



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q1 2024)

Report Date: June 2024

Data Source: National Bureau of Statistics (NBS)



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METHODOLOGY

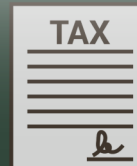
Data is provided by the Federal Inland Revenue Service (FIRS) and reported by the National Bureau of Statistics (NBS)

EXECUTIVE SUMMARY

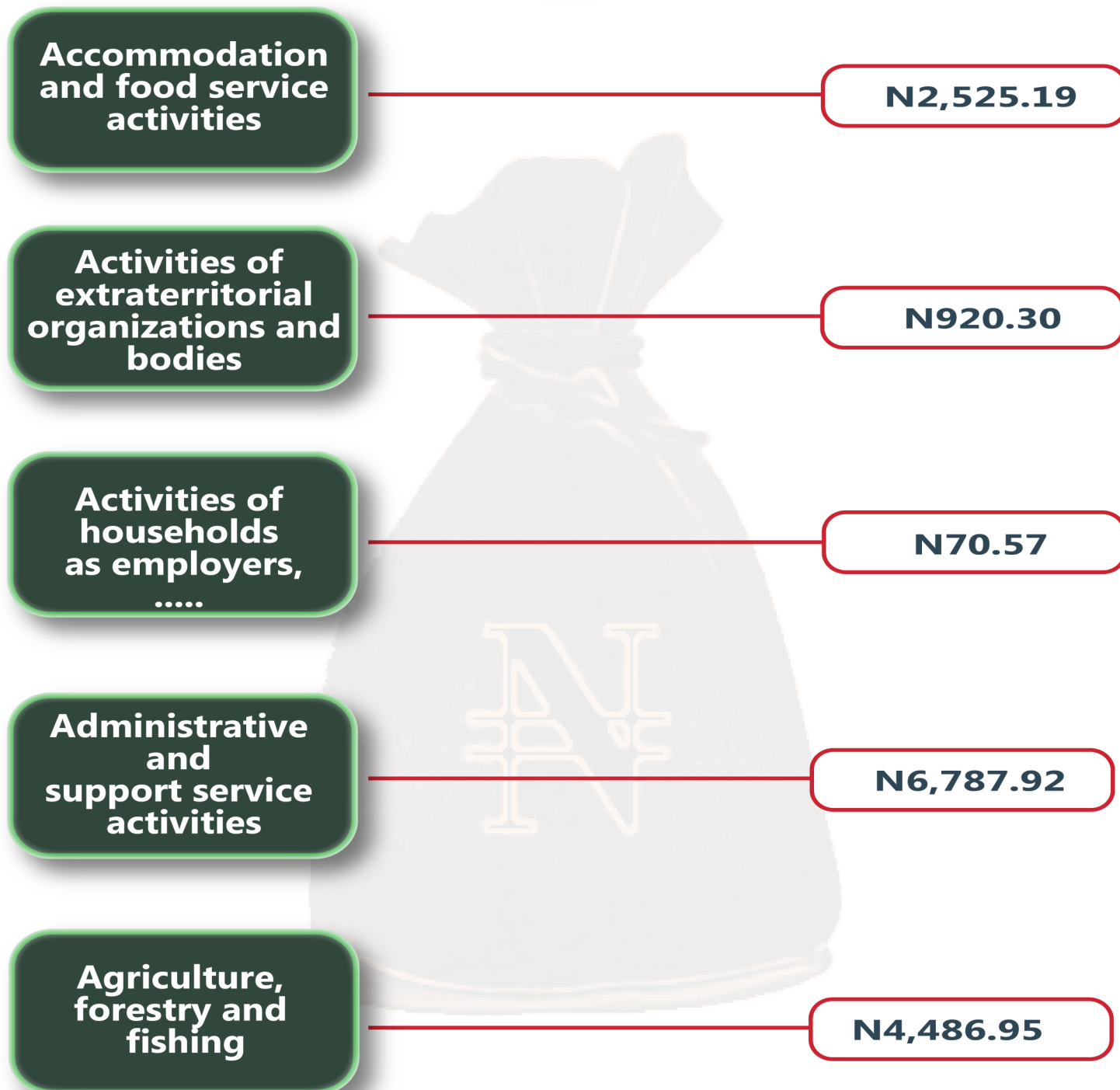
On the aggregate, Company Income Tax (CIT) for Q1 2024 was reported at N984.61 billion, indicating a growth rate of -12.87% on a quarter-on-quarter basis from N1.13 trillion in Q4 2023. Local payments received were N386.49 billion, while Foreign CIT Payment contributed N598.13 billion in Q1 2024. On a quarter-on-quarter basis, Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the highest growth rate with 330.42% , followed by Administrative and support service activities with 33.18% . On the other hand, activities of Manufacturing had the lowest growth rate with -70.24% , followed by Electricity, gas, steam and air conditioning supply with -69.14% . In terms of sectoral contributions, the top three largest shares in Q1 2024 were Mining and quarrying with 20.94% ; Financial and insurance activities with 18.73% ; and Information and communication with 12.56% . Nevertheless, the Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the least share with 0.02% , followed by Water supply, sewerage, waste management, and remediation activities with 0.07% and Activities of extraterritorial organizations and bodies with 0.24% . However, on a year-on-year basis, CIT collections in Q1 2024 increased by 109.93% from Q1 2023.

