

MONTHLY INDICATORS OF ECONOMIC GROWTH

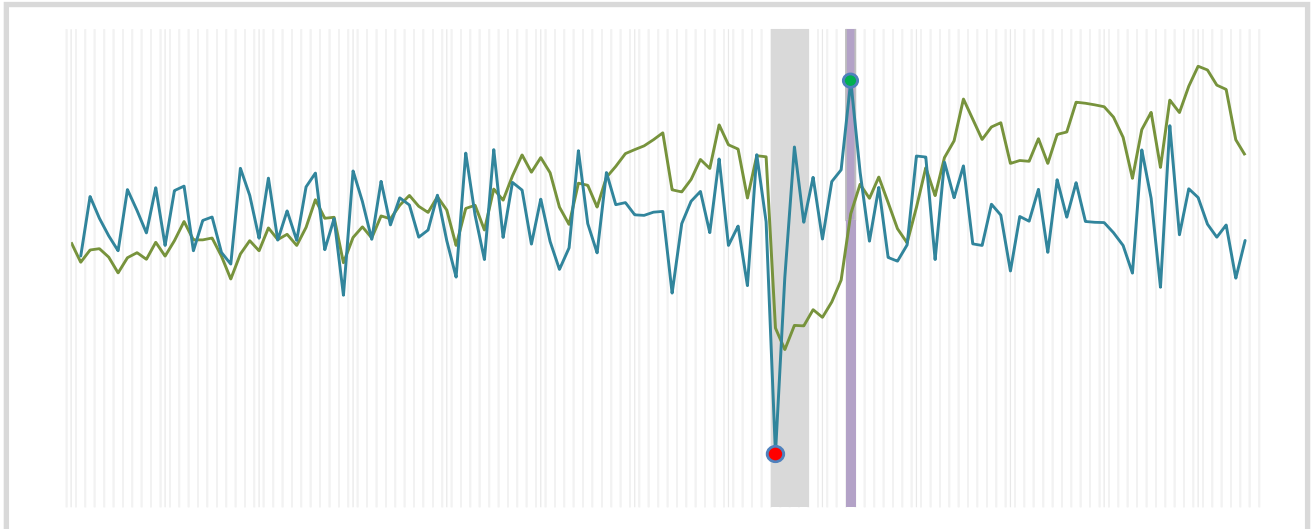
a timely signal of economic growth on a monthly basis



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BASE PERIOD: 2019

ISSUE : November 2025

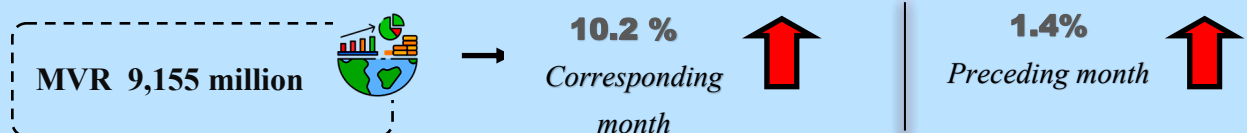


Monthly Indicators of Economic Growth (MIEG) provides a high-frequency measure of economic activity, offering timely insights into the current state of the Maldivian economy. They are conceptually similar to Gross Domestic Product (GDP) in volume terms and provide information on key components of economic 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, November 2025

