

MONTHLY INDICATORS OF ECONOMIC GROWTH

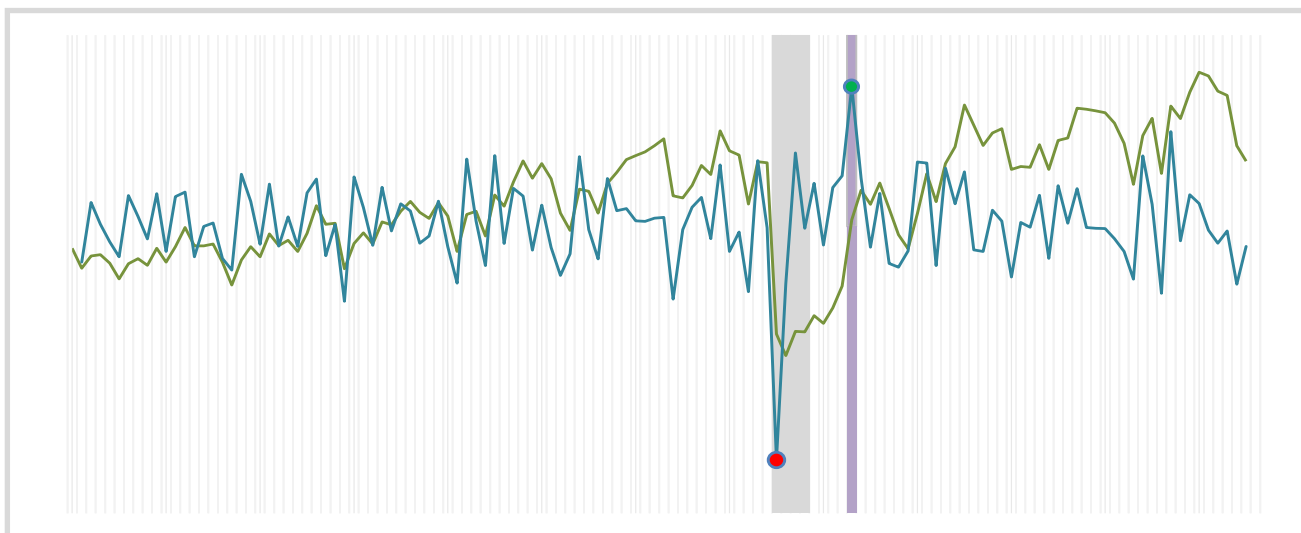
a timely signal of economic growth on a monthly basis



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BASE PERIOD: 2019

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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, September 2025

