MONTHLY INDICATORS OF ECONOMIC GROWTH

a timely signal of economic growth on a monthly basis

MALDIVES BUREAU OF STATISTICS

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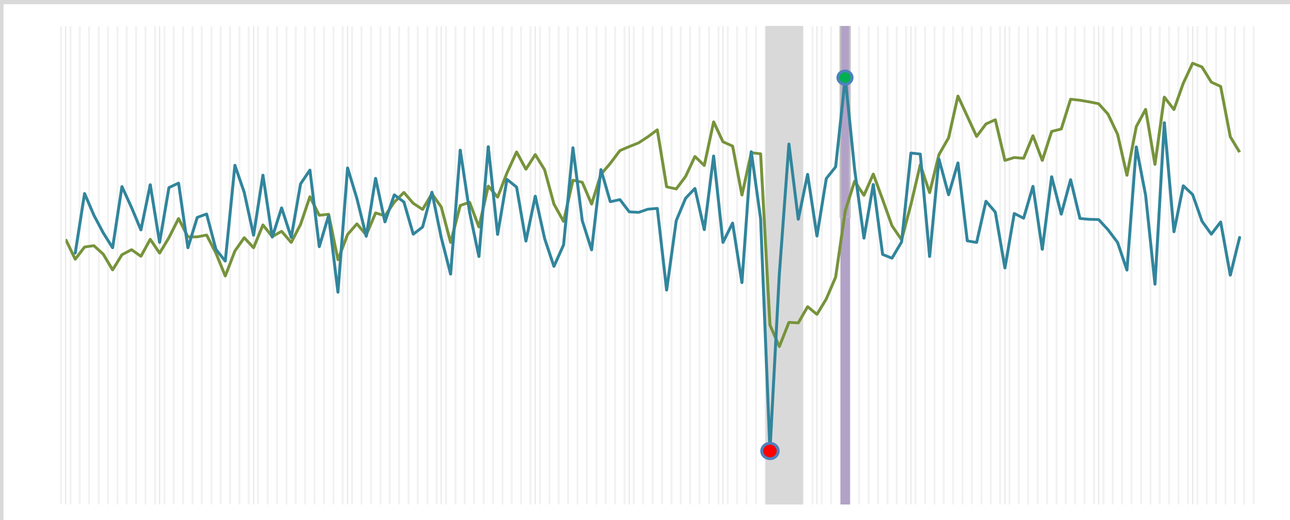


Monthly Indicators of Economic Growth (MIEG) provides a high-frequency measure of economic activity, offering timely insights into the current state of the Maldivian economy. They are conceptually similar to Gross Domestic Product (GDP) in volume terms and provide information on key components of economic production.

These indicators capture major industrial and economic activities using a production approach, aligned with international methodologies. Provides policymakers, analysts, and researchers with frequent updates to respond effectively to changes in economic conditions.

Monthly Real GDP, *August 2025*

Base period = 2019

Growth (%)

