



NATIONAL BUREAU OF STATISTICS

The background of the cover is a collage of financial-related images: a glass filled with coins and a small green plant, stacks of 20 Euro banknotes, a large paper money bag with a stylized 'N' on it, and a stack of gold coins with two tiny human figures standing on top. A faint line graph is also visible in the background.

# VALUE ADDED TAX & COMPANY INCOME TAX

(Q3 2021)

**Report Date: December 2021**

**Data Source: National Bureau of Statistics (NBS)**



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## EXECUTIVE SUMMARY

The total Value Added Tax (VAT) collected over the first, second and third quarter 2021 were reported at ₦496.39 billion, ₦512.25 billion and ₦500.49 billion respectively compared to the corresponding figures of last year at ₦324.58 billion, ₦327.20 billion and ₦424.71 billion respectively. This shows higher revenue in the first three quarters of 2021, revealing an improvement in collections. On a year-on-year basis, this upsurge shows growth rates of 52.93% in Q1 2021, 56.56% in Q2 2021 and 17.84% in Q3 2021.

Looking at the sectoral distribution of local revenue generated over the period, collections from the Other Manufacturing activity; Professional Services activity; and State Ministries & Parastatals accounted for the top three largest share of revenue in Q1 2021 with ₦49.41 billion (21.97%), ₦42.50 billion (18.90%), and ₦26.96 billion (11.99%) respectively. Nevertheless, Non-Import VAT local was ₦224.85 billion, Non-Import (foreign) VAT amounted to ₦171.66 billion, while NCS-Import VAT stood at ₦99.88 billion.

Similarly, the Other Manufacturing activity; Professional Services activity; and Commercial and Trading activity accounted for the top largest collections in Q2 2021 with ₦44.89 billion (23.95%), ₦29.30 billion (15.63%) and ₦21.96 billion (11.71%) respectively. In second quarter 2021, Non-Import VAT local was ₦187.43 billion, lower than the first quarter 2021, Non-Import (foreign) VAT was ₦207.69 billion, higher than first quarter 2021, while NCS-Import VAT stood at ₦117.13 billion, an improvement from first quarter 2021.

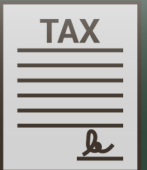
For third quarter 2021 records, the Manufacturing activity; Information and Communication activity; and Mining & Quarrying activity accounted for the top three largest share of total revenue collected sector-wise, representing 30.87% (₦91.20billion), 20.05%(₦59.25billion) and 9.62%(₦28.44billion) respectively. Under the quarter, collections of Non-Import VAT local and NCS-Import VAT were higher than the second quarter 2021.

On the other hand, first and second quarter 2021 Company Income Tax (CIT) collections were ₦392.65 billion and ₦472.07 billion respectively, higher than the corresponding quarters of last year. By third quarter 2021, this has increased to ₦472.52 billion, yet higher than Q3 of the previous year. In terms of sectoral distribution, Breweries, Bottling and Beverages activity; Professional Services activity; and State Ministries & Parastatals accounted for the top three largest share in Q1 2021 with ₦23.26 billion (15.27%), ₦18.17 billion (11.93%) and ₦17.35 billion (11.39%) respectively.

Overall, Local collections stood at ₦152.33 billion, Other payments amounted to ₦55.85 billion, while Foreign CIT Payment was ₦184.47 billion. In second quarter 2021, activity of Professional Services; Other manufacturing; and Banks & Financial Institutions stood top three collections with ₦130.09 billion (31.14%), ₦87.27 billion (20.89%) and ₦60.01 billion (14.36%) respectively. Of the aggregate, Local recorded ₦417.74 billion, Other Payments was ₦2.72billion and Foreign CIT Payment contributed ₦51.61 billion. Third quarter 2021 recorded Manufacturing activity (₦64.48 billion); Information and Communication activity (₦58.15 billion); and Mining & Quarrying activity (₦36.01 billion) as the top three largest share of revenue at 22.08%, 19.91% and 12.33% respectively.

# VALUE ADDED TAX AND COMPANY INCOME TAX

– Q3 2021 (N'million)



**VAT**

**CIT**

**N3,705.45**

**Accommodation  
and food service  
activities**

**N1,378.70**

**N20.16**

**Activities of  
extraterritorial  
organizations and  
bodies**

**N196.09**

**N90.83**

**Activities of  
households  
as employers,  
.....**

**N43.70**

**N3,892.69**

**Administrative  
and  
support service  
activities**

**N11,512.00**

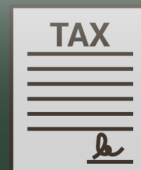
**N623.51**

**Agriculture,  
forestry and  
fishing**

**N4,638.87**

# VALUE ADDED TAX AND COMPANY INCOME TAX

– Q3 2021 (N'million)



**VAT**

**CIT**

**N880.98**

**Arts,  
entertainment  
and  
recreation**

**N5,147.54**

**N3,917.62**

**Construction**

**N5,172.65**

**N4,556.32**

**Education**

**N3,855.92**

**N1,897.12**

**Electricity, gas,  
steam and  
air conditioning  
supply**

**N3,134.06**

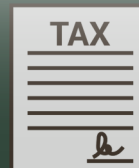
**N23,955.09**

**Financial  
and  
insurance activities**

**N33,979.26**

# VALUE ADDED TAX AND COMPANY INCOME TAX

– Q3 2021 (N'million)



