



NATIONAL BUREAU OF STATISTICS

COMPANY INCOME TAX

(Q3 2024)

Report Date: December 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

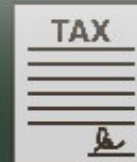
On the aggregate, Company Income Tax (CIT) for Q3 2024 was reported at N1.77 trillion, indicating a growth rate of -28.20% on a quarter-on-quarter basis from N2.47 trillion in Q2 2024. Local payments received were N920.91 billion, while Foreign CIT Payment contributed N852.29 billion in Q3 2024.

On a quarter-on-quarter basis, Electricity, gas, steam and air conditioning supply recorded the highest growth rate with 47.51% , followed by Public administration and defence, compulsory social security with 19.25% . On the other hand, Accommodation and food service activities had the least growth rate with -73.32% , followed by Financial and insurance activities with -70.04% .

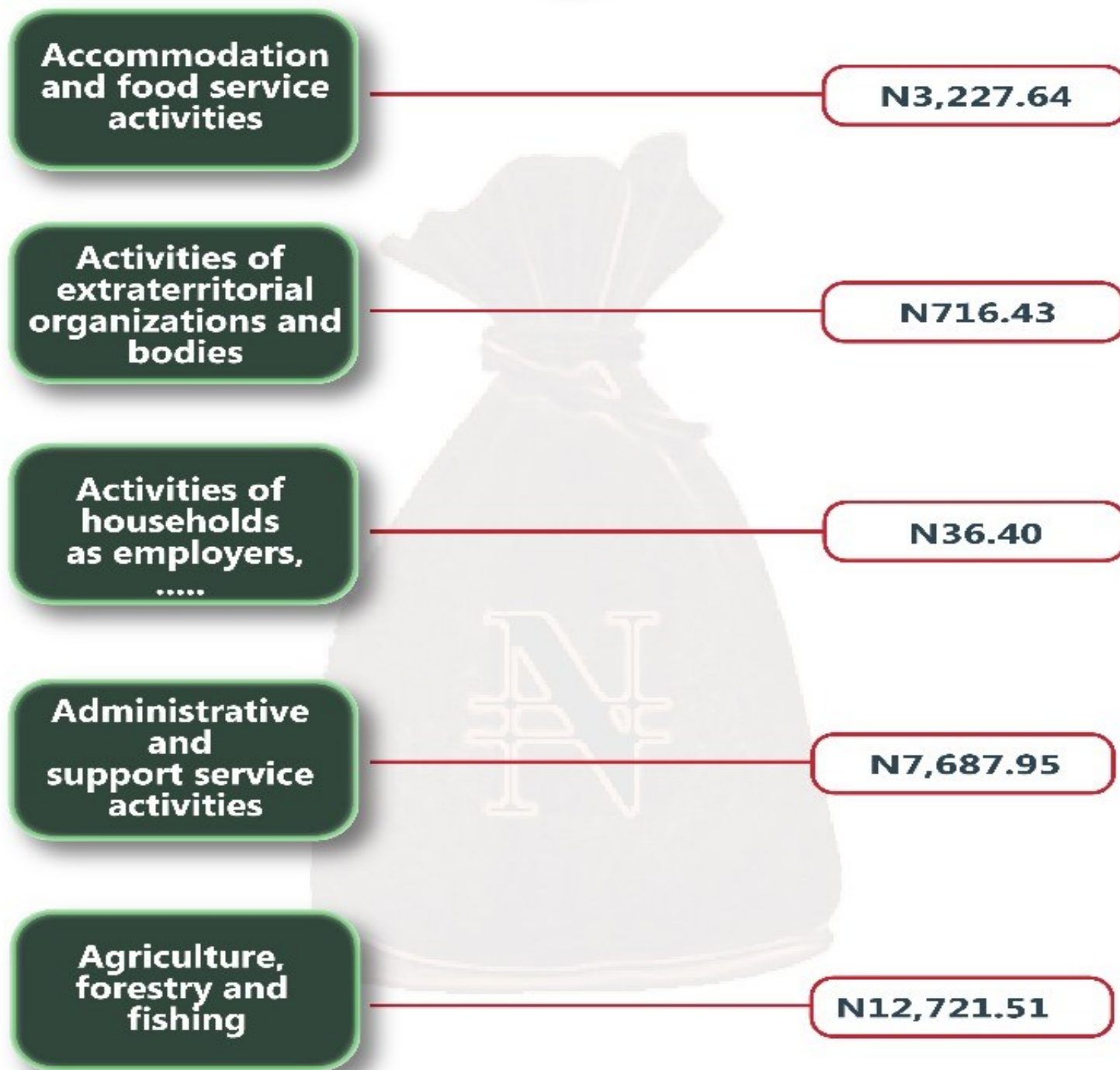
In terms of sectoral contributions, the top three largest shares in Q3 2024 were Manufacturing with 25.47% , followed by Mining and quarrying with 18.37% ; and Information and communication with 15.07% . Nevertheless, the Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use recorded the least share with 0.004% , followed by Water supply, sewerage, waste management, and remediation activities with 0.03% and Activities of extraterritorial organizations and bodies with 0.08% . However, on a year-on-year basis, CIT collections in Q3 2024 increased by 1.37% from Q3 2023.