MVR 8, 994 million

5.1 % *Corresponding month*

3.5% *Preceding month*

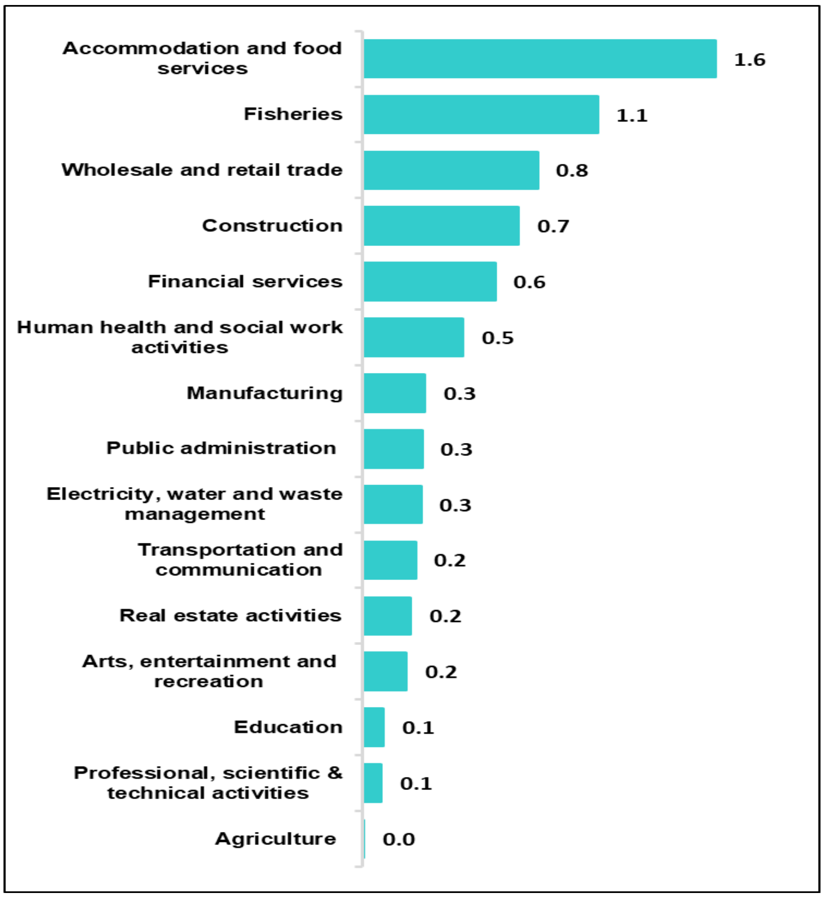
Monthly GDP Summary

Table 1: Monthly GDP & growth rate (%)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Real GDP at market price (MVR million)	8,560	7,667	8,515	8,288	9,298	9,523	9,370	8,851	9,090	7,991	7,610	8,691	8,994
% change corresponding month, previous year	3.4	7.4	0.0	0.7	6.4	3.8	4.2	1.5	7.5	5.8	6.8	7.3	5.1
% change from preceding month	5.7	-10.4	11.1	-2.7	12.2	2.4	-1.6	-5.5	2.7	-12.1	-4.8	14.2	3.5

The monthly Real GDP of the Maldives for August 2025, was valued at MVR 8,994 million at market prices. Compared to corresponding month (August 2024), highlights a growth rate of 5.1%, when compared to the preceding month (July 2025) August 2025 experienced a growth rate of 3.5

Figure 1 Contribution to growth (%), August 2025



The Figure 1 illustrates contribution to the growth of August 2025, Accommodation and food services contributed the most 1.6 % followed by Fisheries 1.1 % and Wholesale and retail trade 0.8 %.

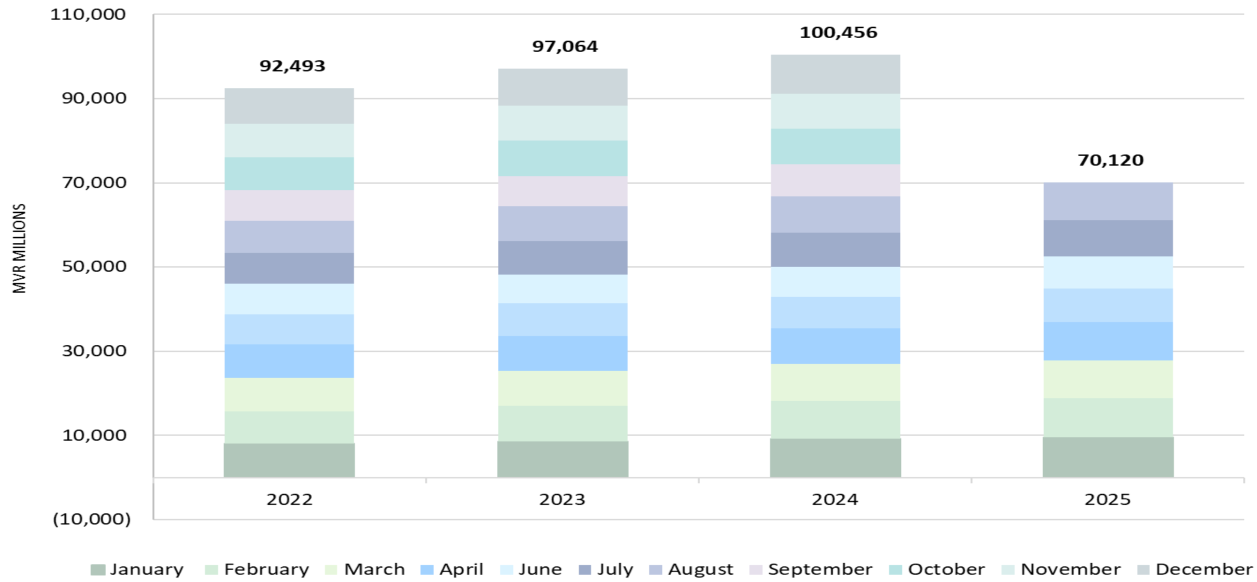
These sectors were the main engines of growth during this period while in contrast with the lowest contributions from Professional, scientific &technical activities 0.1%, Education 0.1% and Agriculture 0.0%.