Base period = 2019



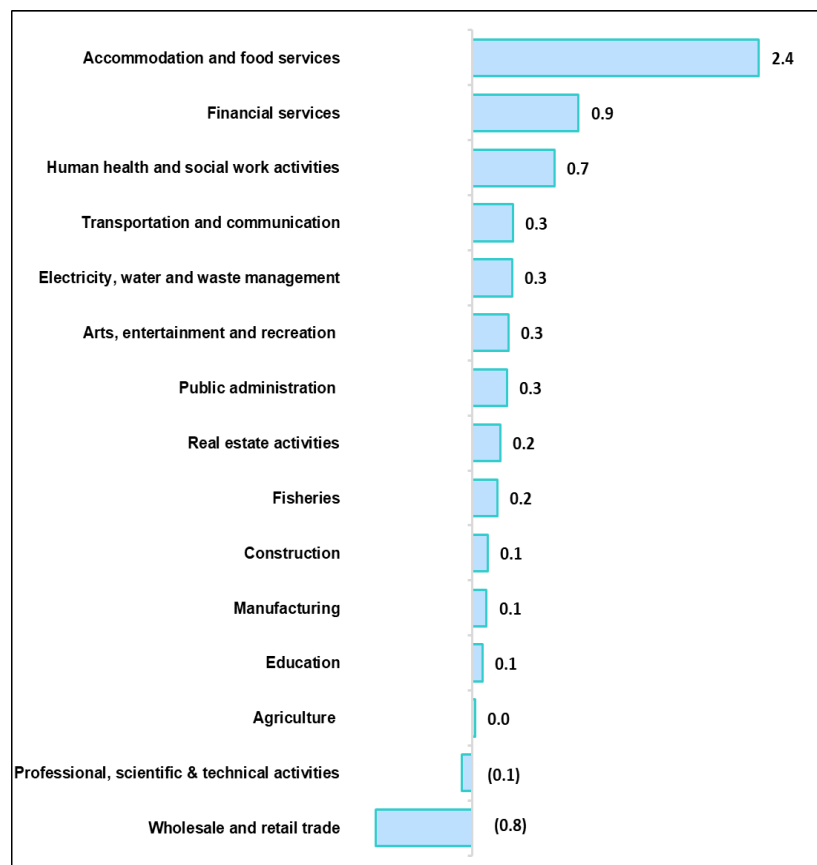
Monthly GDP Summary

Table 1: Monthly GDP & growth rate (%)

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Real GDP at market price (MVR million)	7,665	8,517	8,287	9,297	9,524	9,370	8,850	9,090	7,990	7,611	8,704	9,010	7,891
% change corresponding month, previous year	7.4	0.0	0.7	6.4	3.8	4.2	1.5	7.4	5.8	6.9	7.5	5.2	3.0
% change from preceding month	-10.5	11.1	-2.7	12.2	2.4	-1.6	-5.5	2.7	-12.1	-4.7	14.4	3.5	-12.4

The monthly Real GDP of the Maldives for September 2025, was valued at MVR 7,891 million at market prices. Compared to corresponding month (September 2024), September 2025 highlights a growth rate of 3%, when compared to the preceding month (August 2025) experienced a decline of - 12.4 % .

Figure 1 Contribution to growth (%), September 2025



The Figure 1 illustrates contribution to the growth of September 2025, Accommodation and food services contributed the most with 2.4 % followed by Financial services 0.9 % and Human health and social work activities 0.7 %.

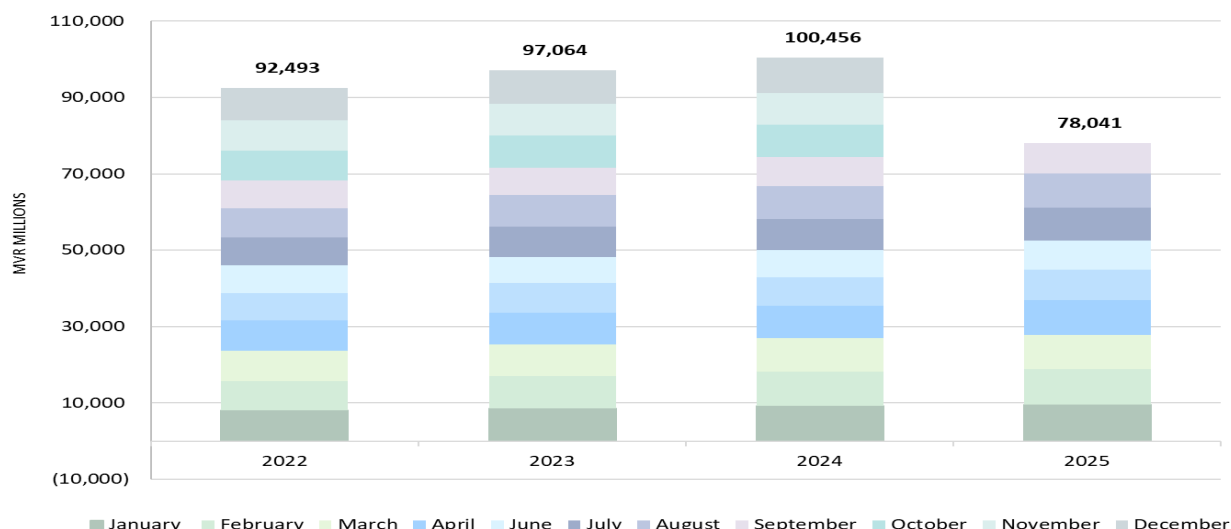
These sectors were the main engines of growth during this period while in contrast with the lowest contributions from wholesale and retail trade - 0.8 and Professional, scientific & technical activities - 0.1%,

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 September shows a total real GDP of MVR 78,041 million. When compared to corresponding month (September 2024) September 2025, shows an increased of MVR 226 million.

