ANNUAL GROSS DOMESTIC PRODUCT
MALDIVES

TIME OF RELEASE: 18th September 2025
BASE YEAR= 2019

GDP BY PRODUCTION

NOMINAL GDP

2021	2022	2023	2024
MVR 80,744 Million	MVR 95,045 Million	MVR 101,876 Million	MVR 108,672 Million
41.4%	17.7%	7.2%	6.7%

REAL GDP (2019 based)

2021	2022	2023	2024
MVR 81,258 Million	MVR 92,493 Million	MVR 97,064 Million	MVR 100,456 Million
37.5%	13.8%	4.9%	3.5%

REAL GDP BY SECTOR

ACCOMODATION & FOOD SERVICES MVR 22,558 Million 8.2%	**WHOLESALE & RETAIL TRADE** MVR 9,115 Million 4.2%	**REAL ESTATE ACTIVITIES** MVR 8,688 Million 5.3%
PUBLIC ADMINISTRATION MVR 7,809 Million 8.7%	**FINANCIAL SERVICES** MVR 6,474 Million 1.5%	**CONSTRUCTION** MVR 4,352 Million -1.7%
TRANSPORTATION & TELECOMUNICATION MVR 12,906 Million 7.2%	**FISHERIES** MVR 2,422 Million -33.1%	**EDUCATION** MVR 3,507 Million 1.4%

REAL GDP BY EXPENDITURE 2024

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE	GROSS FIXED CAPITAL FORMATION	GOVERNMENT FINAL CONSUMPTION EXPENDITURE	NET TRADE
MVR 51,717 Million	MVR 22,223 Million	MVR 13,773 Million	MVR 13,802 Million
7.5%	5.4%	0.0%	-21.5%

GROSS DOMESTIC PRODUCT BY PRODUCTION

NOMINAL GROSS DOMESTIC PRODUCT

Table 1: Nominal GDP 2019-2024 (in million MVR)

	2019	2020	2021	2022	2023	2024
GDP at Market Price	**88,079**	**57,105**	**80,744**	**95,045**	**101,876**	**108,672**
Taxes less subsidies	10,832	5,183	9,962	10,885	14,786	16,152
Total GVA at basic price	77,247	51,921	70,783	84,160	87,090	92,520

Figure 1: Nominal GDP and Growth rate (%)

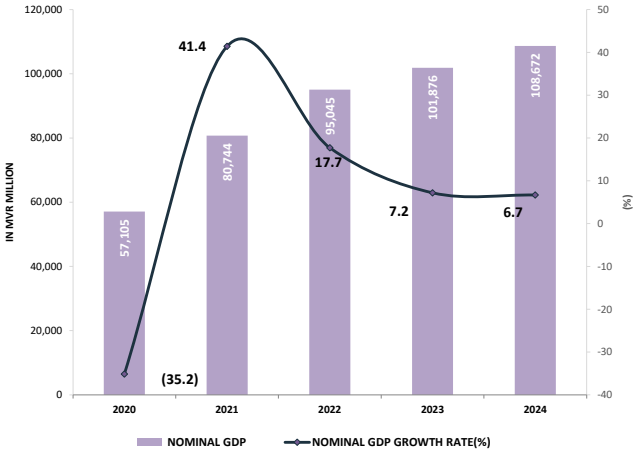


Table 1 shows the Nominal GDP at Market price from year 2020 to 2024 and total GVA at basic prices.

Nominal GDP at market price for year 2024 was MVR 108,672 million. This is an increase of 6.7 per cent. Taxes less subsidies for year 2024 was MVR 16,152. This was an increase of MVR 1,366 million, which is a growth of 9.2 per cent compared to previous year .

Figure 1 shows Nominal GDP per capita from year 2020 to 2024. GDP per capita for 2024 was US$ 11,721. This is an increase of 4.7 per cent compared to previous. Average per capita growth rate for past five years is 5.2 per cent.

