Time of release: 19th July 2026

NOMINAL GDP

Figure 1: Nominal QGDP in MVR millions

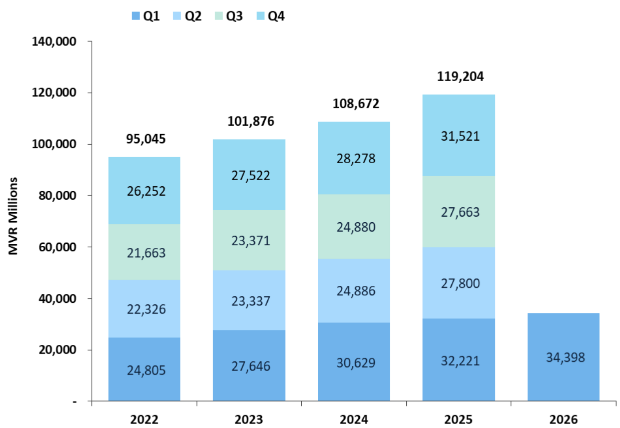


Figure 2: Nominal QGDP Growth rate (%)

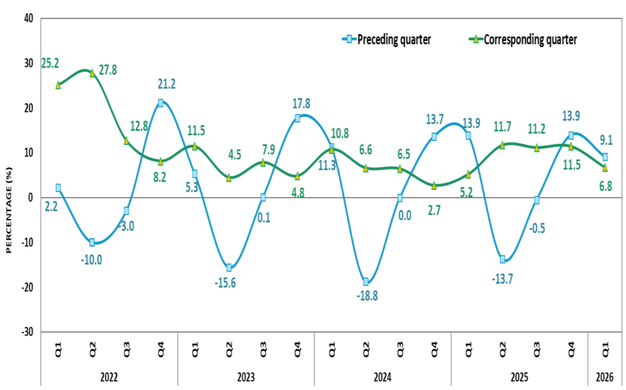
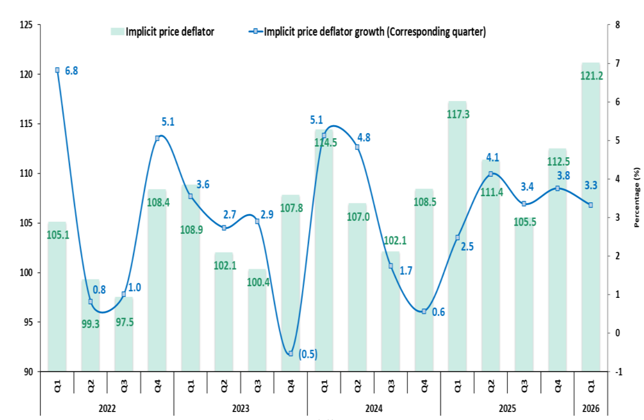


Figure 3: Implicit price deflator & growth rate



As shown in Figure 1, Nominal QGDP at market price for 2026 Q1 is MVR 34,398 million. This is an increase of MVR 2,178 million compared to corresponding quarter (2025 Q1). 2025 Q4 compared to 2024 Q4 increased by MVR 3,242 million.

QGDP of 2026 Q1 compared to its preceding quarter (2025 Q4), increased by MVR 2,878 million.

> The summation of four quarters of 2025 provides the second estimate of annual nominal GDP of MVR 119,204 million. This shows an increase of MVR 10,532 million compared to 2024, a growth of 9.7%.

Nominal QGDP growth rate for 2026 Q1 increased by 6.8% compared to the corresponding quarter (2025 Q1).

When compared to the preceding quarter (2025 Q4) QGDP growth rate increased by 9.1% for 2026 Q1.

As depicted by figure 2, the corresponding quarters exhibits positive growth rates from 2022 Q1 through 2026 Q1.

Figure 3, illustrate implicit price deflator and its corresponding quarter growth rates from 2022 Q1 to 2026 Q1.

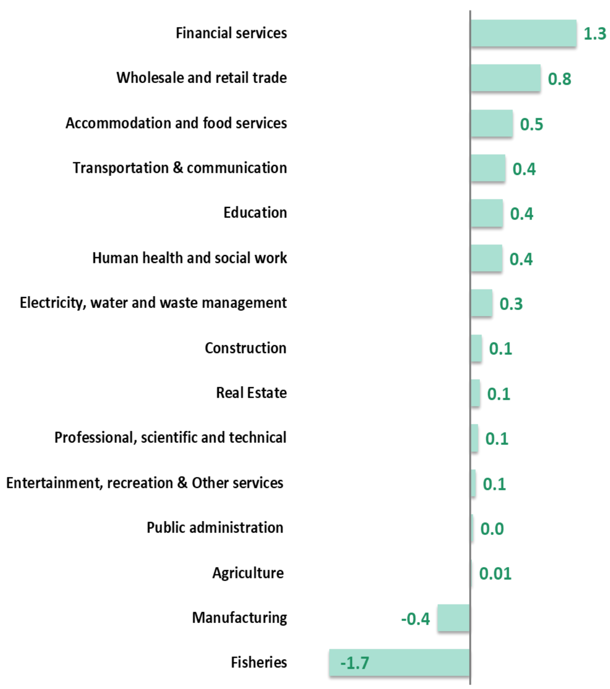
IPD for 2026 Q1 is 121.2. When compared to corresponding quarter (2025 Q1), the IPD for 2026 Q1 grew by 3.3%, indicating an overall increase in general price level across the economy. Over the past quarters starting from 2022 Q1, IPD growth rate is on an average rate of 3.0%.

