



2.20 billion

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

USD 103.23 million

USD Revenue Collection (USD) for November 2025

16.6% ↑ **Increment compared to November 2024**

Revenue for November 2025 increased compared to November 2024, mainly due to higher collections of Tourism Sector GST, Green Tax and Airport taxes and Fees. Additionally, tourist arrivals in October 2025 rose by 10.3% compared to October 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.

6.7% ↑ **Increment compared to forecast**

Revenue for November 2025 surpassed projections, driven primarily by higher collections from Green Tax and GGST, along with additional receipts from non-projected codes; the largest contribution coming from land acquisition and conversion fees. Additionally, 19.7% of the monthly revenue was collected through payments received from past deadlines, while a further 21.0% was secured through targeted initiatives to recover outstanding dues. Collectively, these factors contributed to the overall revenue exceeding forecasts.

Top Revenue Contributors

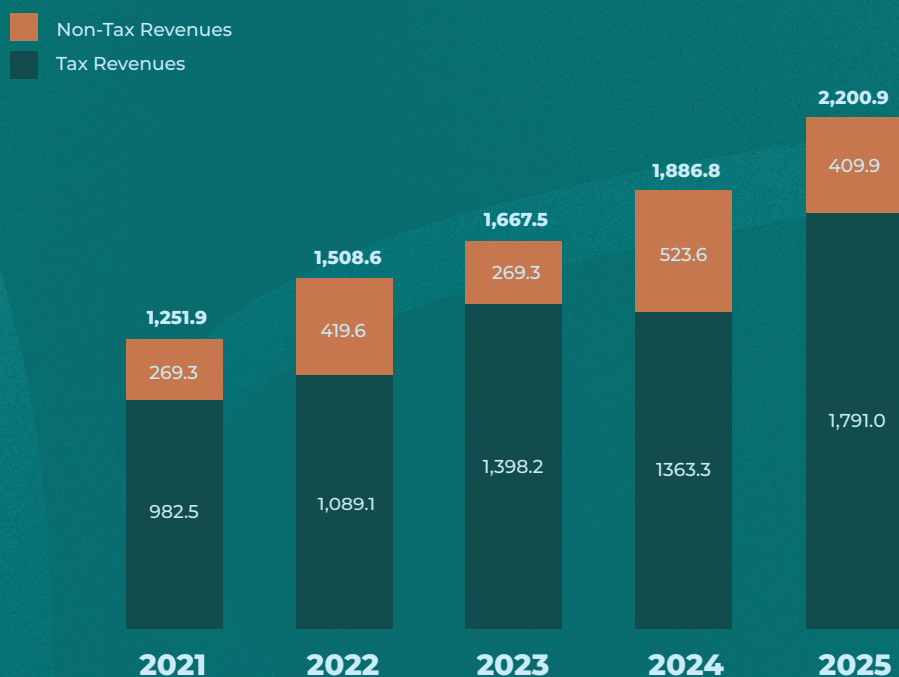
Contribution to Total Revenue



Contribution to USD Revenue



Collection of November 2021-2025 (in millions)



Refunds and Adjustments for November 2025

Amounts are in Maldivian Rufiyaa (MVR)

	Cash refunds	Adjustments
Tax Revenues	548,357.59	141,671.40
Income Tax	548,357.59	79,206.16
Income Tax - Companies and non-individuals	529,743.03	-
Non-Resident Withholding Tax	-	-
Individual Income Tax	18,614.56	79,206.16
Individual Income Tax	-	79,206.16
Employee Withholding Tax	18,614.56	-
Bank Income Tax	-	-
Green Tax	-	-
Goods and Services Tax	-	62,465.24
Goods and Services Tax (General Sector)	-	10,469.00
Goods and Services Tax (Tourism Sector)	-	51,996.24

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.