Note on Monthly Real GDP revisions

Monthly real GDP estimates are benchmarked up to 2025 Q2 real QGDP. Monthly GDP will be published with a 45-day lag following the reference month, and are subject to revisions in subsequent publications and with the release of QGDP.

Real GDP

Figure 2: Real GDP in MVR (millions)



As shown in Figure 2, When monthly GDP of 2025 up to August shows a total real GDP of MVR 70,120 million. When monthly GDP of 2025 are compared to its corresponding month of 2024, August 2025 increased by MVR 434 million.

Figure 3: Monthly GDP percentage share (%)

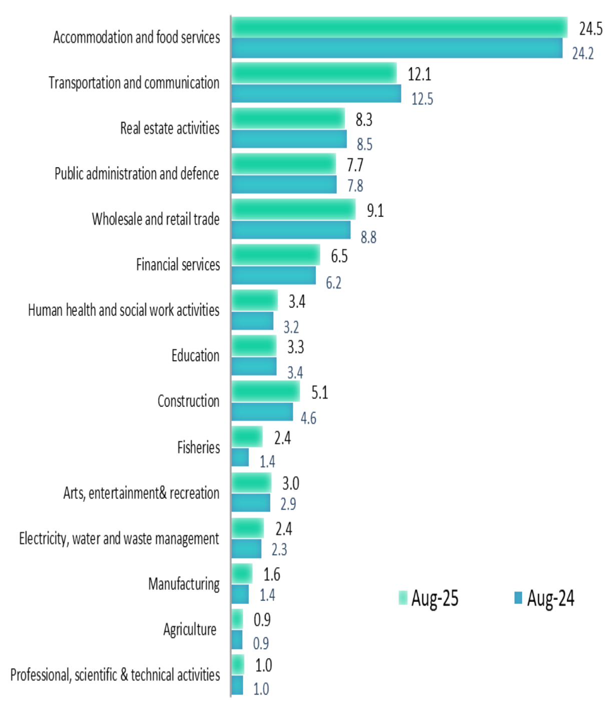


Figure 3 shows the Monthly Real GDP percentage share of August 2025 and August 2024.

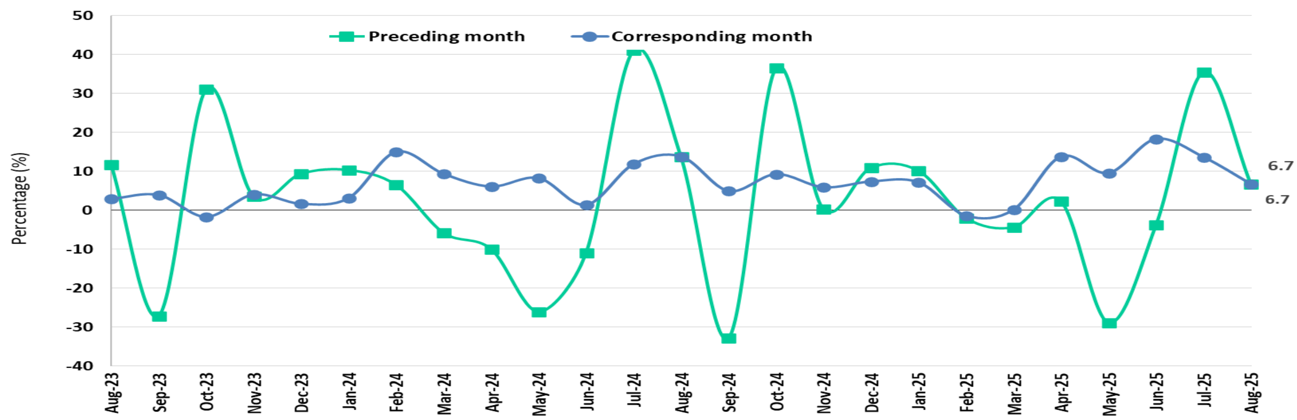
In August 2025, Accommodation and food services remains the largest contributor, holding a percentage share of 24.5%. It is followed by Transportation & Communication at 12.1% and Real estate activities at 8.3% .

On the other hand, the lowest contributors in August 2025 are from Professional, Scientific & Technical Activities 1.0 % and Agriculture hold 0.9% and the percentage shares of these two sectors remain unchanged in August 2024.

