

MONTHLY REVENUE COLLECTION

OCTOBER 2022

1.25 billion

Total Revenue Collection (MVR) for October 2022 (Inclusive of USD Collection)

46.57 million

US Dollar Revenue Collection (USD) for October 2022

24.6% ▲ An increment of 24.6% was recorded for October 2022 compared to October 2021

Revenue of October 2022 is higher, mainly due to the increment in collection of GST, Income Tax and Tourism Land Rent, Airport Development Fee and Departure Tax. Airport taxes and Fees collection has increased with the change in the tax rate based on flying class.

However, it is notable that tourist arrivals of September 2022 decreased by 2.5% compared to the corresponding month of 2021 and projection which led to a decrement in bed nights as well.

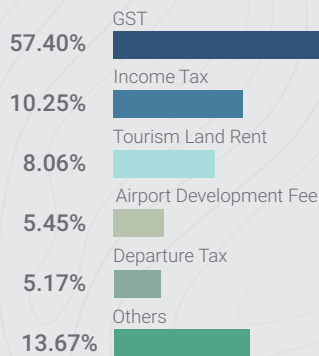
28.5% ▲ October 2022 revenue increased by 28.5% compared to the projection for October 2022

Revenue collection surpassed the forecasted revenue, mainly due to the significant increment in collection of TGST, Tourism Land Rent, Airport Development Fee, Departure Tax and Green Tax.

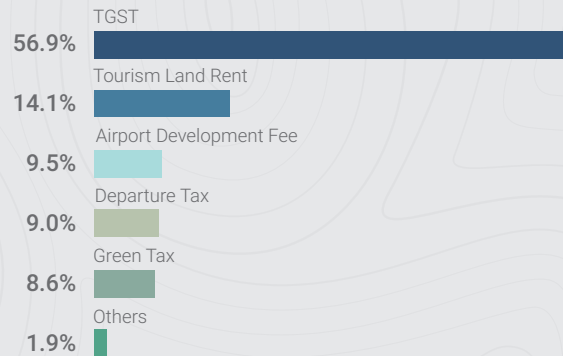
Tourism Land Rent collection shows a significant increase in 2022 as the deadline of Tourism Land Rent for 4th Quarter of 2022 had been deferred to October 2022, as the deadline fell to a public holiday.

