



## MINISTRY OF FINANCE

### GOVERNMENT'S FIRST QUARTER FISCAL PERFORMANCE FY2025-2026 (Provisional)

At the end of the first quarter of FY2025-2026 (August to October 2025), Government recorded a net surplus of \$80.2 million, equivalent to 0.5 percent of GDP. Total revenue stood at \$1,118.7 million (7.6 percent of GDP), whilst total expenditure amounted to \$1,038.5 million (7.1 percent of GDP). In the same period last financial year (August to October 2024), the net surplus was \$127.7 million, equivalent to 0.9 percent of GDP.

**Table 1** below provides the summary of Government's fiscal position for the first quarter of FY2025-2026. A detailed Government's Cashflow Statement is provided as **Annex 1**.

**Table 1: Fiscal Performance for Quarter 1 FY2025-2026**

Particulars	2025-2026 Annual Budget	2025-2026 Quarter 1 Forecast	2025-2026 Quarter 1 Actual	2025-2026 Quarter 1 Variance	2025-2026 Quarter 1 Variance	2024-2025 Quarter 1 Actual
	(\$m)	(\$m)	(\$m)	(\$m)	(%)	(\$m)
<b>Total Revenue</b>	<b>3,947.4</b>	<b>1,045.3</b>	<b>1,118.7</b>	<b>73.4</b>	<b>7.0%</b>	<b>1,086.8</b>
Tax Revenue	3,374.2	842.9	884.2	41.3	4.9%	885.2
Non - Tax revenue	573.2	202.4	234.5	32.1	15.8%	201.6
<b>Total Expenditure</b>	<b>4,833.5</b>	<b>2,006.9</b>	<b>1,038.5</b>	<b>-968.4</b>	<b>-48.3%</b>	<b>959.1</b>
Operating Expenditure	3,906.9	1,603.1	929.2	-673.9	-42.0%	737.9
Capital Expenditure	926.6	403.8	109.3	-294.5	-72.9%	211.6
<b>Net Deficit/Surplus</b>	<b>-886.0</b>	<b>-961.6</b>	<b>80.2</b>	<b>-881.4</b>	<b>91.7%</b>	<b>127.7</b>
<b>As % of GDP</b>	<b>-6.0%</b>	<b>-6.6%</b>	<b>0.5%</b>			<b>0.9%</b>
Nominal GDP	14,660.8	14,660.8	14,660.8			13,956.5

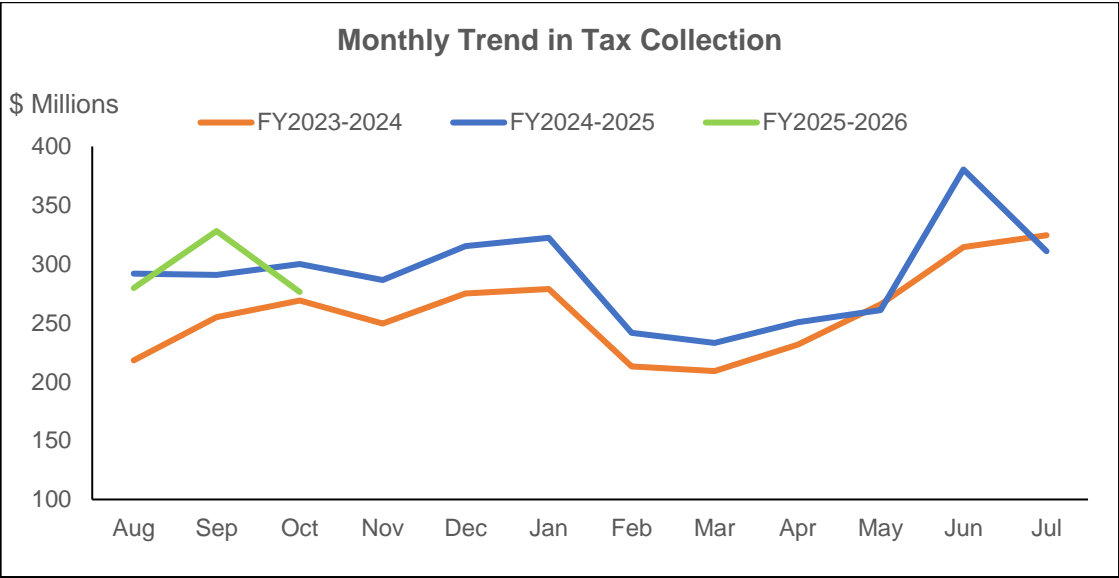
Total revenue for the first three months of the fiscal year was above the forecast by \$73.4 million or 7.0 percent and represented around 28.3 percent of the budgeted revenue of \$3,947.4 million. This strong performance in overall Government revenue was largely attributed to above forecast collections of \$41.3 million or 4.9 percent in tax revenue and \$32.1 million or 15.8 percent in non-tax revenue. Compared to the same period last financial year, total revenue was higher by \$31.8 million or 2.9 percent.

