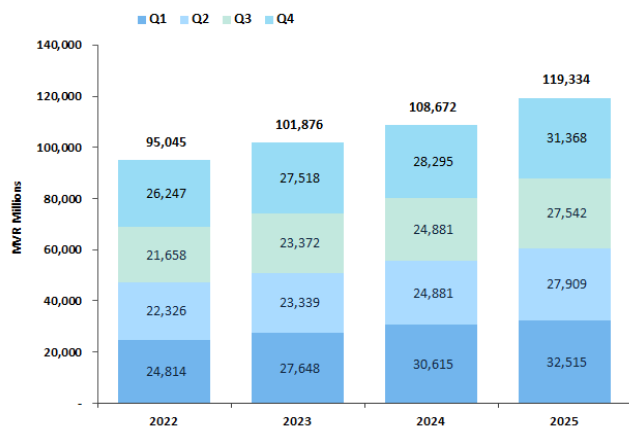


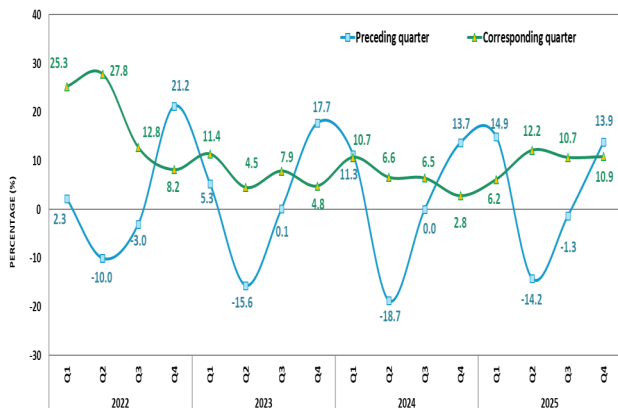
Time of release: 14th April 2026

## NOMINAL GDP

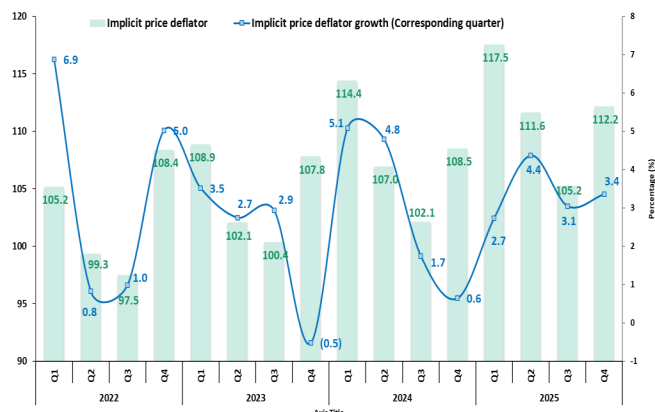
**Figure 1: Nominal QGDP in MVR millions**



**Figure 2: Nominal QGDP Growth rate (%)**



**Figure 3: Implicit price deflator & growth rate**



As shown in Figure 1, Nominal QGDP at market price for 2025 Q4 is MVR 31,368 million. This is an increase of MVR 3,072 million compared to corresponding quarter (2024 Q4). 2025 Q3 compared to 2024 Q3 increased by MVR 2,661 million.

QGDP of 2025 Q4 compared to its preceding quarter (2025 Q3), increased by MVR 3,826 million.

The summation of four quarters of 2025 provides the first estimate of annual nominal GDP of MVR 119,334 million. This shows an increase of MVR 10,661 million compared to 2024, a growth of 9.8%.

Nominal QGDP growth rate for 2025 Q4 increased by 10.9% compared to the corresponding quarter (2024 Q4).

When compared to the preceding quarter (2025 Q3) QGDP growth rate increased by 13.9% for 2025 Q4. As depicted by figure 2, the corresponding quarters exhibit its positive growth rates from 2022 Q1 through 2025 Q4.