Top Revenue Contributors

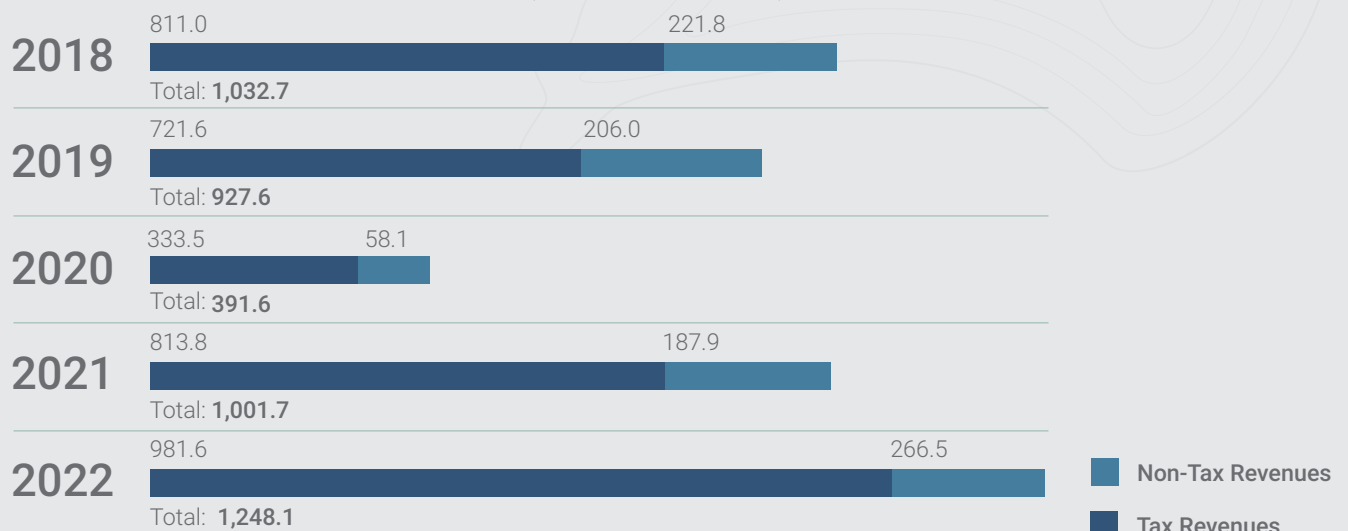
Contribution to Total Revenue



Contribution to USD Revenue



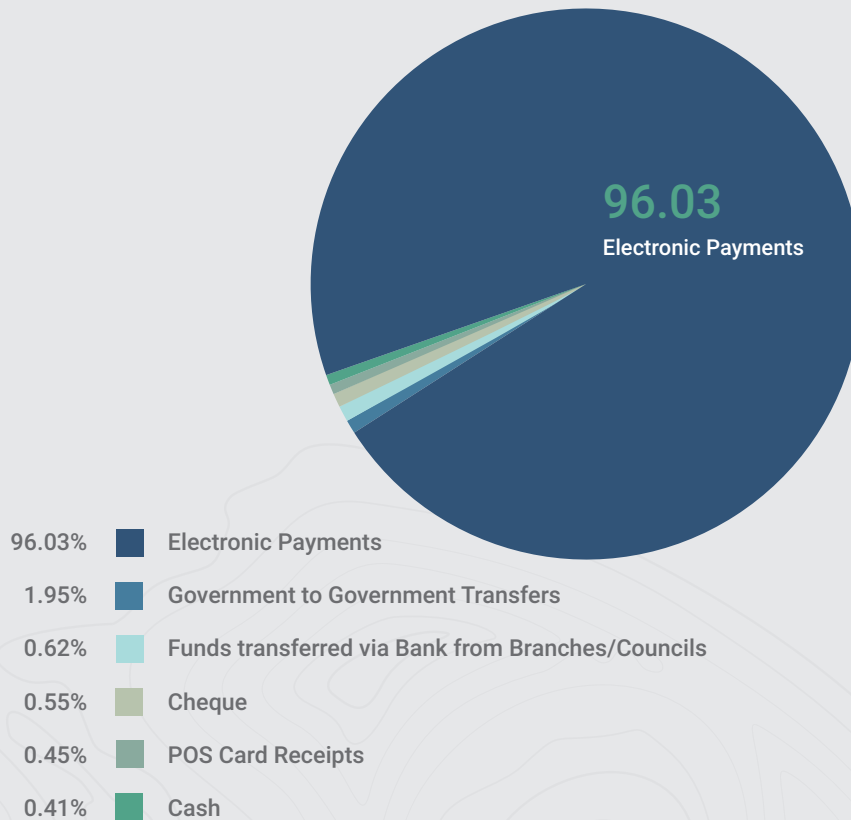
Collection of October 2018-2022 (in MVR millions)



