



MONTHLY REVENUE COLLECTION

JANUARY 2025



3.34 billion

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

\$ 125.49 million

USD Revenue Collection (USD) for January 2025

7.7%



Decrement compared to
January 2024

Revenue for January 2025 saw a decline compared to January 2024, primarily due to a decrease in Bank Income Tax and Corporate Income Tax. Additionally, the initial deadline for Corporate Income Tax coincided with a public holiday, leading to an extension of deadline to 2nd February 2025, which contributed to the decline in collections.

However, this decrease was partially offset by an increase in timely GST collections, as well as higher Airport Taxes and Fees, which saw an uplift due to a rate increase per flying class, effective December 1, 2024.

5%



Increment compared to
forecast

The revenue increase compared to projections was primarily driven by higher collections in GGST, TGST, Corporate Income Tax, Work Permit Fee, and Green Tax. Timely payments of GST and Corporate Income Tax, despite the extended Income Tax deadline, contributed positively to revenue performance.

Additionally, a 2% increase in tourist arrivals, compared to projected arrivals, further boosted tourism-related revenues.

Furthermore, 11% of the monthly revenue was recovered through dues recovery efforts, which resulted in a higher collection compared to projection.

Top Revenue Contributors

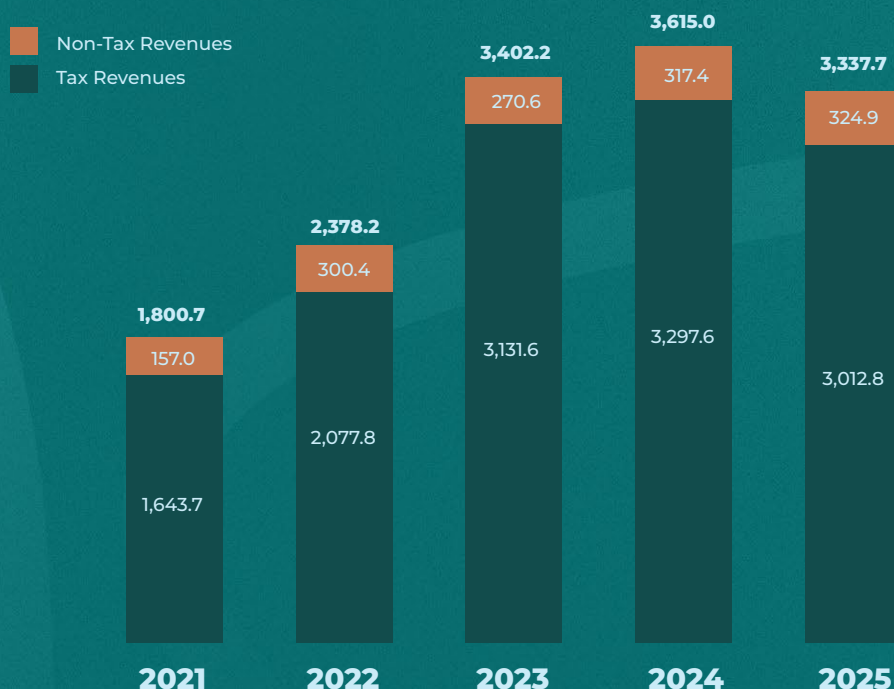
Contribution to Total Revenue



Contribution to USD Revenue



Collection of January 2021-2025 (in millions)



Refunds and Adjustments for January 2025

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	2,092,260.11	21,348,795.08
Income Tax	2,023,205.11	2,536,132.08
Income Tax - Companies and non-individuals	32,382.10	-
Non-Resident Withholding Tax	1,975,151.00	-
Individual Income Tax	15,672.01	-
Individual Income Tax	-	-
Employee Withholding Tax	15,672.01	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	69,055.00	18,812,663.00
Goods and Services Tax (General Sector)	69,055.00	14,912.00
Goods and Services Tax (Tourism Sector)	-	18,797,751.00

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.

