



2.04 billion

Total Revenue Collection (MVR) for October 2025
(Inclusive of USD Collection)

USD 85.96 million

USD Revenue Collection (USD) for October 2025

16.7% ↑ **Increment compared to October 2024**

Revenue for October 2025 increased compared to October 2024, mainly due to higher collections of Tourism Sector GST, Green Tax and Airport taxes and Fees. Additionally, tourist arrivals in September 2025 rose by 12.6% compared to September 2024, boosting collections of TGST, Green Tax and Airport Taxes and Fees. The rise in tourist arrivals, along with the increased Green Tax rates from January 2025 and higher Airport Taxes and Fees effective from December 2024, contributed to the overall increase in revenue collection.

1.2% ↑ **Increment compared to forecast**

Revenue for October 2025 exceeded projections, primarily due to higher collections from TGST, CGST and Work Permit Fee. Land acquisition and conversion fee, Corporate social responsibility fee and lease period extension fee have also contributed significantly to the increment as these fees are not projected.

Additionally, 21.0% of the monthly revenue was collected through payments received from past deadlines, while a further 7.1% was secured through targeted initiatives to recover outstanding dues. Collectively, these factors contributed to the overall revenue exceeding forecasts.

Top Revenue Contributors

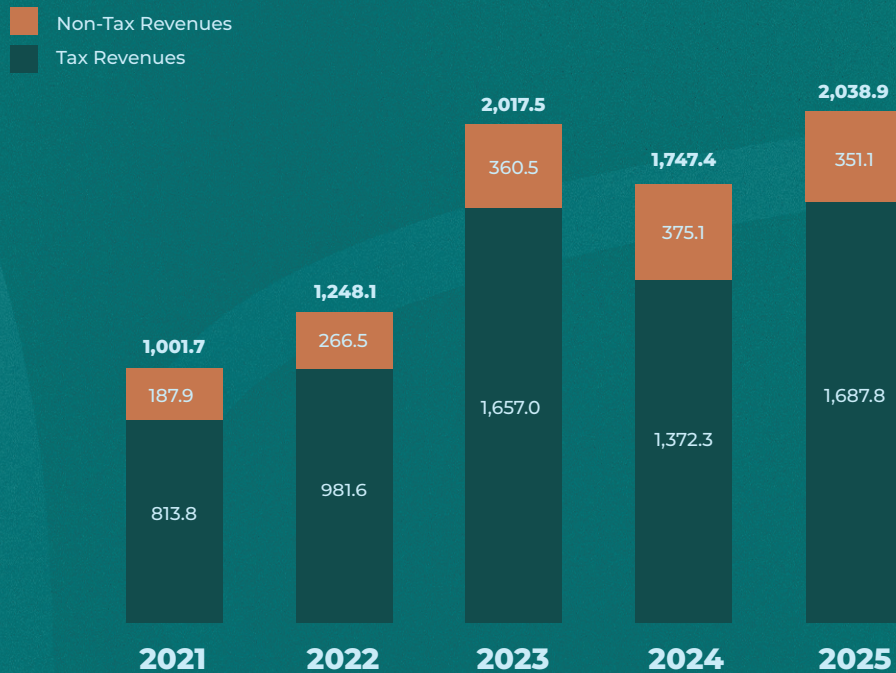
Contribution to Total Revenue



Contribution to USD Revenue



Collection of October 2021-2025 (in millions)



Refunds and Adjustments for October 2025

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	1,305,919.30	2,902,873.48
Income Tax	1,305,919.30	1,832,661.54
Income Tax - Companies and non-individuals	1,133,606.25	1,832,661.54
Non-Resident Withholding Tax	-	-
Individual Income Tax	172,313.05	-
Individual Income Tax	160,537.06	-
Employee Withholding Tax	11,775.99	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	1,070,211.94
Goods and Services Tax (General Sector)	-	9,979.00
Goods and Services Tax (Tourism Sector)	-	1,060,232.94

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.

