



Fiji Islands Revenue and Customs Authority

## PRESS RELEASE # 9

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### TAX REVENUE COLLECTION FOR THE MONTH OF APRIL EXCEEDED FORECAST

Tax revenue collection in April surpassed expectations by **\$21.8m**. “**This is an all time high**” said Mr. Aiyaz Sayed Khaiyum, Acting Minister for Finance. Net tax revenue collection for April totaled **\$113m**, representing an increase of **11.2%** over the same period last year. On a cumulative basis, net tax collection was higher by **1%** compared to the accumulated January to April collection in 2008.

Mr. Khaiyum added that relative to the same period last year, increases were noted across all the major components of tax revenue. **Net Income Tax** collection for the month of April amounted to **\$43.2m**, increasing by **28.2%** compared to the corresponding period in 2008. “Increase in income tax collection was attributable to significantly higher collection from withholding & dividend tax which more than offset lower collection from PAYE tax, Corporate Tax and Other Taxes” Mr. Khaiyum explained.

Net VAT collection for the month of April totaled **\$38.9m**, higher by **0.8%** over the comparable period in 2008 and was above the forecast by **\$3.3m**. Higher-than-expected VAT collection was mainly driven by strong collection from Domestic VAT. Domestic VAT collection increased by **10.1%** in April and was above the forecast by **\$3.6m**.

Similarly, **Net Customs** collection in April surpassed the forecast by **\$2.1m** with actual collection amounting to **\$29.6m** and was higher by **3.7%** compared to the same period last year. The increase in customs collection resulted mainly from higher-than-expected collection from fiscal duty and import excise duty. In April, **fiscal duty** collection increased by **9.1%** on an annual basis and the higher collection was attributable to higher imports of mineral fuel, motor vehicles, machinery & mechanical appliances, meat & edible meat offal, rubber articles, furniture, and beverage & spirits in the review period.

“In the coming months, the uncertainty of the global recession will remain a risk to our 2009 revenue forecast,” concluded Mr. Khaiyum.

**AIYAZ SAYED KHAIYUM**  
**ACTING MINISTER FOR FINANCE**

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