Figure 3: Monthly GDP percentage share (%)

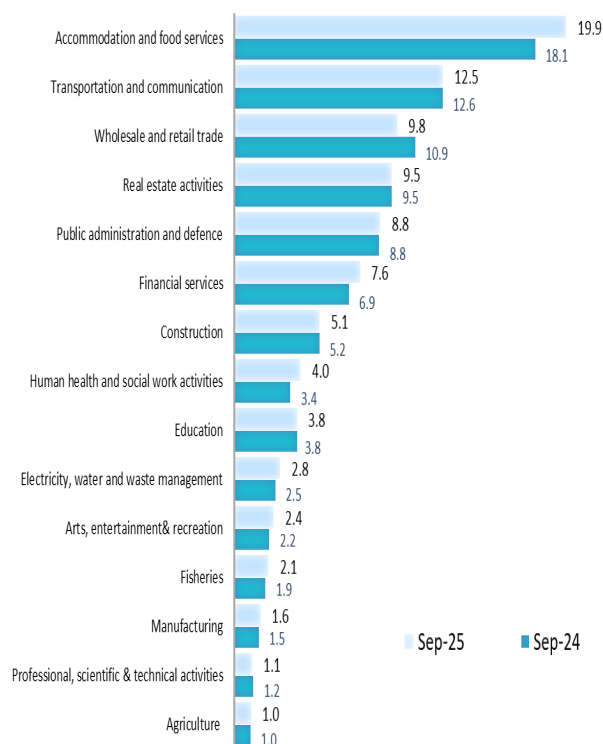


Figure 3 shows the Monthly Real GDP percentage share of September 2025 and September 2024.

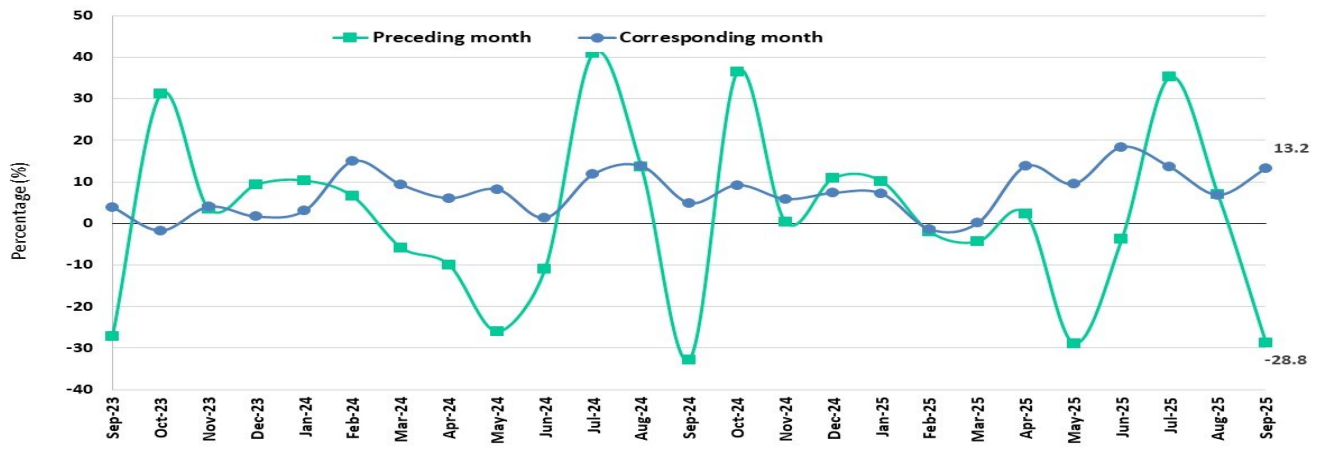
In September 2025, Accommodation and food services remains the largest contributor, holding a percentage share of 19.9%. It is followed by Transportation & Communication at 12.5% and wholesale and retail trade at 9.8%.

