

MONTHLY INDICATORS OF ECONOMIC GROWTH

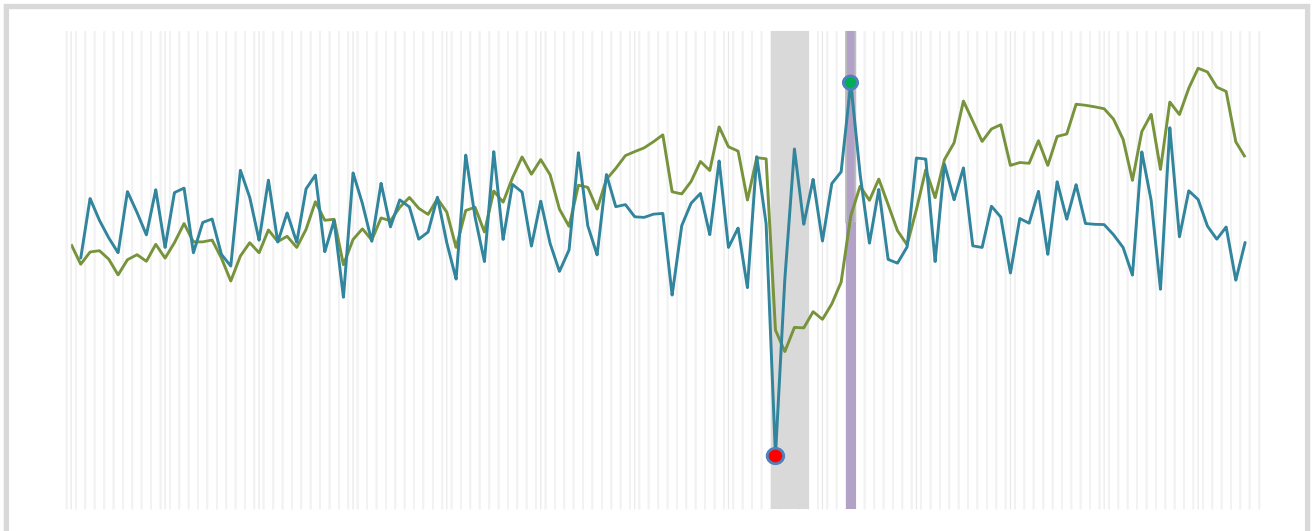
a timely signal of economic growth on a monthly basis



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BASE PERIOD: 2019

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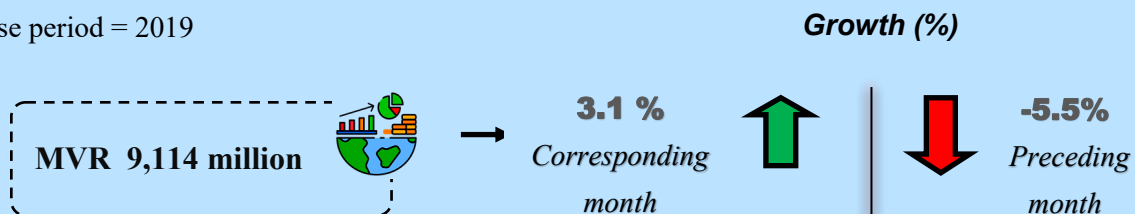


Monthly Indicators of Economic Growth (MIEG) provides a high-frequency measure of economic activity, offering timely insights into the current state of the Maldivian economy. They are conceptually similar to Gross Domestic Product (GDP) in volume terms and provide information on key components of economic 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, March 2026

Base period = 2019



Monthly GDP Summary

Table 1: Monthly GDP & growth rate (%)

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Real GDP at market price (MVR million)	8,838	9,186	8,076	7,738	8,869	9,250	8,050	9,018	9,119	9,829	10,025	9,643	9,114
% change corresponding month, previous year	1.7	8.3	6.2	7.9	9.2	8.0	4.9	5.5	9.9	6.5	5.4	3.5	3.1
% change from preceding month	-5.1	3.9	-12.1	-4.2	14.6	4.3	-13.0	12.0	1.1	7.8	2.0	-3.8	-5.5

The monthly real GDP of the Maldives for March 2026 was valued at MVR 9,114 million at market prices. Compared to the corresponding month (March 2025), March 2026 indicated a growth rate of 3.1%. When compared to the preceding month (February 2026), March 2026 experienced a decline of - 5.5%.

