



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q2 2022)

Report Date: September 2022

Data Source: National Bureau of Statistics (NBS)



CONTENT

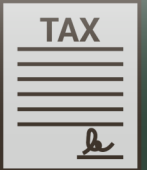
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EXECUTIVE SUMMARY

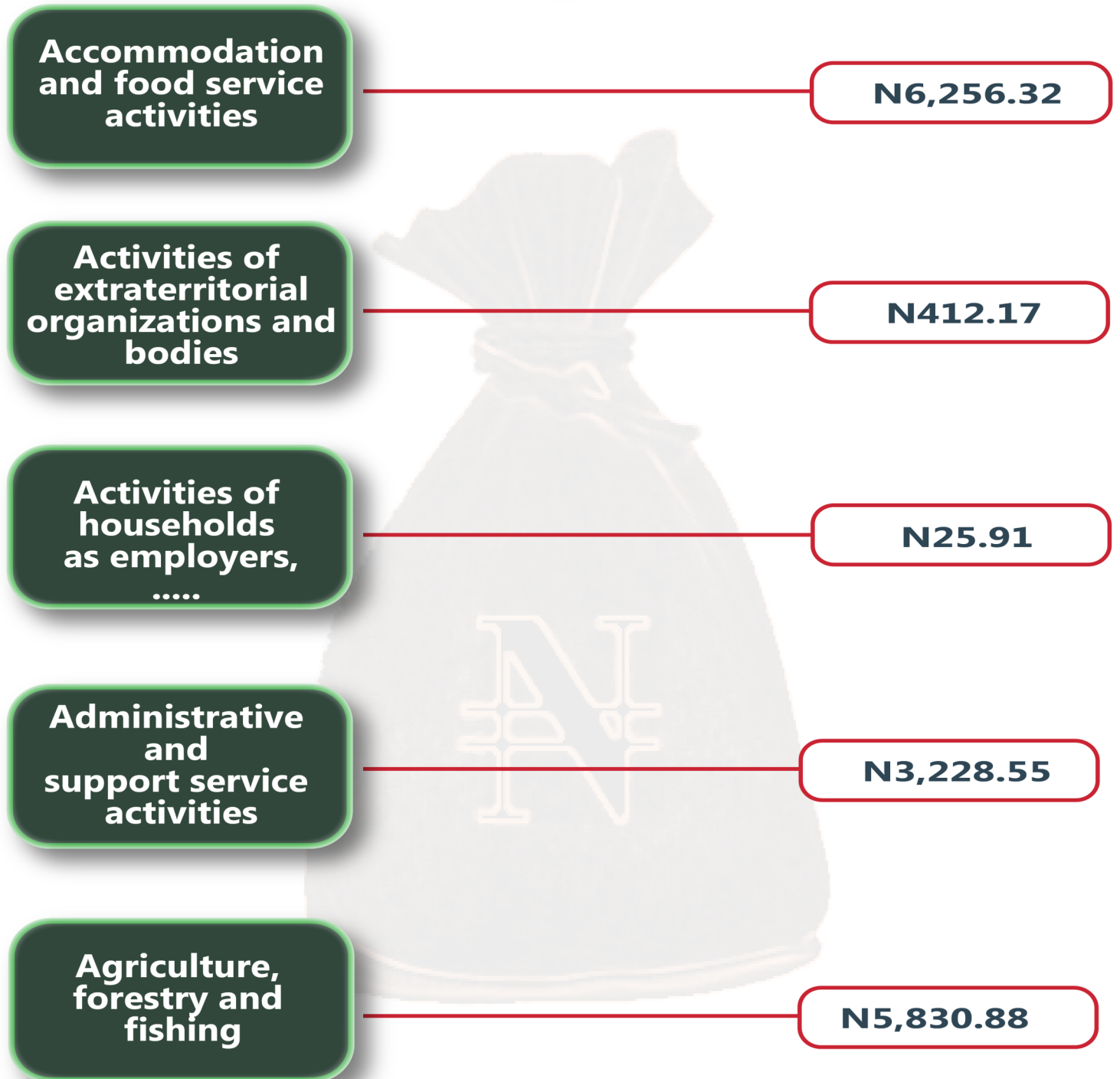
On the aggregate, Company Income Tax (CIT) for Q2 2022 was reported at N714.40 billion, indicating a growth rate of 29.53% on a quarter-on-quarter basis from N551.53 billion in Q1 2022. Local payments received were N634.01 billion, while Foreign CIT payment contributed N80.39 billion in Q2 2022. On a quarter-on-quarter basis, the Activities of accommodation & food services recorded the highest growth rate with 481.93%, followed by Information & communication with 430.67%, and Transportation & storage with 339.08%. On the other hand, Activities of extraterritorial organizations & bodies had the lowest growth rate with -42.59%, followed by Activities of households as employers, undifferentiated goods and services-producing activities of households for own use with -31.80%. In terms of sectoral contributions, the top three largest shares in Q2 2022 were Manufacturing with 27.55%; Information & communication with 24.56%, and Financial & insurance with 14.98%. Conversely, the Activities of households as employers, undifferentiated goods and services-producing activities of households for own use recorded the least share with 0.004%, followed by Activities of extraterritorial organizations & bodies with 0.07%; and Water supply, sewerage, waste management & remediation activities with 0.12%. However, on a year-on-year basis, CIT collections in Q2 2022 increased by 51.34% from Q2 2021.