Figure 2: Percentage share of Nominal GDP 2024

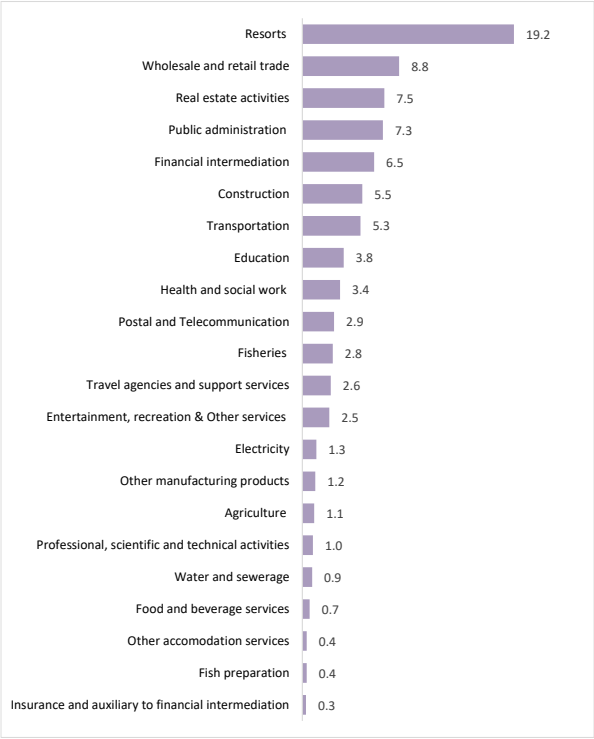


Figure 2 shows the Nominal GDP percentage share for the year 2024.

Tourism sector has the largest percentage share of 19.2 per cent. Wholesale and retail sector was the second largest with a percentage share of 8.8 per-cent. Meanwhile Real estate activities is third largest sector with a percentage of 7.5%.

Fish preparation sector shares the second lowest percentage share in the Nominal GDP, with a share of 0.4 per cent and Insurance and auxiliary to financial intermediation and other accommodation services shares the lowest percentage share of 0.3 per cent for year 2024.

REAL GROSS DOMESTIC PRODUCT

Table 2: Real GDP 2019-2024 (in million MVR)

	2019	2020	2021	2022	2023	2024
GDP at Market Price	**88,079**	**59,093**	**81,258**	**92,493**	**97,064**	**100,456**
Taxes less subsidies	10,832	5,070	9,149	10,068	10,680	10,780
Total GVA at basic price	77,247	54,024	72,109	82,424	86,384	89,676

Table 2 shows the real GDP at Market price from year 2019 to 2024 and total GVA at basic prices.

Real GDP at market price for year 2024 is MVR 100,456 million. This is an increase of MVR 3,392 million compared to previous year, indicating a growth of 3.5 per cent. Taxes less subsidies for year 2024 was MVR 10,780. This is an increase of MVR 100 million, which is a growth of 0.9 per cent compared to previous year.

Figure 3: Real GDP and growth rate

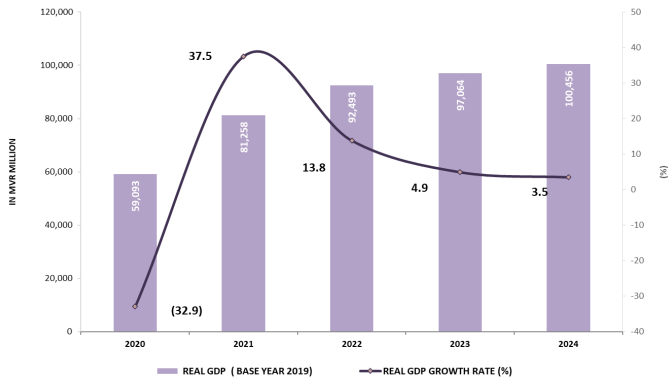


Figure 3 shows the real GDP growth rate from 2020 to 2024.

As shown in the figure, over past years, real GDP shows positive growth rate except for year 2020. This decline is due to the impact of COVID-19 pandemic on economy.

Year 2024 shows a positive growth rate of 3.5 per cent compared 2023.

IMPLICIT PRICE DEFLATOR

Figure 4: Implicit price deflator and growth rate

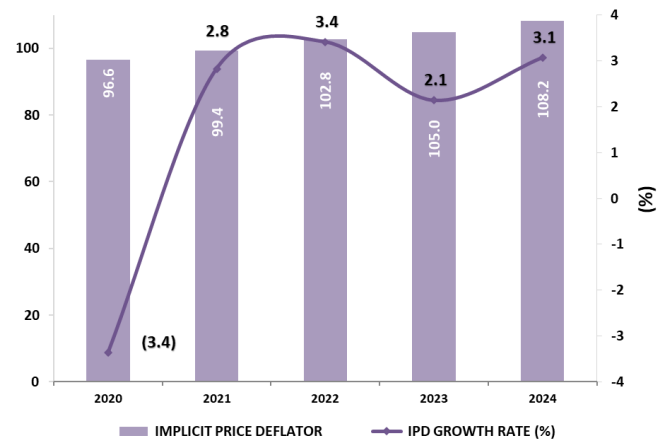


Figure 4 shows the implicit price deflator and its growth rate from 2020 to 2024.