Figure 1 Contribution to growth (%), March 2026

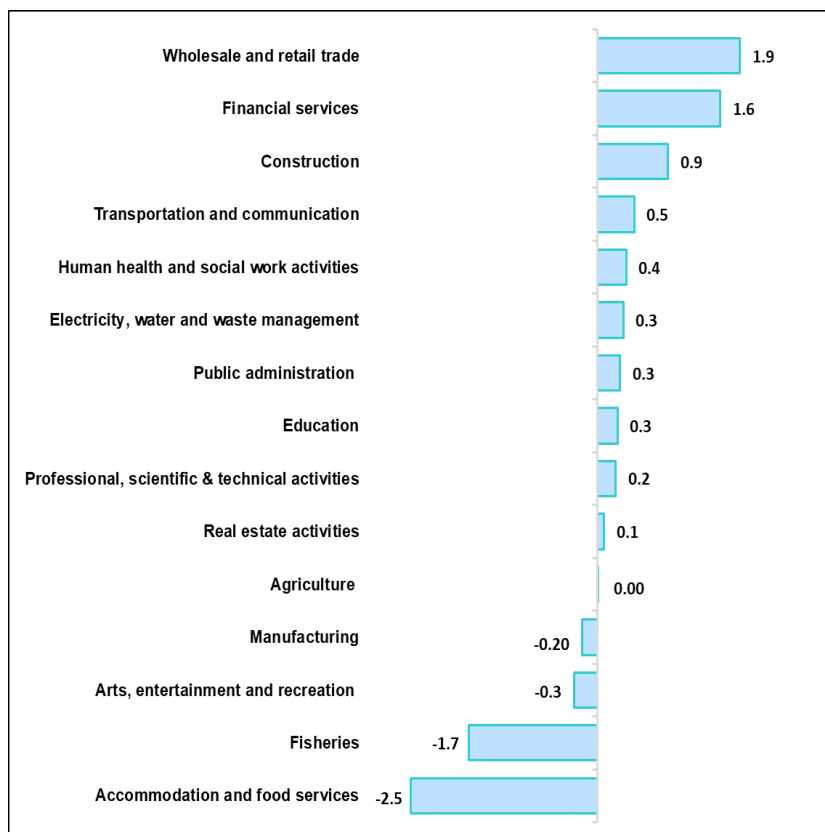


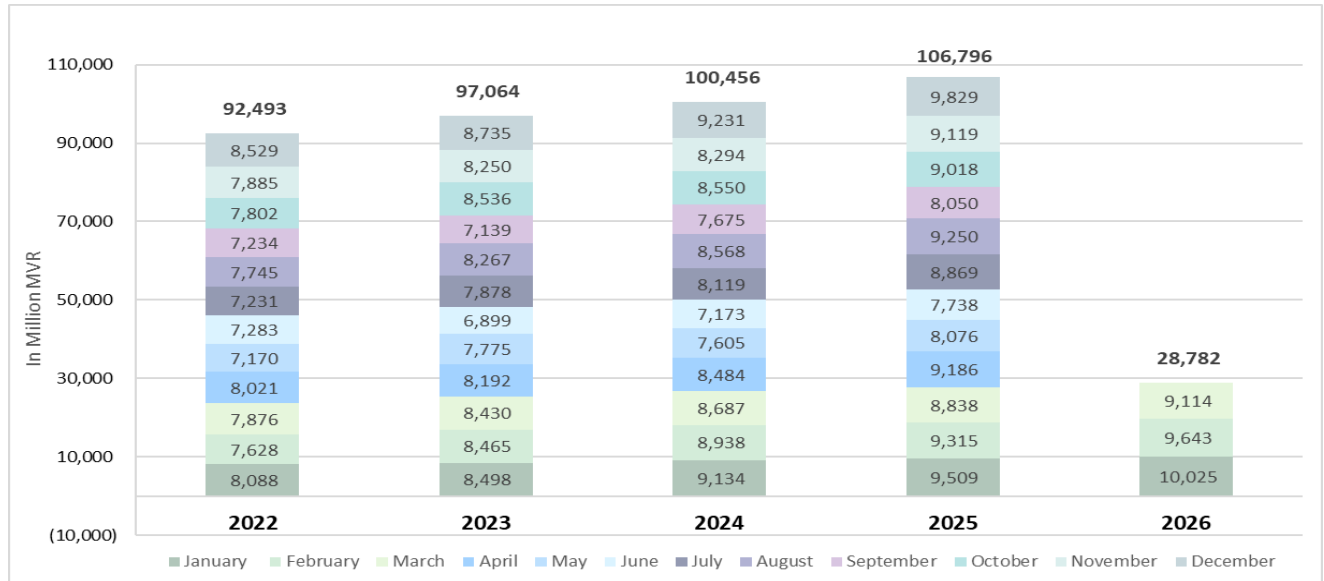
Figure 1 illustrates the contributions to growth in March 2026. Wholesale and retail trade contributed the most, with 1.9%, followed by financial services at 1.6% and Construction at 0.9%. These sectors were the main drivers of growth during this period, while the lowest contributions came from Accommodation and food services at -2.5% followed by fisheries at -1.7% .