Tax revenue receipts for the first quarter totaled \$884.2 million or 6.0 percent of GDP. The positive outturn in tax collections was driven by above forecast collections from VAT (above by \$13.9 million), corporate tax (above by \$10.8 million), withholding taxes (above by \$7.6 million), departure tax (above by \$4.5 million), fiscal duty (above by \$4.5 million), excise duty (above by \$2.0 million), fringe benefit tax (above by \$1.9 million), import excise duty (above by \$1.6 million), personal taxes (above by \$1.4 million), water resource tax (above by \$0.8 million), export duty (above by \$0.5 million), ECAL (above by \$0.2 million), telecommunication levy (above by \$0.1 million), while lower tax collections were noted from capital gains tax (below by \$8.4 million), and luxury vehicle levy (below by \$0.2 million).

Compared to the same period last financial year, total tax revenue decreased by \$1.0 million or 0.1 percent. Lower collections were noted in VAT (below by \$38.5 million largely due to the reduction in VAT rate from 15.0 percent to 12.5 percent), capital gains tax (below by \$7.4 million), water resource tax (below by \$6.9 million), luxury vehicle levy (below by \$0.2 million). On the other hand, higher tax collections were noted from departure tax (above by \$16.6 million), withholding taxes (above by \$10.5 million), fiscal duty (above by \$9.4 million), personal taxes (above by \$5.4 million), excise duty (above by \$3.9 million), corporate tax (above by \$2.6 million), fringe benefit tax (above by \$2.2 million), import excise duty (above by \$2.0 million), export duty (above by \$0.8 million), ECAL (above by \$0.2 million) and telecommunication levy (above by \$0.1 million).

The monthly trend in tax collections compared to the previous two financial years is provided in **Figure 1** below.

**Figure 1: Monthly Trend in Tax Collections**



Non-tax revenue collections for the first three months amounted to \$234.5 million or 1.6 percent of GDP, was above the forecast collections by \$32.1 million or 15.8 percent. The favorable outturn was largely attributed to the higher collections from dividends from investments (above by \$13.7 million), fees, fines & charges (above by \$12.1 million), grants in aid (above by \$5.1 million), other revenue and surpluses (above by \$2.5 million), whilst lower collections were noted in interest from bank balance (below by \$0.8 million), reimbursement & recoveries (below by \$0.5 million), and interest on term loan (below by \$0.1 million).

Compared to the same period last financial year, non-tax revenue increased by \$32.9 million or 16.3 percent. Higher collections were largely driven by fees, fines & charges (above by \$17.0 million), dividends from investments (above by \$11.3 million), other revenue and surpluses (above by \$7.8 million), reimbursement & recoveries (above by \$0.3 million), whilst lower collections were noted in grants in aid (below by \$3.0 million) and interest from bank balance (below by \$0.5 million).

In terms of expenditure, total Government spending for the first quarter amounted to \$1,038.5 million, was lower than the forecast by \$968.4 million or 48.3 percent. The spending level represented 21.5 percent of the total budgeted spending level for this financial year. Operating

expenditure of \$929.2 million and capital expenditure of \$109.3 million resulted in an expenditure mix of 89:11.