IPD for the year 2024 is at 108.2. When compared to the previous year, 2024 shows a growth of 3.1 per cent depicting an increase in price level over all economy.

As shown in the Figure 4, over the past 5 years, IPD grows on an average rate of 1.6 per cent.

MAIN SECTORS

TOURISM

Figure 5: Tourism GVA and growth rate

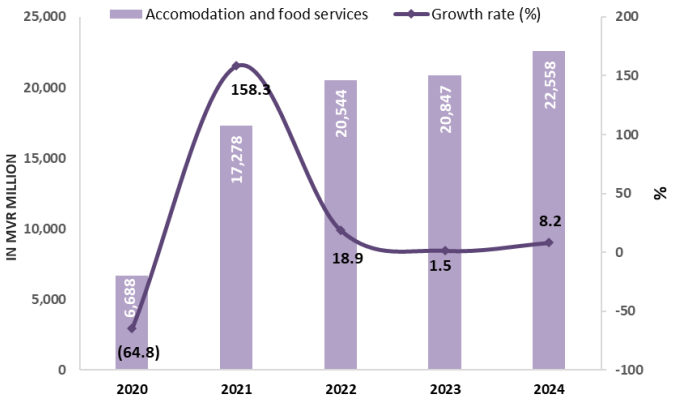


Figure 5 shows the GVA and annual growth rate of Tourism sector from year 2020 to 2024.

Real GVA 2024 for tourism sector was MVR 22,558 million. This shows an increase of 8.2 per cent in annual growth rate compared to previous year. This increase was due to the increase in bed-nights compared to previous year.

Figure 6: Tourist bed-nights and growth rate

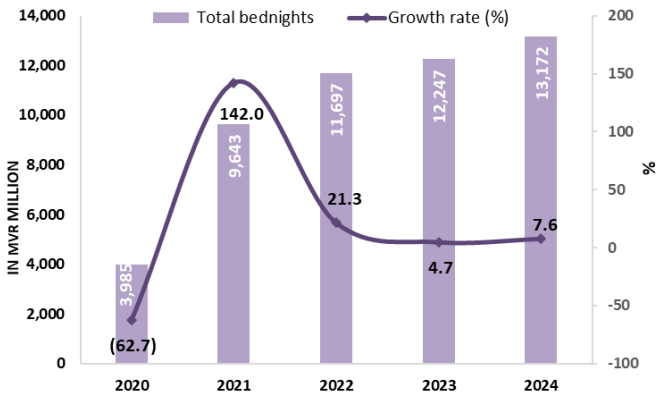


Figure 6 shows the number of tourist bed-nights and the growth rates. The number of tourist bed-nights increased by 925 million compared to year 2023, which is an increment of 7.6 per cent.

This huge increase in tourist bed-nights and the growth rate in 2024 was mainly due to increase tourist arrival from European and Chinese market.

