



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q3 2023)

Report Date: December 2023

Data Source: National Bureau of Statistics (NBS)



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METHODOLOGY

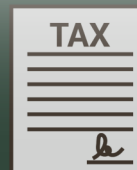
Data is provided by the Federal Inland Revenue Service (FIRS) and verified and validated by the National Bureau of Statistics (NBS)

EXECUTIVE SUMMARY

On the aggregate, Company Income Tax (CIT) for Q3 2023 was reported at N1.75 trillion, indicating a growth rate of 14.27% on a quarter-on-quarter basis from N1.53 trillion in Q2 2023. Local payments received were N651.63 billion, while Foreign CIT Payment contributed N1.10 trillion in Q3 2023. On a quarter-on-quarter basis education recorded the highest growth rate with 59.60%, followed by public administration and defence, compulsory social security with 57.04%. On the other hand, activities of households as employers, undifferentiated goods- and services-producing activities of households for own use had the lowest growth rate with -74.34%, followed by Water supply, sewerage, waste management and remediation activities with -73.25%. In terms of sectoral contributions, the top three largest shares in Q3 2023 were information and communication with 26.18%; manufacturing with 23.90%; and mining and quarrying with 11.86%. Nevertheless, the activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the least share with 0.00%, followed by water supply, sewerage, waste management, and remediation activities with 0.04% and activities of extraterritorial organizations and bodies with 0.10%. However, on a year-on-year basis, CIT collections in Q3 2023 increased by 115.90% from Q3 2022.

COMPANY INCOME TAX

– Q3 2023 (N'million)



CIT

**Accommodation
and food service
activities**

N3,362.44

**Activities of
extraterritorial
organizations and
bodies**

N667.93

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

N15.98

**Administrative
and
support service
activities**

N5,098.15

**Agriculture,
forestry and
fishing**

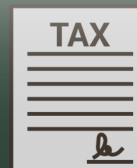
N13,319.71



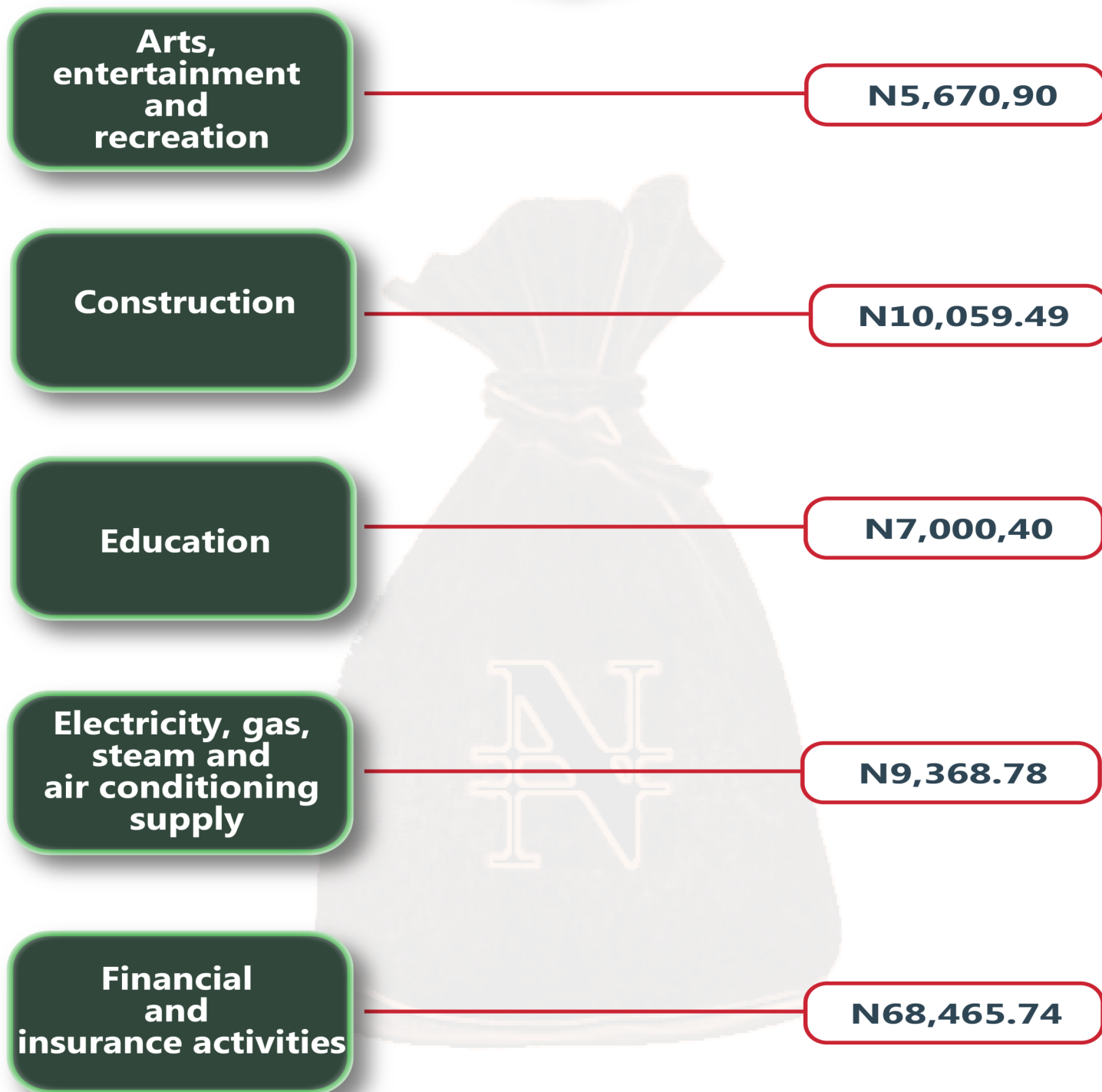
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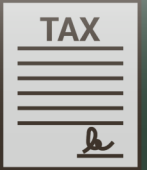
COMPANY INCOME TAX