Note on Monthly Real GDP revisions

Monthly real GDP estimates are benchmarked up to 2025 Q4 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, monthly GDP for 2026 up to March shows a total real GDP of MVR 28,782 million. Compared to the corresponding month (March 2025), March 2026 shows an increase of MVR 276 million, while it reflects a decrease of MVR 529 million compared to the preceding month (February 2026).

Figure 3: Monthly GDP percentage share (%)

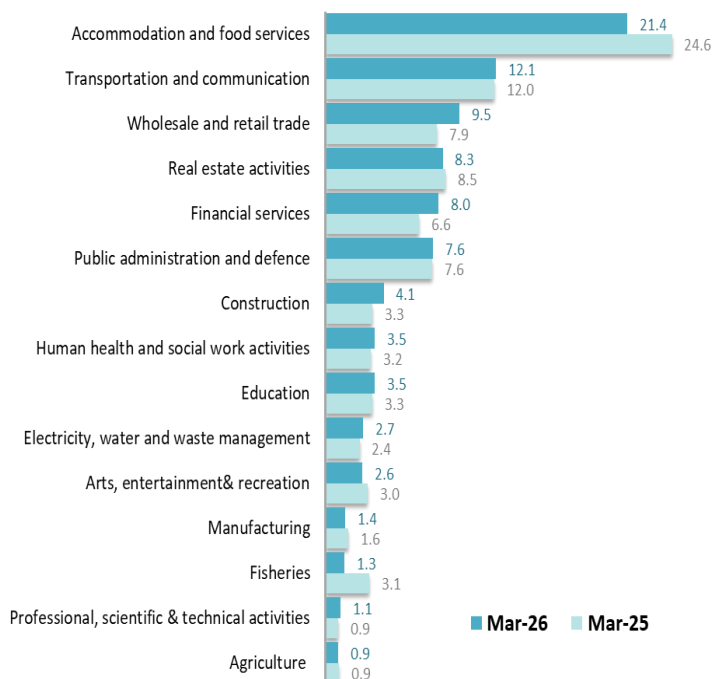


Figure 3, shows the monthly real GDP percentage share for March 2026 and March 2025.