Base period = 2019



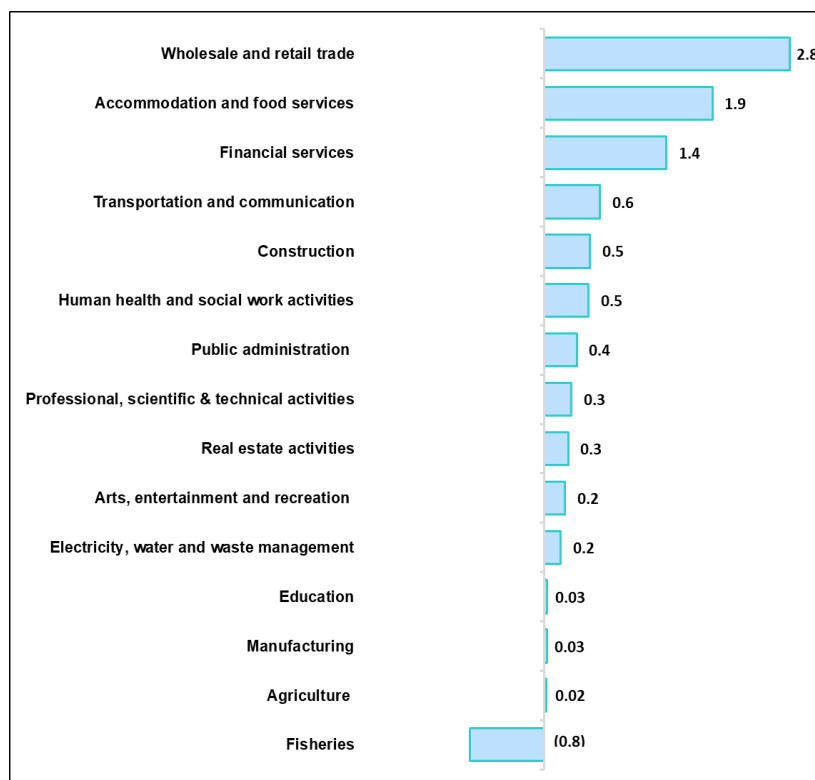
Monthly GDP Summary

Table 1: Monthly GDP & growth rate (%)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Real GDP at market price (MVR million)	8,305	9,254	9,618	9,468	8,936	9,295	8,216	7,836	8,986	9,344	8,126	9,032	9,155
% change corresponding month, previous year	0.7	6.0	5.4	6.0	2.9	9.6	8.1	9.3	10.7	9.1	5.9	5.6	10.2
% change from preceding month	-2.9	11.4	3.9	-1.6	-5.6	4.0	-11.6	-4.6	14.7	4.0	-13.0	11.1	1.4

The monthly real GDP of the Maldives for November 2025 was valued at MVR 9,155 million at market prices. Compared to the corresponding month (November 2024), November 2025 indicated a growth rate of 10.2%. When compared to the preceding month (October 2025), November 2025 experienced a growth of 1.4%.

Figure 1 Contribution to growth (%), November 2025



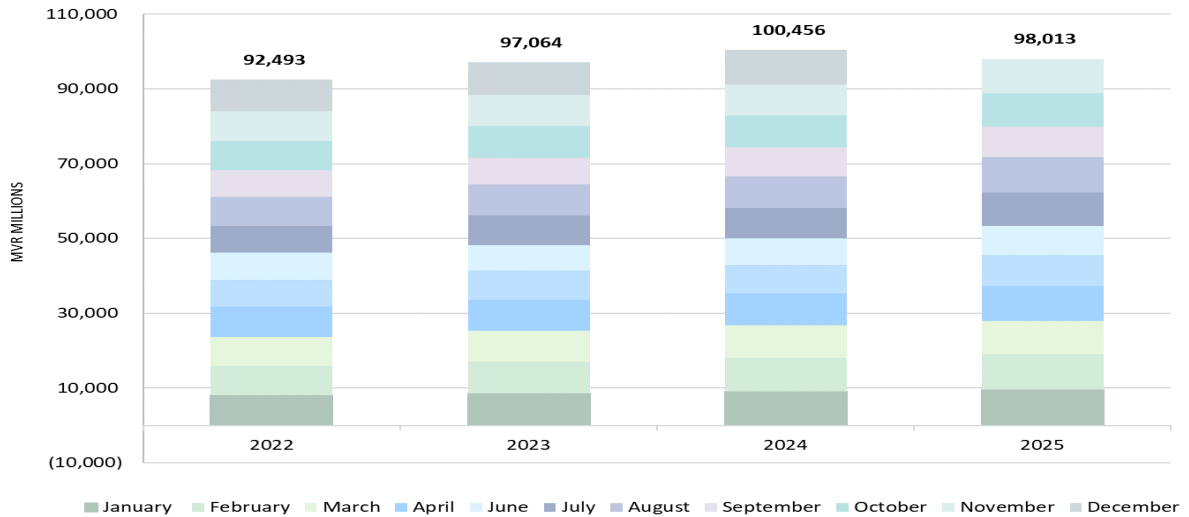
The Figure 1 illustrates contribution to the growth of November 2025, Wholesale and retail trade contributed the most with 2.8% followed by Accommodation and food services 1.9% and Financial services with 1.4%. These sectors were the main engines of growth during this period, while lowest contributions are from agriculture 0.02% and fisheries - 0.8%.