Figure 3, illustrate implicit price deflator and its corresponding quarter growth rates from 2022 Q1 to 2025 Q4.

IPD for 2025 Q4 is 112.2. When compared to corresponding quarter (2024 Q4), the IPD for 2025 Q4 grew by 3.4%, indicating an overall increase in general price level across the economy. Over the past quarters starting from 2022 Q1, IPD growth rate is on an average rate of 2.9%.

## REAL GDP

**Table 1: Quarterly Real GDP and percentage changes**

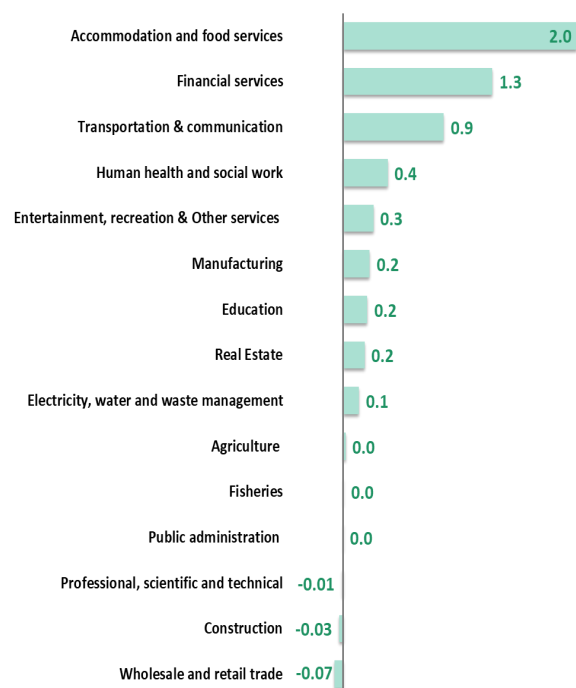
Quarter	Real GDP at market price (MVR million)	% change corresponding quarter, previous year	% change from preceding quarter
2022Q1	23,592	17.2	0.3
2022Q2	22,474	26.8	-4.7
2022Q3	22,210	11.7	-1.2
2022Q4	24,216	3.0	9.0
2023Q1	25,393	7.6	4.9
2023Q2	22,865	1.7	-10.0
2023Q3	23,284	4.8	1.8
2023Q4	25,522	5.4	9.6
2024Q1	26,759	5.4	4.8
2024Q2	23,261	1.7	-13.1
2024Q3	24,362	4.6	4.7
2024Q4	26,074	2.2	7.0
2025Q1	27,662	3.4	6.1
2025Q2	25,000	7.5	-9.6
2025Q3	26,169	7.4	4.7
2025Q4	27,965	7.3	6.9

Fourth Quarter Real QGDP 2025 at market prices is MVR 27,965 million. When compared to the preceding quarter (2025 Q3), 2025 Q4 shows an increase of 6.9%.

Compared to the corresponding quarter (2024 Q4), 2025 Q4 shows a growth of 7.3%. This growth is primarily reflected by contribution to growth from Accommodation and food services 2.0% and Financial services 1.3%. (Figure 4).

