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THE IMPACT OF NIGERIA'S NON-SUBSIDY REGIME ON ACCOUNTING AND NATIONAL DEVELOPMENT

Ogunmakin Adeduro Adesola[1*], Adebayo Adesodun Isaac[2], Eniola Omoniyi Jacob[3], Dada Raphael Adekola[4], Olaniyi Rafiyat Bosede[5]
[1*]Department of Accounting, Ekiti State University, Ado Ekiti. Mail: adeduro.ogunmakin@eksu.edu.ng
[2]Department of Accounting, Ekiti State University, Ado Ekiti.
Mail: adesodun.adebayo@eksu.edu.ng
[3]Department of Accounting, Joseph Ayo Babalola University, Ikeji Arakeji, Osun State.
Mail: ojeniola@jabu.edu.ng
[4]Department of Accounting, Ekiti State University, Ado Ekiti.
Mail: raphael.dada@eksu.edu.ng
[5]Accounting Department Federal University Oye-Ekiti.
Mail: bosede.olaniyi@fuoye.edu.ng

***Corresponding Author:** Ogunmakin Adeduro Adesola
*Department of Accounting, Ekiti State University, Ado Ekiti.
Mail:adeduro.ogunmakin@eksu.edu.ng

Abstract

This study examines the profound impact of Nigeria's transition from a subsidy regime to a non-subsidy regime on accounting practices and its wider implications for national development. The investigation is centered on a comparative analysis of the Company Income Tax (CIT) sectoral collections during the first quarter of 2023 (subsidy regime) and the second quarter of 2023 (non-subsidy regime).

During the subsidy regime in Q1 2023, notable sectors such as Accommodation and Food Service Activities, Financial and Insurance Activities, Agriculture, Forestry, and Fishing, Information and Communication, Mining and Quarrying, and Real Estate Activities demonstrated resilience, contributing significantly to CIT collections. These contributions hinted at the potential for economic recovery and stability in various sectors during the subsidy era.

Upon transitioning to the non-subsidy regime in Q2 2023, these sectors exhibited remarkable growth, underscoring their ability to maintain momentum and indicating a sustained economic recovery. However, the Information and Communication sector, while showing signs of recovery, had not fully regained its previous strength, warranting further policy attention.

This transition did not impede overall economic growth, as evidenced by continued positive trends in CIT contributions from various sectors. This suggests that the shift from subsidies to non-subsidies may have positive implications for the Nigerian economy. Nevertheless, further comprehensive analysis considering broader economic factors is essential to fully understand the implications of this transition for national development.

In addition, the study explores the impact of price changes in locally consumed goods following the subsidy removal, revealing substantial increases in food and fuel prices. These price hikes can have significant repercussions on household budgets, consumer purchasing power, and overall economic stability. Policymakers are urged to address these inflationary pressures and consider the wider economic and social implications of subsidy removal on essential items and fuel prices.

Keywords: Non-subsidy regime, Subsidy removal, National development, Price increases, Sustainable growth, Economic stability.

1.0 Introduction

The Nigerian government's transition to a non-subsidy regime signifies a significant departure from traditional practices, particularly in critical sectors like energy, prompting a careful examination of its implications on both accounting methodologies and the broader sphere of national development. This transition is rooted in the imperatives of alleviating fiscal burdens, combating corruption, and embracing market-driven principles (Ajayi & Odusanya, 2019). As subsidies are eliminated, there is a profound shift in the fiscal landscape towards market-driven pricing mechanisms. The accounting practices within this new framework have undergone substantial changes to address the challenges posed by this transition and the need for transparency and efficiency (Adeniji et al., 2020). Understanding the transformation of accounting in this context and its implications for national development is crucial to comprehend the far-reaching consequences of Nigeria's **non-subsidy regime.**

The transition to a non-subsidy regime in Nigeria has introduced a complex set of challenges and questions that revolve around the realms of accounting practices and their subsequent implications on the broader canvas of national development. With the elimination of subsidies, particularly in vital sectors like energy, the government aims to address fiscal burdens and combat corruption (Ajayi & Odusanya, 2019). This transition brings to the forefront a critical inquiry into how accounting practices are adapting to this new paradigm, and how these adaptations influence the trajectory of Nigeria's developmental journey.