PUBLIC ADMINISTRATION

Figure 7: Public administration GVA and growth rate

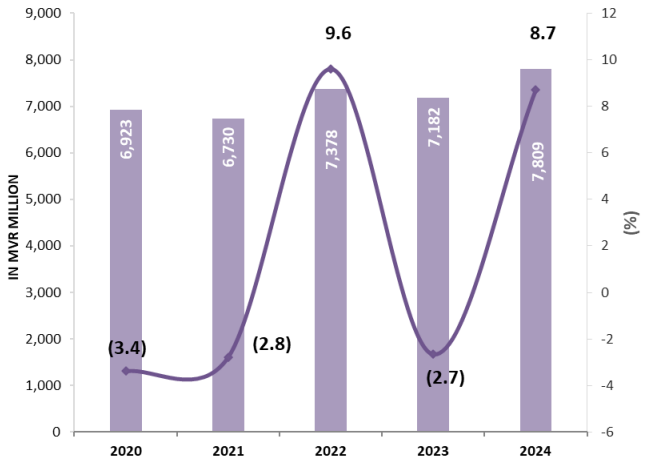


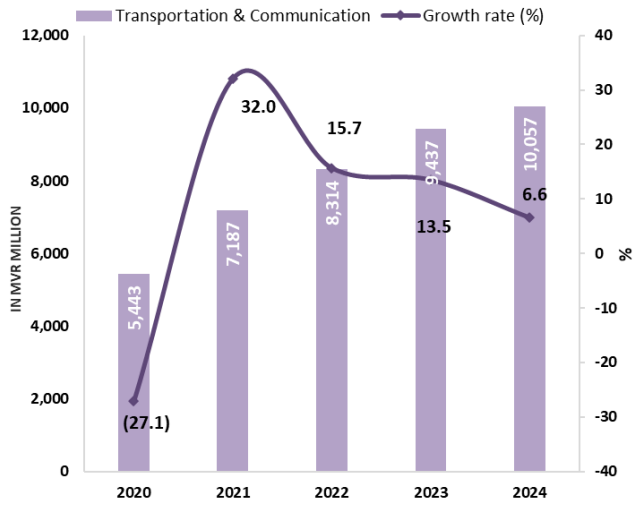
Figure 7 shows the GVA and annual growth rate of Public administration sector from year 2020 to 2024.

Real GVA 2024 for public administration sector was MVR 7,809. Annual growth rate of public administration shows a growth of 8.7 per cent, depicting an increase in value added by public administration sector.

GVA for this sector is determined by government budget and wage index estimated for public administration sector.

TRANSPORT AND COMMUNICATION

Figure 8: Transport & Communication GVA and

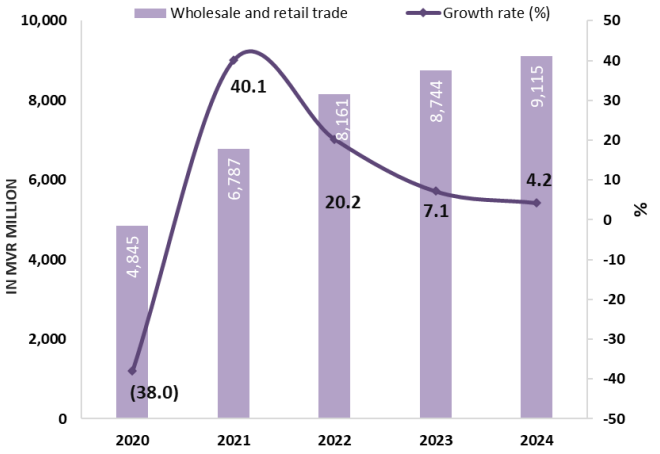


Real GVA 2024 for this sector was MVR 10,057 million. There is an increase of 6.6 per cent compared to the previous year.

This sector growth comprise of increase in telecommunication and postal services, transportation services including warehousing and support activities for transportation.

WHOLESALE AND RETAIL TRADE

Figure 9: Wholesale and retail trade GVA and growth rate



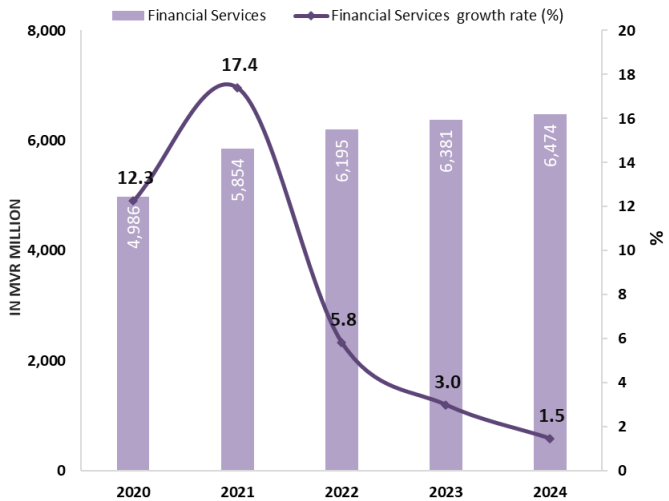
As shown in Figure 9, Real GVA 2024 for wholesale and retail trade sector was MVR 9,115 million. This is an increment of 4.2 per cent when compared to the previous year.

Increase in this sector is reflected by the positive growth of deflated total imports.

This sector shares the second largest percentage share of the GDP with 8.8 per cent .