On the other hand, the lowest contributors in September 2025 are Agriculture with a share of 1.0% and Professional, Scientific & Technical Activities with 1.1%.

Main Sectors

Accommodation and food services

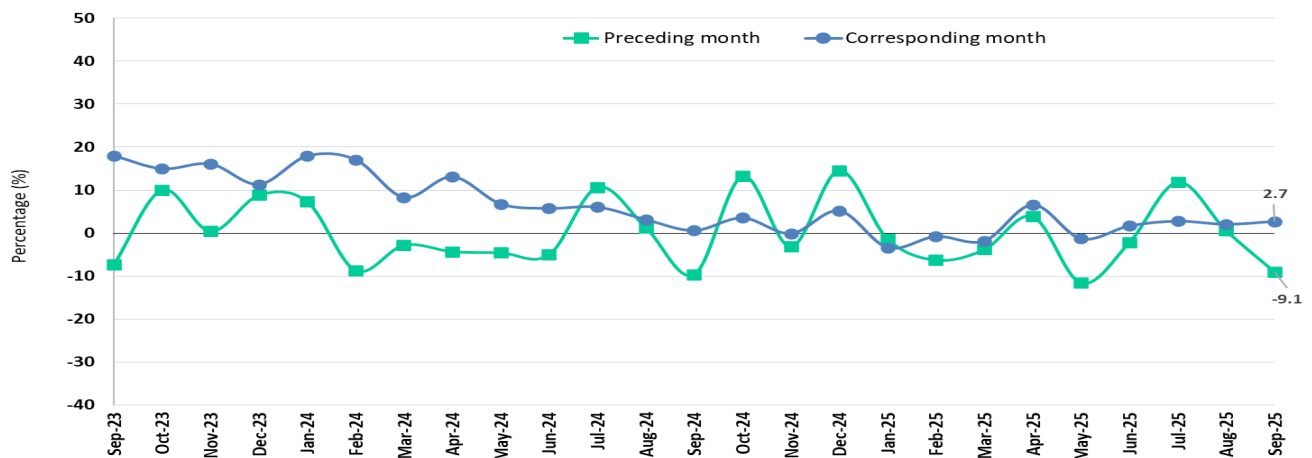
Figure 4: Accommodation and food services (%)



In September 2025 monthly GVA for accommodation and food services is MVR 1,574 million. The growth of this sector is driven by the number of tourist bed nights. The sector decline by -28.8% compared to preceding month (August 2025) and increased by 13.2% compared to corresponding month (September 2024).

Transportation and communication

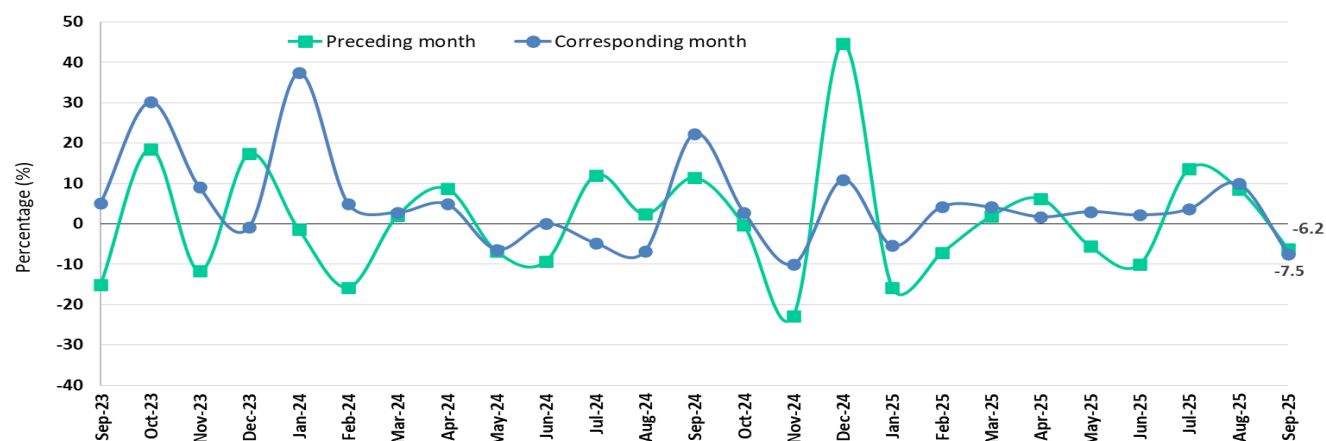
Figure 5: Transportation and communication growth (%)