		October				January - October 2025			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2025 →	564,026,438	73,115,567	1,687,802,082 ↑	82.8%	7,483,890,232	925,643,530	21,706,905,502 ↑	79.4%
	2024 →	587,773,102	51,146,483	1,372,316,924	78.5%	9,186,639,640	679,082,655	19,601,058,451	82.6%
Departure Tax	2025 →	0	8,845,474	135,954,935 ↑	6.7%	0	100,001,223	1,536,666,941 ↑	5.6%
	2024 →	0	5,345,295	82,026,286	4.7%	0	62,017,178	951,270,459	4.0%
Income Tax	2025 →	58,936,376	5,674,187	146,147,962 ↑	7.2%	2,959,327,993	126,763,433	4,907,135,541 ↓	18.0%
	2024 →	113,637,769	142,296	115,823,746	6.6%	4,962,714,050	49,315,988	5,719,227,352	24.1%
Income Tax - Companies and non-individuals	2025 →	21,186,467	843,828	34,156,035 ↑	1.7%	1,646,322,134	72,939,906	2,767,234,007 ↑	10.1%
	2024 →	24,548,521	142,296	26,734,498	1.5%	2,015,244,759	48,947,948	2,766,114,565	11.7%
Non-Resident Withholding Tax	2025 →	24,808,192	4,083,832	87,576,371 ↑	4.3%	325,393,396	43,924,455	1,000,207,441 ↓	3.7%
	2024 →	64,755,936	0	64,755,936	3.7%	1,126,360,063	0	1,126,360,063	4.7%
Individual Income Tax	2025 →	10,332,397	746,528	21,806,235 ↓	1.1%	252,829,671	9,729,855	402,310,440 ↑	1.5%
	2024 →	23,027,147	0	23,027,147	1.3%	350,799,242	368,040	356,442,738	1.5%
Personal Income Tax	2025 →	3,057,143	162	3,059,640 ↑	0.2%	155,758,068	781,590	167,767,595 ↑	0.6%
	2024 →	1,692,991	0	1,692,991	0.1%	145,788,086	368,040	151,431,582	0.6%
Employee Withholding Tax	2025 →	7,275,254	746,365	18,746,595 ↓	0.9%	97,071,603	8,948,265	234,542,845 ↑	0.9%
	2024 →	21,334,156	0	21,334,156	1.2%	205,011,156	0	205,011,156	0.9%
Bank Income Tax	2025 →	2,609,321	0	2,609,321 ↑	0.1%	734,782,792	169,217	737,383,653 ↓	2.7%
	2024 →	1,306,165	0	1,306,165	0.1%	1,470,309,986	0	1,470,309,986	6.2%
Green Tax	2025 →	0	11,210,423	172,300,448 ↑	8.5%	0	119,857,865	1,841,703,296 ↑	6.7%
	2024 →	0	5,021,899	77,065,455	4.4%	0	57,738,726	885,514,475	3.7%
Goods and Services Tax	2025 →	503,307,622	47,377,436	1,231,492,613 ↑	60.4%	4,509,125,434	578,777,262	13,402,217,548 ↑	49.0%
	2024 →	470,172,913	40,619,847	1,093,175,669	62.6%	4,199,978,590	509,671,753	12,015,902,358	50.6%
Goods and Services Tax (General Sector)	2025 →	503,307,622	0	503,307,622 ↑	24.7%	4,508,688,908	0	4,508,688,908 ↑	16.5%
	2024 →	470,172,913	0	470,172,913	26.9%	4,199,818,297	0	4,199,818,297	17.7%
Goods and Services Tax (Tourism Sector)	2025 →	0	47,377,436	728,184,992 ↑	35.7%	436,526	578,777,262	8,893,528,641 ↑	32.5%
	2024 →	0	40,619,847	623,002,756	35.7%	160,293	509,671,753	7,816,084,061	32.9%
Other taxes	2025 →	1,782,440	8,047	1,906,123 ↓	0.1%	15,436,805	243,748	19,182,175 ↓	0.1%
	2024 →	3,962,420	17,145	4,225,768	0.2%	23,947,000	339,009	29,143,807	0.1%
Non-Tax Revenues	2025 →	153,230,194	12,843,862	351,087,761 ↓	17.2%	1,291,241,954	281,442,027	5,621,400,717 ↑	20.6%
	2024 →	127,555,714	16,102,576	375,113,304	21.5%	1,183,416,426	192,232,153	4,136,911,388	17.4%
Airport Development Fee	2025 →	0	8,954,205	138,073,841 ↑	6.8%	0	101,263,044	1,561,476,138 ↑	5.7%
	2024 →	0	5,406,732	83,371,807	4.8%	0	62,948,994	970,673,483	4.1%
Business Permits	2025 →	2,248,492	49,300	3,006,203 ↑	0.1%	13,842,240	718,950	24,887,330 ↓	0.1%