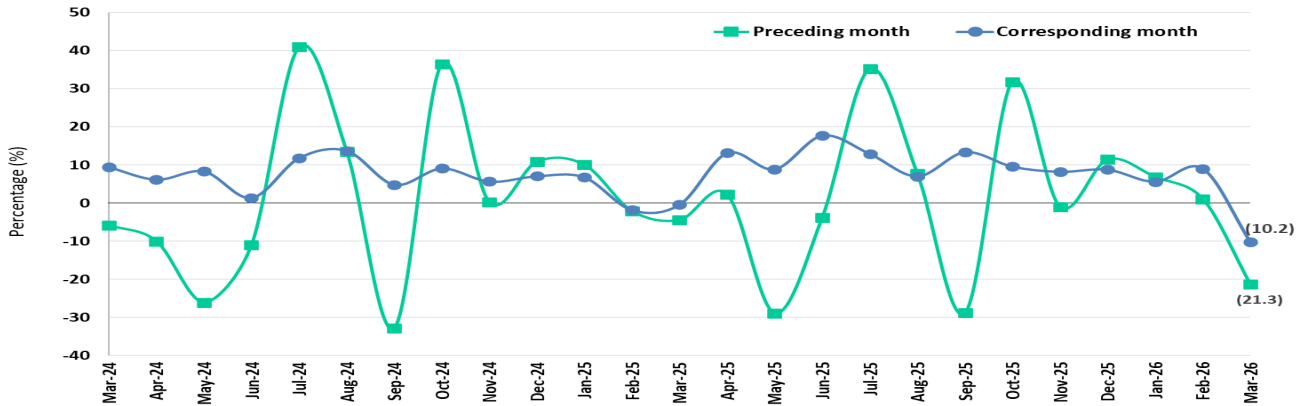
In March 2026, Accommodation and Food Services held the largest share at 21.4%, followed by Transportation and Communication at 12.1%, and Wholesale and retail trade at 9.5% .

The lowest shares were in Agriculture and in Professional, Scientific and Technical Activities, at 0.9% and 1.1%, respectively.

Main Sectors

Accommodation and food services

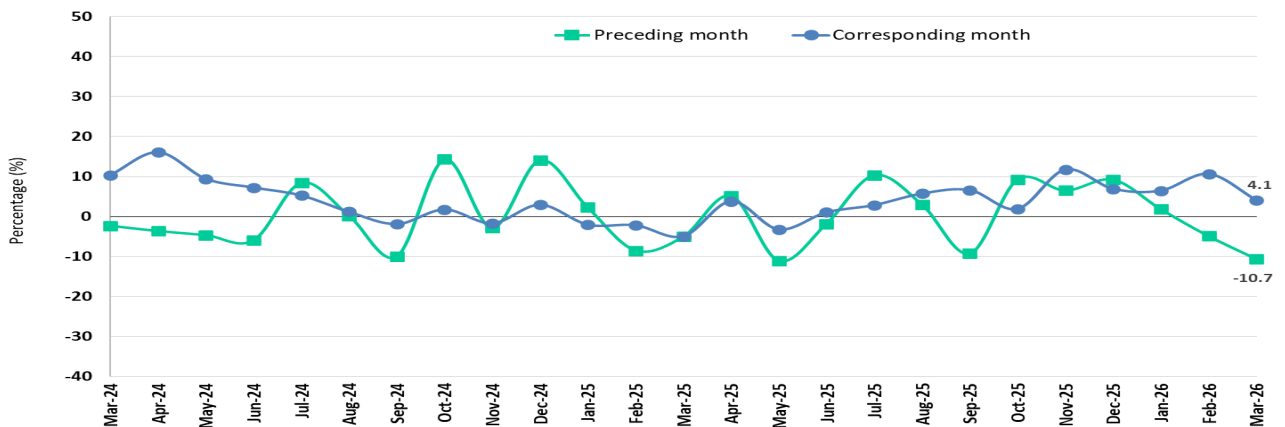
Figure 4: Accommodation and food services (%)



In March 2026, the monthly GVA for Accommodation and Food Services was MVR 1,951 million. The growth of this sector is driven by the number of tourist bed nights. The sector shows a decline of -21.3% compared to the preceding month (February 2026) and a decline of -10.2% compared to the corresponding month (March 2025).

