



MONTHLY REVENUE COLLECTION MARCH 2021

1.33 billion

Total Revenue Collection (MVR) for March 2021, inclusive of USD Collection

63.97 million

US Dollar Revenue Collection (USD) for March 2021

▲ **19.4%** An increment of 19.4% was recorded for March 2021 compared to March 2020

Reasons behind the increment in revenue:

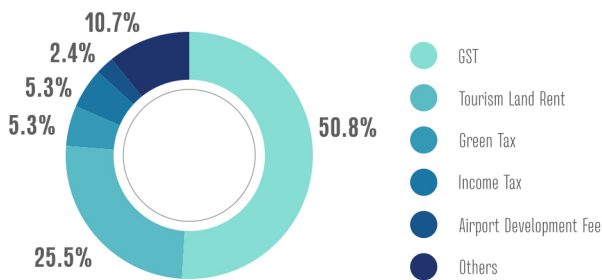
- Revenue of March 2021 is higher than March 2020, due to the increment in collection of Tourism Land Rent and TGST. In March 2020, Tourism Land Rent of 20Q2 was deferred to mid-2021 by the Tourism Ministry, as the resorts were closing down due to the lockdown initiated to prevent the spread of Covid-19. Additionally, increment in taxable sales reported by the resort sector is higher, which led to a higher TGST revenue in March 2021

▲ **28.8%** March 2021 revenue increased by 28.8% compared to the projection for March 2021

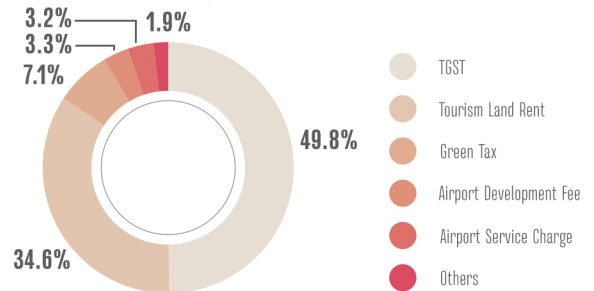
Reasons behind the increment in revenue:

- Increment in revenue compared to the forecast for the month is mainly due to the increment in TGST collection. Taxable sales reported by resorts are significantly higher than the forecast.

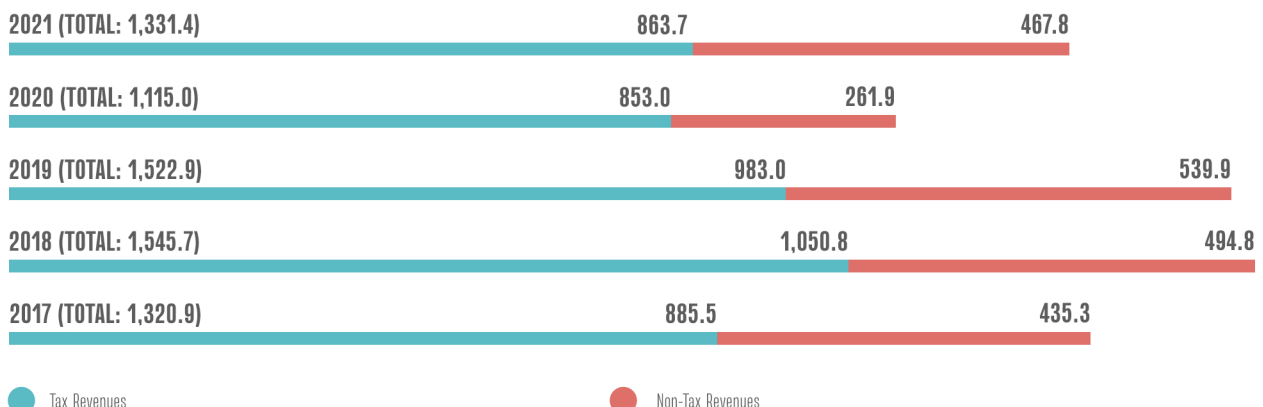
Contribution to Total Revenue



Contribution to US\$ Revenue



Collection of March 2017 -2021 (in millions)