FINANCIAL SERVICES

Figure 10: Financial services GVA and growth rate



Real GVA 2024 for Financial services sector is MVR 6,474 million. When compared to the previous year, 2024 shows an increase of 1.5 percent depicting an increase in financial services.

The growth of this sector is reflected by increase in both banking and insurance services for this year.

This sector holds a percentage share of 6.5 per cent share of the GDP.

CONSTRUCTION

Figure 11: Construction GVA, growth rate and BM

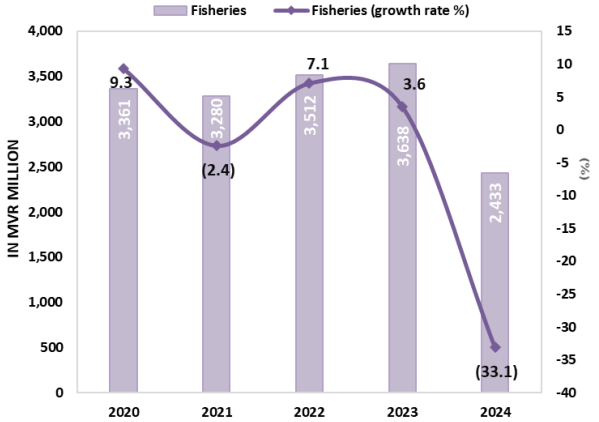
Real GVA 2024 for Construction sector is MVR 4,352 million. This is a decline of 1.7 per cent compared to the previous year.

Figure 11 shows the growth rate both construction services and building materials imported. Growth of this sector is due to the increase in deflated import of building materials by Unit Value Index.

This sector holds a percentage share of 5.5 per cent share of the GDP.

FISHERIES

Figure 12: Fisheries GVA and growth rate



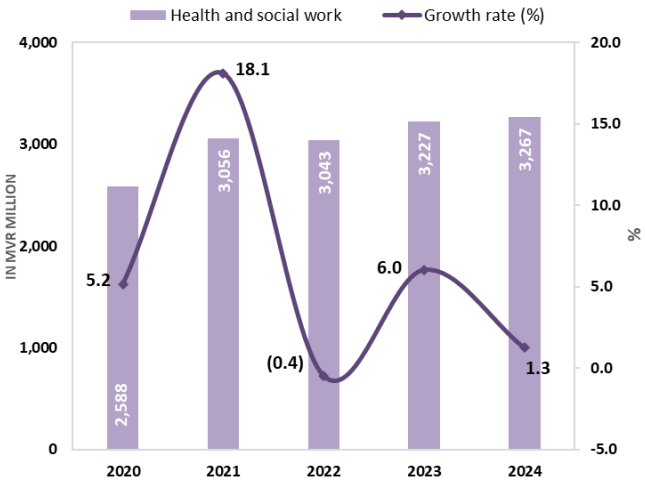
Real GVA 2024 for fisheries sector is MVR 2,433 million as shown in Figure 12.

When compared to the previous year, 2024 shows an decrease of 33.1 per cent. This decline is due to the decline in fish catch by 33.0 per cent compared to the previous year.

GDP percentage share for this sector is 2.8 per cent for this year.

HEALTH AND SOCIAL WORK

Figure 13: Health and social work GVA and growth



Real GVA 2024 for health and social work sector is MVR 3,267 million as shown in Figure 13.

When compared to the previous year, this year shows a growth of 1.3 per cent. This growth was driven primarily due to the increased on government budget allocated to this sector compared to the previous year.

GDP percentage share for this sector is 3.4 per cent for this year.

GROSS DOMESTIC PRODUCT BY EXPENDITURE

SUMMERY

Figure 14: GDP (E) in MVR million, 2020 -2024

Nominal GDP(E) 2024 is MVR 113,070 million. Which is 9.1 per cent growth compared to the previous year. Contribution to this growth is primarily from Household Final Consumption Expenditure/NPISH 4.1 per cent followed by Gross fixed capital formation 2.4 per cent.