Note on Monthly Real GDP revisions

Monthly real GDP estimates are benchmarked up to 2025 Q3 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, the monthly GDP for 2025 up to November totals a real GDP of MVR 98,013 million. Compared to the corresponding month (November 2024), November 2025 shows an increase of MVR 850 million, and an increase of MVR 123 million compared to the preceding month (October 2025).

Figure 3: Monthly GDP percentage share (%)

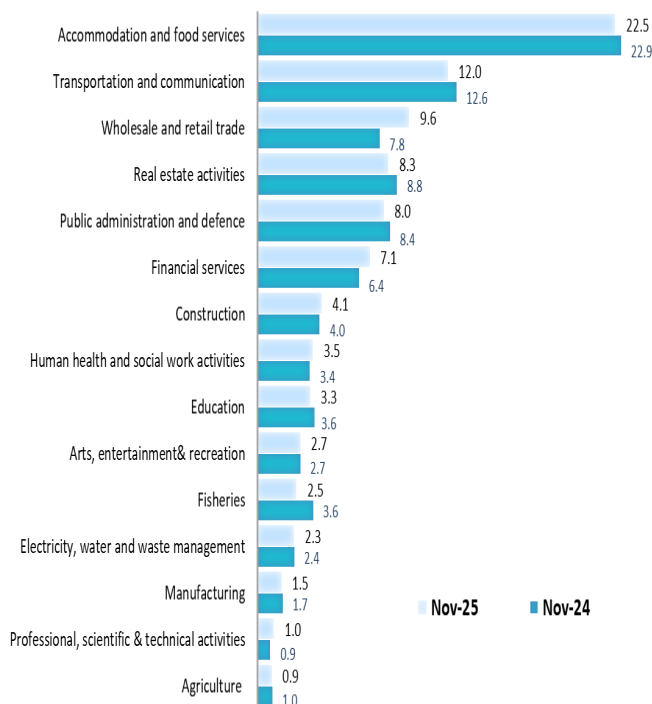


Figure 3 shows the monthly real GDP percentage share for November 2025 and November 2024.

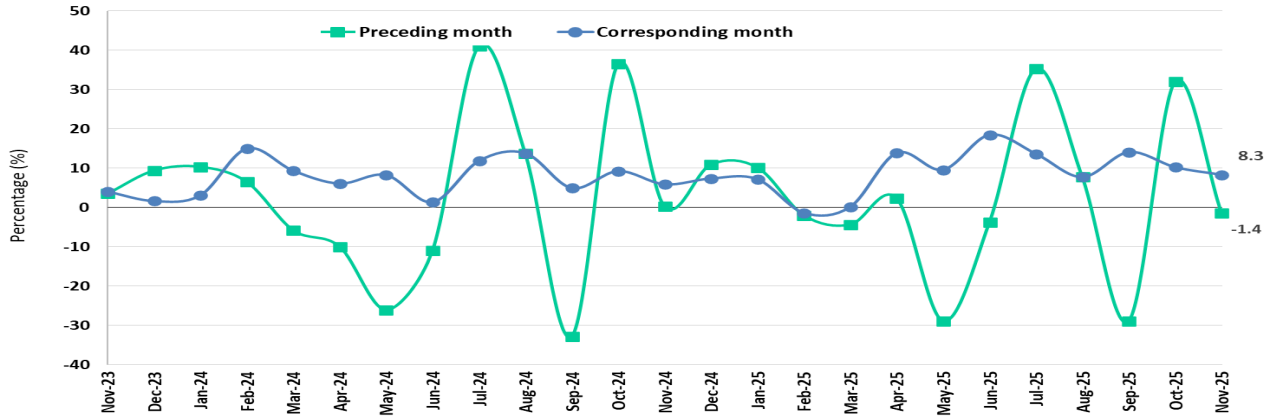
In November 2025, Accommodation and Food Services held the largest share at 22.5%, followed by Transportation & Communication at 12.0% and Wholesale and Retail Trade at 9.6%.