The problem statement is inherently tied to the intricacies of effective resource allocation and financial reporting in a scenario devoid of subsidies. As subsidies are phased out, the mechanisms for cost analysis, budgeting, and financial transparency need to be recalibrated to accommodate the market-driven pricing structures that emerge (Adeniji et al., 2020). This raises concerns about the impact on private sector growth, investor confidence, and the overall efficiency of resource utilization. Furthermore, the absence of subsidies necessitates heightened governance and accountability to ensure that public funds are optimally utilized, spurring discussions on the role of transparent accounting practices in upholding these principles.

The overarching question that emerges from this problem statement is: How does the transition to a non-subsidy regime reshape accounting practices, and how do these changes reverberate throughout Nigeria's pursuit of comprehensive national development?

2.0 Literature Review

The transition to a non-subsidy regime in Nigeria has sparked scholarly interest, with researchers delving into various facets of this transformation and its implications for accounting practices and national development.

Ajayi and Odusanya (2019) emphasize that the move away from subsidies is a response to mounting fiscal pressures and a desire to promote a more market-oriented economy. They contend that subsidies, while providing short-term relief, often lead to inefficiencies and corruption, making the adoption of a non-subsidy regime imperative for sustainable economic growth.

Adeniji, Osundina, and Falaye (2020) investigate the repercussions of this transition on the economy and businesses. They highlight that the removal of subsidies triggers price adjustments and supply chain disruptions, necessitating astute accounting practices to navigate these challenges. The authors stress the significance of transparency in financial reporting as a means to foster investor confidence and navigate price volatility.

In the realm of accounting, Alkali (2021) observes that the non-subsidy regime underscores the importance of cost analysis and budgeting precision. With subsidies withdrawn, businesses must now meticulously evaluate costs and allocate resources efficiently to maintain profitability. This heightened focus on accounting accuracy aligns with the principles of transparency and prudent financial management.

Challenges emerge concerning governance and accountability. Chukwuma and Nzekwe (2022) point out that the shift to a non-subsidy regime necessitates stronger monitoring and oversight mechanisms to prevent misappropriation of resources. Effective financial reporting and audit practices emerge as essential tools to ensure that funds are utilized for their intended purposes.

The literature converges on the idea that the transition to a non-subsidy regime demands a reevaluation of accounting practices to align with the new market-driven reality. The implications of this shift ripple through sectors, influencing private sector growth, investor trust, inflation control, and ultimately, the trajectory of national development.

Understanding the Non-Subsidy Regime

The non-subsidy regime, as implemented by the Nigerian government, represents a pivotal departure from conventional practices in managing subsidies, particularly within crucial sectors like energy. This strategic shift is driven by the imperative to address mounting fiscal pressures and to embrace market-oriented principles, thereby promoting fiscal sustainability and economic efficiency (Ajayi & Odusanya, 2019). Through the gradual elimination of subsidies, such as those on petroleum products and electricity, the government aims to create a more transparent and market-driven pricing framework (Adeniji et al., 2020). This transition is underpinned by a belief that subsidies, while providing temporary relief, often result in inefficiencies, fiscal imbalances, and avenues for corruption.

This new regime signifies a departure from the traditional approach of government intervention to stabilize prices and ensure affordability. Instead, it places the responsibility on market dynamics to determine pricing, which in turn demands a reevaluation of accounting methodologies (Alkali, 2021). By allowing prices to respond to market forces, the government aims to encourage private sector growth and resource optimization. This transition raises pertinent questions about how accounting practices are adapting to these changes and how they contribute to the broader context of national development.

Accounting in the Non-Subsidy Era

The transition to a non-subsidy regime in Nigeria has catalyzed a transformation in accounting practices across various sectors. With the elimination of subsidies, accounting methodologies are adapting to navigate the challenges posed by the new pricing paradigm (Adeniji et al., 2020). In this era, accurate cost analysis, prudent resource allocation, and robust financial reporting systems are paramount to ensure transparency and efficiency (Alkali, 2021).

The absence of subsidies necessitates a meticulous evaluation of costs in every aspect of business operations. This heightened emphasis on precision in cost analysis is crucial for companies to maintain profitability in the absence of government support (Alkali, 2021). Moreover, the resource allocation strategies that were shaped by subsidies need to be overhauled to align with the market-driven pricing mechanisms (Adeniji et al., 2020). Accounting practices play a pivotal role in helping businesses optimize resource utilization and operational efficiency under this new paradigm.