In September 2025 monthly GVA for transportation and communication is MVR 990 million. This represents a decline of -9.1% compared to the preceding month (August 2025), but an increase of 2.7% compared to the corresponding month (September 2024).

Wholesale and retail trade

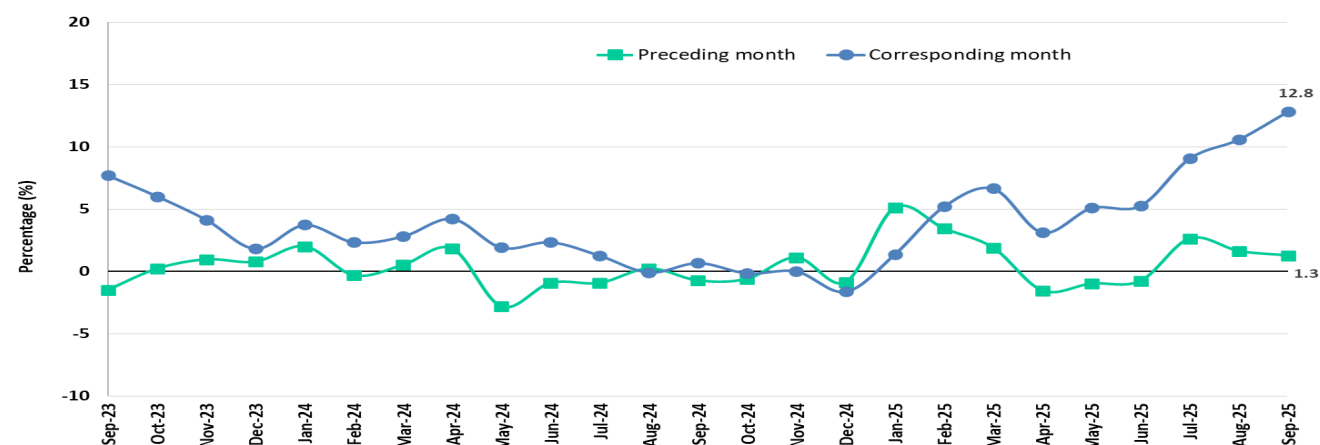
Figure 6: Wholesale and retail trade growth (%)



In September 2025 monthly GVA for Wholesale and retail trade is MVR 774 million. Compared to the preceding month (August 2025), September 2025 shows a decline of -6.2%, and a decline of -7.5% compared to corresponding month (September 2024). The sector's growth is influenced by fluctuations in the volume of imported goods for the month.