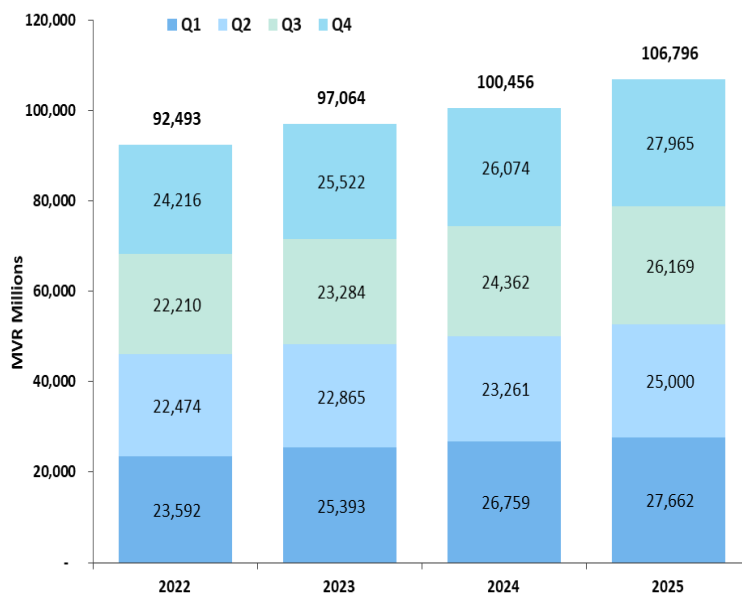
The summation of four quarters of 2025 (Figure 5), provides the first estimate of annual real GDP of MVR 106,796 million. This shows an increase of MVR 6,340 million compared to 2024, a growth of 6.3%.

**Figure 4: Contribution to growth (%), 2025 Q4**



Real QGDP at market price for 2025Q4 is an increase of MVR 1,891 million compared to corresponding quarter (2024 Q4) and an increase of MVR 1,796 million compared to preceding quarter (2025 Q3).

**Figure 5: Real QGDP in MVR millions**



### INQUIRIES

For further information about these and related statistics, please contact the Maldives Bureau of Statistics at 3008434 or by email: [info@stats.gov.mv](mailto:info@stats.gov.mv)

## REAL GDP

**Figure 6: Percentage share of Real QGDP (%), 2025 Q4 & 2024 Q4**

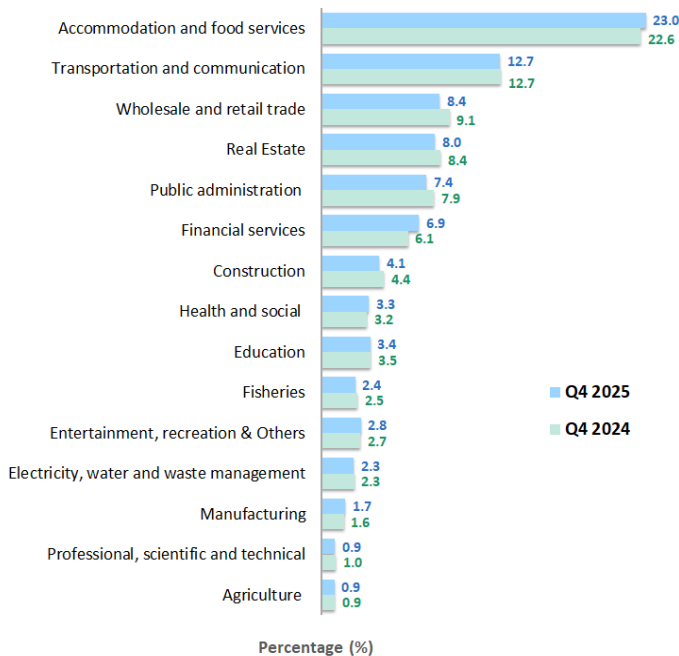


Figure 6 shows the Real QGDP percentage share of 2025 Q4 and corresponding quarter 2024 Q4.

As shown in Figure 6, Accommodation and food services sector has the largest percentage share of 23.0% for 2025 Q4. Transportation and communication sector is the second largest sector with a percentage share of 12.7% while the third largest is wholesale and retail trade with a share of 8.4% for 2025 Q4.

Agriculture sector and Professional, scientific and technical services sector has the lowest percentage shares of the QGDP with 0.9% for 2025 Q4.