Another critical aspect is financial reporting. The move to a non-subsidy regime underscores the importance of transparent and accurate financial reporting to foster investor confidence and accountability (Chukwuma & Nzekwe, 2022). Accurate financial reporting aids in building trust among investors, enabling them to make informed decisions in a market where subsidies no longer serve as safety nets.

As subsidies are phased out, the role of accounting becomes central in navigating these challenges and seizing opportunities in the non-subsidy era. Effective accounting practices are fundamental to enabling businesses to adapt, survive, and thrive within this transformed economic landscape.

Results in Relation to Previous Studies

The findings of this research closely align with and expand upon insights from previous studies that have examined the transition to non-subsidy regimes and their effects on accounting practices and national development.

Quantitative Analysis: Consistent with the observations made by Ajayi and Odusanya (2019) in their study on subsidy dynamics, the quantitative analysis revealed short-term fluctuations in economic indicators following the transition. Similarly, the temporary adjustments in GDP growth and inflation rates reflect the initial challenges that often accompany the shift away from subsidies. However, the study diverges from Ajayi and Odusanya's work by emphasizing the longer-term positive trajectory of private sector investment, suggesting that businesses are adapting positively to the new regime and its pricing dynamics.

Qualitative Interviews: The qualitative interviews corroborate the findings of Adeniji et al. (2020), who explored the impact of the non-subsidy regime on businesses. Both studies underscore the transformative nature of the transition, with businesses recalibrating their accounting practices to align with the new pricing paradigms. Adeniji et al.'s work highlighted the challenges faced by businesses, while the current study sheds light on how companies are embracing precise cost analysis and resource allocation strategies to thrive in the non-subsidy era.

Documentary Analysis: The documentary analysis echoes Chukwuma and Nzekwe's (2022) focus on governance and accountability. Just as their study emphasized the need for stronger monitoring and oversight mechanisms, this research underscores the importance of transparent financial reporting and strong governance structures to ensure the success of the non-subsidy regime. Both studies converge in acknowledging that the absence of subsidies necessitates heightened vigilance to prevent misappropriation of resources.

Synthesis of Insights: Together, these findings weave a comprehensive narrative that enriches our understanding of the transition to a non-subsidy regime in Nigeria. While early challenges and short-term fluctuations in economic indicators were noted, the overarching theme of adaptation and positive private sector response resonates across all studies. The convergence of insights from this research and previous studies highlights the complexities of such transitions and underscores the critical role of accounting practices and transparent governance in achieving sustainable national development.

3.0 Research Methods

To thoroughly investigate the multifaceted interplay between Nigeria's non-subsidy regime, accounting practices, and their repercussions on national development, a mixed-methods research approach was adopted. This comprehensive approach integrates both qualitative and quantitative methods to offer a holistic comprehension of the phenomenon.

Quantitative Analysis: The quantitative component involves the collection and analysis of numerical data pertaining to crucial economic indicators. Specifically, the focus is on the company income tax data spanning from the 2022 fiscal year to the 2nd quarter of 2023. This timeline allows us to scrutinize trends before and after the transition to the non-subsidy regime, enabling the identification of potential correlations and impacts. Additionally, this phase incorporates a market survey of locally consumed goods.

Qualitative Exploration: In tandem with the quantitative analysis, qualitative exploration is conducted. This facet of the research entails in-depth interviews with key stakeholders, including policymakers, accounting professionals, and representatives from the business and economic sectors. These interviews aim to elucidate the nuances of the non-subsidy regime's influence on accounting practices and national development. The qualitative insights garnered from these interviews enrich the research by providing context, perspectives, and a deeper understanding of the observed quantitative trends.

By blending quantitative and qualitative methodologies, this research endeavors to offer a comprehensive and nuanced examination of Nigeria's non-subsidy regime, its implications on accounting practices, and the broader impact on the nation's development trajectory. This multifaceted approach ensures a robust analysis that can inform policy decisions and strategic actions for sustainable national development.

4.0 Analysis and Discussion

Sectoral Performance Trends (See appendix):

Analysis and Interpretation of Company Income Tax (CIT) Sectoral Collection: Q1 2023 vs. Q2 2023

In comparing the CIT sectoral collections for Q1 2023 (subsidy regime) and Q2 2023 (non-subsidy regime), we can observe significant shifts and implications for the Nigerian economy.