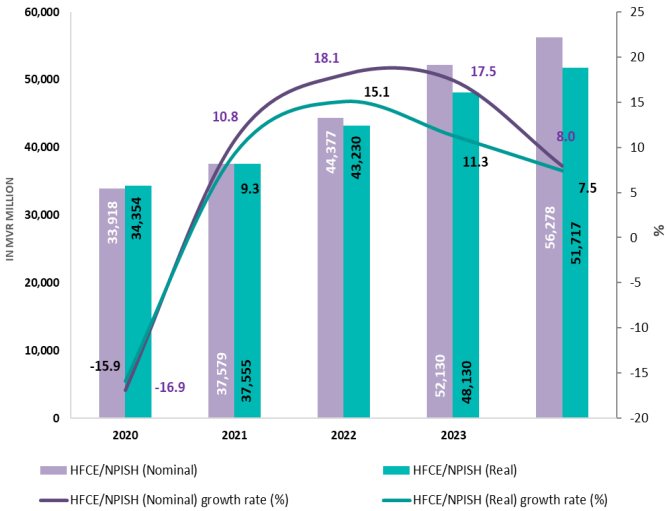
Real GDP (E) 2024 at market prices is MVR 101,515 million. As shown in Figure 14 this is a growth of 0.9 per cent compared to the previous year.

Table 3: Constant Price Measures, 2019 - 2024 (In MVR million)

	2019	2020	2021	2022	2023	2024
Real GDP_E	**88,863**	**59,007**	**88,305**	**93,424**	**100,570**	**101,515**
Household Final Consumption	40,834	34,354	37,555	43,230	48,130	51,717
Gross Fixed Capital formation	38,800	17,299	16,576	21,700	21,084	22,223
Government Final Expenditure	14,601	13,689	14,583	13,866	13,771	13,773
Net Trade	-5,371	-6,336	19,591	14,629	17,585	13,802
Change in Inventory/Discrepancy	**-784**	**87**	**-7,047**	**-931**	**-3,506**	**-1,058**

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE (HFCE)

Figure 15: HFCE in MVR million and growth rate (%)



HFCE includes consumption of all consumer goods, durable goods and non-durable goods used for final consumption. Purchase of all household consumer durables such as cars, refrigerators, air-conditioners, etc. and non-durable such as food, clothes.

Household Final Consumption Expenditure (HFCE) in current price is MVR 56,278 million, constant price is MVR 51,717 million as shows in Figure 15. This is a growth of 8.0 per cent and 7.5 per cent respectively compared to previous year.

GROSS FIXED CAPITAL FORMATION (GFCF)

Figure 16: GFCF in MVR million and growth rate (%)

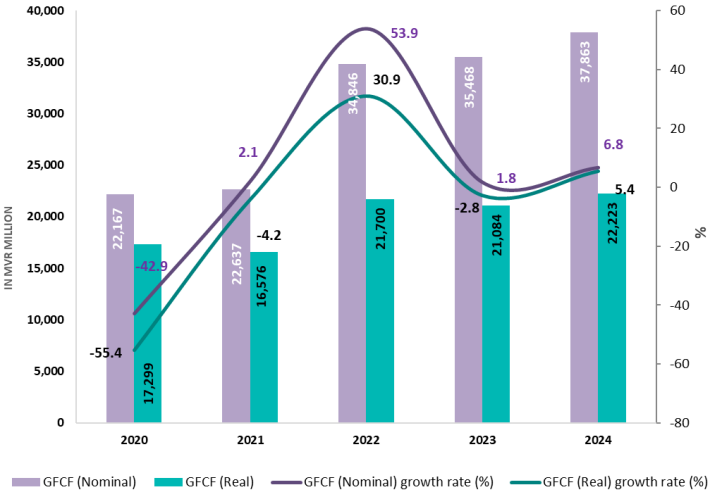
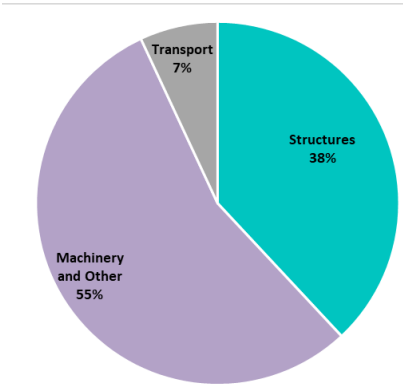