When compared to the same period last year, total expenditure is higher by \$79.3 million or 8.3 percent. Operating expenditure increased by \$191.3 million or 25.9 percent, while capital expenditure was below by \$102.3 million or -48.4 percent. Overspending in operating activities was noted in transfer payments (above by \$142.1 million), supplies and consumables (above by \$31.3 million), purchase of outputs (above by \$15.8 million), and interest payments (above by \$3.2 million), while underspending was observed in wages and salaries (below by \$1.1 million). In terms of capital expenditure, transfer payments were lower by \$104.0 million, while purchase of physical non-current assets was higher by \$1.7 million.

### **Government Debt**

At the end of October 2025, Government's total debt stood at \$10,824.2 million, equivalent to 73.8 percent of GDP. The debt mix comprised 65.6 percent in domestic debt and 34.4 percent in external debt during the review period.

In the first quarter of this fiscal year, Government has utilised around 14.2 percent or \$211.4 million of the total appropriated borrowing. This includes 22.1 percent or \$204.9 million of the domestic borrowing limit and 1.2 percent or \$6.5 million of the approved external borrowing limit. In terms of debt servicing, Government has utilised 26.3 percent or \$300.0 million of the budgeted amount for FY2025-2026. Of this amount, \$123.5 million is the total interest payments and \$176.2 million is principal repayments and \$0.4 million is the miscellaneous & short-term financing.

### **Conclusion**

Government recorded a strong and favourable fiscal outcome in the first quarter of FY2025–2026, signalling continued economic momentum. Revenue outperformed expectations, driven by stronger collections from VAT, corporate taxes, departure taxes and other non-tax receipts. Although net VAT collections were slightly lower than the same period last year, they still exceeded first-quarter forecasts, an indication that domestic demand and consumer spending remain resilient.

On the expenditure side, overall spending was below budget due to slower-than-planned implementation of capital projects. Nonetheless, total expenditure was higher than in the first quarter of the previous fiscal year, reflecting ongoing support for economic activity.

The domestic economy remains firmly on a growth trajectory, with 2026 poised to mark the fifth consecutive year of expansion. The Macroeconomic Committee has upgraded the 2025 growth forecast to 3.4 percent from 3.2 percent, while maintaining a stable 3.0 percent outlook for 2026. This upward revision is underpinned by stronger-than-expected domestic momentum and an improving external environment. Private consumption continues to be the main engine of growth, supported by rising incomes, sustained remittance inflows, Government expenditure and the recent reduction in the VAT rate.