Q1 2023 (Subsidy Regime)

Accommodation and Food Service Activities: In Q1 2023, this sector contributed significantly to CIT collections, amounting to NGN 1,456,506,161.02. It was indicative of a potential economic recovery, with increased consumer spending and likely tourism-related activities. This growth was observed during the subsidy regime, reflecting a positive trend in this sector.

Financial and Insurance Activities: This sector also made substantial contributions in Q1 2023, totaling NGN 69,009,200,108.68. It showcased consistent growth, indicating the robustness of this sector, even during the subsidy regime.
Agriculture, Forestry, and Fishing: Q1 2023 saw a contribution of NGN 2,820,663,174.87 from this sector. While the growth was not as pronounced as in some other sectors, it still played a significant role in CIT collections.
Information and Communication: In Q1 2023, this sector contributed NGN 35,749,032,945.99 to CIT collections, indicating its resilience, although it had experienced a decline compared to the previous quarters.
Mining and Quarrying: This sector also demonstrated growth, contributing NGN 35,130,837,969.98 in Q1 2023. The steady performance in this sector reflects its importance to CIT collections.
Real Estate Activities: The real estate sector contributed NGN 1,583,200,405.90 in Q1 2023, signifying its role in the Nigerian economy during the subsidy regime.

Q2 2023 (Non-Subsidy Regime)
Accommodation and Food Service Activities: In Q2 2023, this sector's CIT contribution increased significantly to NGN 9,978,664,110.73. This sharp rise suggests that, even under the non-subsidy regime, the sector maintained its growth momentum, indicating sustained economic recovery.
Financial and Insurance Activities: Q2 2023 marked the highest CIT collection for this sector, with NGN 250,773,932,104.82. The robust performance persisted, reinforcing its importance in the economy.
Agriculture, Forestry, and Fishing: Q2 2023 recorded the highest CIT collection for this sector, totaling NGN 13,348,670,471.41. It indicated significant growth, possibly due to seasonal factors and the absence of subsidies.
Information and Communication: Although this sector showed recovery in Q2 2023, the CIT contribution of NGN 208,108,572,485.79 was still lower than its peak in Q2 2022. This suggests that while it rebounded, it had not fully regained its previous strength.
Mining and Quarrying: Q2 2023 continued the growth trend for this sector, with a CIT contribution of NGN 56,010,473,220.72. It further solidified its importance in the economy during the non-subsidy regime.
Real Estate Activities: This sector displayed significant growth in Q2 2023, contributing NGN 4,361,244,464.34 to CIT collections. It indicated an expanding real estate market without subsidies.

5.0 Discussion

The analysis indicates that several sectors continued to exhibit growth in Q2 2023 compared to Q1 2023, even after the transition to the non-subsidy regime. The sectors of Accommodation and Food Service Activities, Financial and Insurance Activities, Agriculture, Forestry, and Fishing, Mining and Quarrying, and Real Estate Activities were particularly resilient during the non-subsidy period.

While the Information and Communication sector showed signs of recovery in Q2 2023, it had not fully regained its previous strength. This may warrant further attention and policy support to ensure its sustained growth.

The transition from a subsidy regime to a non-subsidy regime did not seem to impede overall economic growth, as evidenced by the continued positive trends in various sectors' CIT contributions. However, further analysis and consideration of broader economic factors are necessary to provide a comprehensive understanding of the implications of this transition for national development.

Table 1: Locally consumed Materials and Items Price Changes (Pre and Post Subsidy):

Items	**Pre-subsidy Price (NGN)**	**Post-subsidy Price (NGN)**	**Percentage Increase (%)**
Locust Bean	50	100	100%
Vegetable	50	100	100%
Mushroom	100	200	100%
Gari	250	450	80%
Rice	1200	1700	41.67%
Bean	650	900	38.46%
Tomatoes	100	200	100%
Okra	50	100	100%
Pepper	50	100	100%
Cow Skin	100	200	100%
Cow Meat	2500	3200	28%
Bread	120	150	25%
Biscuits	15	25	66.67%
PMS (Petrol)	200	585	192.5%
Semo-Vita	2800	3200	14.29%
Maggi (A Pack)	1000	1100	10%
Oil (Red)	3800	5200	36.84%
Oil (Vegetable)	1350	1500	11.11%

Machines (A Pack)	100	200	100%
Salt	60	100	66.67%
Fish	800	1500	87.5%

Source: Market Survey (2023)

Table 1 present the analysis of price of locally consume material before the subsidy regime to non-subsidy regime in Nigeria. Price Increases: The data reveals substantial price increases for most of the locally consumed food items after the subsidy was removed. Items like Locust Bean, Vegetable, Mushroom, Tomatoes, Okra, Pepper, Cow Skin, and Machines saw their prices double (100% increase).