● Tax Revenues

● Non-Tax Revenues

		March 2021				January - March 2021			
		MVR	USD	Total (MVR)	Share of Revenue	MVR	USD	Total (MVR)	Share of Revenue
Tax Revenues	2021 →	272,212,423	38,641,900	863,669,260	64.9%	1,636,955,964	118,504,922	3,452,647,771	82.4%
	2020 →	295,886,096	36,345,970	853,028,554	76.5%	1,523,480,440	139,577,173	3,663,143,861	83.9%
Airport Service Charge	2021 →	0	2,073,246	31,758,666	2.4%	0	6,402,658	98,039,490	2.3%
	2020 →	0	3,948,167	60,508,786	5.4%	0	13,207,116	202,287,733	4.6%
Business Profit Tax	2021 →	12,836,757	124,570	14,744,641	1.1%	31,807,112	416,220	38,183,600	0.9%
	2020 →	18,347,612	31,536	18,830,773	1.7%	749,418,622	17,472,139	1,017,372,366	23.3%
<i>Business Profit Tax</i>	2021 →	12,237,367	124,570	14,145,251	1.1%	29,976,786	416,220	36,252,734	0.9%
	2020 →	11,603,759	31,536	12,086,920	1.1%	662,153,231	17,472,139	930,106,975	21.3%
<i>Withholding Tax</i>	2021 →	599,390	0	599,390	0.0%	1,830,326	0	1,830,326	0.0%
	2020 →	6,743,853	0	6,743,853	0.6%	87,265,391	0	87,265,391	2.0%
Income Tax	2021 →	69,174,934	48,161	69,914,158	5.3%	948,939,534	2,439,395	986,352,350	23.5%
	2020 →	61,609,194	0	61,609,194	5.5%	127,340,802	0	127,340,802	2.9%
<i>Income Tax - Companies and non-individuals</i>	2021 →	13,799,831	48,161	14,539,056	1.1%	403,484,696	2,404,445	440,360,551	10.5%
	2020 →	0	0	0	0.0%	16,269	0	16,269	0.0%
<i>Non-Resident Withholding Tax</i>	2021 →	45,166,778	0	45,166,778	3.4%	174,458,417	0	174,458,417	4.2%
	2020 →	61,609,194	0	61,609,194	5.5%	127,324,533	0	127,324,533	2.9%
<i>Individual Income Tax</i>	2021 →	10,208,325	0	10,208,325	0.8%	62,909,728	34,951	63,446,689	1.5%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
<i>Individual Income Tax</i>	2021 →	1,220,977	0	1,220,977	0.1%	36,377,680	34,951	36,914,640	0.9%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
<i>Employee Withholding Tax</i>	2021 →	8,987,347	0	8,987,347	0.7%	26,532,048	0	26,532,048	0.6%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
<i>Transport Operator Income Tax</i>	2021 →	0	0	0	0.0%	0	0	0	0.0%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
<i>Bank Income Tax</i>	2021 →	0	0	0	0.0%	308,086,694	0	308,086,694	7.4%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
Green Tax	2021 →	0	4,570,302	69,955,643	5.3%	0	12,456,733	190,849,152	4.6%
	2020 →	0	4,831,035	74,049,557	6.6%	0	15,410,468	236,218,914	5.4%
Goods and Services Tax	2021 →	189,860,835	31,825,621	676,956,255	50.8%	654,636,486	96,789,916	2,137,650,888	51.0%
	2020 →	215,386,480	27,535,232	637,487,434	57.2%	635,207,859	93,487,450	2,068,410,889	47.4%
<i>Goods and Services Tax (General Sector)</i>	2021 →	189,860,666	0	189,860,666	14.3%	654,314,207	0	654,314,207	15.6%