**Shiri Gounder**  
**Permanent Secretary for Finance**  
**Ministry of Finance**  
**4 December 2025**

Annex 1:  
Cashflow Statement

		3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months
	Annual Budget	Forecast	Actual	Variance	Variance	Actual	Actual	Variance	Variance	% of
	2025-2026	2025-2026	2025-2026	2025-2026	2025-2026	2024-2025	2025-2026	2025-2026	2025-2026	2025-2026
	(\$m)	(\$m)	(\$m)	(\$m)	(%)	(\$m)	(\$m)	(\$m)	(%)	Annual Budget
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
<b>Receipts</b>										
Direct Taxes	1,169.5	279.4	296.4	17.0	6.1%	288.6	296.4	7.8	2.7%	25.3%
Indirect Taxes (excluding Government VAT)	2,204.8	563.5	587.8	24.3	4.3%	596.6	587.8	-8.8	-1.5%	26.7%
Fees, Fines & Charges	183.3	40.5	52.6	12.1	29.9%	35.5	52.6	17.0	47.8%	28.7%
Sales Revenue	-	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	-58.2%	0.0%
Grants in aid	124.4	3.8	8.8	5.1	134.8%	11.8	8.8	-3.0	-25.3%	7.1%
Dividends from Investments	159.1	140.0	153.7	13.7	9.8%	142.4	153.7	11.3	7.9%	96.6%
Reimbursement & Recoveries	40.8	2.0	1.5	-0.5	-25.4%	1.2	1.5	0.3	26.4%	3.7%
Other Revenue & Surpluses	53.0	15.0	17.5	2.5	16.9%	9.7	17.5	7.8	79.8%	33.1%
<b>Total operating receipts</b>	<b>3,934.9</b>	<b>1,044.1</b>	<b>1,118.3</b>	<b>74.2</b>	<b>7.1%</b>	<b>1,085.9</b>	<b>1,118.3</b>	<b>32.4</b>	<b>3.0%</b>	<b>28.4%</b>
<b>Payments</b>										
Personnel	1299.7	556.8	301.4	-255.4	-45.9%	302.5	301.4	-1.1	-0.4%	23.2%
Transfer payments	1376.1	566.8	365.2	-201.6	-35.6%	223.2	365.2	142.1	63.7%	26.5%
Supplies and consumables	489.2	268.9	106.2	-162.8	-60.5%	74.9	106.2	31.3	41.8%	21.7%
Purchase of outputs	203.7	80.7	32.5	-48.2	-59.7%	16.7	32.5	15.8	94.6%	16.0%
Interest paid	534.5	129.5	123.8	-5.7	-4.4%	120.6	123.8	3.2	2.6%	23.2%
Other operating payments	3.8	0.4	0.0	-0.3	-90.3%	0.0	0.0	0.0	-18.8%	0.9%
<b>Total operating payments</b>	<b>3,906.9</b>	<b>1,603.1</b>	<b>929.2</b>	<b>-</b>	<b>673.9</b>	<b>-42.0%</b>	<b>737.9</b>	<b>929.2</b>	<b>191.3</b>	<b>25.9%</b>
<b>Net cash flows from operating activities</b>	<b>28.0</b>	<b>-559.0</b>	<b>189.1</b>	<b>748.1</b>	<b>-133.8%</b>	<b>348.0</b>	<b>189.1</b>	<b>-158.9</b>	<b>-45.7%</b>	<b>675.3%</b>
As % of GDP	0.2%	-3.8%	1.3%			2.5%	1.4%			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
<b>Receipts</b>										
Sale of Government Assets	5.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0%
Interest from Bank Balance	3.7	0.9	0.1	-0.8	-84.4%	0.7	0.1	-0.5	-79.1%	3.7%
Interest on Term Loans	3.9	0.3	0.2	-0.1	-20.3%	0.2	0.2	0.0	0.0%	6.3%
Return of Surplus Capital from Investment	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0%
<b>Total investing receipts</b>	<b>12.6</b>	<b>1.2</b>	<b>0.4</b>	<b>-0.8</b>	<b>-68.1%</b>	<b>0.9</b>	<b>0.4</b>	<b>-0.5</b>	<b>-58.0%</b>	<b>3.0%</b>
<b>Payments</b>										
Loans	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0%
Transfer Payments	700.3	245.8	89.4	-156.4	-63.6%	193.4	89.4	-104.0	-53.8%	12.8%
Purchase of physical non-current assets	226.4	158.0	19.9	-138.1	-87.4%	18.2	19.9	1.7	9.4%	8.8%
<b>Total investing payments</b>	<b>926.6</b>	<b>403.8</b>	<b>109.3</b>	<b>-294.5</b>	<b>-72.9%</b>	<b>211.6</b>	<b>109.3</b>	<b>-102.3</b>	<b>-48.4%</b>	<b>11.8%</b>
<b>Net cash flows from investing activities</b>	<b>-914.0</b>	<b>-402.6</b>	<b>-108.9</b>	<b>293.7</b>	<b>-72.9%</b>	<b>-210.7</b>	<b>-108.9</b>	<b>101.8</b>	<b>-48.3%</b>	
As a % of GDP	-6.2%	-2.7%	-0.7%			-1.5%	-0.8%			
<b>Net (Deficit)/Surplus</b>	<b>-886.0</b>	<b>-961.6</b>	<b>80.2</b>			<b>137.3</b>	<b>80.2</b>			
<b>% of GDP</b>	<b>-6.0%</b>	<b>-6.6%</b>	<b>0.5%</b>			<b>1.0%</b>	<b>0.5%</b>			
<b>GDP at Market Prices</b>	<b>14,660.8</b>	<b>14,660.8</b>	<b>14,660.8</b>			<b>13,956.5</b>	<b>14,660.8</b>			