Financial services

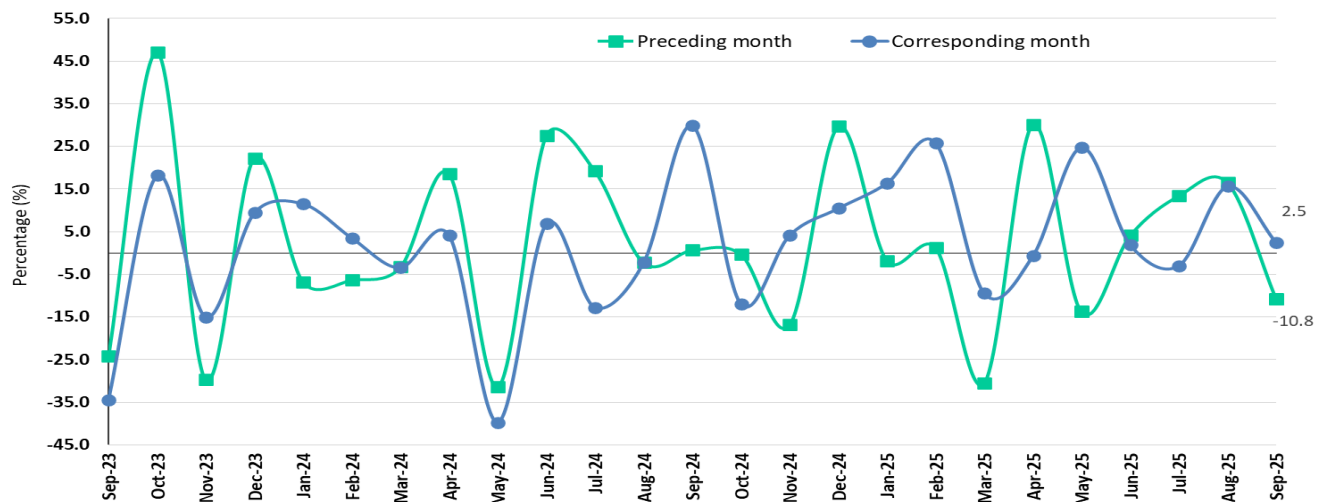
Figure 7: Financial services growth (%)



In September 2025 monthly GVA for financial services is MVR 599 million. This sector shows a growth of 12.8% compared to the corresponding month (September 2024) reflecting a positive impact in the sector performance. Compared to preceding month (August 2025), September 2025 shows a growth of 1.3%.

Construction

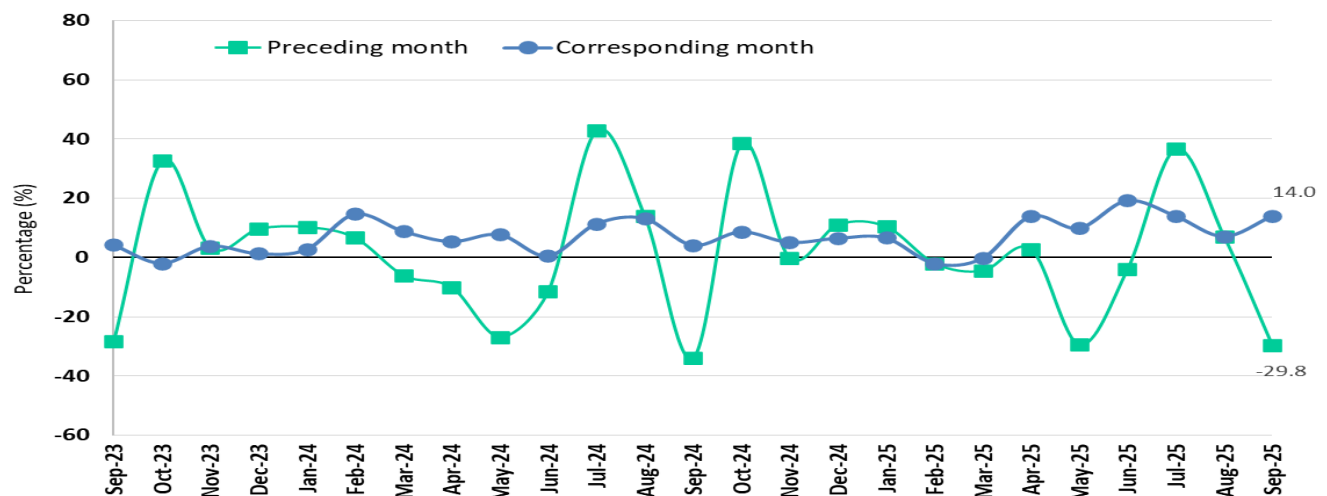
Figure 8: Construction growth (%)



In September 2025 monthly GVA for construction sector is MVR 406 million. September 2025 shows a growth of 2.5% compared with corresponding month (September 2024) and a decline of -10.8 % compared to preceding month (August 2025).