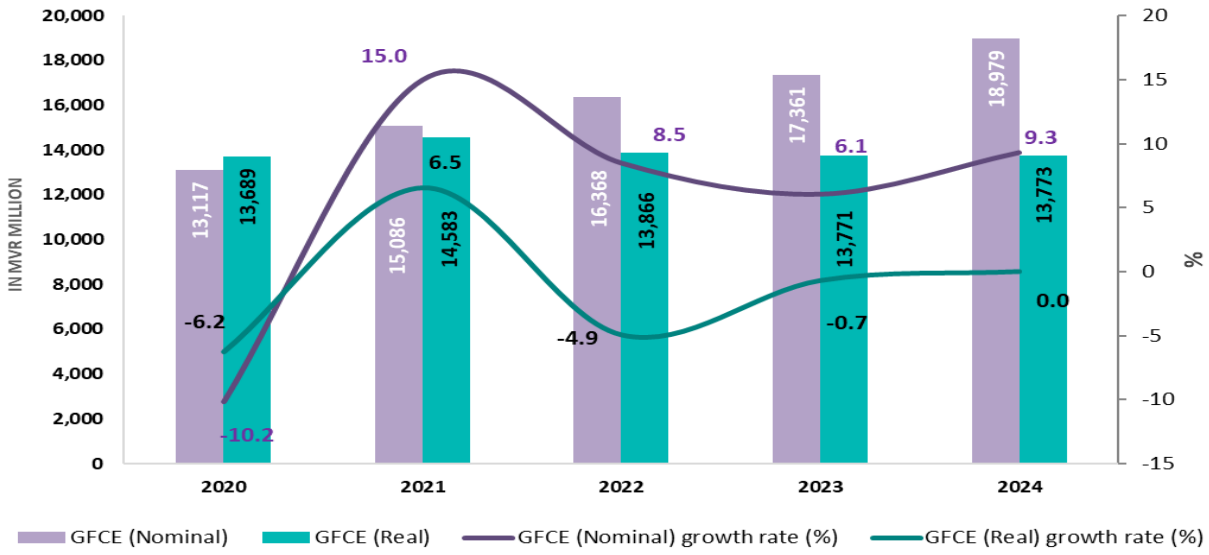
Figure 17: Percentage shares of Nominal GFCF 2024



Gross Fixed Capital Formation (GFCF) at current price is MVR 37,863 million, while it is MVR 22,223 million at constant price. Gross Fixed Capital Formation (GFCF) for 2024, shows a growth rate of 6.8 per cent at current price and 5.4 per cent at constant price compared to previous year. Machinery and Other equipment was the main contributor for GFCF by types of assets followed by Structures as shown in Figure 17.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE (GFCE)

Figure 18: GFCE in MVR million and growth rate (%)



Government Final Consumption Expenditure (GFCE) for 2024 at current price was MVR 18,979 million and MVR 13,773 million at constant price as shows in Figure 18.

Government final consumption expenditure depicts a growth of 9.3 per cent at current price. Whereas constant price growth rate shows an increase of 0.0 per cent compared to previous year.

EXPORT AND IMPORTS OF GOODS AND SERVICES

Figure 19: Exports in MVR million and growth rate (%)

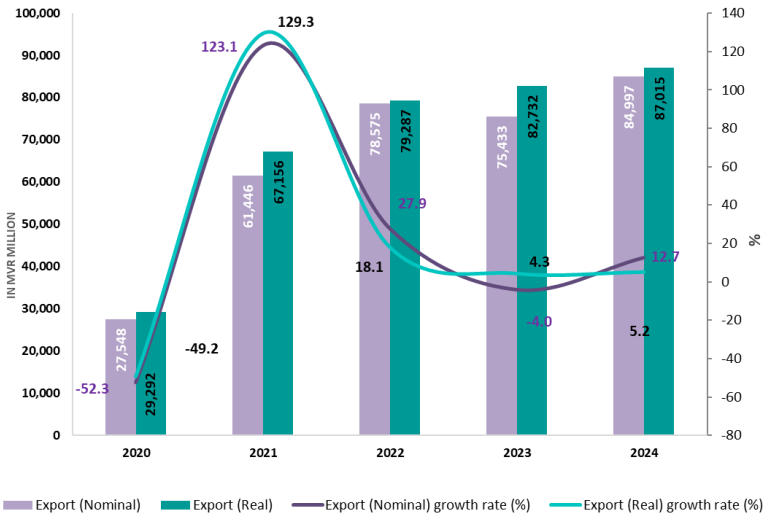
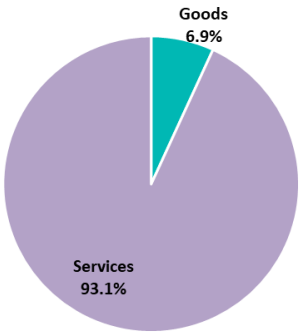


Figure 20: Exports percentage share at current price 2024



Exports at constant prices for 2024 was MVR 87,015 million which is an increase of 5.2 per cent, where export of goods decreased by 17.1 per cent and services increased by 7.5 per cent compared to previous year.