		November				January - November 2025			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2025 →	474,549,780	85,652,637	1,790,980,534 ↑	81.4%	7,958,440,012	1,011,296,167	23,497,886,036 ↑	79.6%
	2024 →	401,392,005	59,496,359	1,363,260,965	72.3%	9,588,031,645	738,579,014	20,964,319,416	81.8%
Departure Tax	2025 →	0	10,734,828	164,992,350 ↑	7.5%	0	110,736,051	1,701,659,290 ↑	5.8%
	2024 →	0	6,008,538	92,103,622	4.9%	0	68,025,716	1,043,374,081	4.1%
Income Tax	2025 →	62,386,283	4,508,275	131,670,002 ↑	6.0%	3,021,714,276	131,271,708	5,038,805,543 ↓	17.1%
	2024 →	42,103,273	79,542	92,903,862	4.9%	5,004,817,323	49,395,530	5,812,131,214	22.7%
Income Tax - Companies and non-individuals	2025 →	22,669,531	330,183	27,742,929 ↑	1.3%	1,668,991,665	73,270,089	2,794,976,936 ↑	9.5%
	2024 →	12,297,384	79,542	13,517,830	0.7%	2,027,542,143	49,027,490	2,779,632,396	10.8%
Non-Resident Withholding Tax	2025 →	29,855,424	2,963,780	75,406,704 ↑	3.4%	355,248,820	46,888,235	1,075,614,144 ↓	3.6%
	2024 →	20,865,065	0	58,545,772	3.1%	1,147,225,128	0	1,184,905,836	4.6%
Individual Income Tax	2025 →	9,861,327	1,214,312	28,520,369 ↑	1.3%	262,690,998	10,944,168	430,830,809 ↑	1.5%
	2024 →	8,940,824	0	20,840,259	1.1%	359,740,066	368,040	377,282,997	1.5%
Personal Income Tax	2025 →	2,307,216	159	2,309,659 ↑	0.1%	158,065,283	781,749	170,077,254 ↑	0.6%
	2024 →	645,861	0	651,209	0.0%	146,433,947	368,040	152,082,791	0.6%
Employee Withholding Tax	2025 →	7,554,112	1,214,153	26,210,710 ↑	1.2%	104,625,715	10,162,418	260,753,555 ↑	0.9%
	2024 →	8,294,964	0	20,189,050	1.1%	213,306,119	0	225,200,206	0.9%
Bank Income Tax	2025 →	0	0	0 →	0.0%	734,782,792	169,217	737,383,653 ↓	2.5%
	2024 →	0	0	0	0.0%	1,470,309,986	0	1,470,309,986	5.7%
Green Tax	2025 →	0	12,431,140	191,058,842 ↑	8.7%	0	132,289,005	2,032,762,138 ↑	6.9%
	2024 →	0	5,591,983	85,736,112	4.5%	0	63,330,709	971,250,587	3.8%
Goods and Services Tax	2025 →	410,534,385	57,920,166	1,300,735,257 ↑	59.1%	4,919,659,819	636,697,428	14,702,952,805 ↑	49.8%
	2024 →	358,267,196	47,799,152	1,091,232,485	57.8%	4,558,245,786	557,470,905	13,107,134,843	51.2%
Goods and Services Tax (General Sector)	2025 →	410,463,103	0	410,463,103 ↑	18.6%	4,919,152,010	0	4,919,152,010 ↑	16.7%
	2024 →	358,114,931	0	358,114,931	19.0%	4,557,933,228	0	4,557,933,228	17.8%
Goods and Services Tax (Tourism Sector)	2025 →	71,283	57,920,166	890,272,154 ↑	40.5%	507,809	636,697,428	9,783,800,795 ↑	33.1%
	2024 →	152,265	47,799,152	733,117,554	38.9%	312,557	557,470,905	8,549,201,614	33.4%
Other taxes	2025 →	1,629,112	58,228	2,524,084 ↑	0.1%	17,065,917	301,976	21,706,259 ↓	0.1%
	2024 →	1,021,537	17,145	1,284,884	0.1%	24,968,536	356,154	30,428,691	0.1%
Non-Tax Revenues	2025 →	139,136,292	17,580,514	409,916,566 ↓	18.6%	1,430,378,246	299,022,541	6,031,317,297 ↑	20.4%
	2024 →	132,638,031	25,462,827	523,575,634	27.7%	1,316,054,457	217,694,980	4,660,487,022	18.2%
Airport Development Fee	2025 →	0	11,405,231	175,868,662 ↑	8.0%	0	112,668,275	1,737,344,801 ↑	5.9%
	2024 →	0	6,051,624	93,316,042	4.9%	0	69,000,618	1,063,989,525	4.2%
Business Permits	2025 →	1,866,038	42,555	2,519,848 ↓	0.1%	15,708,278	761,505	27,407,178 ↓	0.1%