Summary	Annual Budget	Forecast	Actual	Variance	Variance	Actual	Actual	Variance	Variance	% of
	2025-2026	2025-2026	2025-2026	2025-2026	2025-2026	2024-2025	2025-2026	2025-2026	2025-2026	2025-2026
	(\$m)	(\$m)	(\$m)	(\$m)	(%)	(\$m)	(\$m)	(\$m)	(%)	Annual Budget
<b>Total Revenue</b>	<b>3,947.4</b>	<b>1,045.3</b>	<b>1,118.7</b>	<b>73.4</b>	<b>7.0%</b>	<b>1,086.8</b>	<b>1,118.7</b>	<b>31.8</b>	<b>2.9%</b>	<b>28.3%</b>
Tax Revenue	3,374.2	842.9	884.2	41.3	4.9%	885.2	884.2	-1.0	-0.1%	26.2%
Non-Tax Revenue	573.2	202.4	234.5	32.1	15.8%	201.6	234.5	32.9	16.3%	40.9%
<b>Total Expenditure</b>	<b>4,833.5</b>	<b>2,006.9</b>	<b>1,038.5</b>	<b>-968.4</b>	<b>-48.3%</b>	<b>959.1</b>	<b>1,038.5</b>	<b>79.3</b>	<b>8.3%</b>	<b>21.5%</b>
Operating Expenditure	3,906.9	1,603.1	929.2	-673.9	-42.0%	737.9	929.2	191.3	25.9%	23.8%
Capital Expenditure	926.6	403.8	109.3	-294.5	-72.9%	211.6	109.3	-102.3	-48.4%	11.8%
<b>Net Deficit</b>	<b>-886.0</b>	<b>-961.6</b>	<b>80.2</b>	<b>-881.4</b>	<b>91.7%</b>	<b>127.7</b>	<b>80.2</b>	<b>207.9</b>	<b>162.8%</b>	<b>-9.1%</b>
<b>% of GDP</b>	<b>-6.0%</b>	<b>-6.6%</b>	<b>0.5%</b>	<b>7.1%</b>		<b>0.9%</b>	<b>0.5%</b>	<b>-0.4%</b>	<b>-40.2%</b>	
Nominal GDP	14,660.8	14,660.8	14,660.8			13,956.5	14,660.8			

\* Compared to the overall Net Tax Revenue Collections, the difference in tax revenue arises due to the timing of revenue receipts. Minor difference between constituent figures and totals are due to rounding.