The smallest shares were seen in Agriculture at 0.9% and in Professional, Scientific & Technical Activities at 1.0%.

Main Sectors

Accommodation and food services

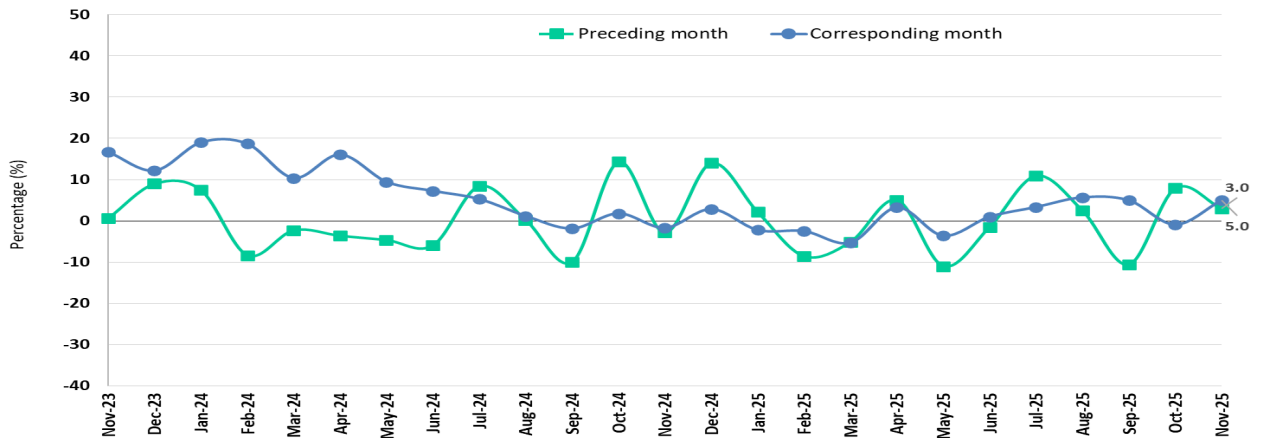
Figure 4: Accommodation and food services (%)



In November 2025, the monthly GVA for Accommodation and Food Services was MVR 2,062 million. The growth of this sector is driven by the number of tourist bed nights. The sector declined by -1.4% compared to the preceding month (October 2025) and increased by 8.3% compared to the corresponding month (November 2024).