Transportation and communication

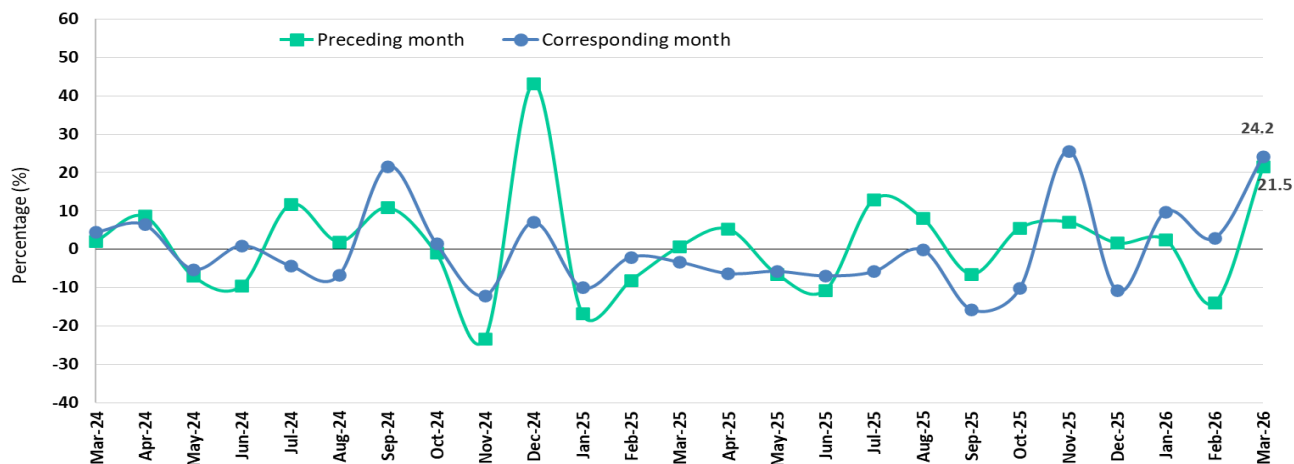
Figure 5: Transportation and communication growth (%)



In March 2026, the monthly GVA for Transportation and Communication was MVR 1,103 million. The sector declined by -10.7% compared to the preceding month (February 2026), while it increased by 4.1% compared to the corresponding month (March 2025).

Wholesale and retail trade

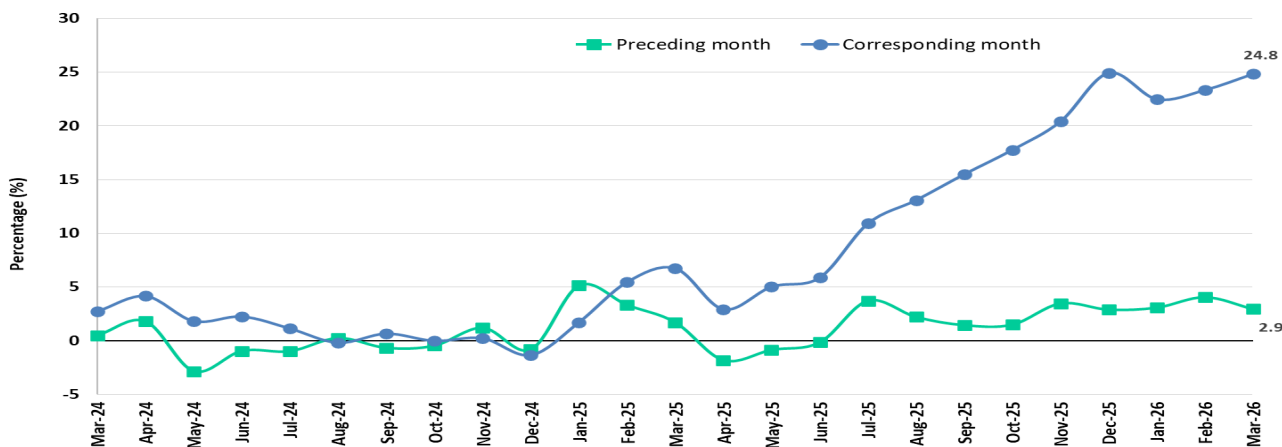
Figure 6: Wholesale and retail trade growth (%)



In March 2026, the monthly GVA for Wholesale and Retail Trade was MVR 865 million. The sector increased by 21.5% compared to the preceding month (February 2026), and showed a growth of 24.2% compared to the corresponding month (March 2025). The sector’s performance was influenced by the volume of imported goods.