COMPANY INCOME TAX

– Q1 2024 (N'million)

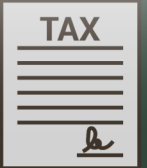


CIT

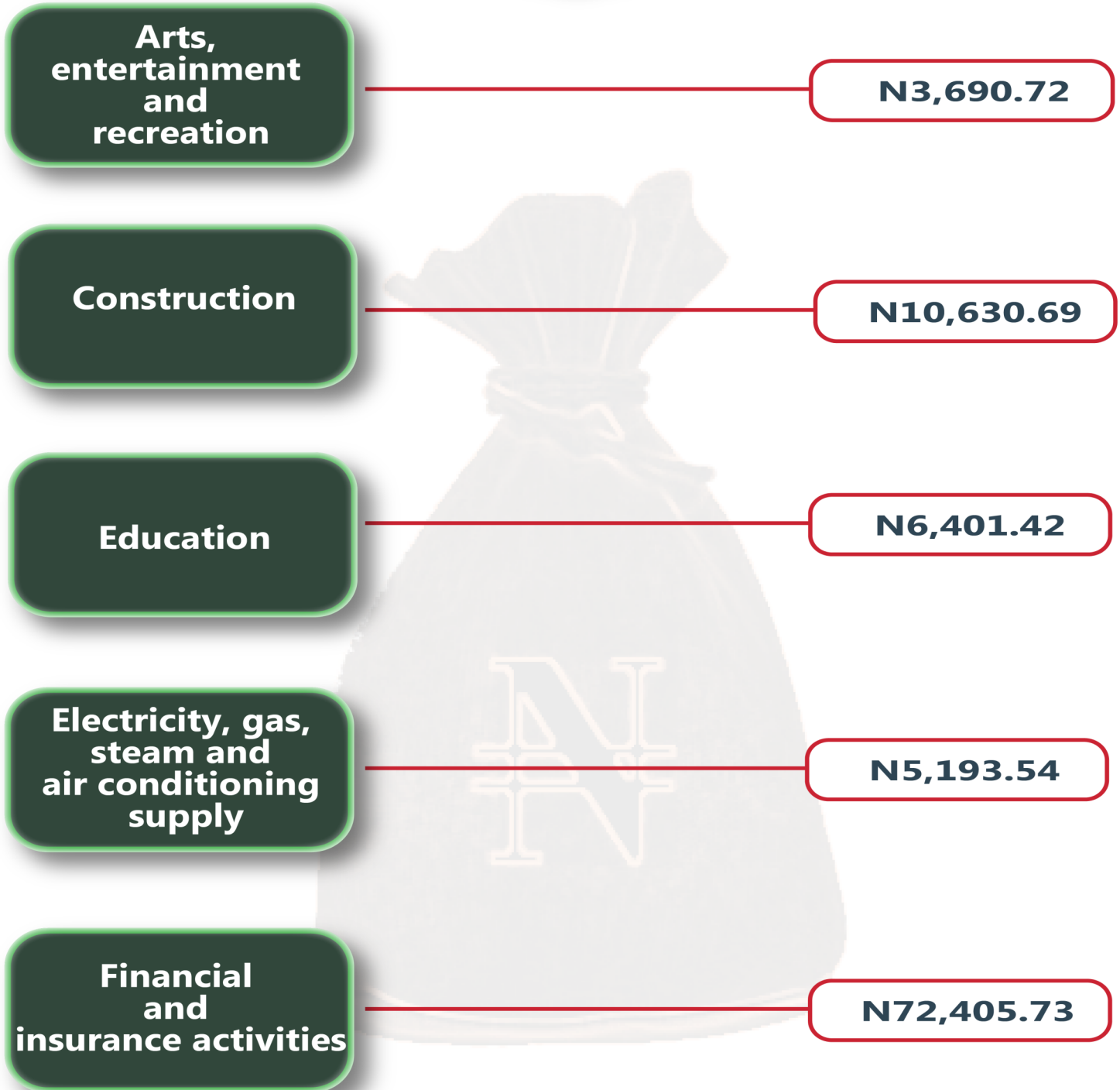


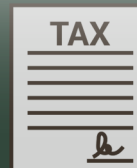
COMPANY INCOME TAX

– Q1 2024 (N'million)



