



NATIONAL BUREAU OF STATISTICS

The background is a dark green collage of financial symbols, including a glass of coins with a small plant, stacks of 20 Euro banknotes, a calculator, a paper bag with a large 'N' and a cross symbol, and various charts and graphs.

SECTORIAL DISTRIBUTION OF VALUE ADDED TAX

(Q1 2024)

Report Date: June 2024

Data Source: National Bureau of Statistics (NBS)



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METHODOLOGY

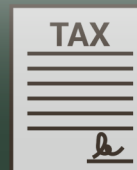
Data is provided by the Federal Inland Revenue Service (FIRS) and reported by the National Bureau of Statistics (NBS)

EXECUTIVE SUMMARY

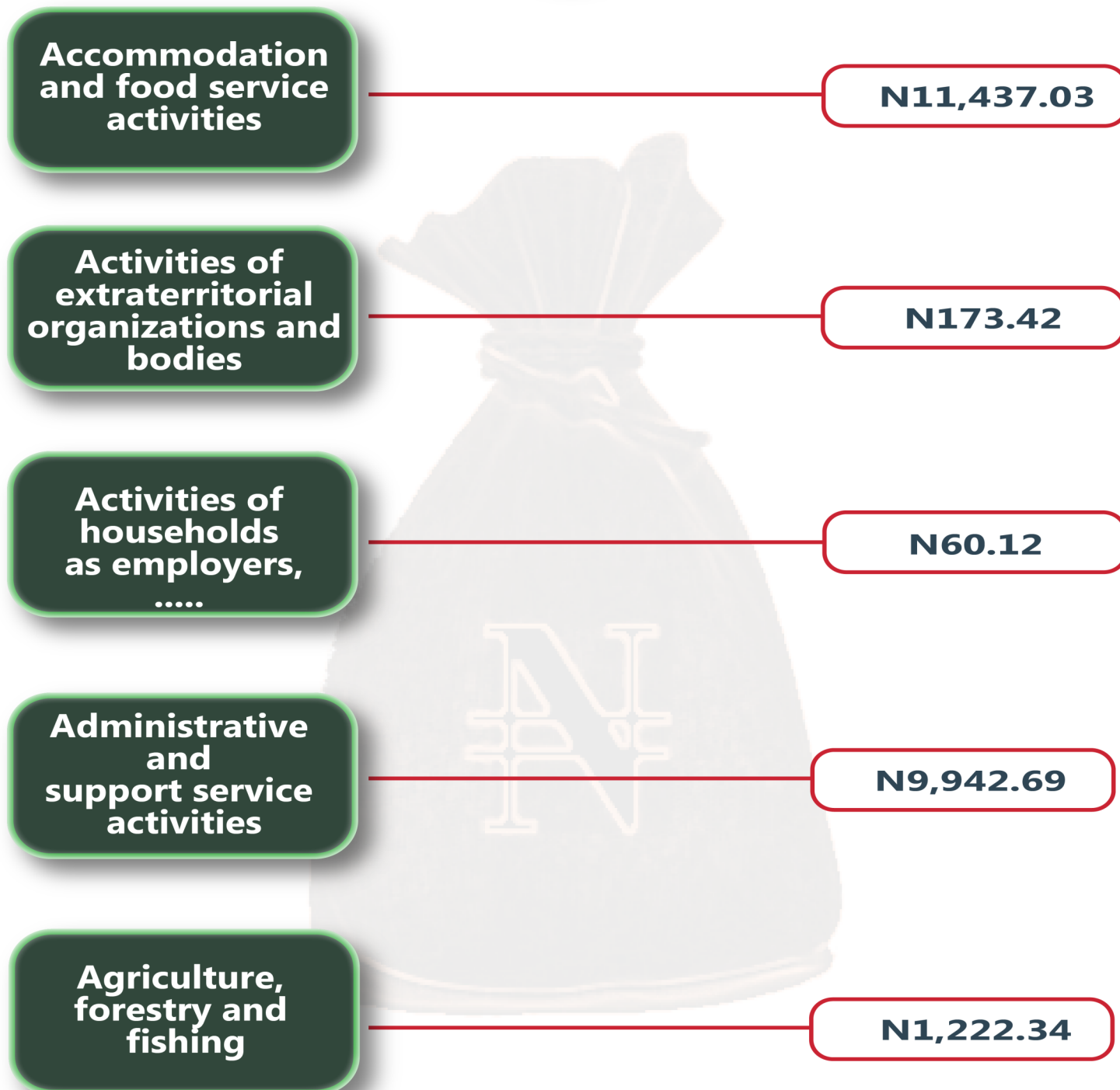
On the aggregate, Value Added Tax (VAT) for Q1 2024 was reported at N1.43 trillion, showing a growth rate of 19.21% on a quarter-on-quarter basis from N1.20 trillion in Q4 2023. Local payments recorded were N663.18 billion, Foreign VAT Payments were N435.73 billion, while import VAT contributed N332.01 billion in Q1 2024. On a quarter-on-quarter basis, accommodation and food service activities recorded the highest growth rate with 59.15%, followed by the activities of administrative and support with 47.79%. On the other hand, Activities of extraterritorial organizations and bodies had the lowest growth rate with -57.01%, followed by Human health and social work activities with -27.73%. In terms of sectoral contributions, the top three largest shares in Q1 2024 were Manufacturing with 26.72%; Information and Communication with 17.42%; and Mining & Quarrying activities with 15.42%. Nevertheless, activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the least share with 0.01%, followed by activities of extraterritorial organizations and bodies with 0.03% and water supply, sewerage, waste management, and remediation activities with 0.05%. However, on a year-on-year basis, VAT collections in Q1 2024 increased by 101.65% from Q1 2023.