Main Sectors

Accommodation and food services

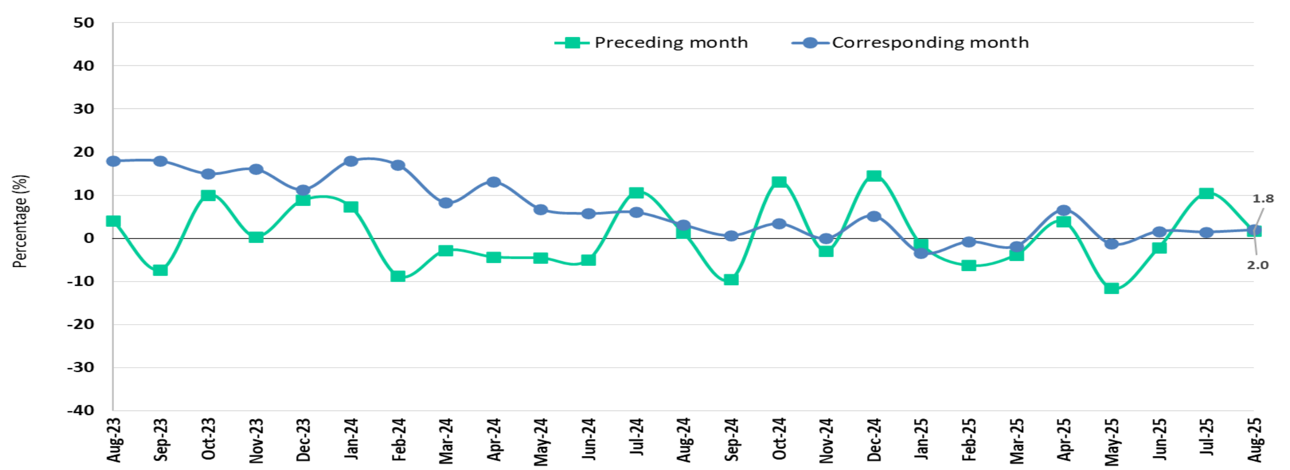
Figure 4: Accommodation and food services (%)



In August 2025 monthly GVA for accommodation and food services is MVR 2,208 million. The growth of this sector is driven by the number of tourist bed nights. The sector increased by 6.7% compared to preceding month (July 2025) and 6.7% compared to corresponding month (August 2024).

Transportation and communication

Figure 5: Transportation and communication growth (%)

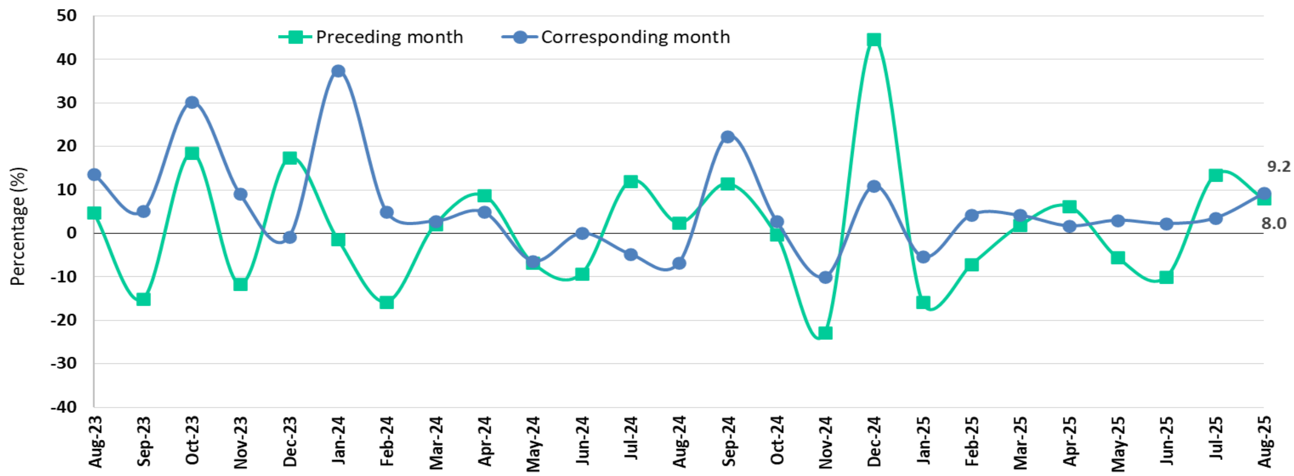


In August 2025 monthly GVA for transportation and communication is MVR 1,087 million.

This sector shows a growth of 2.0%, when compared to the corresponding month (August 2024). When compare to the preceding month (July 2025) increased by 1.8%.