■ Non-Tax Revenues
■ Tax Revenues

		October 2022				January - October 2022			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2022 ->	442,043,487	35,159,948	981,565,584	78.6%	6,476,928,397	478,424,143	13,812,858,585	76.8%
	2021 ->	347,928,555	30,380,091	813,759,999	81.2%	4,567,656,821	336,460,669	9,722,018,383	77.9%
Departure Tax	2022 ->	0	4,213,607	64,678,028	5.2%	0	44,378,053	680,633,568	3.8%
	2021 ->	0	3,252,975	49,909,747	5.0%	0	23,420,940	358,883,309	2.9%
Business Profit Tax	2022 ->	7,649,080	212,894	10,891,109	0.9%	66,634,579	696,426	77,285,871	0.4%
	2021 ->	3,682,806	1,064	3,699,106	0.4%	69,778,494	1,633,089	94,785,623	0.8%
Business Profit Tax	2022 ->	7,098,722	212,894	10,340,751	0.8%	53,354,066	696,426	64,005,358	0.4%
	2021 ->	3,545,517	1,064	3,561,817	0.4%	63,110,340	1,633,089	88,117,469	0.7%
Withholding Tax	2022 ->	550,358	0	550,358	0.0%	13,280,513	0	13,280,513	0.1%
	2021 ->	137,289	0	137,289	0.0%	6,668,154	0	6,668,154	0.1%
Income Tax	2022 ->	124,707,297	211,880	127,965,816	10.3%	3,761,351,689	22,687,105	4,109,530,434	22.8%
	2021 ->	109,686,279	539,785	117,963,936	11.8%	2,418,755,232	7,352,803	2,531,477,557	20.3%
Income Tax - Companies and non-individuals	2022 ->	37,067,719	167,185	39,652,448	3.2%	1,688,663,258	22,131,031	2,028,308,215	11.3%
	2021 ->	27,631,795	530,046	35,759,855	3.6%	881,777,909	7,132,538	991,128,124	7.9%
Non-Resident Withholding Tax	2022 ->	71,169,304	0	71,169,304	5.7%	900,404,509	0	900,404,509	5.0%
	2021 ->	52,977,806	0	52,977,806	5.3%	673,038,298	0	673,038,298	5.4%
Individual Income Tax	2022 ->	16,470,274	43,895	17,144,064	1.4%	271,023,965	556,074	279,550,752	1.6%
	2021 ->	12,513,461	9,739	12,663,059	1.3%	188,867,942	0	192,244,053	1.5%
Individual Income Tax	2022 ->	2,913,390	43,895	3,587,180	0.3%	104,447,097	556,074	112,980,885	0.6%
	2021 ->	2,191,527	9,739	2,341,124	0.2%	91,309,588	220,265	94,681,698	0.8%
Employee Withholding Tax	2022 ->	13,556,884	0	13,556,884	1.1%	166,576,868	0	166,576,868	0.9%
	2021 ->	10,321,934	0	10,321,934	1.0%	97,558,354	0	97,558,354	0.8%
Bank Income Tax	2022 ->	0	0	0	0.0%	901,259,957	0	901,259,957	5.0%
	2021 ->	16,563,217	0	16,563,217	1.7%	675,071,083	0	675,071,083	5.4%
Green Tax	2022 ->	0	4,017,952	61,657,021	4.9%	0	53,539,870	820,948,553	4.6%
	2021 ->	0	3,728,094	57,164,766	5.7%	0	41,276,487	632,306,238	5.1%
Goods and Services Tax	2022 ->	309,687,109	26,504,414	716,373,611	57.4%	2,648,942,129	357,121,784	8,124,446,273	45.2%
	2021 ->	234,559,470	22,856,917	585,003,154	58.4%	2,076,719,659	262,776,095	6,102,142,930	48.9%
Goods and Services Tax (General Sector)	2022 ->	309,687,109	0	309,687,109	24.8%	2,648,942,129	0	2,648,942,129	14.7%
	2021 ->	234,559,470	0	234,559,470	23.4%	2,076,397,380	0	2,076,397,380	16.6%
Goods and Services Tax (Tourism Sector)	2022 ->	0	26,504,414	406,686,501	32.6%	0	357,121,784	5,475,504,144	30.4%