**VAT**

**CIT**

**N654.72**

**Human health  
and social work  
activities**

**N2,290.07**

**N59,246.09**

**Information  
and  
communication**

**N58,152.81**

**N91,200.97**

**Manufacturing**

**N64,484.47**

**N28,438.50**

**Mining  
and  
quarrying**

**N36,006.13**

**N11,108.50**

**Other  
service activities**

**N15,379.97**

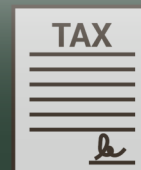


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# VALUE ADDED TAX AND COMPANY INCOME TAX

– Q3 2021 (N'million)



**VAT**

**CIT**

**N5,935.84**

**Professional,  
scientific and  
technical activities**

**N4,302.55**

**N27,223.96**

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

**N18,290.27**

**N872.16**

**Real estate  
activities**

**N1,612.19**

**N13,775.78**

**Transportation  
and  
storage**

**N11,377.88**

**N236.75**

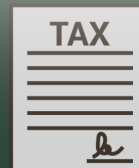
**Water supply,  
sewerage, waste  
management  
and remediation  
activities**

**N317.76**



# VALUE ADDED TAX AND COMPANY INCOME TAX

– Q3 2021 (N'million)



**VAT**

**CIT**

**N13,240.60**

**Wholesale and  
retail trade,  
repair of motor  
vehicles and  
motorcycles**

**N10,732.86**

**N295,473.64**

**Sub-Total  
(Local)**

**N292,005.74**

**N123,763.40**

**NCS-Import  
VAT**

**N81,256.57**

**Foreign  
Non-Import VAT,  
Foreign  
CIT Payments**

**N180,517.47**

**N500,493.61**

**Total**

**N472,523.21**

## APPENDIX

### VAT SECTORAL COLLECTION FOR Q3, 2021

		<b>Q3, 2021</b>
<b>S/No</b>	<b>Classification</b>	<b>VAT</b>
1	Accommodation and food service activities	3,705,451,942.29
2	Activities of extraterritorial organizations and bodies	20,155,177.19
3	Activities of households as employers, undifferentiated goods- and ser-	90,832,636.06
4	Administrative and support service activities	3,892,693,471.49
5	Agriculture, forestry and fishing	623,509,236.82
6	Arts, entertainment and recreation	880,979,881.37
7	Construction	3,917,618,877.38
8	Education	4,556,324,644.46
9	Electricity, gas, steam and air conditioning supply	1,897,116,021.82
10	Financial and insurance activities	23,955,085,379.80
11	Human health and social work activities	654,719,728.23
12	Information and communication	59,246,093,350.25
13	Manufacturing	91,200,965,076.47
14	Mining and quarrying	28,438,497,908.76
15	Other service activities	11,108,498,777.37
16	Professional, scientific and technical activities	5,935,842,740.56
17	Public administration and defence, compulsory social security	27,223,963,412.96
18	Real estate activities	872,158,889.27
19	Transportation and storage	13,775,782,673.90
20	Water supply, sewerage, waste management and remediation activities	236,752,946.98
21	Wholesale and retail trade, repair of motor vehicles and motorcycles	13,240,601,379.42
	<b>Sub-Total (Non-Import VAT) Local</b>	<b>295,473,644,152.85</b>
	Non-Import (foreign) VAT	81,256,569,114.48
	NCS-Import VAT	123,763,400,000.00
	<b>Grand Total</b>	<b>500,493,613,267.33</b>

CIT SECTORAL COLLECTION FOR Q3, 2021		Q3, 2021
S/No	Classification	CIT
1	Accommodation and food service activities	1,378,698,365.84
2	Activities of extraterritorial organizations and bodies	196,085,274.33
3	Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use	43,703,470.85
4	Administrative and support service activities	11,511,995,302.68
5	Agriculture, forestry and fishing	4,638,872,020.62
6	Arts, entertainment and recreation	5,147,541,229.68
7	Construction	5,172,651,931.82
8	Education	3,855,921,158.04
9	Electricity, gas, steam and air conditioning supply	3,134,058,677.87
10	Financial and insurance activities	33,979,258,251.58
11	Human health and social work activities	2,290,073,722.28
12	Information and communication	58,152,813,961.10
13	Manufacturing	64,484,470,556.45
14	Mining and quarrying	36,006,130,838.38
15	Other service activities	15,379,969,172.01
16	Professional, scientific and technical activities	4,302,546,952.10
17	Public administration and defence, compulsory social security	18,290,268,086.11
18	Real estate activities	1,612,187,556.38
19	Transportation and storage	11,377,876,543.10
20	Water supply, sewerage, waste management and remediation activities	317,757,429.60
21	Wholesale and retail trade, repair of motor vehicles and motorcycles	10,732,859,602.35
	<b>Sub-Total (Local)</b>	<b>292,005,740,103.17</b>
	<b>Other Payments</b>	
	<b>Foreign CIT Payment</b>	<b>180,517,467,957.90</b>
	<b>Total</b>	<b>472,523,208,061.07</b>



## METHODOLOGY

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

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