Wholesale and retail trade

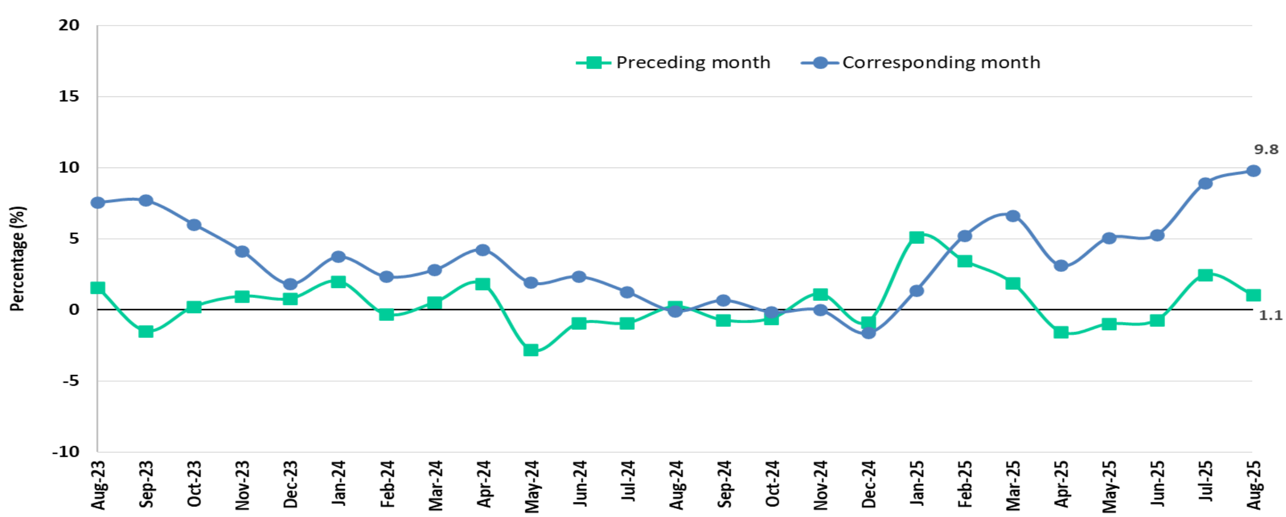
Figure 6: Wholesale and retail trade growth (%)



In August 2025 monthly GVA for Wholesale and retail trade is MVR 820 million. This sector shows growth of 8.0% compared to preceding month (July 2025) and growth of 9.2% compared to corresponding month (August 2024). The sector's growth is influenced by fluctuations in the volume of imported goods for the month.

Financial services

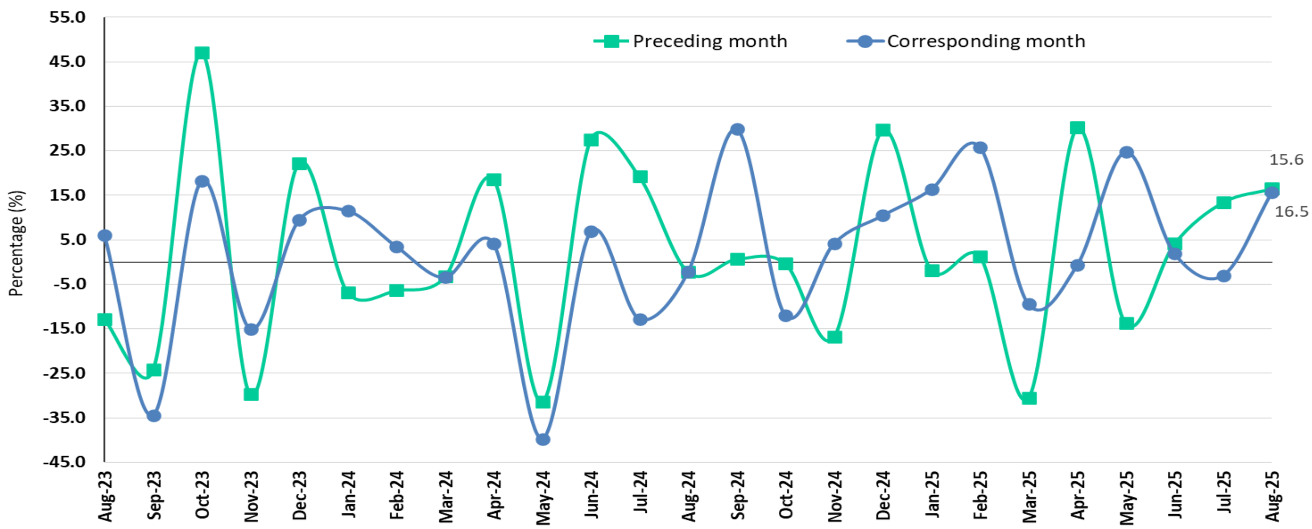
Figure 7: Financial services growth (%)



In August 2025 monthly GVA for financial services is MVR 587 million. This sector shows a growth of 9.8 % compared to the corresponding month (August 2024) reflecting a positive impact in the sector performance. Compared to preceding month (July 2025), August 2025 shows a growth of 1.1%.