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	23,593	17.2	0.3
2022Q2	22,475	26.8	-4.7
2022Q3	22,210	11.6	-1.2
2022Q4	24,215	3.0	9.0
2023Q1	25,393	7.6	4.9
2023Q2	22,867	1.7	-9.9
2023Q3	23,284	4.8	1.8
2023Q4	25,520	5.4	9.6
2024Q1	26,759	5.4	4.9
2024Q2	23,263	1.7	-13.1
2024Q3	24,362	4.6	4.7
2024Q4	26,073	2.2	7.0
2025Q1	27,469	2.7	5.4
2025Q2	24,957	7.3	-9.1
2025Q3	26,209	7.6	5.0
2025Q4	28,009	7.4	6.9
2026Q1	28,381	3.3	1.3

Figure 4: Contribution to growth (%), 2026 Q1



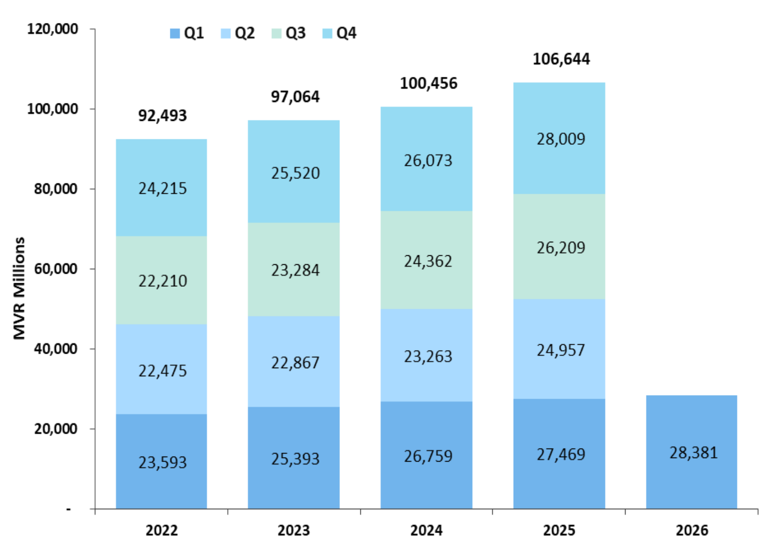
First Quarter Real QGDP 2026 at market prices is MVR 28,381 million. When compared to the preceding quarter (2025 Q4), 2026 Q1 shows an increase of 1.3%.

Compared to the corresponding quarter (2025 Q1), 2026 Q1 shows a growth of 3.3%. This growth is primarily reflected by contribution to growth from Financial services 1.3% and Wholesale and trade 0.8%. (Figure 4).

The summation of four quarters of 2025 (Figure 5), provides the second estimate of annual real GDP of MVR 106,644 million. This shows an increase of MVR 6,188 million compared to 2024, a growth of 6.2%.

Real QGDP at market price for 2026 Q1 is an increase of MVR 912 million compared to corresponding quarter (2025 Q1) and an increase of MVR 372 million compared to preceding quarter (2025 Q4).

Figure 5: Real QGDP in MVR millions



I N Q U I R I E S

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

REAL GDP

Figure 6: Percentage share of Real QGDP (%), 2025 Q1& 2026 Q1

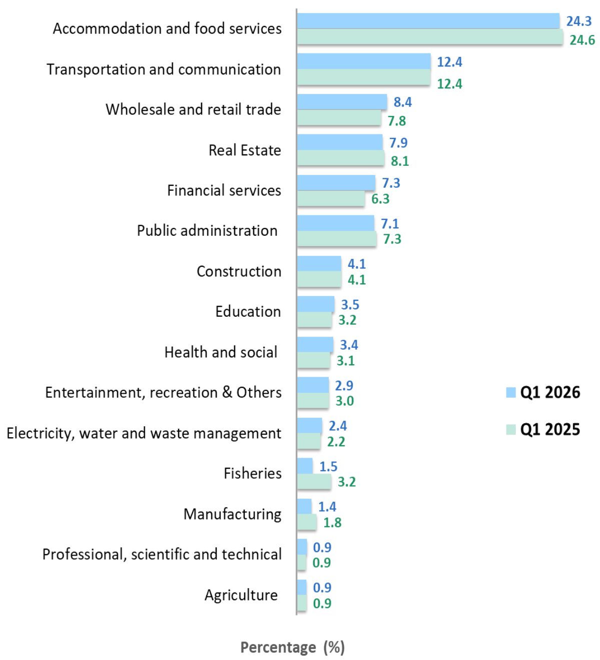


Figure 6 shows the Real QGDP percentage share of 2026 Q1 and corresponding quarter 2025 Q1.