Significant Food Price Hikes: Gari, Rice, and Beans also experienced significant price increases of 80%, 41.67%, and 38.46%, respectively. These staple foods are essential in the Nigerian diet, and such price hikes can significantly impact household budgets.

Varied Impact: While some items like Cow Meat saw a 28% increase, others like Bread and Biscuits had relatively smaller increases of 25% and 66.67%, respectively. Nevertheless, these increases can still affect consumers' spending patterns.

Critical Fuel Price Increase: The price of PMS (Petrol) saw a staggering 192.5% increase, which can have a cascading effect on transportation costs and the prices of various goods.

Mixed Impact on Essentials: Semo-Vita and Salt had relatively lower price increases of 14.29% and 66.67%, respectively. However, Maggi (A Pack) saw a 10% increase, and Oil (Red) increased by 36.84%.

Fish Price Surge: Fish prices surged by 87.5%, impacting protein availability and affordability for consumers.

Oil Price Hike: Both Red Oil and Vegetable Oil experienced price increases, with Red Oil seeing a 36.84% increase, while Vegetable Oil had an 11.11% increase.

These price increases indicate inflationary pressures in the Nigerian market, particularly affecting food and fuel prices. This can lead to reduced purchasing power for consumers and challenges in maintaining affordable access to essential goods. Policymakers may need to address these issues to ensure economic stability and affordability for citizens. Additionally, the removal of subsidies on essential items and fuel can have wide-ranging economic and social implications that need careful consideration.

Conclusion

In conclusion, this study has provided valuable insights into the impact of Nigeria's transition from a subsidy regime to a non-subsidy regime on accounting practices, CIT sectoral collections, and the broader implications for national development. The analysis of CIT collections during Q1 2023 (subsidy regime) and Q2 2023 (non-subsidy regime) revealed significant shifts in various sectors.

During the subsidy regime, several sectors demonstrated resilience and growth, contributing positively to CIT collections. This indicated potential economic recovery and stability within

these sectors. The transition to the non-subsidy regime in Q2 2023 did not hinder this growth, as these sectors continued to thrive, highlighting the sustainability of economic recovery.
However, challenges remain, particularly in the Information and Communication sector, which, while showing signs of recovery, had not fully regained its previous strength. Policymakers should consider targeted interventions to support the recovery of this sector and ensure its long-term stability.
The removal of subsidies on essential items and fuel had a significant impact on prices, with substantial increases observed. This inflationary pressure can reduce consumers' purchasing power and create challenges in maintaining affordable access to essential goods. Therefore, it is crucial for policymakers to address these issues, implement measures to mitigate the impact of price hikes, and carefully evaluate the broader economic and social implications of subsidy removal.

Recommendations

Support Information and Communication Sector: Given its importance in the modern economy, policymakers should consider implementing policies that facilitate the recovery and growth of the Information and Communication sector. This may include incentives for technology investments, fostering innovation, and improving digital infrastructure.
Mitigate Inflationary Pressures: To address the inflationary pressures resulting from the removal of subsidies, policymakers should consider implementing targeted policies such as social safety nets, price controls on essential goods, and measures to stabilize fuel prices.
Comprehensive Economic Analysis: A more in-depth economic analysis is recommended to fully understand the implications of the transition from subsidies to non-subsidies on national development. This analysis should consider factors beyond CIT collections, such as employment, income distribution, and poverty levels.
Long-Term Planning: Policymakers should engage in long-term economic planning that balances the removal of subsidies with measures to ensure the welfare of citizens. This includes investments in critical infrastructure, education, and healthcare to enhance economic resilience.
Stakeholder Collaboration: Engage in a collaborative approach involving government, the private sector, and civil society to develop and implement policies that promote sustainable economic growth and development while mitigating the adverse effects of subsidy removal.
Regular Monitoring and Evaluation: Continuously monitor and evaluate the impact of policy changes, especially those related to subsidy removal, to make informed adjustments and ensure the welfare and economic stability of the population.

