



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q2 2024)

Report Date: September 2024

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)

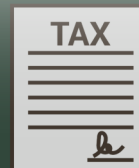
EXECUTIVE SUMMARY

On the aggregate, Company Income Tax (CIT) for Q2 2024 was reported at N2.47 trillion, indicating a growth rate of 150.83% on a quarter-on-quarter basis from N984.61 billion in Q1 2024. Local payments received were N1.35 trillion, while Foreign CIT Payment contributed N1.12 trillion in Q2 2024. On a quarter-on-quarter basis Agriculture, forestry and fishing recorded the highest growth rate with 474.50%, followed by Financial and insurance activities and manufacturing with 429.76% and 414.15 respectively. 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 –30.22% followed by Activities of extraterritorial organizations and bodies with –15.67%.

In terms of sectoral contributions, the top three largest shares in Q2 2024 were Financial and insurance activities with 15.53%; manufacturing with 8.99%; and Information and communication with 7.84%. 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 0.02% and activities of extraterritorial organizations and bodies with 0.03%. However, on a year-on-year basis, CIT collections in Q2 2024 increased by 59.52% from Q2 2023 which recorded 1.55 trillion.

COMPANY INCOME TAX

– Q2 2024 (N'million)



CIT

**Accommodation
and food service
activities**

N 12,099.67

**Activities of
extraterritorial
organizations and
bodies**

N 776.09

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

N 49.24

**Administrative
and
support service
activities**

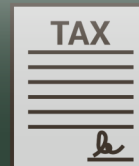
N 10,928.34

**Agriculture,
forestry and
fishing**

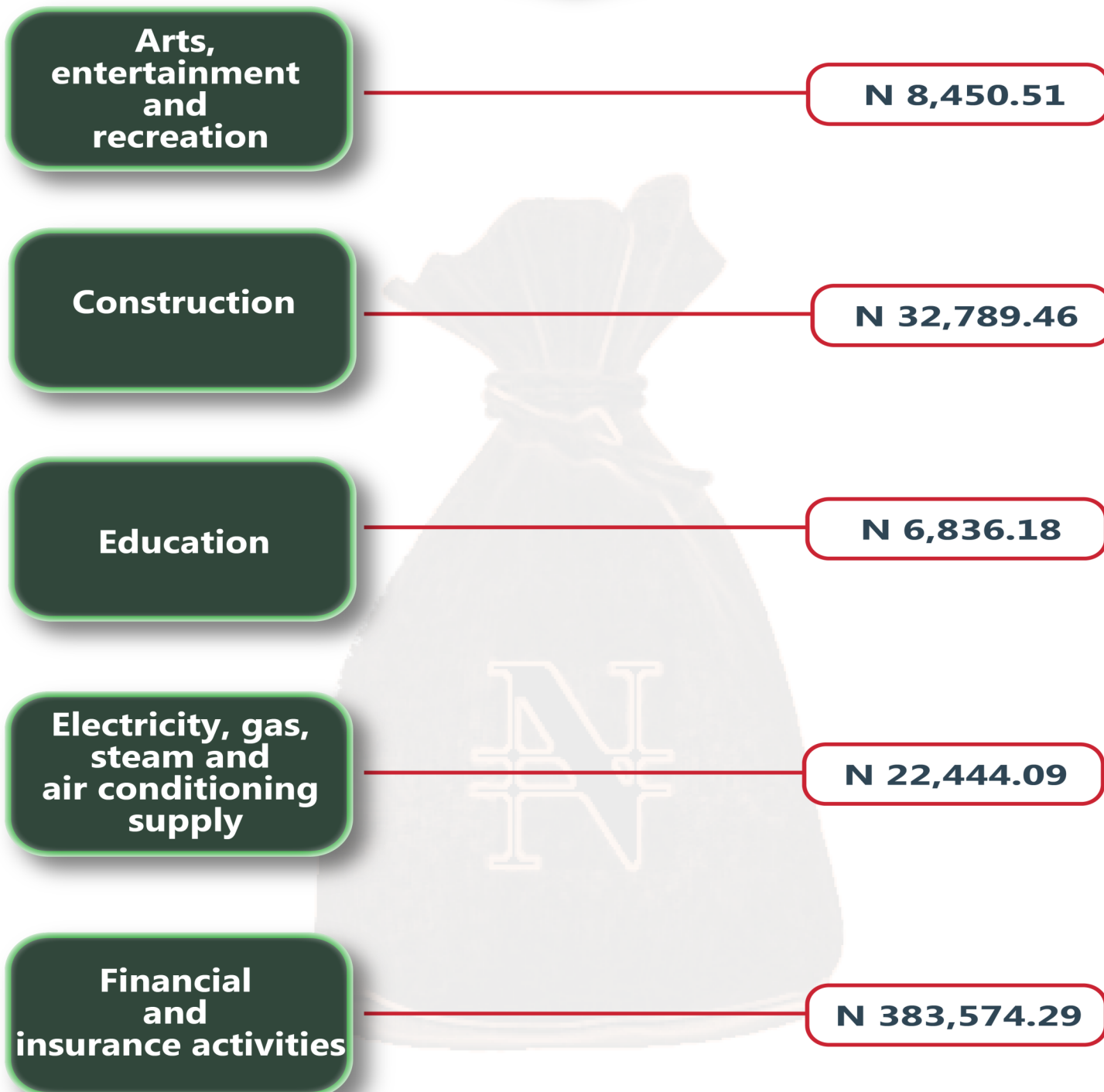
N 25,777.35

COMPANY INCOME TAX

– Q2 2024 (N'million)

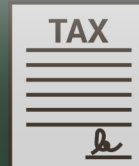


CIT



COMPANY INCOME TAX

– Q2 2024 (N'million)



CIT

**Human health
and social work
activities**

N 4,464.80

**Information
and
communication**

N 193,654.22

Manufacturing

N 221,970.07

**Mining
and
quarrying**

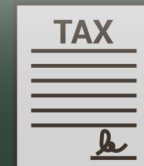
N 170,729.18

**Other
service activities**

N 40,207.76

COMPANY INCOME TAX

– Q2 2024 (N'million)



CIT

**Professional,
scientific and
technical activities**

N 30,122.72

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

N 51,993.20

**Real estate
activities**

N 5,602.90

**Transportation
and