		January 2025			
		MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2025 →	1,285,040,522	112,467,275	3,012,797,726	90.3%
	2024 →	1,901,141,086	91,119,098	3,297,643,613	91.2%
Departure Tax	2025 →	0	7,388,120	113,495,663	3.4%
	2024 →	0	6,478,610	99,350,772	2.7%
Income Tax	2025 →	751,884,693	28,912,968	1,196,086,941	35.8%
	2024 →	1,429,082,091	16,542,395	1,682,491,398	46.5%
Income Tax - Companies and non-individuals	2025 →	515,761,066	21,273,540	842,643,680	25.2%
	2024 →	767,401,695	16,405,505	1,018,714,176	28.2%
Non-Resident Withholding Tax	2025 →	35,561,870	6,732,690	138,954,578	4.2%
	2024 →	141,199,061	0	141,199,061	3.9%
Individual Income Tax	2025 →	47,603,265	906,738	61,530,191	1.8%
	2024 →	67,030,361	136,890	69,127,186	1.9%
Personal Income Tax	2025 →	39,912,323	132,766	41,951,796	1.3%
	2024 →	49,416,662	136,890	51,513,487	1.4%
Employee Withholding Tax	2025 →	7,690,943	773,972	19,578,394	0.6%
	2024 →	17,613,699	0	17,613,699	0.5%
Bank Income Tax	2025 →	152,958,492	0	152,958,492	4.6%
	2024 →	453,450,974	0	453,450,974	12.5%
Green Tax	2025 →	0	7,047,546	108,263,248	3.2%
	2024 →	0	6,496,270	99,564,893	2.8%
Goods and Services Tax	2025 →	530,385,873	69,101,495	1,591,918,742	47.7%
	2024 →	469,213,768	61,571,160	1,412,921,032	39.1%
Goods and Services Tax (General Sector)	2025 →	530,351,778	0	530,351,778	15.9%
	2024 →	469,213,768	0	469,213,768	13.0%
Goods and Services Tax (Tourism Sector)	2025 →	34,095	69,101,495	1,061,566,964	31.8%
	2024 →	0	61,571,160	943,707,265	26.1%
Other taxes	2025 →	2,769,957	17,145	3,033,132	0.1%
	2024 →	2,845,227	30,663	3,315,518	0.1%
Non-Tax Revenues	2025 →	124,486,826	13,019,453	324,903,393	9.7%
	2024 →	118,708,516	12,915,506	317,374,310	8.8%
Airport Development Fee	2025 →	0	7,483,683	115,398,392	3.5%
	2024 →	0	6,600,867	101,785,364	2.8%
Business Permits	2025 →	1,104,330	93,665	2,543,014	0.1%
	2024 →	1,836,942	53,565	2,658,542	0.1%
Foreign Investment Administration Fee	2025 →	231,300	45,465	929,642	0.0%
	2024 →	308,400	25,000	691,500	0.0%
Tourism Registration and License Fee	2025 →	0	47,200	724,992	0.0%
	2024 →	8,500	28,565	446,999	0.0%
Other Business Permits	2025 →	873,030	1,000	888,380	0.0%
	2024 →	1,520,042	0	1,520,042	0.0%
Fines	2025 →	2,425,575	134,811	4,496,418	0.1%
	2024 →	3,764,353	250,827	7,612,680	0.2%
Land Acquisition and Conversion Fee	2025 →	0	0	0	0.0%
	2024 →	0	0	0	0.0%
Lease Period Extension Fee	2025 →	0	0	0	0.0%
	2024 →	0	0	0	0.0%
Non-Tourism Property Income	2025 →	7,890,304	6,000	7,982,404	0.2%
	2024 →	8,018,800	0	8,018,800	0.2%
Commercial Land Rent	2025 →	6,337,808	6,000	6,429,908	0.2%
	2024 →	5,557,837	0	5,557,837	0.2%
Long-term Agricultural Leased Islands Rent	2025 →	1,351,418	0	1,351,418	0.0%
	2024 →	2,174,024	0	2,174,024	0.1%
Other Non-Tourism Property Income	2025 →	201,078	0	201,078	0.0%
	2024 →	286,939	0	286,939	0.0%
Quota Fee	2025 →	36,244,916	0	36,244,916	1.1%
	2024 →	45,891,914	0	45,891,914	1.3%
Duty Free Royalty	2025 →	7,655,090	0	7,655,090	0.2%
	2024 →	6,623,585	0	6,623,585	0.2%
Plastic Bag Fee	2025 →	667,250	0	667,250	0.0%
	2024 →	1,431,089	0	1,431,089	0.0%
Tourism Land Rent	2025 →	0	4,240,294	65,119,367	2.0%
	2024 →	0	4,946,247	75,900,383	2.1%
Tourism Administration Fee	2025 →	0	0	0	0.0%
	2024 →	0	1,000,000	15,330,000	0.4%
Work Permit Fee	2025 →	61,113,800	0	61,113,800	1.8%
	2024 →	45,619,650	0	45,619,650	1.3%
Zakat al-mal	2025 →	5,321,081	0	5,321,081	0.2%
	2024 →	3,582,552	0	3,582,552	0.1%
Others	2025 →	2,064,481	1,061,000	18,361,661	0.6%
	2024 →	1,939,631	64,000	2,919,751	0.1%
Total	2025 →	1,409,527,349	125,486,727	3,337,701,119	
	2024 →	2,019,849,602	104,034,605	3,615,017,923	

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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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, 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 09 February 2025. The figures may change due to amendment by taxpayers and reconciliation. Revisions would be incorporated in the Revenue Series available from the website.