**Tax Performance**

Particulars	Annual Budget	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	3 Months
		Forecast	Actual	Variance	Variance	Actual	Actual	Variance	Variance	% of
	2025-2026	2025-2026	2025-2026	2025-2026	2025-2026	2024-2025	2025-2026	2025-2026	2025-2026	2025-2026
										Annual Budget
<b>Income Tax Collection</b>										
PAYE Tax	251,497,037.2	60,945,313.5	62,309,800.0	1,364,486.5	2.2%	56,864,362.8	62,309,800.0	5,445,437.2	9.6%	24.8%
Withholding & Dividend Tax	188,612,750.7	43,528,257.9	51,175,213.9	7,646,956.0	17.6%	40,637,269.1	51,175,213.9	10,537,944.7	25.9%	27.1%
Company Tax	589,513,872.4	135,209,949.1	145,971,664.4	10,761,715.2	8.0%	143,389,935.6	145,971,664.4	2,581,728.8	1.8%	24.8%
Other Taxes	40,607,952.7	10,340,796.7	13,892,264.6	3,551,467.9	34.3%	9,844,077.7	13,892,264.6	4,048,186.9	41.1%	34.2%
Provisional Tax	16,193,139.6	4,592,873.9	3,977,758.9	-615,115.0	-13.4%	4,592,873.9	3,977,758.9	-615,115.0	-13.4%	24.6%
Other Misc Tax	28,977,676.3	7,615,663.7	5,651,308.1	-1,964,355.6	-25.8%	7,882,211.9	5,651,308.1	-2,230,903.8	-28.3%	19.5%
ICT Business Licence Fee	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0%
Tourist VAT Refund Registration Fee	202,869.8	1,313.1	-1,313.1	-1,313.1	-100.0%	1,250.0	0.0	-1,250.0	-100.0%	0.0%
Yacht Agent Registration	234,257.2	84,531.7	69,522.0	-15,009.7	-17.8%	80,471.3	69,522.0	-10,949.3	-13.6%	29.7%
<b>Gross Revenue</b>	<b>1,115,839,555.9</b>	<b>262,318,699.7</b>	<b>283,047,531.8</b>	<b>20,728,832.2</b>	<b>7.9%</b>	<b>263,292,452.3</b>	<b>283,047,531.8</b>	<b>19,755,079.5</b>	<b>7.5%</b>	<b>25.4%</b>
Less: Refunds	-16,179,673.6	-4,079,121.2	-4,421,918.4	-342,797.2	8.4%	-4,275,956.5	-4,421,918.4	-145,961.9	3.4%	27.3%
Less: Film Tax Rebates										
<b>Net Income Tax</b>	<b>1,099,659,882.3</b>	<b>258,239,578.5</b>	<b>278,625,613.5</b>	<b>20,386,035.0</b>	<b>7.9%</b>	<b>259,016,495.8</b>	<b>278,625,613.5</b>	<b>19,609,117.6</b>	<b>7.6%</b>	<b>25.3%</b>
<b>Value Added Tax</b>										
Customs Import VAT	858,335,859.8	210,784,420.1	214,849,402.6	4,064,982.5	1.9%	233,608,533.8	214,849,402.6	-18,759,131.2	-8.0%	25.0%
Domestic VAT	892,021,659.6	246,544,723.6	253,266,329.3	6,721,605.7	2.7%	282,928,318.9	253,266,329.3	-29,661,989.6	-10.5%	28.4%
Other Government Departments	7,272,567.5	1,075,404.6	1,200,486.5	125,081.9	11.6%	1,228,497.2	1,200,486.5	-28,010.7	-2.3%	16.5%
<b>Gross VAT Collection</b>	<b>1,757,630,086.9</b>	<b>458,404,548.4</b>	<b>469,316,218.4</b>	<b>10,911,670.0</b>	<b>2.4%</b>	<b>517,765,349.9</b>	<b>469,316,218.4</b>	<b>-48,449,131.5</b>	<b>-9.4%</b>	<b>26.7%</b>
Less: VAT Refunds	-403,120,596.7	-105,137,205.2	-102,037,627.0	3,099,578.2	-2.9%	-111,872,909.0	-102,037,627.0	9,835,282.1	-8.8%	25.3%
Less: Tourist VAT Refunds	-1,467,706.5	-405,657.5	-469,025.0	-63,367.5	15.6%	-578,552.6	-469,025.0	109,527.7	-18.9%	32.0%
<b>Net VAT Collection</b>	<b>1,353,041,783.8</b>	<b>352,861,685.7</b>	<b>366,809,566.4</b>	<b>13,947,880.7</b>	<b>4.0%</b>	<b>405,313,888.2</b>	<b>366,809,566.4</b>	<b>-38,504,321.8</b>	<b>-9.5%</b>	<b>27.1%</b>