Construction

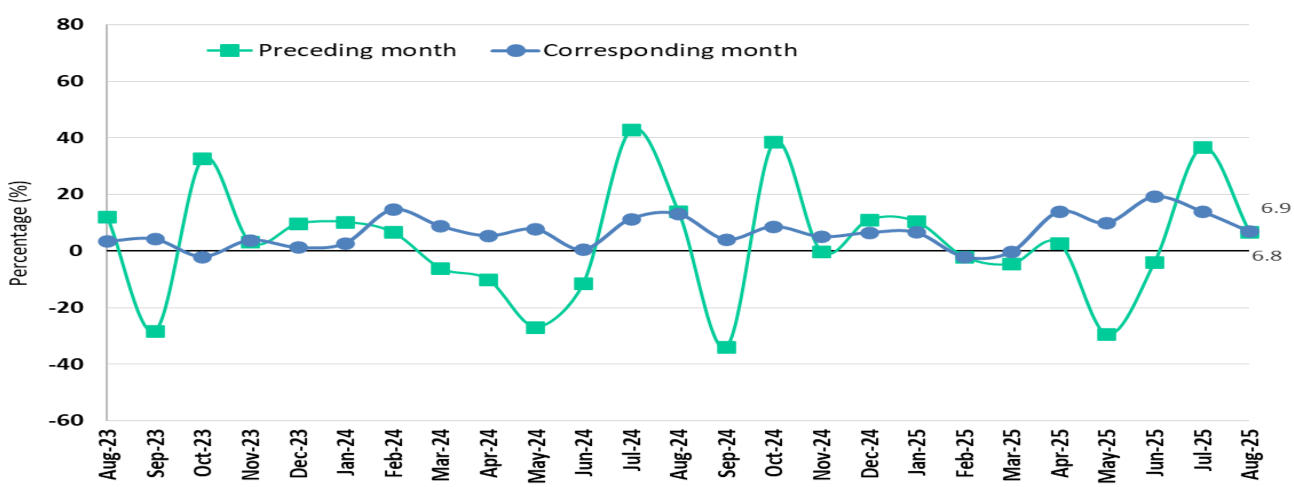
Figure 8: Construction growth (%)



In August 2025 monthly GVA for construction sector is MVR 455 million. August 2025 shows a growth of 15.6% compared with corresponding month (August 2024) and a growth of 16.5 % compared to preceding month (July 2025).

Arts, entertainment and recreation & Other service activities

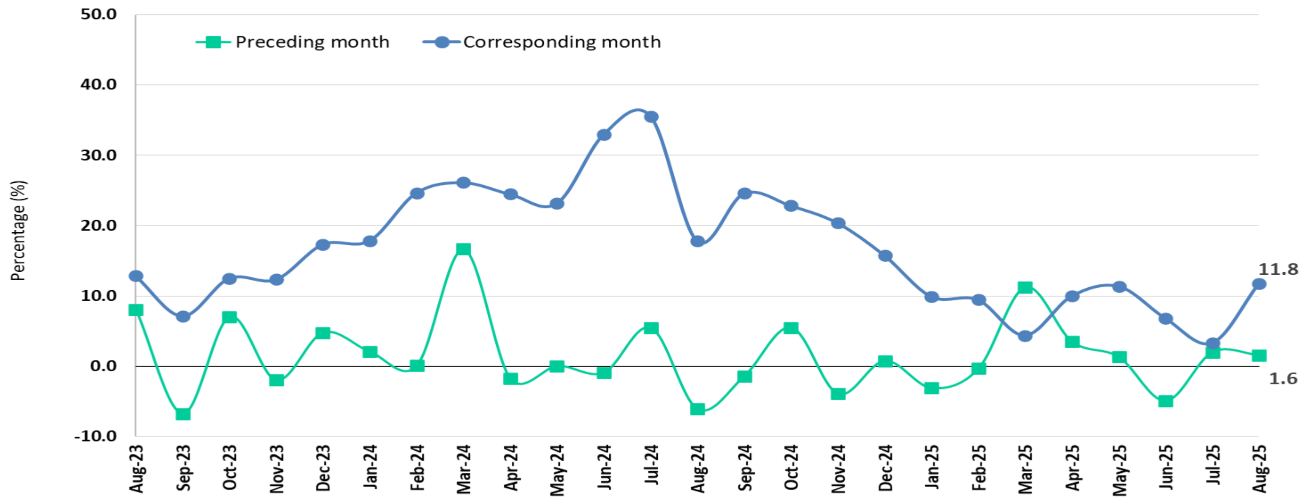
Figure 9: Arts, entertainment and recreation & Other service activities growth