Financial services

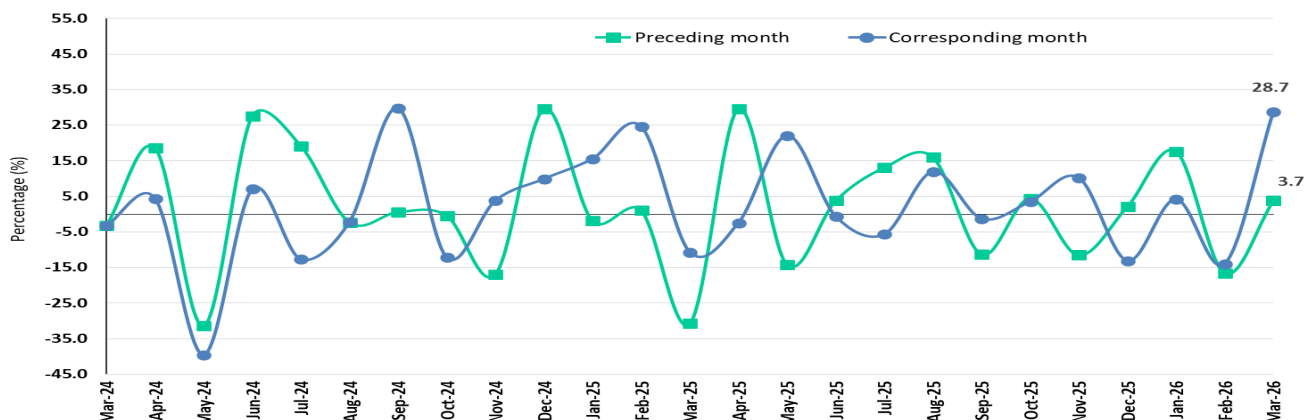
Figure 7: Financial services growth (%)



In March 2026, the monthly GVA for Financial Services was MVR 731 million. The sector grew by 2.9% compared to the preceding month (February 2026), and 24.8% compared to the corresponding month (March 2025) by reflecting a positive impact on its performance.

Construction

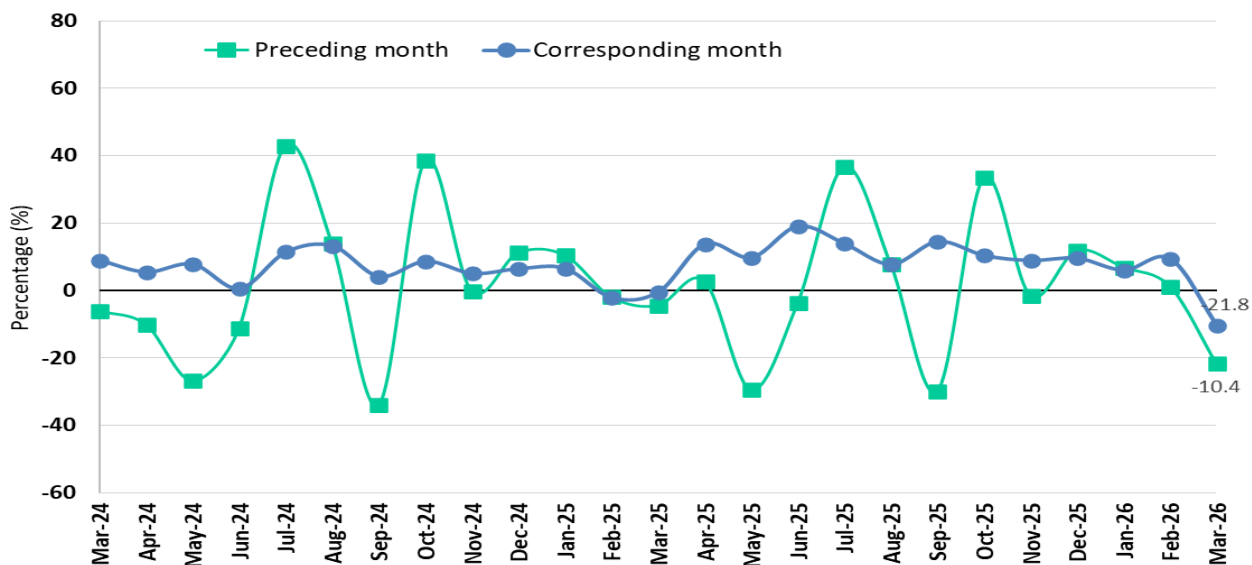
Figure 8: Construction growth (%)