COMPANY INCOME TAX

– Q2 2022 (N'million)

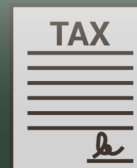


CIT

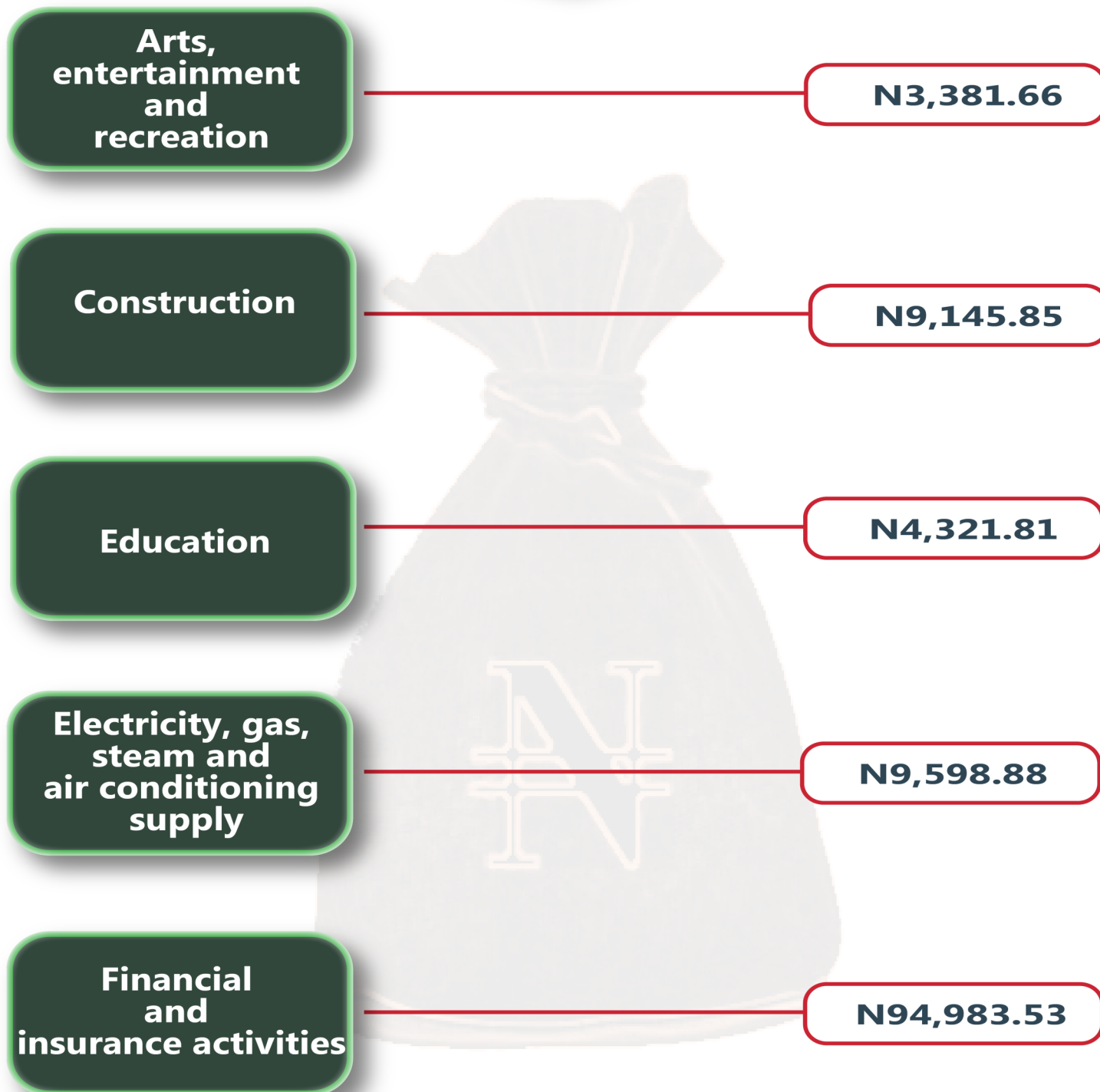


COMPANY INCOME TAX

– Q2 2022 (N'million)

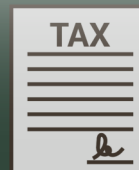


CIT



COMPANY INCOME TAX

– Q2 2022 (N'million)



CIT

**Human health
and social work
activities**

N4,666.71

**Information
and
communication**

N155,737.51

Manufacturing

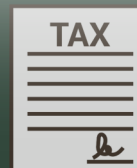
N174,682.19

**Mining
and
quarrying**

N50,170.25

**Other
service activities**

N23,890.46



CIT

**Professional,
scientific and
technical activities**

N6,742.00

**Public
administration
and defence,
compulsory
social security**

N22,919.58

**Real estate
activities**

N2,492.55

**Transportation
and
storage**

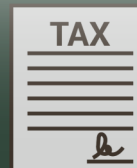
N34,967.08

**Water supply,
sewerage, waste
management
and remediation
activities**

N742.86

COMPANY INCOME TAX

– Q2 2022 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N19,813.56

Sub-Total
(Local)

N634,010.32

Foreign CIT
Payment

N80,394.51

Total

N714,404.83



NATIONAL BUREAU OF STATISTICS



METHODOLOGY

Data is provided by the Federal Inland Revenue Service (FIRS) and verified and validated by the National Bureau of Statistics (NBS)

APPENDIX

CIT SECTORAL COLLECTION FOR Q1 & Q2 2022			
Classification	Q1, 2022	Q2, 2022	QonQ
Accommodation and food service activities		6,256,323,709.61	481.93
Activities of extraterritorial organizations and bodies	717,951,766.85	412,167,787.73	- 42.59
Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use	37,994,665.02	25,912,096.00	- 31.80
Administrative and support service activities		3,228,548,362.69	- 8.21
Agriculture, forestry and fishing		5,830,877,783.24	142.35
Arts, entertainment and recreation		3,381,662,060.27	63.28
Construction		9,145,849,553.06	22.21
Education		4,321,814,510.94	- 17.56
Electricity, gas, steam and air conditioning supply		9,598,877,508.29	180.17
Financial and insurance activities		94,983,529,475.27	272.36
Human health and social work activities		4,666,712,284.55	115.98
Information and communication		155,737,512,423.05	430.67
Manufacturing		174,682,190,641.09	291.98
Mining and quarrying		50,170,247,750.46	105.79
Other service activities		23,890,461,806.79	60.10
Professional, scientific and technical activities		6,742,003,559.48	127.86
Public administration and defence, compulsory social security	21,660,775,287.30	22,919,580,771.31	5.81
Real estate activities		2,492,550,928.28	152.50
Transportation and storage		34,967,081,056.08	339.08
Water supply, sewerage, waste management and remediation activities	398,809,467.56	742,856,818.82	86.27
Wholesale and retail trade, repair of motor vehicles and motorcycles	8,298,983,044.21	19,813,561,408.02	138.75
Sub-Total (Local)		634,010,322,295.03	203.17
Other Payments			
Foreign CIT Payment		80,394,512,430.03	- 76.52
Total		714,404,834,725.06	29.53
(Revised Q1 2022 figures)			

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