In August 2025 monthly GVA for Arts, entertainment and recreation & Other service activities is MVR 267 million. This sector shows a growth of 6.9% compared to corresponding month (August 2024) and a growth of 6.8% compare to the preceding month (July 2025). These changes is driven by tourism bed-nights.

Electricity, water and waste management

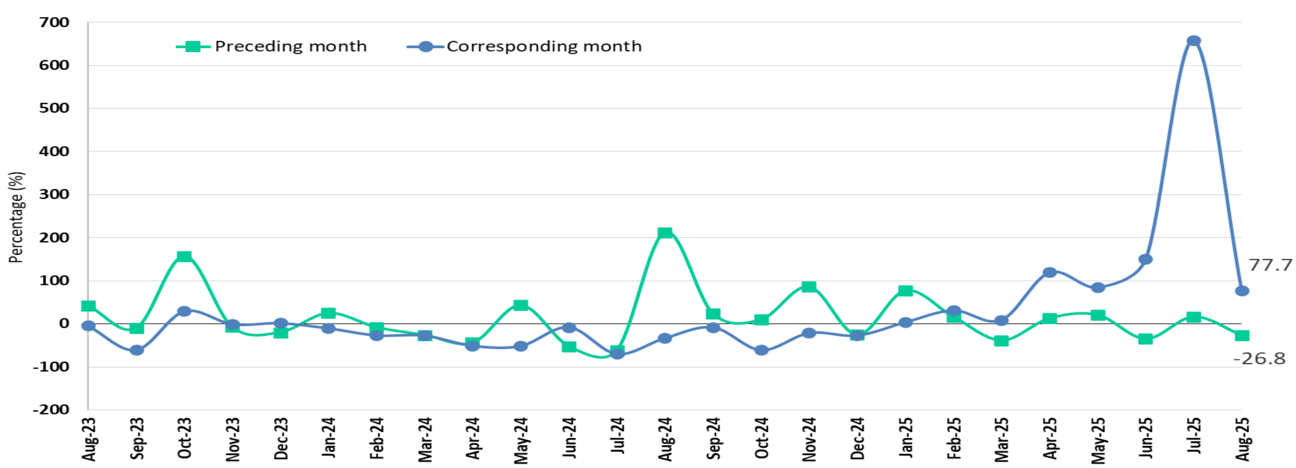
Figure 10: Electricity, water and waste management growth (%)



In August 2025 monthly GVA for Electricity, water and waste management is MVR 219 million. This sector grows by 11.8% when compared to corresponding month (August 2024) while a growth of 1.6% when compared to the preceding month (July 2025). The changes in this sector reflected by the changes in production of electricity and water.

Fisheries

Figure 11: Fisheries growth (%)



In August 2025 monthly GVA for Fisheries sector is MVR 212 million. This sector indicates a growth of 77.7% compared to corresponding month (August 2024). When compared with the preceding month (July 2025) this sector shows a decline of –26.8%. The sector's growth is reflected by fluctuations in fish catch.

Revisions

Revision triangle, corresponding month growth rate (%)

Revisions triangle														
Release month	Reference month													
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Mar-25	5.1	5.4	9.6	2.0	1.1	5.7	7.4							
Apr-25	5.5	4.9	9.7	3.2	-0.6	5.4	7.5	4.7						
May-25	5.1	5.4	9.6	2.0	1.1	5.7	3.0	1.3	0.4					
Jun-25	2.6	3.4	7.3	-0.1	0.7	6.5	3.8	4.6	2.9	10.3				
Jul-25	2.6	3.4	7.4	0.0	0.7	6.4	3.8	4.2	1.5	7.5	5.8			
Aug-25	2.6	3.4	7.4	0.0	0.7	6.4	3.8	4.2	1.5	7.5	5.8	6.8		
Sep-25	2.6	3.4	7.4	0.0	0.7	6.4	3.8	4.1	1.5	7.6	5.7	6.7	3.4	
Oct-25	2.6	3.4	7.4	0.0	0.7	6.4	3.8	4.2	1.5	7.5	5.8	6.8	7.3	5.1

Above table shows the series of corresponding month growth rates in percentage as published.