**Figure 7: Real QGDP Growth rate (%)**

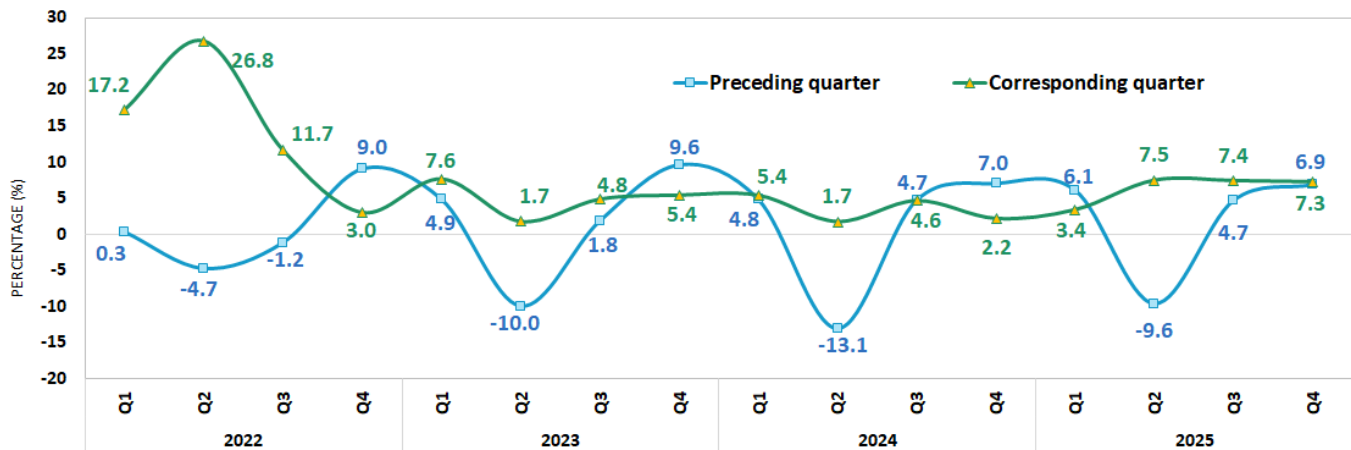


Figure 7 shows the QGDP growth rate from 2022 Q1 to 2025 Q4. QGDP for 2025 Q4 increased by 6.9% compared to the preceding quarter (2025 Q3). When compared to the corresponding quarter (2024 Q4), 2025 Q4 increased by 7.3%. As depicted by figure 7, the corresponding quarters exhibits positive growth rates from 2022 Q1 through 2025 Q4.

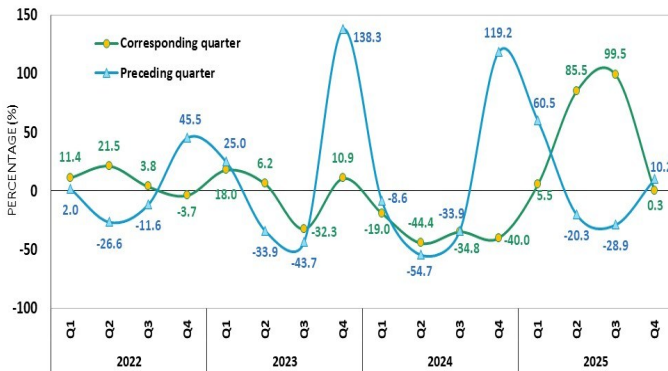
### A multiphase development of QGDP by Industry

Real QGDP has been rebased to year 2019 and benchmarked up to 2024 annual real GDP estimates. The data sources used to compile real QGDP has been expanded along with improved methodology. Real QGDP will be published with a 3 month lag from 2021Q3 onwards.

# MAIN SECTORS

## FISHERIES

**Figure 8: Fisheries growth rate (%)**

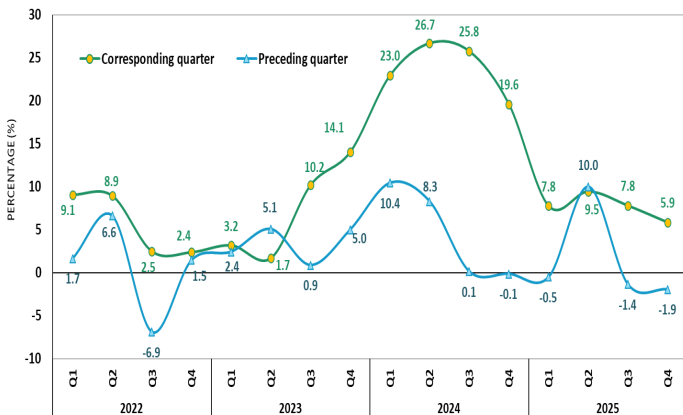


The 2025 Q4 GVA of Fisheries sector is MVR 665 million.