As shown in Figure 6, the Accommodation and Food Services sector has the largest percentage share of 24.3% in 2026 Q1. The Transportation and Communication sector is the second-largest sector, with a percentage share of 12.4%, while the Wholesale and Retail Trade sector is the third-largest, with a share of 8.4%.

The Agriculture sector and the Professional, Scientific and Technical Services sector have the lowest percentage shares of QGDP, with 0.9% each for 2026 Q1.

Figure 7: Real QGDP Growth rate (%)

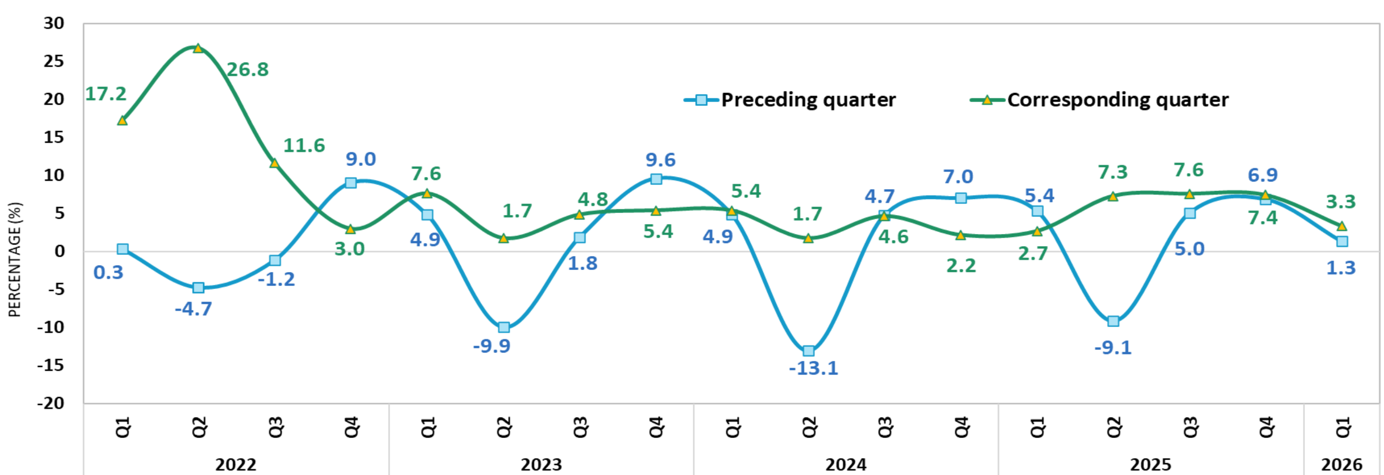


Figure 7 shows the QGDP growth rate from 2022 Q1 to 2026 Q1. QGDP for 2026 Q1 increased by 1.3% compared to the preceding quarter (2025 Q4). When compared to the corresponding quarter (2025 Q1), 2026 Q1 increased by 3.3%.

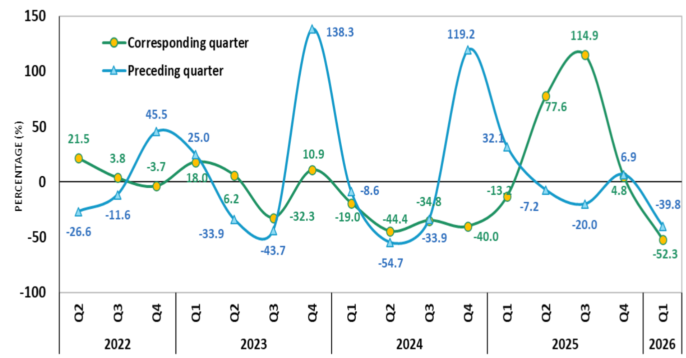
A multiphase development of QGDP by Industry

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 (%)

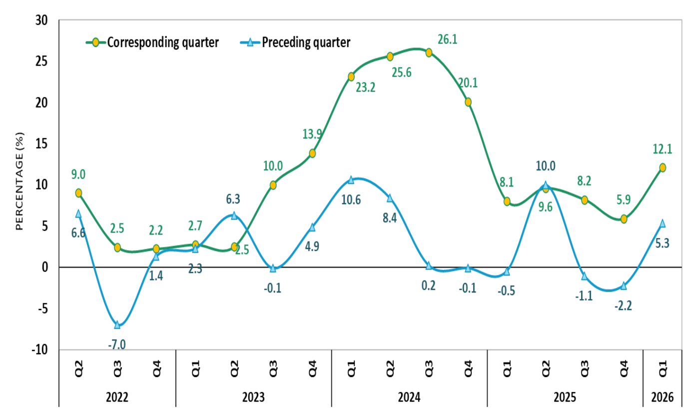


The 2026 Q1 GVA of Fisheries sector is MVR 418 million.