VALUE ADDED TAX

– Q1 2024 (N'million)

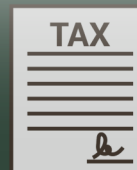


VAT

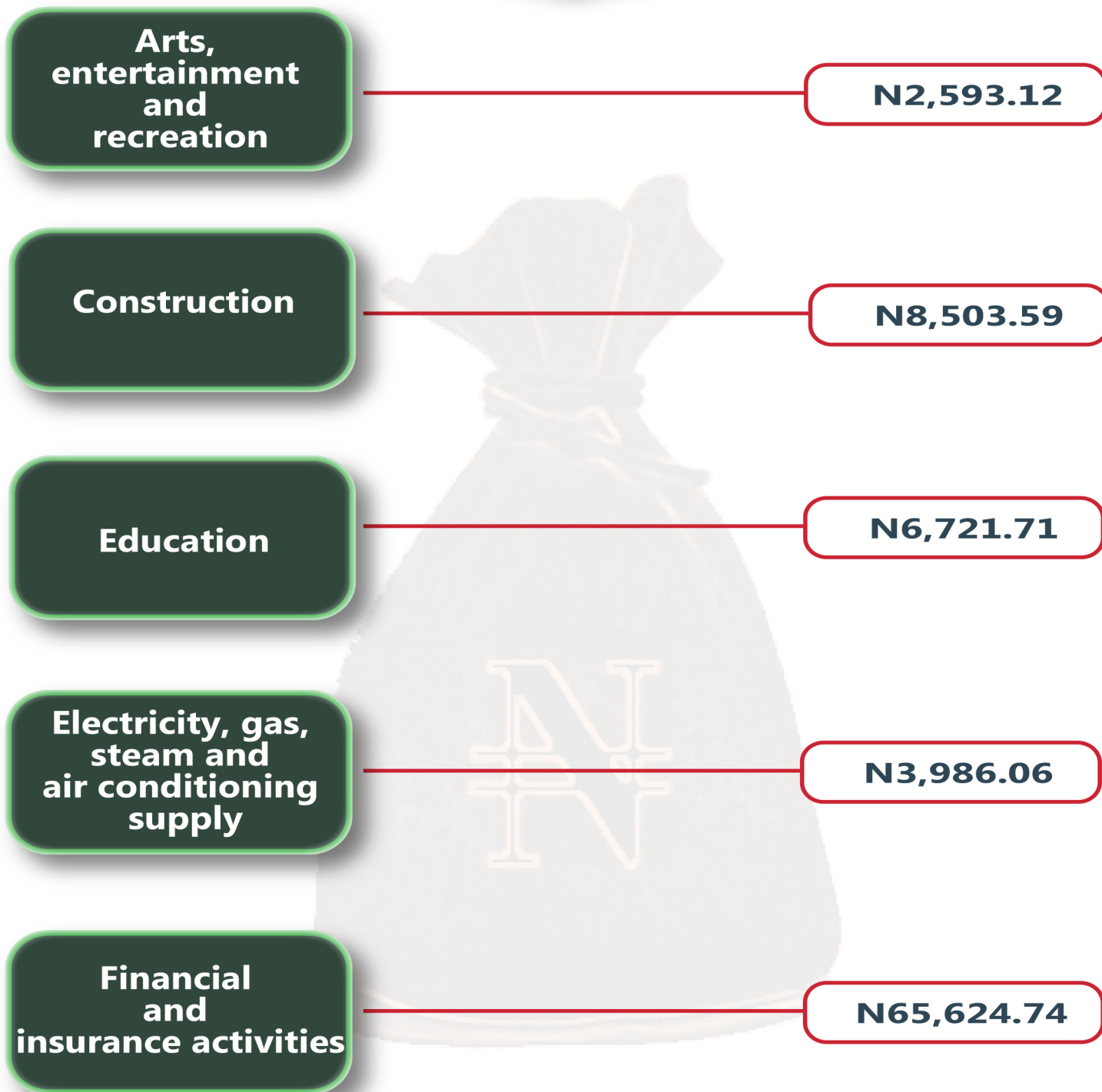


VALUE ADDED TAX

– Q1 2024 (N'million)

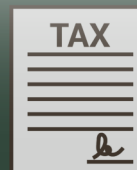


VAT



VALUE ADDED TAX

– Q1 2024 (N'million)