Transportation and communication

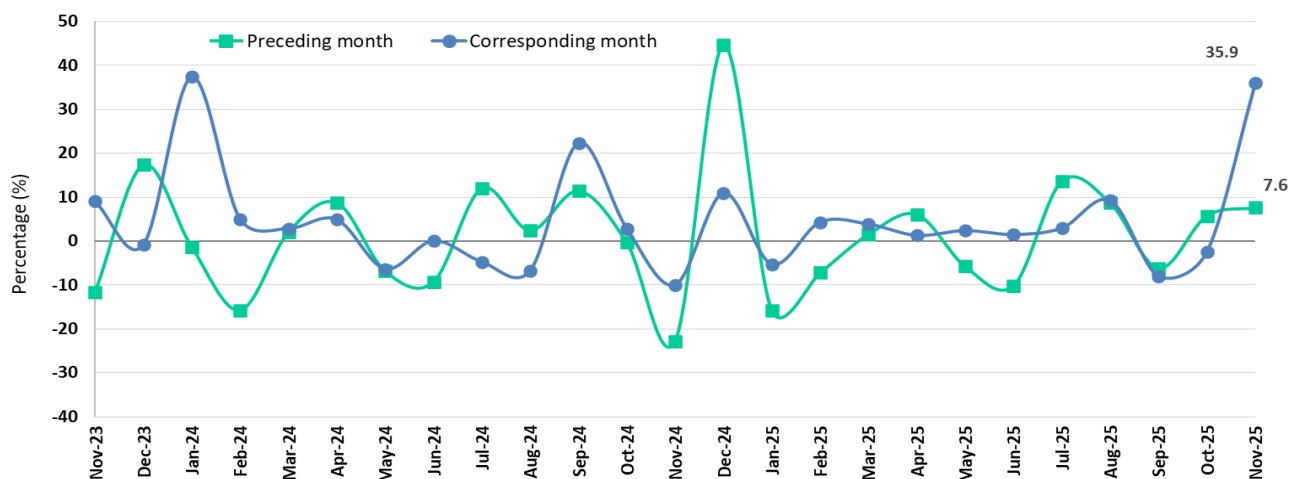
Figure 5: Transportation and communication growth (%)



In November 2025, the monthly GVA for Transportation and Communication was MVR 1,098 million. The sector increased by 3.0% compared to the preceding month (October 2025) and by 3.5% compared to the corresponding month (November 2024).

Wholesale and retail trade

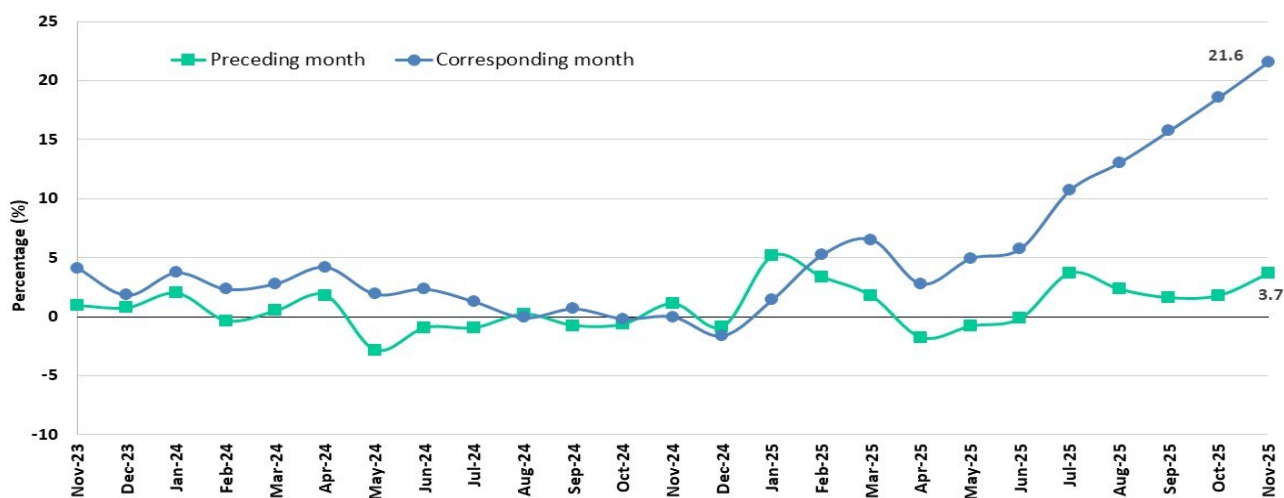
Figure 6: Wholesale and retail trade growth (%)



In November 2025, the monthly GVA for Wholesale and Retail Trade was MVR 875 million. Compared to the preceding month (October 2025), the sector increased by 7.6%, and by 35.7% compared to the corresponding month (November 2024). The sector's growth was influenced by fluctuations in the volume of imported goods.