COMPANY INCOME TAX

– Q3 2024 (N'million)

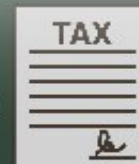


CIT

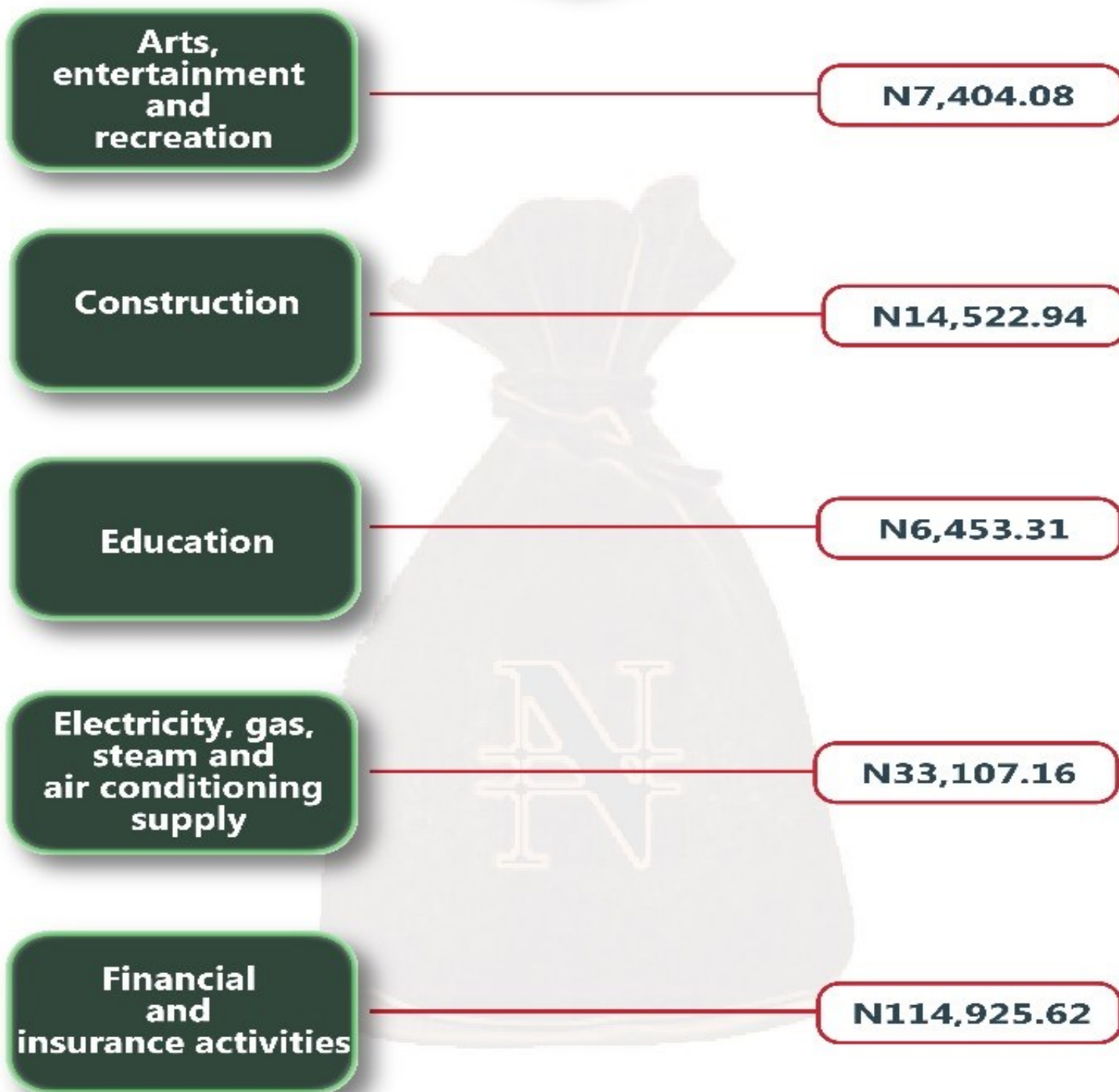


COMPANY INCOME TAX

– Q3 2024 (N'million)