VAT

**Human health
and social work
activities**

N1,089.31

**Information
and
communication**

N115,546.87

Manufacturing

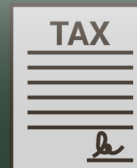
N177,174.47

**Mining
and
quarrying**

N102,237.69

**Other
service activities**

N20,827.97



VAT

**Professional,
scientific and
technical activities**

N9,624.58

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

N56,123.74

**Real estate
activities**

N1,179.51

**Transportation
and
storage**

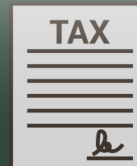
N24,051.42

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

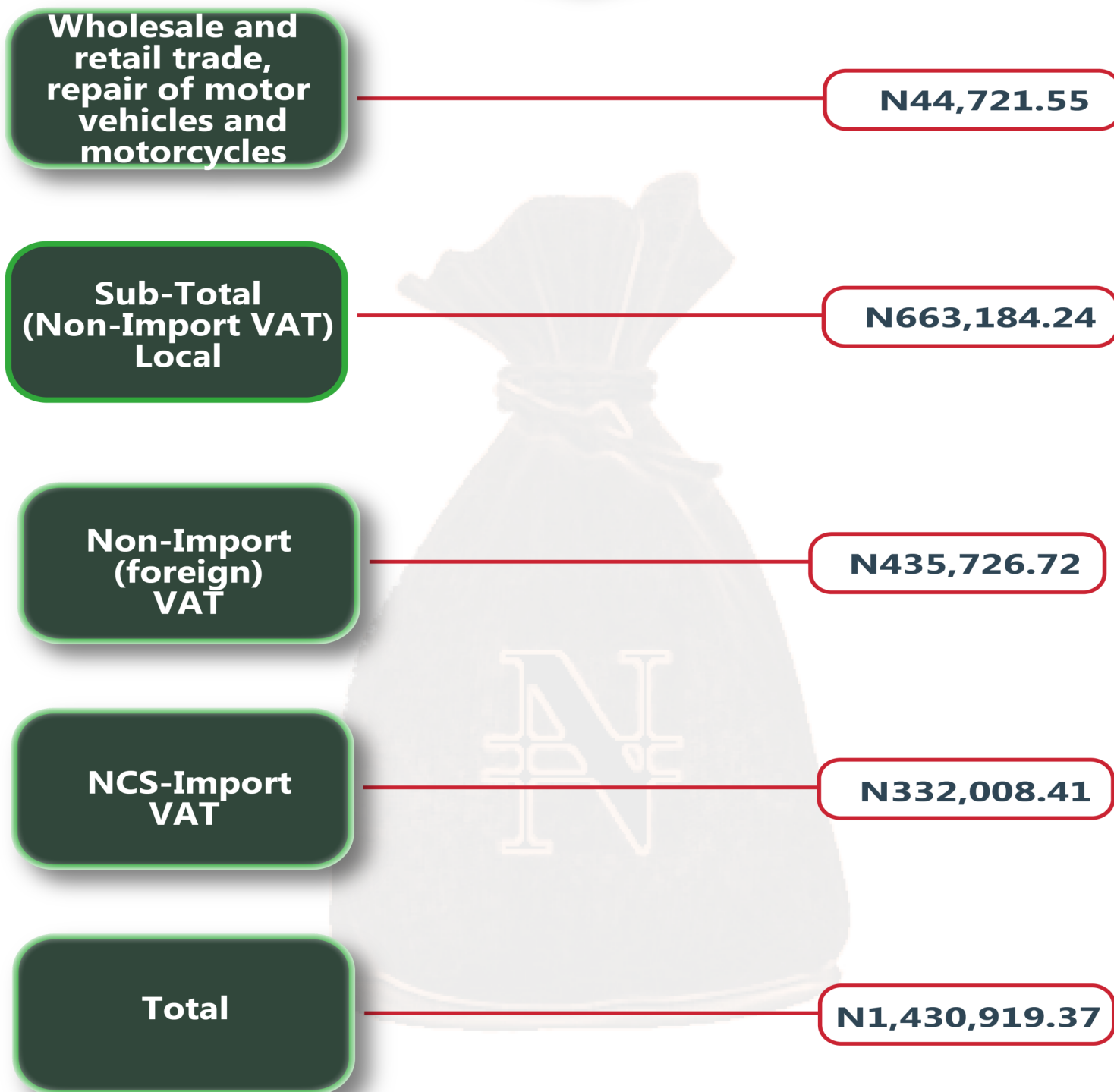
N342.30

VALUE ADDED TAX

– Q1 2024 (N'million)



VAT



APPENDIX

VAT SECTORAL COLLECTION FOR Q1 2022-Q1 2024					
		Q4 2023	Q1 2024	Q1 2024	Q1 2024
S/No	Classification	VAT	VAT	QonQ	YonY
1	Accommodation and food service activities	7,186,395,308.54	11,437,027,539.31	59.15	105.36
2	Activities of extraterritorial organizations and bodies	403,427,947.98	173,418,716.26	- 57.01	94.79
3	Activities of households as employers, undifferentiated goods	41,646,291.29	60,122,665.03	44.36	- 64.98
4	Administrative and support service activities	6,727,565,671.84	9,942,691,509.98	47.79	54.14
5	Agriculture, forestry and fishing	1,248,670,039.31	1,222,338,366.38	- 2.11	- 0.96
6	Arts, entertainment and recreation	2,811,525,364.89	2,593,121,779.92	- 7.77	17.33
7	Construction	8,341,050,646.60	8,503,588,167.82	1.95	- 19.27
8	Education	8,758,066,119.04	6,721,708,703.33	- 23.25	55.50