storage**

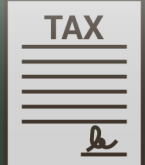
N 52,478.31

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

N 561.93

COMPANY INCOME TAX

– Q2 2024 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N 74,277.93

Sub-Total
(Local)

N 1,349,788.23

Foreign CIT
Payment

N 1,119,935.92

Total

N 2,469,724.15

APPENDIX

CIT SECTORAL COLLECTION FOR Q1 2022 - Q2 2024		2024		Q2 2024
S/No	Classification	Q1 2024	Q2 2024	QonQ
1	Accommodation and food service activities	2,525,191,865.01	12,099,665,739.98	379.16
2	Activities of extraterritorial organizations and bodies	920,299,997.77	776,089,041.88	-15.67
3	Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use	70,568,216.81	49,239,379.76	-30.22
4	Administrative and support service activities	6,787,917,646.81	10,928,336,959.61	61.00
5	Agriculture, forestry and fishing	4,486,952,573.86	25,777,353,354.72	474.50
6	Arts, entertainment and recreation	3,690,721,507.58	8,450,507,605.96	128.97
7	Construction	10,630,685,788.69	32,789,460,250.91	208.44
8	Education	6,401,417,718.66	6,836,180,488.35	6.79
9	Electricity, gas, steam and air conditioning supply	5,193,540,804.74	22,444,087,771.92	332.15
10	Financial and insurance activities	72,405,726,794.62	383,574,292,348.93	429.76
11	Human health and social work activities	3,949,416,622.60	4,464,797,289.05	13.05
12	Information and communication	48,543,391,853.32	193,654,219,230.39	298.93
13	Manufacturing	43,172,537,360.13	221,970,068,948.27	414.15
14	Mining and quarrying	80,919,878,422.95	170,729,182,294.50	110.99
15	Other service activities	11,429,846,967.75	40,207,758,472.52	251.78
16	Professional, scientific and technical activities	11,294,510,459.63	30,122,719,401.52	166.70
17	Public administration and defence, compulsory social security	42,685,567,834.61	51,993,196,877.17	21.81
18	Real estate activities	2,039,135,212.79	5,602,902,945.98	174.77
19	Transportation and storage	12,921,489,030.04	52,478,311,583.57	306.13
20	Water supply, sewerage, waste management and remediation activities	260,924,669.26	561,930,547.79	115.36
21	Wholesale and retail trade, repair of motor vehicles and motorcycles	16,156,295,709.40	74,277,926,766.72	359.75
	Sub-Total (Local)	386,486,017,057.03	1,349,788,227,299.50	249.25
	Other Payments			
	Foreign CIT Payment	598,126,533,019.53	1,119,935,924,097.49	87.24
	Total	984,612,550,076.56	2,469,724,151,396.99	150.83

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