Current price value for Exports show an increase of 12.2 per cent with a estimated value of MVR 82,732 million compared to previous year. As shown in Figure 20, services hold 93.1 per cent share of the total exports in current prices.

Figure 21: Imports in MVR million and growth rate (%)

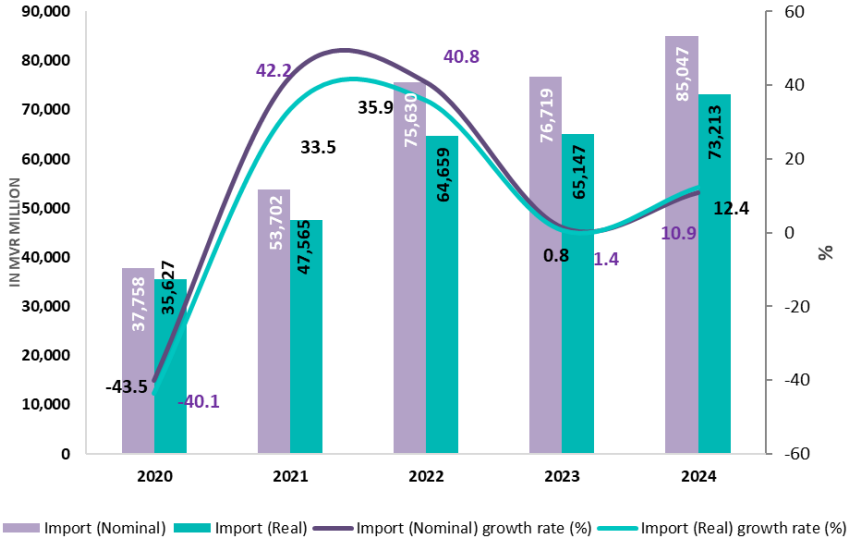
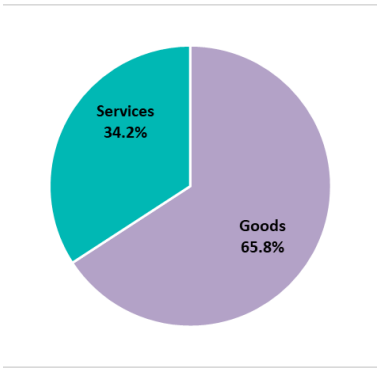


Figure 22: Imports percentage share at current price 2024



Imports at constant for 2024 was MVR 73,213 million. Imports of goods increased by 9.9 per cent and services increases by 15.8 per cent compared to previous year.

Current price value for Imports show an increase of 10.9 per cent with a estimated value of MVR 85,047 million compared to previous year. In terms of share, Imports of goods recorded 65.8 per cent and 34.2 per cent services for 2024 as shown in Figure 22.

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (annually)	Release date
2025	September 2026
2026	September 2027
2027	September 2028

ROUNDING

Any discrepancies between totals and sum of components in this publication are due to rounding.

UPDATING GDP

Annual and comprehensive updates are typically released in end September. Annual updates generally cover at least the 3 most recent calendar years and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

ABBREVIATIONS

MBS	Maldives Bureau of Statistics
GDP	Gross Domestic Product
UVI	Unit Value Index
CMI	Construction Material Index
CPI	Consumer Price Index
GVA	Gross Value Added
IPD	Implicit Price Deflator
GDP(E)	Gross Domestic Product (Expenditure)
NPISH	Non-Profit Institutions Serving Households
HFCE	Household Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GFCE	Government Final Consumption Expenditure
GNI	Gross National Income
GNDI	Gross National Disposal Income
GNS	Gross National Saving
IMF	International Monetary Fund
RGDP	Real Gross Domestic Product
Excl.	Excluding

ACKNOWLEDGMENT

This publication was prepared by Ms Aishath Hassan and Ms. Mariyam Shadeena . The entire process of data collection, updating and verification and compilation has been done by Ms. Mariyam Shadeena, Ms. Aishath Sobaha and Ms. Hawwa Shifana in close collaboration with Ms. Aishath Hassan Ms. Aishath Shahuda and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.

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