Compared to the corresponding quarter (2024 Q4), 2025 Q4 shows a growth of 0.3%. When compared to the preceding quarter (2025 Q3), Q4 2025 shows a growth of 10.2%.

## ELECTRICITY, WATER AND WASTE MANAGEMENT

**Figure 9: Electricity, water and waste management growth rate (%)**



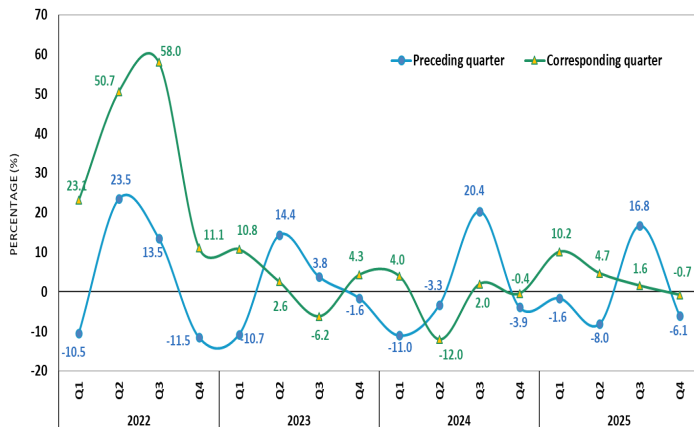
The 2025 Q4 GVA of electricity and water supply sector is MVR 633 million.

Compared to the corresponding quarter (2024 Q4), 2025 Q4 shows a growth of 5.9%. When compared to the preceding quarter (2025 Q3), Q4 2025 shows a decline of -1.9%.

The growth of the sector is reflected in the production of electricity, water, and waste management services.

## CONSTRUCTION

**Figure 10: Construction growth rate (%)**



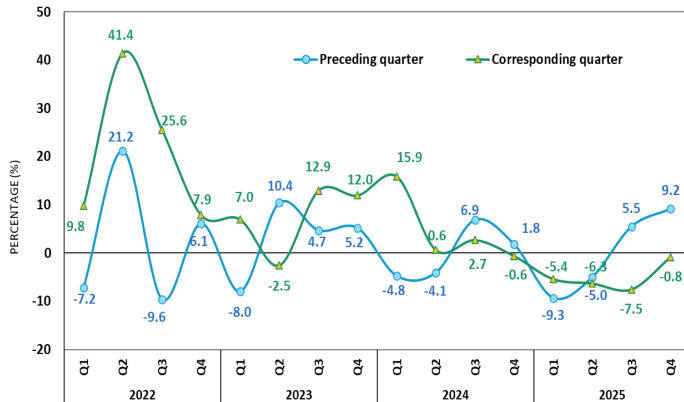
The 2025 Q4 GVA of Construction sector is MVR 1,138 million.

2025 Q4 shows a decline of -0.7% compared to the corresponding quarter (2024 Q4) and a decline of -6.1% compared to the preceding quarter (2025 Q3).