Financial services

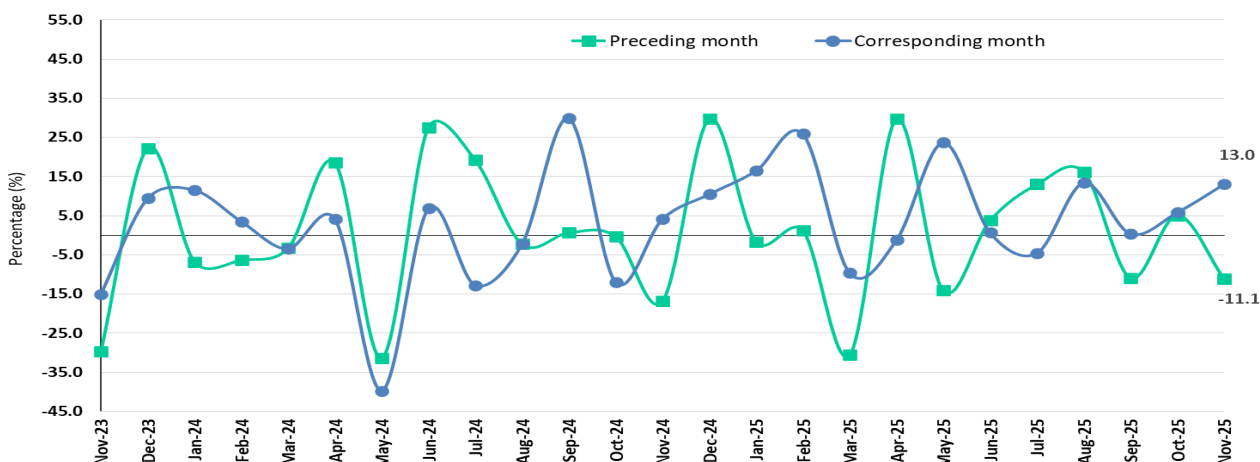
Figure 7: Financial services growth (%)



In November 2025, the monthly GVA for Financial Services was MVR 648 million. The sector increased by 21.6% compared to the corresponding month (November 2024), reflecting a positive impact on its performance. Compared to the preceding month (October 2025), the sector indicated a growth of 3.7%.