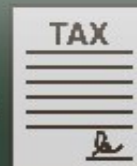
CIT



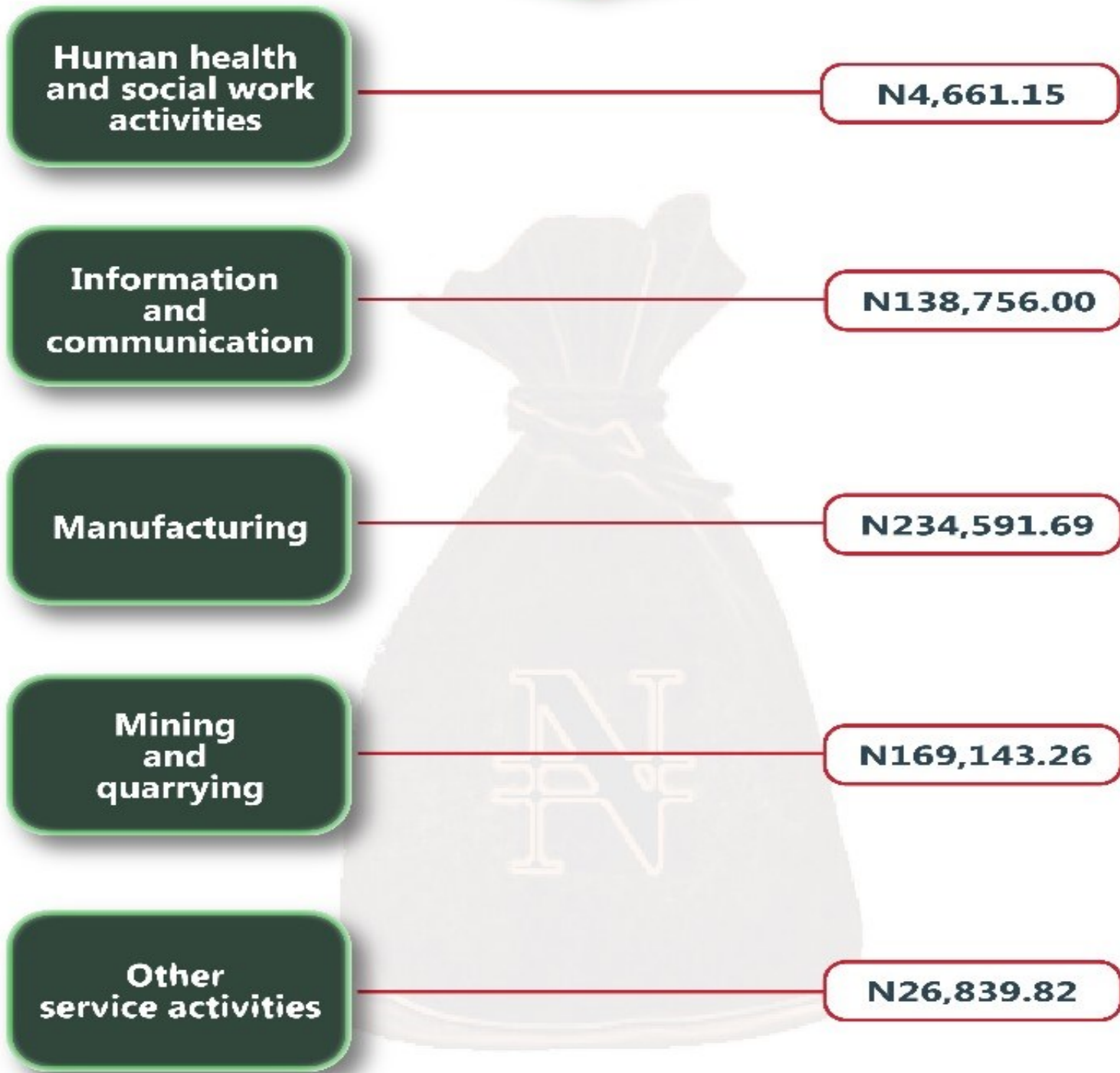
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COMPANY INCOME TAX