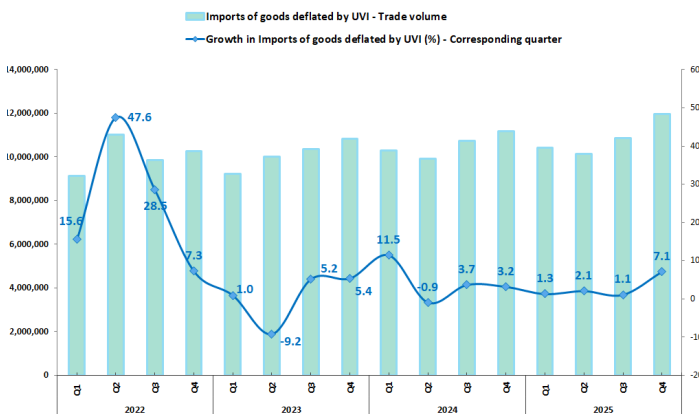
This decline is due to decrease in imports of building materials compared to the corresponding and preceding quarter.

## WHOLESALE AND RETAIL TRADE

**Figure 11: Wholesale and retail trade growth rate (%)**



**Figure 12: Imports of goods & growth rate**



The 2025 Q4 GVA of wholesale and retail trade sector is MVR 2,343 million.

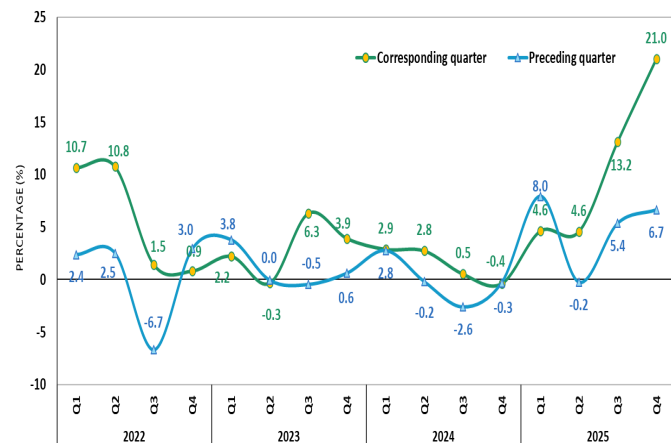
2025 Q4 shows a decline of -0.8% compared to the corresponding quarter (2024 Q4) and a growth of 9.2% compared to the preceding quarter (2025 Q3). This growth is due to the increasing in import of goods compared to the preceding quarter.

Figure 12 shows the Import of goods deflated by Unit Value Index and growth in Import of goods deflated compared to corresponding quarters. Increase in this sector is reflected by the positive growth of deflated imports.

When compared to corresponding quarter (2024 Q4) imports of goods increased by 7.1% in 2025 Q4.

## FINANCIAL SERVICES

**Figure 13: Financial services growth rate (%)**



The 2025 Q4 GVA of Financial services sector is MVR 1,928 million.

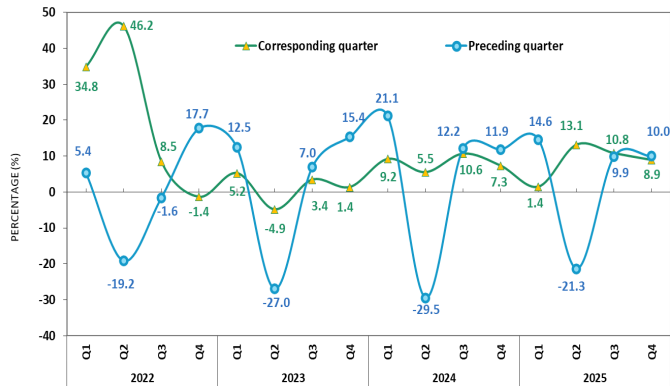
When compared to the corresponding quarter (2024 Q4), 2025 Q4 shows a growth of 21.0% depicting an increase in financial services.

Compared to the preceding quarter (2025 Q3), Q4 2025 shows a growth of 6.7% .