9	Electricity, gas, steam and air conditioning supply	4,583,118,074.72	3,986,064,356.58	- 13.03	36.42
10	Financial and insurance activities	58,837,503,405.86	65,624,743,150.87	11.54	85.37
11	Human health and social work activities	1,507,315,677.59	1,089,309,052.93	- 27.73	19.10
12	Information and communication	120,290,382,385.26	115,546,871,030.36	- 3.94	37.36
13	Manufacturing	158,902,344,308.63	177,174,468,252.77	11.50	37.00
14	Mining and quarrying	94,903,228,650.64	102,237,694,938.39	7.73	91.46
15	Other service activities	21,867,221,568.88	20,827,971,092.08	- 4.75	53.38
16	Professional, scientific and technical activities	10,009,684,578.76	9,624,580,135.59	- 3.85	28.00
17	Public administration and defence, compulsory social security	58,178,966,199.51	56,123,743,046.72	- 3.53	71.06
18	Real estate activities	828,274,125.50	1,179,508,882.16	42.41	128.53
19	Transportation and storage	22,443,621,125.11	24,051,416,757.67	7.16	53.41
20	Water supply, sewerage, waste management and remediation	371,848,120.81	342,297,445.44	- 7.95	75.79
21	Wholesale and retail trade, repair of motor vehicles and motorcycles	41,756,494,182.99	44,721,550,918.02	7.10	53.48
	Sub-Total (Non-Import VAT) Local	629,998,349,793.75	663,184,236,507.61	5.27	52.07
	Non-Import (foreign) VAT	326,265,942,205.79	435,726,721,575.77	33.55	188.32
	NCS-Import VAT	244,040,066,733.15	332,008,409,018.95	36.05	171.31
	Grand Total	1,200,304,358,732.69	1,430,919,367,102.33	19.21	101.65
	Source: Planning, Research and Statistics Department, FIRS				

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