– Q3 2024 (N'million)



CIT





CIT

**Professional,
scientific and
technical activities**

N14,964.48

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

N62,000.67

**Real estate
activities**

N6,049.55

**Transportation
and
storage**

N29,855.28

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

N252.37



COMPANY INCOME TAX

– Q3 2024 (N'million)



CIT

Wholesale and
retail trade,
repair of motor
vehicles and
motorcycles

N32,993.65

Sub-Total
(Local)

N920,910.94

Foreign CIT
Payment

N852,289.66

Total

N1,773,200.61



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APPENDIX

S/ No	CIT SECTORAL COLLECTION Classification	2023		2024		Q3 2024	Q3 2024	Q3 2024	QonQ	Q3 2024
		Q3 2023	Q4 2023	Total	Q1 2024					
1	Accommodation and food service activities	3,362,441,838.92	3,670,971,570.87	18,468,583,681.54	2,525,191,865.01	12,099,665,739.98	3,227,642,929.13	-	73.32	4.01
2	Activities of extraterritorial organizations and bodies	667,926,389.81	750,716,853.01	2,333,364,908.46	920,299,997.77	776,089,041.88	716,431,566.24	-	7.69	7.26
3	Activities of households as employers, undifferentiated goods- and services-producing activities of households for own use	15,980,268.04	16,395,259.28	115,452,599.72	70,568,216.81	49,239,379.76	36,402,701.49	-	26.07	127.80
4	Administrative and support service activities	5,098,152,582.62	5,096,631,399.38	20,057,124,690.36	6,787,917,646.81	10,928,336,959.61	7,687,946,718.52	-	29.65	50.80
5	Agriculture, forestry and fishing	13,319,712,473.02	11,026,007,241.57	40,515,053,360.87	4,486,952,573.86	25,777,353,354.72	12,721,512,261.74	-	50.65	4.49
6	Arts, entertainment and recreation	5,670,903,257.55	8,424,257,137.27	24,456,702,826.30	3,690,721,507.58	8,450,507,605.96	7,404,082,453.67	-	12.38	30.56
7	Construction	10,059,489,506.02	15,880,230,414.42	54,931,115,876.13	10,630,685,788.69	32,789,460,250.91	14,522,940,704.43	-	55.71	44.37
8	Education	7,000,403,271.76	7,459,032,964.87	24,035,231,328.41	6,401,417,718.66	6,836,180,488.35	6,453,307,119.55	-	5.60	7.82
9	Electricity, gas, steam and air conditioning supply	9,368,783,427.58	16,831,201,504.47	50,896,049,400.01	5,193,540,804.74	22,444,087,771.92	33,107,159,117.09	-	47.51	253.38
10	Financial and insurance activities	68,465,736,636.32	70,599,590,706.30	458,848,459,556.12	72,405,726,794.62	383,574,292,348.93	114,925,619,215.34	-	70.04	67.86