	2020 →	215,386,480	0	215,386,480	19.3%	635,207,859	0	635,207,859	14.5%
<i>Goods and Services Tax (Tourism Sector)</i>	2021 →	170	31,825,621	487,095,589	36.6%	322,278	96,789,916	1,483,336,680	35.4%
	2020 →	0	27,535,232	422,100,954	37.9%	0	93,487,450	1,433,203,029	32.8%
Land Sales Tax	2021 →	0	0	0	0.0%	0	0	0	0.0%
	2020 →	0	0	0	0.0%	794,758	0	794,758	0.0%
Remittance Tax	2021 →	0	0	0	0.0%	0	0	0	0.0%
	2020 →	0	0	0	0.0%	8,970,164	0	8,970,164	0.2%
Revenue Stamp	2021 →	339,897	0	339,897	0.0%	1,572,832	0	1,572,832	0.0%
	2020 →	542,810	0	542,810	0.0%	1,748,235	0	1,748,235	0.0%
Non-Tax Revenues	2021 →	79,902,249	25,327,772	467,763,490	35.1%	208,831,096	34,465,195	737,188,666	17.6%
	2020 →	62,138,904	13,018,183	261,931,709	23.5%	213,783,416	31,879,587	703,689,990	16.1%
Airport Development Fee	2021 →	0	2,101,498	32,405,099	2.4%	0	6,485,548	100,007,150	2.4%
	2020 →	0	3,942,093	60,787,074	5.5%	0	13,227,322	203,965,301	4.7%
Construction Period Extension Fee	2021 →	0	0	0	0.0%	0	0	0	0.0%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
Corporate Social Responsibility Fee	2021 →	0	15,000	230,250	0.0%	0	55,500	844,635	0.0%
	2020 →	0	396,000	6,073,190	0.5%	0	880,000	13,495,910	0.3%
Business Permits	2021 →	8,353,215	129,575	10,335,355	0.8%	15,449,962	354,000	20,873,604	0.5%
	2020 →	4,737,383	34,650	5,268,572	0.5%	10,071,136	185,240	12,911,028	0.3%
<i>Company Annual Fee</i>	2021 →	6,882,328	0	6,882,328	0.5%	11,187,880	0	11,187,880	0.3%
	2020 →	3,687,590	0	3,687,590	0.3%	7,192,520	0	7,192,520	0.2%
<i>Company Registration Fee</i>	2021 →	201,252	0	201,252	0.0%	695,290	0	695,290	0.0%
	2020 →	243,050	0	243,050	0.0%	455,710	0	455,710	0.0%
<i>Foreign Investment Administration Fee</i>	2021 →	77,100	35,000	612,550	0.0%	154,200	60,020	1,073,006	0.0%
	2020 →	107,940	10,000	261,240	0.0%	231,300	48,000	967,560	0.0%
<i>Tourism Registration and License Fee</i>	2021 →	75,000	92,575	1,491,160	0.1%	145,500	274,980	4,359,564	0.1%
	2020 →	40,100	24,650	417,989	0.0%	162,000	137,240	2,265,632	0.1%
<i>Other Business Permits</i>	2021 →	1,117,535	2,000	1,148,065	0.0%	3,267,092	19,000	3,557,865	0.0%
	2020 →	658,703	0	658,703	0.1%	2,029,606	0	2,029,606	0.0%
Fines	2021 →	9,090,813	66,986	10,116,385	0.8%	28,788,110	298,040	33,353,990	0.8%
	2020 →	7,309,640	38,062	7,893,443	0.7%	31,653,177	1,058,538	47,876,397	1.1%
Land Acquisition and Conversion Fee	2021 →	0	811,000	12,440,740	0.9%	0	811,000	12,440,740	0.3%
	2020 →	0	0	0	0.0%	0	93,190	1,430,705	0.0%
Lease Period Extension Fee	2021 →	0	0	0	0.0%	0	0	0	0.0%
	2020 →	0	0	0	0.0%	0	5,000,000	76,800,000	1.8%