Arts, entertainment and recreation & Other service activities

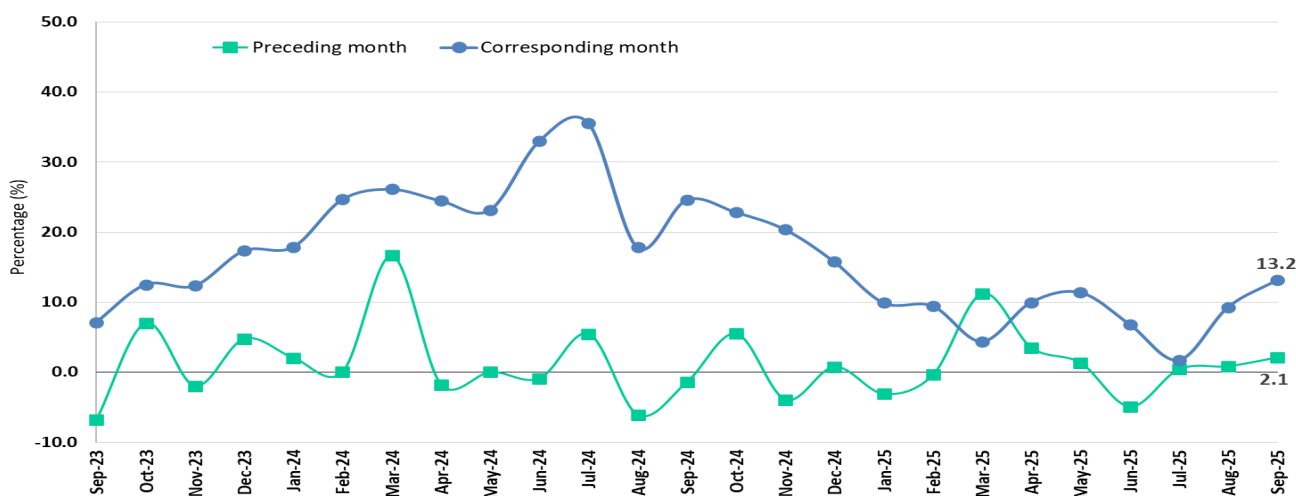
Figure 9: Arts, entertainment and recreation & Other service activities growth



In September 2025 monthly GVA for Arts, entertainment and recreation & Other service activities is MVR 188 million. This sector shows a growth of 14.0% compared to corresponding month (September 2024) and a decline of -29.8% compared to the preceding month (August 2025). These changes are driven by the number of tourism bed-nights.

Electricity, water and waste management

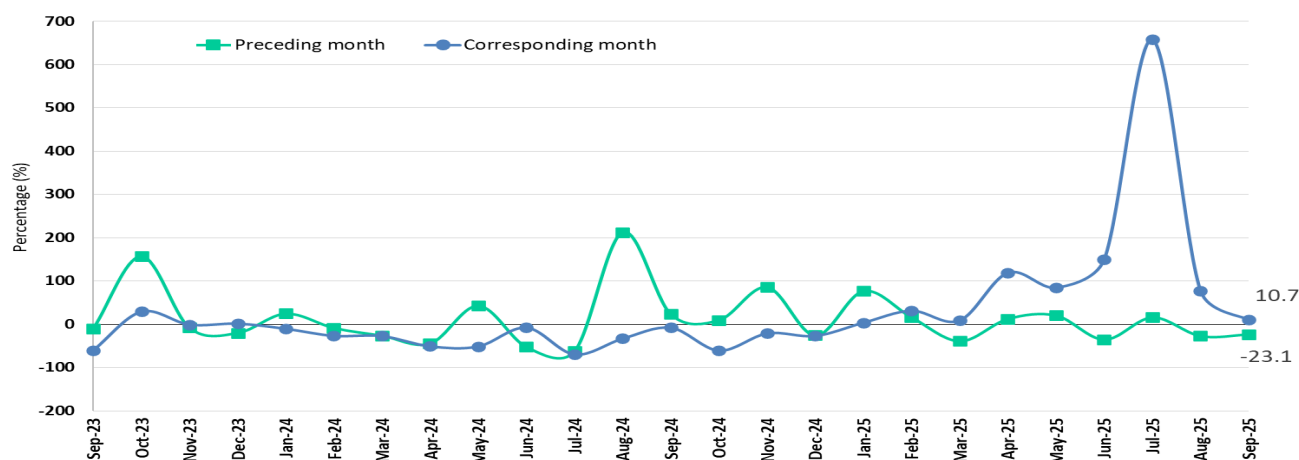
Figure 10: Electricity, water and waste management growth (%)