	2024 →	1,602,506	44,135	2,280,257	0.1%	18,640,170	512,100	26,495,289	0.1%
Foreign Investment Administration Fee	2025 →	308,400	30,000	769,500 ↑	0.0%	3,006,900	400,000	9,152,650 ↑	0.0%
	2024 →	308,400	25,000	692,350	0.0%	3,777,900	255,000	7,688,700	0.0%
Tourism Registration and License Fee	2025 →	200	5,300	81,661 ↓	0.0%	15,500	258,950	3,992,810 ↑	0.0%
	2024 →	0	14,135	217,031	0.0%	117,900	209,100	3,326,019	0.0%
Other Business Permits	2025 →	1,939,892	14,000	2,155,042 ↑	0.1%	10,819,840	60,000	11,741,870 ↓	0.0%
	2024 →	1,294,106	5,000	1,370,876	0.1%	14,744,370	48,000	15,480,570	0.1%
Fines	2025 →	3,743,869	123,538	5,642,629 ↓	0.3%	32,512,057	1,945,244	62,402,976 ↓	0.2%
	2024 →	4,138,881	305,029	8,821,114	0.5%	35,552,483	2,459,227	73,283,291	0.3%
Land Acquisition and Conversion Fee	2025 →	0	945,750	14,536,078 ↓	0.7%	0	9,440,860	145,032,628 ↓	0.5%
	2024 →	0	6,169,250	94,711,180	5.4%	0	12,323,750	189,062,365	0.8%
Lease Period Extension Fee	2025 →	0	375,000	5,763,750 ↑	0.3%	0	63,937,500	982,519,375 ↑	3.6%
	2024 →	0	0	0	0.0%	0	15,000,000	229,950,000	1.0%
Non-Tourism Property Income	2025 →	7,177,512	0	7,177,512 ↓	0.4%	70,999,147	106,000	72,627,967 ↓	0.3%
	2024 →	7,907,135	0	7,907,135	0.5%	73,241,246	130,000	75,236,826	0.3%
Commercial Land Rent	2025 →	6,146,888	0	6,146,888 ↓	0.3%	59,162,541	96,000	60,637,761 ↑	0.2%
	2024 →	6,536,789	0	6,536,789	0.4%	56,326,557	120,000	58,168,737	0.2%
Long-term Agricultural Leased Islands Rent	2025 →	826,486	0	826,486	0.0%	10,136,841	10,000	10,290,441 ↓	0.0%
	2024 →	1,307,925	0	1,307,925	0.1%	14,911,473	10,000	15,064,873	0.1%
Other Non-Tourism Property Income	2025 →	204,137	0	204,137 ↑	0.0%	1,699,765	0	1,699,765 ↓	0.0%
	2024 →	62,421	0	62,421	0.0%	2,003,216	0	2,003,216	0.0%
Quota Fee	2025 →	51,163,618	0	51,163,618 ↑	2.5%	337,066,180	0	337,066,180 ↑	1.2%
	2024 →	46,402,098	0	46,402,098	2.7%	322,727,638	0	322,727,638	1.4%
Duty Free Royalty	2025 →	7,543,944	0	7,543,944 ↑	0.4%	84,372,405	0	84,372,405 ↑	0.3%
	2024 →	6,311,460	0	6,311,460	0.4%	68,805,307	0	68,805,307	0.3%
Plastic Bag Fee	2025 →	473,246	0	473,246 ↓	0.0%	4,849,385	0	4,849,385 ↓	0.0%
	2024 →	679,138	0	679,138	0.0%	8,247,180	0	8,247,180	0.0%
Tourism Land Rent	2025 →	0	1,917,768	29,475,942 ↓	1.4%	0	97,646,514	1,500,476,226 ↑	5.5%
	2024 →	0	3,829,135	58,765,242	3.4%	0	95,533,798	1,465,244,018	6.2%
Tourism Administration Fee	2025 →	0	0	0 →	0.0%	0	0	0 ↓	0.0%
	2024 →	0	0	0	0.0%	0	1,000,000	15,330,000	0.1%
Work Permit Fee	2025 →	72,061,400	0	72,061,400 ↑	3.5%	628,246,650	0	628,246,650 ↑	2.3%
	2024 →	52,850,700	0	52,850,700	3.0%	543,269,750	0	543,269,750	2.3%
Zakat al-mal	2025 →	5,541,713	2301	5,577,079 ↓	0.3%	93,257,385	7,479	93,372,293 ↑	0.3%
	2024 →	5,669,935	286	5,674,319	0.3%	88,149,652	6,082	88,242,915	0.4%
Others	2025 →	3,276,401	476,000	10,592,520 ↑	0.5%	26,096,505	6,376,436	124,071,178 ↑	0.5%
	2024 →	1,993,861	348,009	7,338,853	0.4%	24,783,001	2,318,203	60,343,326	0.3%
Total	2025 →	717,256,632	85,959,429	2,038,889,843 ↑		8,775,132,185	1,207,085,557	27,328,306,233 ↑	
	2024 →	715,328,816	67,249,059	1,747,430,228		10,370,056,066	871,314,808	23,737,969,839	