Non-Tourism Property Income	2021 →	8,209,613	16,000	8,455,293	0.6%	26,528,988	16,000	26,774,668	0.6%
	2020 →	7,972,846	0	7,972,846	0.7%	30,719,902	0	30,719,902	0.7%
<i>Commercial Land Rent</i>	2021 →	6,059,902	0	6,059,902	0.5%	20,407,443	0	20,407,443	0.5%
	2020 →	6,763,449	0	6,763,449	0.6%	23,131,318	0	23,131,318	0.5%
<i>Government Buildings Rent</i>	2021 →	178,020	0	178,020	0.0%	664,060	0	664,060	0.0%
	2020 →	236,620	0	236,620	0.0%	656,860	0	656,860	0.0%
<i>Industrial Land Rent</i>	2021 →	51,748	0	51,748	0.0%	175,269	0	175,269	0.0%
	2020 →	440,316	0	440,316	0.0%	2,492,613	0	2,492,613	0.1%
<i>Long-term Agricultural Leased Islands Rent</i>	2021 →	1,378,548	16,000	1,624,228	0.1%	3,496,101	16,000	3,741,781	0.1%
	2020 →	510,061	0	510,061	0.0%	2,981,216	0	2,981,216	0.1%
<i>Uninhabited Islands Rent</i>	2021 →	541,396	0	541,396	0.0%	1,786,114	0	1,786,114	0.0%
	2020 →	22,400	0	22,400	0.0%	1,457,896	0	1,457,896	0.0%
<i>Other Non-Tourism Property Income</i>	2021 →	0	0	0	0.0%	0	0	0	0.0%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
Proceeds from Sale of Assets	2021 →	1,356,985	0	1,356,985	0.1%	2,551,186	0	2,551,186	0.1%
	2020 →	1,404,527	0	1,404,527	0.1%	3,658,325	0	3,658,325	0.1%
<i>Sale of Government Land</i>	2021 →	1,291,829	0	1,291,829	0.1%	2,425,688	0	2,425,688	0.1%
	2020 →	1,378,631	0	1,378,631	0.1%	3,570,147	0	3,570,147	0.1%
<i>Other Proceeds from Sale of Assets</i>	2021 →	65,156	0	65,156	0.0%	125,499	0	125,499	0.0%
	2020 →	25,896	0	25,896	0.0%	88,179	0	88,179	0.0%
Resident Permit	2021 →	3,048,080	0	3,048,080	0.2%	40,816,370	0	40,816,370	1.0%
	2020 →	20,835,090	0	20,835,090	1.9%	71,671,980	0	71,671,980	1.6%
Royalties	2021 →	3,869,634	0	3,869,634	0.3%	11,840,358	8,999	11,968,859	0.3%
	2020 →	4,631,002	123	4,632,895	0.4%	18,819,587	5,672	18,906,564	0.4%
<i>Duty Free Royalty</i>	2021 →	3,869,634	0	3,869,634	0.3%	11,840,358	0	11,840,358	0.3%
	2020 →	4,631,002	0	4,631,002	0.4%	18,819,587	0	18,819,587	0.4%
<i>Fuel Re-export Royalty</i>	2021 →	0	123	1,893	0.0%	0	8,999	128,501	0.0%
	2020 →	0	0	0	0.0%	0	5,672	86,977	0.0%
Ownership Transfer Tax	2021 →	0	0	0	0.0%	0	100,000	1,536,000	0.0%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
Tourism Land Rent	2021 →	0	22,161,712	339,134,044	25.5%	0	26,238,658	401,664,484	9.6%
	2020 →	0	8,595,785	131,639,720	11.8%	0	11,370,043	174,150,612	4.0%
Tourism Administration Fee	2021 →	0	0	0	0.0%	0	0	0	0.0%
	2020 →	0	0	0	0.0%	0	0	0	0.0%
Vehicle Fee	2021 →	10,709,265	0	10,709,265	0.8%	34,242,693	0	34,242,693	0.8%
	2020 →	8,745,964	0	8,745,964	0.8%	28,774,813	0	28,774,813	0.7%
Vessel Fee	2021 →	2,197,157	26,000	2,594,872	0.2%	7,067,972	65,500	8,070,842	0.2%
	2020 →	1,576,312	10,500	1,737,347					