The Dec 2024 publication (first row) shows the first estimates for all months. The Jan 2025 publication (second row) shows the first estimate for Nov 2024 and second estimate for all other months. The Feb 2025 publication (third row) shows the first estimate for Dec 2024 and second estimate for Nov 2024 and third estimate for all other months Likewise, fourth estimates will be published in subsequent publications.

The revisions triangle can be read in different ways. By row, the table will show the series of monthly rates as published at each release month. By column, the revisions triangle will show the revisions history of one specific month. Finally, the triangle can also be analyzed diagonally. The main diagonal includes all the first estimates of the months, the secondary column the second estimates, and so forth.

Revisions indicators, corresponding month growth rate (%)

Revision Indicators			
Reference month	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
Apr-24	6.7	7.7	1.0
May-24	0.1	-0.2	-0.3
Jun-24	5.6	4.8	-0.8
Jul-24	5.8	5.2	-0.6
Aug-24	4.8	4.7	-0.1
Sep-24	9.5	10.1	0.6
Oct-24	0.8	3.6	2.8
Nov-24	-3.5	-0.9	2.6
Dec-24	4.2	5.7	1.5
Jan-25	7.4	7.5	0.1
Feb-25	4.7	1.3	-3.4
Mar-25	0.4	2.9	2.5
Apr-25	10.3	7.5	-2.8
May-25	5.8	5.8	0.0
Jun-25	6.8	6.7	-0.1
Jul-25	3.4	7.3	3.9
Aug-25	5.1		-5.1
a. Mean Revision (MR) =			0.1
b. Mean Absolute Revision (MAR) =			1.6
c. Standard Deviation of Revision (STDR) =			2.3
d. Range of Revision (RR) =			9.0

Revisions indicators are calculated as descriptive statistics of a revision's history. Thus, revisions indicators can be estimated in subsequent publications with availability of second estimates. Each statistic aims at measuring a specific characteristic of the revision process. In general, direction, size, and dispersion of revisions are the most salient features of a revisions process.

a. Mean Revision (MR) is a measure of direction of revisions. A MR value close to zero indicates that there are no directions in the revisions. When the MR is positive, the preliminary estimate is on average below the later estimate (downward bias); when the MR is negative, the preliminary estimate is on average above the later estimate (upward bias).

b. Mean Absolute Revision (MAR) is a simple average taken in absolute values. The MAR disregards the sign of revisions. It can be zero when positive, and negative revisions perfectly offset each other. The MAR is a measure of the size of revisions. The larger the MAR value is, the less reliable the preliminary estimate is compared with later ones.

c. Standard Deviation of Revision (STDR) is calculated as the standard deviation of growth rate. It is a measure of dispersion of revisions around the mean value. The smaller the STDR value, the closer are the revisions to the MR value. A high STDR value indicates large fluctuations in the reliability of early estimates between months.

d. Range of Revision (RR) is the difference between the maximum revision and the minimum revision. Always nonnegative, the RR value provides an immediate quantification of the spectrum of revisions occurred in the past.

Additional Information

	Issue (monthly)	Release date
FORTHCOMING ISSUES	September 2025	16th November 2025
	October 2025	16th December 2025
	November 2025	16th January 2026

ROUNDING

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

UPDATING GDP

The MBS releases a monthly estimate for GDP with a 45-day lag following the reference month, and are subject to revisions in subsequent publications and with the release of QGDP.

MBS releases three vintages of the current quarterly estimate for GDP: "Advance" estimates are released with a four month gap and are based on estimates or source data that are incomplete or subject to further revision by the source agency; “second” and “third” estimates are released with a seven months lag and a ten months lag, respectively, and are based on more detailed and more comprehensive data as they become available.

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

Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.

ABBREVIATIONS

MBS	Maldives Bureau of Statistics
QNA	Quarterly National Accounts
QGDP	Quarterly Gross Domestic Product
CPI	Consumer Price Index
GVA	Gross Value Added
RGDP	Real Gross Domestic Product
MIEG	Monthly Indicators of Economic Growth

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This publication was prepared by Ms. Hawwa Shifana. The entire process of data collection, updating, verification, and compilation was carried out by Ms. Hawwa Shifana, Ms. Mariyam Shadeena, and Ms. Aishath sobaha, under the close guidance of Ms. Aishath Hassan and Ms. Aishath Shahuda, in collaboration with line ministries. Additional indirect support was provided by the staff of the Price and Economic Statistics Section.