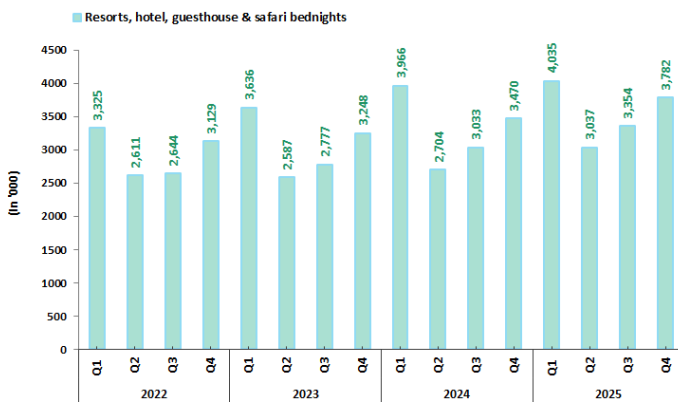
Changes in the growth of this sector is influenced by variations in financial intermediation and insurance services, reflecting shifts in either directions.

## ACCOMMODATION AND FOOD SERVICES

**Figure 14: Accommodation and food services growth rate (%)**



**Figure 15: Tourist bed-nights**



The 2025 Q4 GVA of Accommodation and food services is MVR 6,430 million.

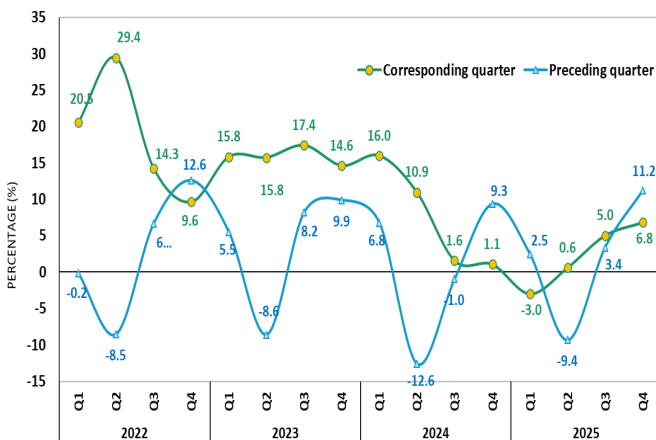
Compared to the corresponding quarter (2024 Q4), 2025 Q4 shows a growth of 8.9%. This growth is due to the increase in tourist bed-nights. The number of tourist bed-nights of this quarter increased by 311,655 compared to 2024 Q4.

Compared to the preceding quarter (2025 Q3), 2025 Q4 increased by 10.0%. The number of tourist bed-nights of this quarter increased by 427,892 compared to 2025 Q3.

Figure 15 shows number of tourist bed-nights of resorts, hotel, guesthouse and safari (domestic vessels) from 2022 Q1 to 2025 Q4.

## TRANSPORT AND COMMUNICATION

**Figure 16: Transportation and Communication growth rate (%)**



The 2025 Q4 GVA of transportation and communication sector is MVR 3,540 million.

2025 Q4 shows a growth of 6.8% compared to the corresponding quarter (2024 Q4).

When compared to the preceding quarter (2025 Q3), Q4 2025 shows a growth of 11.2%.

This growth is due to the increase in transportation services and warehousing and support activities for transportation.

## REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

**Table 2: Revisions triangle, corresponding quarter growth rate (%)**

Release month	Revisions triangle															
	Reference Quarter				2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Nov-23	18.9	27.5	12.0	1.2	4.4	0.0										
Jan-24	17.6	27.3	12.5	1.8	5.2	0.7	2.0									
Mar-24	17.1	27.1	12.7	2.3	5.3	1.9	4.6	4.0								
Jul-24	17.0	27.0	12.7	2.4	5.5	2.0	4.6	4.2	9.8							
Sep-24	17.6	26.2	10.9	2.4	6.5	1.7	5.6	6.5	8.0	5.0						
Dec-24	18.1	26.8	11.3	2.5	6.2	1.3	5.1	6.1	8.7	4.1	6.5					
Mar-25	18.0	26.8	11.3	2.6	6.4	1.4	5.1	5.8	7.6	3.4	6.6	3.0				
Jun-25	17.4	26.7	11.5	3.1	7.5	2.0	5.0	4.9	6.4	0.9	3.8	1.9	2.5			
Sep-25	17.4	26.7	11.5	9.2	7.4	1.9	5.1	5.2	6.0	1.1	4.3	2.4	3.2	6.7		
Dec-25	17.6	26.8	11.5	9.0	7.2	1.8	5.0	5.6	5.3	1.6	4.6	2.3	4.8	9.0	8.6	
Apr-26	17.2	26.8	11.7	9.0	7.6	1.7	4.8	5.4	5.4	1.7	4.6	2.2	3.4	7.5	7.4	7.3