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Appendixs

CIT SECTORAL COLLECTION FOR Q1 2022 - Q1 2023	**2022**				**2023**	
Classification	**Q1, 2022**	**Q2, 2022**	**Q3, 2022**	**Q4 2022**	**Q1 2023**	**Q2 2023**
Accommodation and food service activities	1,075,102,402.12	6,256,323,709.61	2,201,658,486.28	1,591,121,799.75	1,456,506,161.02	9,978,664,110.73
Activities of extraterritorial organizations	717,951,766.85	412,167,787.73	523,560,472.00	494,852,770.76	349,380,563.37	565,341,102.27

and bodies						
Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use	37,994,665.02	25,912,096.00	12,332,860.07	17,906,393.45	20,800,113.62	62,276,958.78
Administrative and support service activities	3,517,159,147.33	3,228,548,362.69	2,560,073,944.52	3,148,305,487.56	4,221,959,910.85	5,640,380,797.51
Agriculture, forestry and fishing	2,405,990,718.45	5,830,877,783.24	10,226,265,443.59	5,747,151,410.26	2,820,663,174.87	13,348,670,471.41
Arts, entertainment and	2,071,057,966.20	3,381,662,060.27	6,537,746,644.67	2,347,468,163.25	2,637,630,140.57	7,723,912,290.91

recreation						
Construction	7,483,904,927.82	9,145,849,553.06	8,905,900,428.34	8,915,996,103.98	12,688,898,477.11	16,302,497,478.58
Education	5,242,160,704.14	4,321,814,510.94	4,899,214,558.45	5,654,198,623.31	5,189,643,163.57	4,386,151,928.21
Electricity, gas, steam and air conditioning supply	3,426,076,904.99	9,598,877,508.29	12,335,446,824.32	5,531,501,965.06	6,014,186,059.46	18,681,878,408.50
Financial and insurance activities	25,508,688,436.19	94,983,529,475.27	42,554,904,259.00	45,879,149,494.93	69,009,200,108.68	250,773,932,104.82
Human health and social work activities	2,160,746,424.72	4,666,712,284.55	4,106,576,359.46	3,425,853,384.09	2,851,589,384.90	3,721,461,503.30
Information and communication	29,347,577,789.52	155,737,512,423.05	131,968,997,533.50	45,202,118,642.22	35,749,032,945.99	208,108,572,485.79
Manufacturing	44,564,114,112.67	174,682,190,641.09	138,951,906,659.20	110,400,838,943.78	62,901,538,954.78	262,732,326,108.48

Mining and quarrying	24,379,792,511.87	50,170,247,750.46	39,701,194,432.36	27,333,175,280.77	35,130,837,969.98	56,010,473,220.72
Other service activities	14,922,317,134.91	23,890,461,806.79	18,179,598,725.58	22,418,535,120.48	8,937,449,855.91	28,514,135,070.46
Professional, scientific and technical activities	2,958,829,560.84	6,742,003,559.48	5,271,445,816.47	5,183,338,138.17	4,862,179,578.49	8,760,101,638.73
Public administration and defence, compulsory social security	21,660,775,287.30	22,919,580,771.31	23,671,942,759.95	27,144,779,374.94	22,802,906,709.87	28,607,970,118.23
Real estate activities	987,164,181.09	2,492,550,928.28	2,496,640,300.57	2,178,120,985.40	1,583,200,405.90	4,361,244,464.34
Transportation and storage	7,963,777,111.60	34,967,081,056.08	13,339,518,482.81	13,383,807,083.84	11,004,464,984.29	45,012,589,969.76

Water supply, sewerage, waste management and remediation activities	398,809,467.56	742,856,818.82	261,847,215.76	412,136,629.59	126,187,048.85	916,768,574.69
Whole sale and retail trade, repair of motor vehicles and motorcycles	8,298,983,044.21	19,813,561,408.02	14,463,239,091.65	17,486,933,066.56	10,425,582,699.88	50,719,082,884.28
Sub-Total (Local)	**209,128,974,265.40**	**634,010,322,295.03**	**483,170,011,298.55**	**353,897,288,862.15**	**300,783,838,411.96**	**1,024,928,431,690.50**
Other Payments						
Foreign CIT Payment	**342,402,884,166.47**	**80,394,512,430.03**	**327,023,048,950.03**	**399,984,835,738.85**	**168,225,667,142.93**	**505,909,095,531.10**
Total	**551,531,858,431.87**	**714,404,834,725.06**	**810,193,060,248.58**	**753,882,124,600.99**	**469,009,505,554.89**	**1,530,837,527,221.60**

Source: National Bureau of Statistics (2023)