– Q3 2023 (N'million)



CIT





CIT

**Human health
and social work
activities**

N4,008.65

**Information
and
communication**

N170,568.35

Manufacturing

N155,722.64

**Mining
and
quarrying**

N77,305.86

**Other
service activities**

N22,141.70



CIT

**Professional,
scientific and
technical activities**

N8,486.03

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

N44,926.13

**Real estate
activities**

N2,987.31

**Transportation
and
storage**

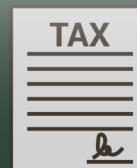
N15,160.90

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

N245.25

COMPANY INCOME TAX

– Q3 2023 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N27,045.58

Sub-Total
(Local)

N651,627.94

Foreign CIT
Payment

N1,097,583.86

Total

N 1,749,211.80

APPENDIX

CIT SECTORAL COLLECTION FOR Q3 2023 Classification	2023		
	Q1 2023	Q2 2023	Q3 2023
Accommodation and food service activities	1,456,506,161.02	9,978,664,110.73	3,362,441,838.92
Activities of extraterritorial organizations and bodies	349,380,563.37	565,341,102.27	667,926,389.81
Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use	20,800,113.62	62,276,958.78	15,980,268.04
Administrative and support service activities	4,221,959,910.85	5,640,380,797.51	5,098,152,582.62
Agriculture, forestry and fishing	2,820,663,174.87	13,348,670,471.41	13,319,712,473.02
Arts, entertainment and recreation	2,637,630,140.57	7,723,912,290.91	5,670,903,257.55
Construction	12,688,898,477.11	16,302,497,478.58	10,059,489,506.02
Education	5,189,643,163.57	4,386,151,928.21	7,000,403,271.76
Electricity, gas, steam and air conditioning supply	6,014,186,059.46	18,681,878,408.50	9,368,783,427.58
Financial and insurance activities	69,009,200,108.68	250,773,932,104.82	68,465,736,636.32
Human health and social work activities	2,851,589,384.90	3,721,461,503.30	4,008,653,996.22
Information and communication	35,749,032,945.99	208,108,572,485.79	170,568,346,836.17
Manufacturing	62,901,538,954.78	262,732,326,108.48	155,722,639,874.84
Mining and quarrying	35,130,837,969.98	56,010,473,220.72	77,305,856,241.71
Other service activities	8,937,449,855.91	28,514,135,070.46	22,141,704,140.96
Professional, scientific and technical activities	4,862,179,578.49	8,760,101,638.73	8,486,029,736.23
Public administration and defence, compulsory social security	22,802,906,709.87	28,607,970,118.23	44,926,132,841.42
Real estate activities	1,583,200,405.90	4,361,244,464.34	2,987,311,392.17
Transportation and storage	11,004,464,984.29	45,012,589,969.76	15,160,902,346.58
Water supply, sewerage, waste management and remediation activities	126,187,048.85	916,768,574.69	245,249,528.22
Wholesale and retail trade, repair of motor vehicles and motorcycles	10,425,582,699.88	50,719,082,884.28	27,045,581,479.96
Sub-Total (Local)	300,783,838,411.96	1,024,928,431,690.50	651,627,938,066.12
Other Payments			
Foreign CIT Payment	168,225,667,142.93	505,909,095,531.10	1,097,583,857,491.06
Total	469,009,505,554.89	1,530,837,527,221.60	1,749,211,795,557.18

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