In March 2026, the monthly GVA for the Construction sector was MVR 375 million. The sector showed an increase of 3.7% compared to the preceding month (February 2026), and an increase of 28.7% compared to the corresponding month (March 2025).

Arts, entertainment and recreation & Other service activities

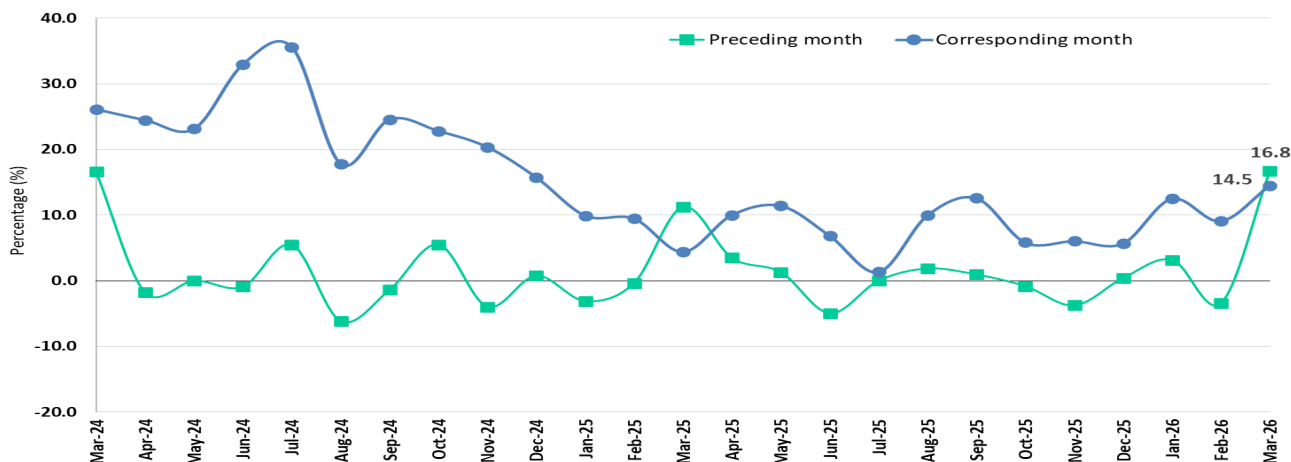
Figure 9: Arts, entertainment and recreation & Other service activities growth



In March 2026, the monthly GVA for Arts, Entertainment and Recreation & Other Service Activities was MVR 235 million. The sector declined by -10.4% compared to the preceding month (February 2026), and by -21.8% compared to the corresponding month (March 2025).