	2021 ->	0	22,856,917	350,443,684	35.0%	322,278	262,776,095	4,025,745,550	32.3%
Land Sales Tax	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Remittance Tax	2022 ->	0	0	0	0.0%	0	904	13,885	0.0%
	2021 ->	0	1,255	19,289	0.0%	81,932	1,255	101,221	0.0%
Revenue Stamp	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	2,321,504	0	2,321,504	0.0%
Non-Tax Revenues	2022 ->	91,091,781	11,414,162	266,545,727	21.4%	864,112,132	215,818,123	4,178,659,052	23.2%
	2021 ->	67,416,461	7,832,516	187,903,322	18.8%	721,483,732	132,471,237	2,752,806,190	22.1%
Airport Development Fee	2022 ->	0	4,408,410	67,977,682	5.4%	0	45,132,937	695,949,887	3.9%
	2021 ->	0	3,255,942	50,206,629	5.0%	0	23,716,079	365,701,941	2.9%
Construction Period Extension Fee	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Corporate Social Responsibility Fee	2022 ->	0	0	0	0.0%	0	457,500	7,024,755	0.0%
	2021 ->	0	0	0	0.0%	0	243,500	3,717,195	0.0%
Business Permits	2022 ->	2,012,558	13,835	2,224,985	0.2%	34,472,831	415,140	40,388,003	0.2%
	2021 ->	1,764,182	16,695	2,020,536	0.2%	31,061,321	687,841	41,597,982	0.3%
Company Annual Fee	2022 ->	424,000	0	424,000	0.0%	17,829,120	0	17,829,120	0.1%
	2021 ->	394,500	0	394,500	0.0%	16,962,930	0	16,962,930	0.1%
Company Registration Fee	2022 ->	281,220	0	281,220	0.0%	2,543,377	0	2,543,377	0.0%
	2021 ->	215,000	0	215,000	0.0%	2,658,835	0	2,658,835	0.0%
Foreign Investment Administration Fee	2022 ->	308,400	10,000	462,000	0.0%	3,238,200	210,000	6,458,400	0.0%
	2021 ->	77,563	5,000	154,363	0.0%	1,465,363	264,991	5,525,419	0.0%
Tourism Registration and License Fee	2022 ->	15,000	3,835	73,827	0.0%	215,100	143,640	2,417,764	0.0%
	2021 ->	40,000	11,695	219,554	0.0%	235,600	359,350	5,740,298	0.0%
Other Business Permits	2022 ->	983,938	0	983,938	0.1%	10,647,034	61,500	11,589,342	0.1%
	2021 ->	1,037,119	0	1,037,119	0.1%	9,738,593	63,500	10,710,501	0.1%
Fines	2022 ->	9,329,563	355,415	14,784,087	1.2%	88,438,989	1,459,037	110,824,489	0.6%
	2021 ->	10,567,267	291,678	15,041,536	1.5%	79,460,295	4,756,655	152,238,513	1.2%
Land Acquisition and Conversion Fee	2022 ->	0	24,774	380,034	0.0%	0	10,315,693	158,372,456	0.9%
	2021 ->	0	21,950	336,648	0.0%	0	1,245,913	19,112,240	0.2%
Lease Period Extension Fee	2022 ->	0	0	0	0.0%	0	55,000,000	843,950,000	4.7%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Non-Tourism Property Income	2022 ->	10,370,692	0	10,370,692	0.8%	86,958,472	54,850	87,798,108	0.5%
	2021 ->	9,957,371	0	9,957,371	1.0%	89,111,658	16,000	89,357,338	0.7%
Commercial Land Rent	2022 ->	8,778,777	0	8,778,777	0.7%	71,246,324	24,000	71,614,184	0.4%
	2021 ->	8,402,663	0	8,402,663	0.8%	71,614,129	0	71,614,129	0.6%
Government Buildings Rent	2022 ->	35,908	0	35,908	0.0%	1,195,864	0	1,195,864	0.0%
	2021 ->	87,620	0	87,620	0.0%	1,620,133	0	1,620,133	0.0%
Industrial Land Rent	2022 ->	26,507	0	26,507	0.0%	357,380	0	357,380	0.0%
	2021 ->	19,999	0	19,999	0.0%	356,287	0	356,287	0.0%