	2024 →	1,485,261	92,220	2,899,444	0.2%	20,125,431	604,320	29,394,733	0.1%
Foreign Investment Administration Fee	2025 →	231,300	20,000	538,500 ↓	0.0%	3,238,200	420,000	9,691,150 ↑	0.0%
	2024 →	385,500	55,000	1,228,700	0.1%	4,163,400	310,000	8,917,400	0.0%
Tourism Registration and License Fee	2025 →	5,200	14,555	228,890 ↓	0.0%	20,700	273,505	4,221,700 ↑	0.0%
	2024 →	0	28,220	432,863	0.0%	117,900	237,320	3,758,882	0.0%
Other Business Permits	2025 →	1,629,538	8,000	1,752,458 ↑	0.1%	12,449,378	68,000	13,494,328 ↓	0.0%
	2024 →	1,099,761	9,000	1,237,881	0.1%	15,844,131	57,000	16,718,451	0.1%
Fines	2025 →	4,008,386	323,639	8,982,606 ↑	0.4%	36,520,443	2,268,883	71,385,582 ↓	0.2%
	2024 →	3,145,274	167,843	5,720,109	0.3%	38,697,757	2,627,070	79,003,399	0.3%
Land Acquisition and Conversion Fee	2025 →	0	2,308,500	35,481,645 ↓	1.6%	0	11,749,360	180,514,273 ↓	0.6%
	2024 →	0	11,195,300	171,623,949	9.1%	0	23,519,050	360,686,314	1.4%
Lease Period Extension Fee	2025 →	0	375,000	5,763,750 ↓	0.3%	0	64,312,500	988,283,125 ↑	3.3%
	2024 →	0	5,000,000	76,650,000	4.1%	0	20,000,000	306,600,000	1.2%
Non-Tourism Property Income	2025 →	6,901,102	0	6,901,102 ↓	0.3%	77,900,248	106,000	79,529,068 ↓	0.3%
	2024 →	9,372,506	0	9,372,506	0.5%	82,613,752	130,000	84,609,332	0.3%
Commercial Land Rent	2025 →	5,826,728	0	5,826,728 ↓	0.3%	64,989,269	96,000	66,464,489 ↓	0.2%
	2024 →	8,874,004	0	8,874,004	0.5%	65,200,562	120,000	67,042,742	0.3%
Long-term Agricultural Leased Islands Rent	2025 →	926,706	0	926,706 ↑	0.0%	11,063,547	10,000	11,217,147 ↓	0.0%
	2024 →	449,375	0	449,375	0.0%	15,360,848	10,000	15,514,248	0.1%
Other Non-Tourism Property Income	2025 →	147,667	0	147,667 ↑	0.0%	1,847,432	0	1,847,432 ↓	0.0%
	2024 →	49,127	0	49,127	0.0%	2,052,342	0	2,052,342	0.0%
Quota Fee	2025 →	47,399,934	0	47,399,934 ↓	2.2%	384,466,114	0	384,466,114 ↑	1.3%
	2024 →	51,376,226	0	51,376,226	2.7%	374,103,864	0	374,103,864	1.5%
Duty Free Royalty	2025 →	7,852,838	0	7,852,838 ↑	0.4%	92,225,243	0	92,225,243 ↑	0.3%
	2024 →	7,268,798	0	7,268,798	0.4%	76,074,105	0	76,074,105	0.3%
Plastic Bag Fee	2025 →	522,465	0	522,465 ↑	0.0%	5,371,850	0	5,371,850 ↓	0.0%
	2024 →	479,695	0	479,695	0.0%	8,726,876	0	8,726,876	0.0%
Tourism Land Rent	2025 →	0	2,874,675	44,181,843 ↑	2.0%	0	100,521,189	1,544,658,069 ↑	5.2%
	2024 →	0	2,589,840	39,742,564	2.1%	0	98,123,638	1,504,986,582	5.9%
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 →	63,857,000	0	63,857,000 ↑	2.9%	692,103,650	0	692,103,650 ↑	2.3%
	2024 →	53,589,500	0	53,589,500	2.8%	596,859,250	0	596,859,250	2.3%
Zakat al-mal	2025 →	4,247,442	81	4,248,687 ↑	0.2%	97,504,826	7,560	97,620,979 ↑	0.3%
	2024 →	3,992,313	0	3,992,313	0.2%	92,141,964	6,082	92,235,228	0.4%
Others	2025 →	2,481,088	250,833	6,336,186 ↓	0.3%	28,577,593	6,627,269	130,407,364 ↑	0.4%
	2024 →	1,928,458	366,000	7,544,488	0.4%	26,711,459	2,684,203	67,887,815	0.3%
Total	2025 →	613,686,072	103,233,151	2,200,897,099 ↑		9,388,818,258	1,310,318,709	29,529,203,332 ↑	
	2024 →	534,030,036	84,959,187	1,886,836,599		10,904,086,102	956,273,995	25,624,806,437	

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