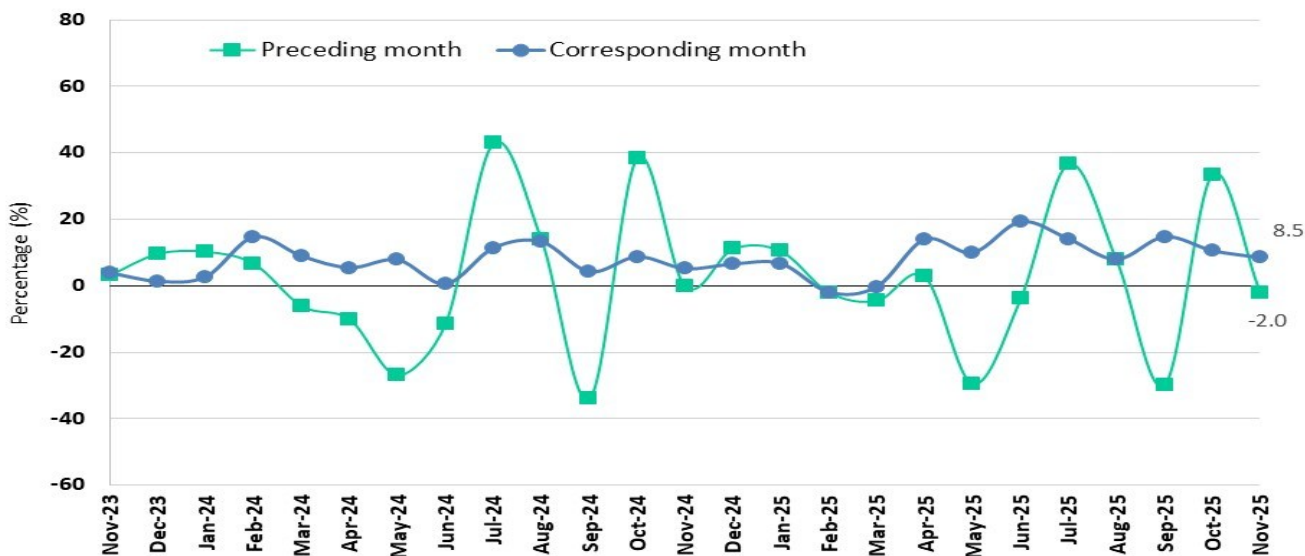
Construction

Figure 8: Construction growth (%)



In November 2025, the monthly GVA for the Construction sector was MVR 371 million. The sector increased by 13.0% compared to the corresponding month (November 2024). Compared to the preceding month (October 2025), it declined by -11.1%.

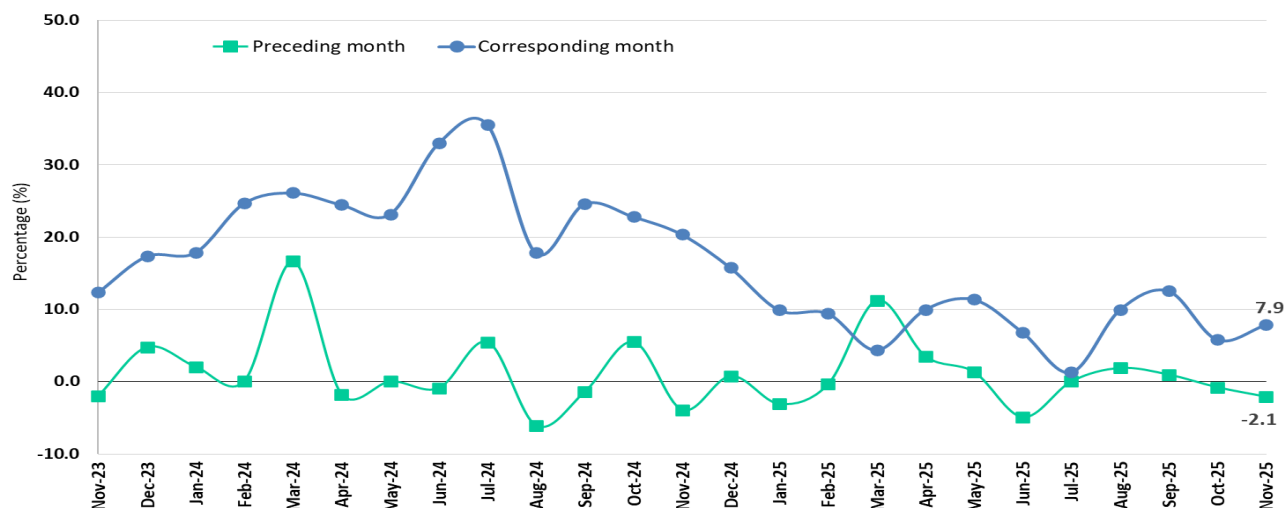
Arts, entertainment and recreation & Other service activities



In November 2025, the monthly GVA for Arts, Entertainment and Recreation & Other Service Activities was MVR 247 million. The sector increased by 8.5% compared to the corresponding month (November 2024). Compared to the preceding month (October 2025), the sector declined by -2.0%.