Electricity, water and waste management

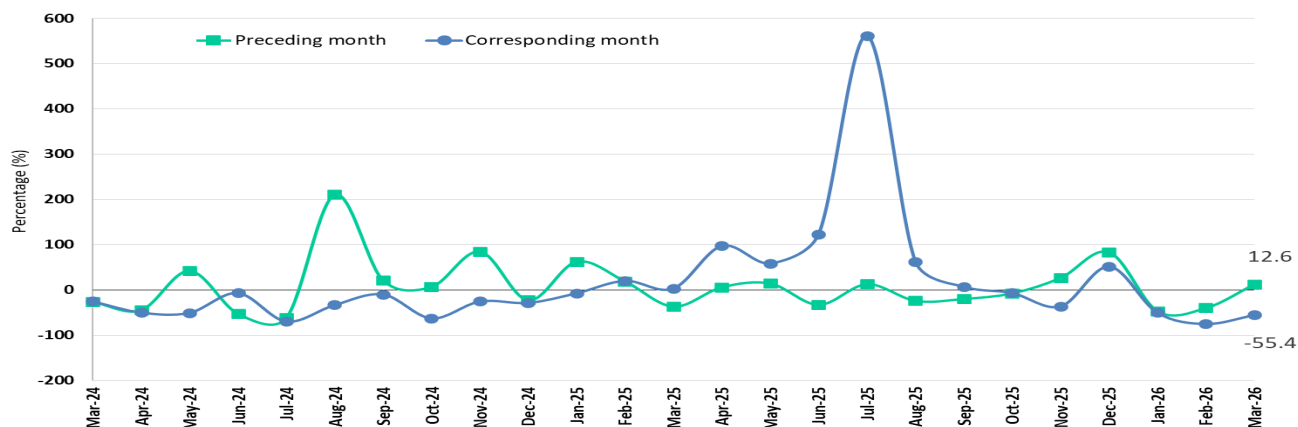
Figure 10: Electricity, water and waste management growth (%)



In March 2026, the monthly GVA for Electricity, Water, and Waste Management was MVR 243 million. The sector increased by 16.8% compared to the preceding month (February 2026), while it increased by 14.5% compared to the corresponding month (March 2025). The changes in this sector were driven by electricity production, water production, and waste management services.

Fisheries

Figure 11: Fisheries growth (%)



In March 2026, the monthly GVA for the Fisheries sector was MVR 122 million. The sector shows a growth of 12.6% compared to the preceding month (February 2026), and declined by -55.4% compared to the corresponding month (March 2025).

Revisions

Revision triangle, corresponding month growth rate (%)

Release month	Revisions triangle																	
	Reference month																	
	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	Dec-25	Jan-26	Feb-26	Mar-26
May-25	2.0	1.1	5.7	3.0	1.3	0.4												
Jun-25	-0.1	0.7	6.5	3.8	4.6	2.9	10.3											
Jul-25	-0.1	0.7	6.5	3.8	4.6	2.9	10.3	9.0										
Aug-25	-0.1	0.7	6.5	3.8	4.6	2.9	10.3	9.0	10.5									
Sep-25	-0.1	0.7	6.5	3.8	4.6	2.9	10.3	9.0	10.5	1.7								
Oct-25	0.0	0.7	6.4	3.8	4.2	1.5	7.5	5.8	6.8	7.3	5.1							
Nov-25	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	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	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				
Feb-26	0.2	0.5	5.7	4.1	4.2	1.8	8.3	6.2	7.9	9.2	8.0	4.9	5.5	9.9	6.5			
Mar-26	0.2	0.5	5.7	4.1	4.2	1.7	8.3	6.2	7.9	9.3	8.0	4.9	5.4	9.9	6.5	5.5		
Apr-26	0.2	0.5	5.7	4.1	4.2	1.7	8.3	6.2	7.9	9.3	8.0	4.9	5.4	9.9	6.5	5.6	3.7	
May-26	0.2	0.5	5.7	4.1	4.2	1.7	8.3	6.2	7.9	9.2	8.0	4.9	5.5	9.9	6.5	5.4	3.5	3.1

Above table shows the series of corresponding month growth rates in percentage as published. The May 2025 publication (first row) shows the first estimate of March 2025. The June 2025 publication (second row) shows the first estimate for April 2025 and second estimate of March 2025. The July 2025 publication (third row) shows the first estimate for May 2025 and second estimate for April 2025 and third estimate for March 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 (%)

Revision Indicators			
Reference month	1st estimate (1)	2nd estimate (2)	Revision (3)-(2)-(1)
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	9.9	-0.3
Dec-25	6.5	6.5	0.0
Jan-26	5.5	5.6	0.1
Feb-26	3.7	3.5	-0.2
Mar-26	3.1		
a. Mean Revision (MR) =			0.9
b. Mean Absolute Revision (MAR) =			1.4
c. Standard Deviation of Revision (STDR) =			2.0
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	April 2026	15 th June 2026
	May 2026	16 th July 2026
	June 2026	16 th August 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
ACKNOWLEDG- MENT	<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>	