CIT





CIT

**Human health
and social work
activities**

N3,949.42

**Information
and
communication**

N48,543.39

Manufacturing

N43,172.54

**Mining
and
quarrying**

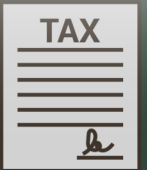
N80,919.88

**Other
service activities**

N11,429.85

COMPANY INCOME TAX

– Q1 2024 (N'million)



CIT

**Professional,
scientific and
technical activities**

N11,294.51

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

N42,685.57

**Real estate
activities**

N2,039.14

**Transportation
and
storage**

N12,921.49

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

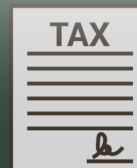
N260.92



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

– Q1 2024 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N16,156.30

Sub-Total
(Local)

N386,486.02

Foreign CIT
Payment

N598,126.53

Total

N984,612.55

APPENDIX

CIT SECTORAL COLLECTION FOR Q1 2022 - Q1 2024			2024	Q1 2024
S/No	Classification	Q4 2023	Q1 2024	QonQ
1	Accommodation and food service activities	3,670,971,570.87	2,525,191,865.01	- 31.21
2	Activities of extraterritorial organizations and bodies	750,716,853.01	920,299,997.77	22.59
3	Activities of households as employers, undifferentiated	16,395,259.28	70,568,216.81	330.42
4	Administrative and support service activities	5,096,631,399.38	6,787,917,646.81	33.18
5	Agriculture, forestry and fishing	11,026,007,241.57	4,486,952,573.86	- 59.31
6	Arts, entertainment and recreation	8,424,257,137.27	3,690,721,507.58	- 56.19
7	Construction	15,880,230,414.42	10,630,685,788.69	- 33.06
8	Education	7,459,032,964.87	6,401,417,718.66	- 14.18
9	Electricity, gas, steam and air conditioning supply	16,831,201,504.47	5,193,540,804.74	- 69.14
10	Financial and insurance activities	70,599,590,706.30	72,405,726,794.62	2.56
11	Human health and social work activities	4,713,050,200.98	3,949,416,622.60	- 16.20
12	Information and communication	52,129,485,045.93	48,543,391,853.32	- 6.88
13	Manufacturing	145,060,031,049.38	43,172,537,360.13	- 70.24
14	Mining and quarrying	66,713,836,096.38	80,919,878,422.95	21.29
15	Other service activities	24,047,766,821.58	11,429,846,967.75	- 52.47
16	Professional, scientific and technical activities	13,084,415,222.79	11,294,510,459.63	- 13.68
17	Public administration and defence, compulsory social security	34,257,601,158.45	42,685,567,834.61	24.60
18	Real estate activities	3,435,309,736.55	2,039,135,212.79	- 40.64
19	Transportation and storage	23,704,050,425.74	12,921,489,030.04	- 45.49
20	Water supply, sewerage, waste management and remediation activities	252,055,750.64	260,924,669.26	3.52
21	Wholesale and retail trade, repair of motor vehicles and motorcycles	26,777,647,956.99	16,156,295,709.40	- 39.66
	Sub-Total (Local)	533,930,284,516.86	386,486,017,057.03	- 27.61
	Other Payments			
	Foreign CIT Payment	596,103,229,003.69	598,126,533,019.53	0.34
	Total	1,130,033,513,520.55	984,612,550,076.56	- 12.87

CONTACT



National Bureau of Statistics

Head Office

No 1, Wole Olanipekun Street,
Formerly, Plot 762 Independence
Avenue
Off Constitution Avenue,
CBD, Abuja, F. C. T.

Mr. Ichedi S.J

Information Desk

Head, Communication & Public
Relations Department (C&PRD)
Phone: +2348037051701
sjchedi@nigerianstat.gov.ng

Moses Mathew

Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng



@NBS_nigeria



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