Electricity, water and waste management

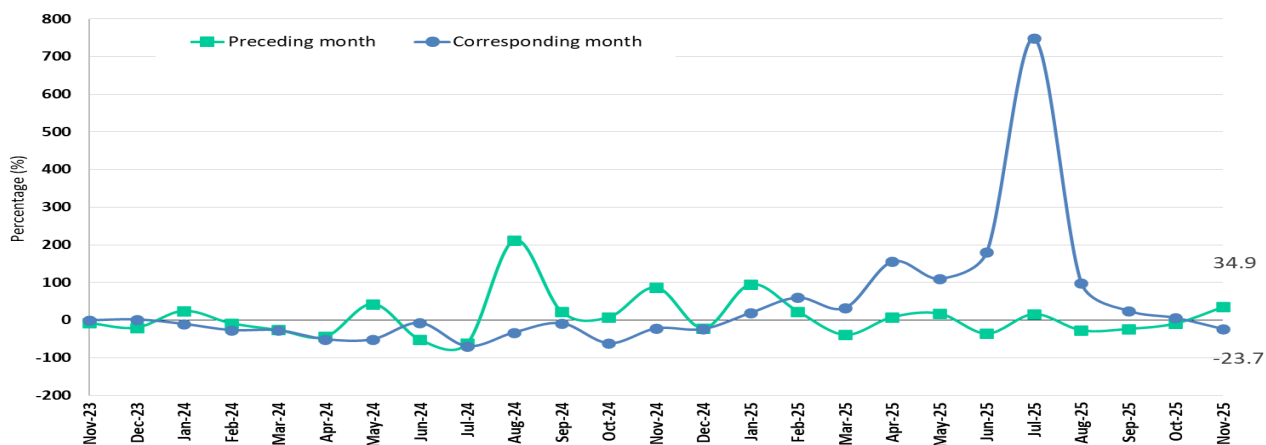
Figure 10: Electricity, water and waste management growth (%)



In November 2025, the monthly GVA for Electricity, Water, and Waste Management was MVR 212 million. The sector increased by 7.9% compared to the corresponding month (November 2024). Compared to the preceding month (October 2025), the sector declined by -2.1%. The changes in this sector were driven by fluctuations in electricity and water production and waste management services.

Fisheries

Figure 11: Fisheries growth (%)



In November 2025, the monthly GVA for the Fisheries sector was MVR 226 million. The sector declined by -23.7% compared to the corresponding month (November 2024). Compared to the preceding month (October 2025), the sector increased by 34.9%. The sector's performance was driven by fluctuations in fish catch.

Revisions

Revision triangle, corresponding month growth rate (%)

Release month	Revisions triangle																
	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	Oct-25	Nov-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	7.3	0.0	0.7	6.4	3.9	4.2	1.4	7.0	5.6	7.7	10.3	9.3	6.6		
Dec-25	2.5	3.4	7.5	0.4	0.9	5.9	4.4	4.1	0.9	6.7	5.6	7.9	10.2	9.4	6.5	6.0	
Jan-26	3.0	3.6	7.5	0.2	0.7	6.0	5.4	6.0	2.9	9.6	8.1	9.3	10.7	9.1	5.9	5.6	10.2

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, this pattern continues for subsequent months.

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 (%)

Reference month	Revision Indicators		
	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	9.3	4.2
Sep-25	6.6	6.5	-0.1
Oct-25	6.0	5.6	-0.5
Nov-25	10.2		
a. Mean Revision (MR) =			0.9
b. Mean Absolute Revision (MAR) =			1.5
c. Standard Deviation of Revision (STDR) =			2.2
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	December 2025	16 th February 2026
	January 2026	16 th March 2026
	February 2026	16 th April 2026
ROUNDING	Any discrepancies between totals and sum of components in this publication are due to rounding.	
UPDATING GDP	<p>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.</p> <p>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.</p> <p>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.</p> <p>Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as major conceptual improvements.</p>	
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
ACKNOWLEDGMENT	<p>The compilation of MIEG was facilitated with technical assistance provided by Real Sector Statistics Adviser of SARRTAC Ms. Rajeswari Thondiyil.</p> <p>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.</p>	