In September 2025 monthly GVA for Electricity, water and waste management is MVR 219 million. This sector shows a growth of 13.2% compared to the corresponding month (September 2024), and a growth of 2.1% compared to the preceding month (August 2025). The changes in this sector are reflected by fluctuations in electricity and water production.

Fisheries

Figure 11: Fisheries growth (%)



In September 2025 monthly GVA for Fisheries sector is MVR 163 million. This sector indicates a growth of 10.7% compared to corresponding month (September 2024). When compared with the preceding month (August 2025) this sector shows a decline of -23.1%. 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	Sep-25
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	7.3	-0.1	0.7	6.5	3.8	4.6	2.9	10.3	9.0				
Aug-25	2.6	3.4	7.3	-0.1	0.7	6.5	3.8	4.6	2.9	10.3	9.0	10.5			
Sep-25	2.6	3.4	7.3	-0.1	0.7	6.5	3.8	4.6	2.9	10.3	9.0	10.5	1.7		
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	
Nov-25	2.6	3.4	7.4	0.0	0.7	6.4	3.8	4.2	1.5	7.4	5.8	6.9	7.5	5.2	3.0

Above table shows the series of corresponding month growth rates in percentage as published. The April 2025 publication (first row) shows the first estimate of February 2025. The May 2025 publication (second row) shows the first estimate for March 2025 and second estimate of February 2025. The June 2025 publication (third row) shows the first estimate for April 2025 and second estimate for March 2025 and third estimate for February 2025 Likewise, it carry forwards.

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)
Jul-24	5.8	5.2	-0.6
Aug-24	4.8	4.7	0.0
Sep-24	9.5	10.1	0.7
Oct-24	0.8	3.6	2.8
Nov-24	-3.5	-0.9	2.5
Dec-24	4.2	5.4	1.2
Jan-25	7.4	7.5	0.2
Feb-25	4.7	1.3	-3.4
Mar-25	0.4	2.9	2.5
Apr-25	10.3	10.3	0.0
May-25	9.0	9.0	0.0
Jun-25	10.5	10.5	0.0
Jul-25	1.7	7.3	5.7
Aug-25	5.1	5.2	0.2
Sep-25	3.0		
a. Mean Revision (MR) =			0.8
b. Mean Absolute Revision (MAR) =			1.4
c. Standard Deviation of Revision (STDR) =			2.1
d. Range of Revision (RR) =			9.1

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	October 2025	16 th December 2025
	November 2025	15 th January 2026
	December 2025	16 th February 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 QNA QGDP CPI GVA RGDP MIEG	Maldives Bureau of Statistics Quarterly National Accounts Quarterly Gross Domestic Product Consumer Price Index Gross Value Added Real Gross Domestic Product Monthly Indicators of Economic Growth
ACKNOWLEDG- MENT	The compilation of MIEG was facilitated with technical assistance provided by Real Sector Statistics Adviser of SARRTAC Ms. Rajeswari Thondiyil. 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.	