**Table 2** shows the series of corresponding quarter growth rates as published. The November 2023 publication (first row) shows the first estimate for all quarters from 2022 Q1 to 2023 Q2. The January 2024 publication (second row) shows the first estimate for 2023 Q3 and second estimate for all other quarters. Likewise, this publication, April 2026 (eleventh row) shows the first estimate for 2025 Q4, second estimate for 2025 Q3 and third estimate for 2025 Q2.

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

Table 3 provide the revisions indicators of corresponding quarter growth rates. Revisions indicators are calculated as descriptive statistics of a revision's history.

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 QNA 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 quarters.

**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.

**Table 3: Revisions indicators, corresponding quarter growth rate (%)**

Revision Indicators			
Reference quarter	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
2022 Q1	18.9	17.6	-1.26
2022 Q2	27.5	27.3	-0.16
2022 Q3	12.0	12.5	0.49
2022 Q4	1.2	1.8	0.68
2023 Q1	4.4	5.2	0.75
2023 Q2	0.0	0.7	0.69
2023 Q3	2.0	4.6	2.55
2023 Q4	4.0	4.2	0.14
2024 Q1	9.8	8.0	-1.79
2024 Q2	5.0	4.1	-0.88
2024 Q3	6.5	6.6	0.02
2024 Q4	3.0	1.9	-1.09
2025 Q1	2.5	3.4	0.88
2025 Q2	6.7	7.5	0.75
2025 Q3	8.6	7.4	-1.19
2025 Q4	7.3		
a. Mean Revision (MR) =			<b>0.04</b>
b. Mean Absolute Revision (MAR) =			<b>0.89</b>
c. Standard Deviation of Revision (STDR) =			<b>1.13</b>
d. Range of Revision (RR) =			<b>4.34</b>

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## ADDITIONAL INFORMATION

FORTHCOMING ISSUES	<b>Issue (quarter)</b>	<b>Release date</b>
	2026 Q1	30 <sup>th</sup> June 2026
	2026 Q2	30 <sup>th</sup> September 2026
	2026 Q3	31 <sup>st</sup> December 2026
2026 Q4	31 <sup>st</sup> March 2027	
ROUNDING	Any discrepancies between totals and sum of components in this publication are due to rounding.	
UPDATING GDP	<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
	UVI	Unit Value Index
	CPI	Consumer Price Index
	Q1	Quarter 1 (January - March)
	Q2	Quarter 2 (April - June)
	Q3	Quarter 3 (July - September)
	Q4	Quarter 4 (October - December)
	GVA	Gross Value Added
ACKNOWLEDGMENT	<p>The rebasing and compilation of QNA was facilitated with technical assistance provided by Real Sector International Consultant Mr. Rodger Sceviour.</p> <p>This publication was prepared by Ms. Aishath Sobaha. The entire process of data collection, updating and verification and compilation has been done by Ms. Mariyam Shadeena, Ms. Aishath Sobaha, Ms. Hawwa Shifana, close guidance with Ms. Aishath Hassan and Ms. Sajida Ahmed in close collaboration with Ms. Aishath Shahuda, and line-ministries. Additional indirect support rendered by staff of Price and Economic Statistics Section.</p>	