Collections are deposited to the Public Bank Account and transaction-level details of such deposits are furnished by the councils.

Dishonored cheques are adjusted in the month to which the respective payment belongs.

Note: Arrows indicate movement compared to corresponding period of previous year.

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Notes: Pursuant to the Income Tax Act (25/2019), Business Profit Tax and Withholding Tax has been abolished as of 1 January 2020. Current BPT collection are dues recovered from prior deadlines.

Business Permits: Company Annual Fee, Company Registration Fee, Co-operative Society Registration Fee, Co-operative Society Annual Fee, Foreign Business Fee, Foreign Investment Administration Fee,

Trade Registry Fee, Partnership Annual Fee, Motor Vehicle and Vessel Registration Fee, Sole Traders Registration Fee, Sale of pass, Sale of Tender Documents, Bank Mortgage Registration Fee,

Other Registrations & License Fees and Online Business and Activity Registration Fee

Non-Tourism Property Income: Commercial Land Rent, Government Buildings Rent, Long-Term Agricultural Leased Islands Rent, Rent from Floating Jetty, Uninhabited Islands Rent

Others: Corporate Social Responsibility Fee, Sale of Government Land, Other Proceeds from Sale of Assets, Ownership Transfer Tax, Vessel Fee, Reimbursement from previous year budget, Sadaqah (Waqf, Khairaath, building and renovating

mosques and establishing quran centres), Repayment of student loan, Sale of Government Buildings, Sale of Government Land

Other Taxes: Dues collected under Business Profit Tax Act towards BPT and WHT are included

This report is generated on 06 November 2025. The figures may change due to amendment by taxpayers and reconciliation. Revisions would be incorporated in the Revenue Series available from the website.