11	Human health and social work activities	4,008,653,996.22	4,713,050,200.98	15,294,755,085.40	3,949,416,622.60	4,464,797,289.05	4,661,153,931.86	-	4.40	16.28
12	Information and communication	170,568,346,836.17	52,129,485,045.93	466,555,437,313.88	48,543,391,853.32	193,654,219,230.39	138,755,995,458.73	-	28.35	18.65
13	Manufacturing	155,722,639,874.84	145,060,031,049.38	626,416,535,987.48	43,172,537,360.13	221,970,068,948.27	234,591,690,618.68	-	5.69	50.65
14	Mining and quarrying	77,305,856,241.71	66,713,836,096.38	235,161,003,528.79	80,919,878,422.95	170,729,182,294.50	169,143,255,582.33	-	0.93	118.80
15	Other service activities	22,141,704,140.96	24,047,766,821.58	83,641,055,888.91	11,429,846,967.75	40,207,758,472.52	26,839,817,505.59	-	33.25	21.22
16	Professional, scientific and technical activities	8,486,029,736.23	13,084,415,222.79	35,192,726,176.24	11,294,510,459.63	30,122,719,401.52	14,964,477,718.36	-	50.32	76.34
17	Public administration and defence, compulsory social security	44,926,132,841.42	34,257,601,158.45	130,594,610,827.97	42,685,567,834.61	51,993,196,877.17	62,000,665,780.95	-	19.25	38.01
18	Real estate activities	2,987,311,392.17	3,435,309,736.55	12,367,065,998.96	2,039,135,212.79	5,602,902,945.98	6,049,546,795.00	-	7.97	102.51
19	Transportation and storage	15,160,902,346.58	23,704,050,425.74	94,882,007,726.37	12,921,489,030.04	52,478,311,583.57	29,855,278,277.55	-	43.11	96.92
20	Water supply, sewerage, waste management and remediation activities	245,249,528.22	252,055,750.64	1,540,260,902.40	260,924,669.26	561,930,547.79	252,370,957.32	-	55.09	2.90
21	Wholesale and retail trade, repair of motor vehicles and motorcycles	27,045,581,479.96	26,777,647,956.99	114,967,895,021.11	16,156,295,709.40	74,277,926,766.72	32,993,646,097.76	-	55.58	21.99
	Sub-Total (Local)	651,627,938,066.12	533,930,284,516.86	2,511,270,492,685.44	386,486,017,057.03	1,349,788,227,299.50	920,910,943,511.33	-	31.77	41.32
	Other Payments							-		
	Foreign CIT Payment	1,097,583,857,491.06	596,103,229,003.69	2,385,197,173,623.52	598,126,533,019.53	1,119,935,924,097.49	852,289,664,963.35	-	23.90	22.35
	Total	1,749,211,795,557.18	1,130,033,513,520.55	4,896,467,666,308.96	984,612,550,076.56	2,469,724,151,396.99	1,773,200,608,474.67	-	28.20	1.37

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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