Long-term Agricultural Leased Islands Rent	2022 ->	1,315,881	0	1,315,881	0.1%	12,061,077	30,850	12,532,853	0.1%
	2021 ->	1,161,913	0	1,161,913	0.1%	12,714,400	16,000	12,960,080	0.1%
Uninhabited Islands Rent	2022 ->	213,620	0	213,620	0.0%	2,097,827	0	2,097,827	0.0%
	2021 ->	285,177	0	285,177	0.0%	2,794,709	0	2,794,709	0.0%
Other Non-Tourism Property Income	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	12,000	0	12,000	0.0%
Proceeds from Sale of Assets	2022 ->	312,686	0	312,686	0.0%	13,168,366	0	13,168,366	0.1%
	2021 ->	593,448	0	593,448	0.1%	10,126,854	0	10,126,854	0.1%
Sale of Government Land	2022 ->	312,686	0	312,686	0.0%	13,102,428	0	13,102,428	0.1%
	2021 ->	590,498	0	590,498	0.1%	9,842,840	0	9,842,840	0.1%
Other Proceeds from Sale of Assets	2022 ->	0	0	0	0.0%	65,938	0	65,938	0.0%
	2021 ->	2,950	0	2,950	0.0%	284,014	0	284,014	0.0%
Resident Permit	2022 ->	594,750	0	594,750	0.0%	5,596,250	0	5,596,250	0.0%
	2021 ->	590,250	0	590,250	0.1%	46,648,370	0	46,648,370	0.4%
Royalties	2022 ->	4,376,004	0	4,376,004	0.4%	44,575,527	0	44,575,527	0.2%
	2021 ->	3,798,586	0	3,798,586	0.4%	36,258,400	8,399	36,386,901	0.3%
Duty Free Royalty	2022 ->	4,376,004	0	4,376,004	0.4%	44,575,527	0	44,575,527	0.2%
	2021 ->	3,798,586	0	3,798,586	0.4%	36,258,400	0	36,258,400	0.3%
Fuel Re-export Royalty	2022 ->	0	0	0	0.0%	0	0	0	0.0%
	2021 ->	0	0	0	0.0%	0	8,399	128,501	0.0%
Ownership Transfer Tax	2022 ->	0	50,000	768,000	0.1%	0	290,000	4,451,050	0.0%
	2021 ->	0	0	0	0.0%	0	415,000	6,361,000	0.1%
Tourism Land Rent	2022 ->	0	6,554,729	100,553,758	8.1%	0	101,102,621	1,550,960,332	8.6%
	2021 ->	0	4,239,251	65,105,510	6.5%	0	101,163,542	1,549,398,957	12.4%
Tourism Administration Fee	2022 ->	0	0	0	0.0%	0	1,100,000	16,862,000	0.1%
	2021 ->	0	0	0	0.0%	0	0	0	0.0%
Vehicle Fee	2022 ->	10,652,779	0	10,652,779	0.9%	108,883,371	0	108,883,371	0.6%
	2021 ->	8,047,803	0	8,047,803	0.8%	94,127,551	0	9	

Payment Statistics



Refunds and Adjustments for October 2022

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	322,200	5,414,671
Income Tax	57,947	5,414,671
Income Tax - Companies and non-individuals	11,312	5,414,671
Non-Resident Withholding Tax	-	-
Individual Income Tax	46,635	-
Individual Income Tax	-	-
Employee Withholding Tax	46,635	-
Transport Operator Income Tax	-	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	264,253	-
Goods and Services Tax (General Sector)	-	-
Goods and Services Tax (Tourism Sector)	264,253	-

The above table shows the adjustments to the revenue collection due to offsets claimed by taxpayers for advance tax payments. These adjustments are recorded and already reflected from the total collection figure of the respective tax types

Cash refunds shown above are excess payments made by taxpayers and the overpaid amounts are refunded to the taxpayers in cash. These amounts are not reflected in the collection table