<b>Capital Gains Tax</b>	<b>46,101,249.2</b>	<b>15,937,401.8</b>	<b>7,533,219.9</b>	<b>-8,404,181.9</b>	<b>-52.7%</b>	<b>14,888,385.9</b>	<b>7,533,219.9</b>	<b>-7,355,166.0</b>	<b>-49.4%</b>	<b>16.3%</b>
<b>Service Turnover Tax</b>	<b>0.0</b>		<b>22,980.3</b>	<b>22,980.3</b>	<b>0.0%</b>	<b>61,423.8</b>	<b>22,980.3</b>	<b>-38,443.5</b>	<b>-62.6%</b>	<b>0.0%</b>
<b>Environment and Climate Adaptation Levy</b>	<b>9,552,765.4</b>	<b>2,651,262.5</b>	<b>2,865,776.8</b>	<b>214,514.3</b>	<b>8.1%</b>	<b>2,625,012.4</b>	<b>2,865,776.8</b>	<b>240,764.4</b>	<b>9.2%</b>	<b>30.0%</b>
<b>Stamp Duty</b>	<b>-</b>		<b>3,637.0</b>	<b>3,637.0</b>	<b>0.0%</b>	<b>75.0</b>	<b>3,637.0</b>	<b>3,562.0</b>	<b>4749.3%</b>	<b>0.0%</b>
<b>Social Responsibility Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Telecommunication Levy</b>	<b>642,944.1</b>	<b>134,064.0</b>	<b>213,922.8</b>	<b>79,858.8</b>	<b>59.6%</b>	<b>134,064.0</b>	<b>213,922.8</b>	<b>79,858.8</b>	<b>59.6%</b>	<b>33.3%</b>
<b>Fringe Benefit Tax</b>	<b>23,732,328.2</b>	<b>5,252,953.9</b>	<b>7,170,592.4</b>	<b>1,917,638.5</b>	<b>36.5%</b>	<b>5,000,628.8</b>	<b>7,170,592.4</b>	<b>2,169,963.6</b>	<b>43.4%</b>	<b>30.2%</b>
<b>Customs Collections</b>										
Fiscal Duty	408,362,236.6	101,649,464.0	106,176,900.6	4,527,436.6	4.5%	96,766,743.1	106,176,900.6	9,410,157.5	9.7%	26.0%
Import Excise Duty	34,913,891.9	8,617,088.7	10,188,063.7	1,570,975.0	18.2%	8,203,167.8	10,188,063.7	1,984,896.0	24.2%	29.2%
Excise Duty	168,335,746.7	40,439,610.4	42,443,664.3	2,004,053.9	5.0%	38,497,098.1	42,443,664.3	3,946,566.2	10.3%	25.2%
Export Duty	10,773,615.0	2,208,947.8	2,709,048.3	500,100.5	22.6%	1,945,423.4	2,709,048.3	763,625.0	39.3%	25.1%
Luxury Vehicle Levy	890,000.0	380,000.0	210,000.0	-170,000.0	-44.7%	380,000.0	210,000.0	-170,000.0	-44.7%	23.6%
Misc Fees/Charge										
Other Sundries	412,012.0	124,543.4	101,220.7	-23,322.7	-18.7%	118,561.0	101,220.7	-17,340.3	-14.6%	24.6%
<b>Gross Customs Collections</b>	<b>623,687,502.2</b>	<b>153,419,654.3</b>	<b>161,828,897.6</b>	<b>8,409,243.2</b>	<b>5.5%</b>	<b>145,910,993.3</b>	<b>161,828,897.6</b>	<b>15,917,904.3</b>	<b>10.9%</b>	<b>25.9%</b>
Less: Rebates	-2,238,251.7	-550,583.1	-1,042,519.1	-491,936.0	89.3%	-474,234.3	-1,042,519.1	-568,284.7	119.8%	46.6%
Less: Misc Fees/Charges	0.0	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0%
<b>Net Customs Collection</b>	<b>621,449,250.5</b>	<b>152,869,071.2</b>	<b>160,786,378.5</b>	<b>7,917,307.3</b>	<b>5.2%</b>	<b>145,436,759.0</b>	<b>160,786,378.5</b>	<b>15,349,619.5</b>	<b>10.6%</b>	<b>25.9%</b>
<b>Resource Tax</b>	<b>75,469,489.8</b>	<b>14,943,825.5</b>	<b>15,700,657.8</b>	<b>756,832.3</b>	<b>5.1%</b>	<b>22,578,738.1</b>	<b>15,700,657.8</b>	<b>-6,878,080.3</b>	<b>-30.5%</b>	<b>20.8%</b>
<b>Departure Tax</b>	<b>144,596,707.5</b>	<b>39,991,896.5</b>	<b>44,459,511.0</b>	<b>4,467,614.5</b>	<b>11.2%</b>	<b>27,879,176.0</b>	<b>44,459,511.0</b>	<b>16,580,335.0</b>	<b>59.5%</b>	<b>30.7%</b>
<b>Overall Net Tax Revenue Collections</b>	<b>3,374,246,400.6</b>	<b>842,881,739.6</b>	<b>884,191,856.3</b>	<b>41,310,116.7</b>	<b>4.9%</b>	<b>882,934,647.0</b>	<b>884,191,856.3</b>	<b>1,257,209.3</b>	<b>0.1%</b>	<b>26.2%</b>