Q1 2026 shows a decline of –52.3% compared to the corresponding quarter (Q1 2025) and a decline of -39.8% compared to the preceding quarter (Q4 2025).

ELECTRICITY, WATER AND WASTE MANAGEMENT

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



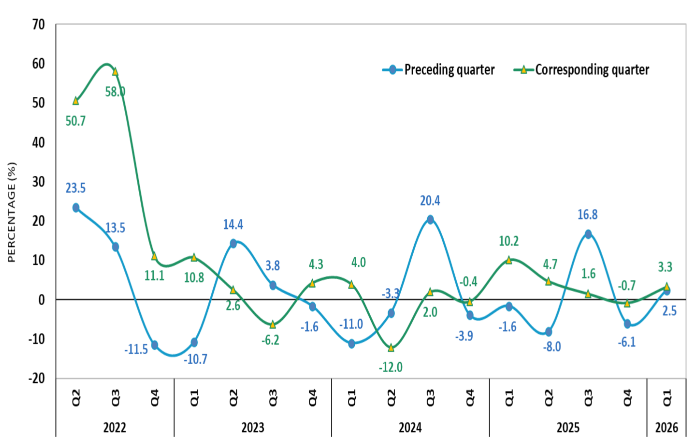
The 2026 Q1 GVA of electricity and water supply sector is MVR 668 million.

Q1 2026 shows an increase of 12.1% compared to the corresponding quarter (Q1 2025) and an increase of 5.3% compared to the preceding quarter (Q4 2025).

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

CONSTRUCTION

Figure 10: Construction growth rate (%)



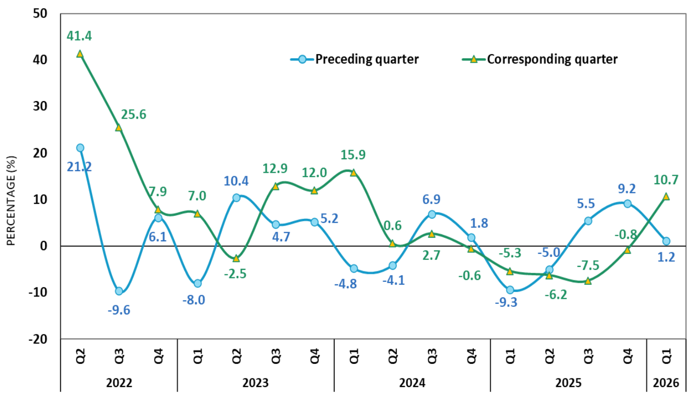
The 2026 Q1 GVA of Construction sector is MVR 1,166 million.

Q1 2026 shows an increase of 3.3% compared to the corresponding quarter (Q1 2025) and an increase of 2.5% compared to the preceding quarter (Q4 2025).

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

WHOLESALE AND RETAIL TRADE

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



The 2026 Q1 GVA of wholesale and retail trade sector is MVR 2,371 million.

Q1 2026 shows a growth of 10.7% compared to the corresponding quarter (Q1 2025) and a growth of 1.2% compared to the preceding quarter (Q4 2025). This growth is due to the increasing import of goods compared to the both corresponding and preceding quarter.

Figure 12: Imports of goods & growth rate

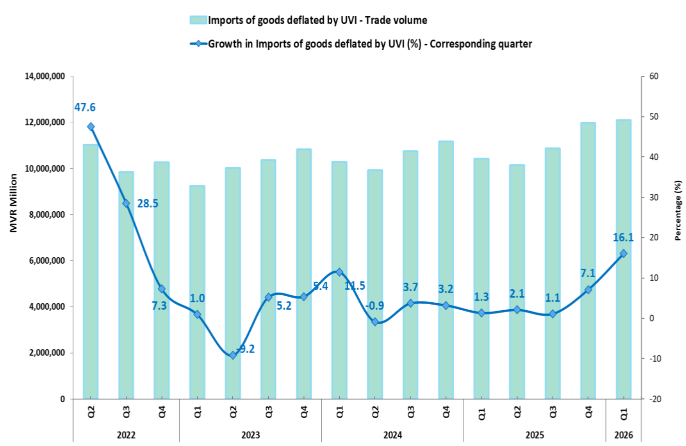
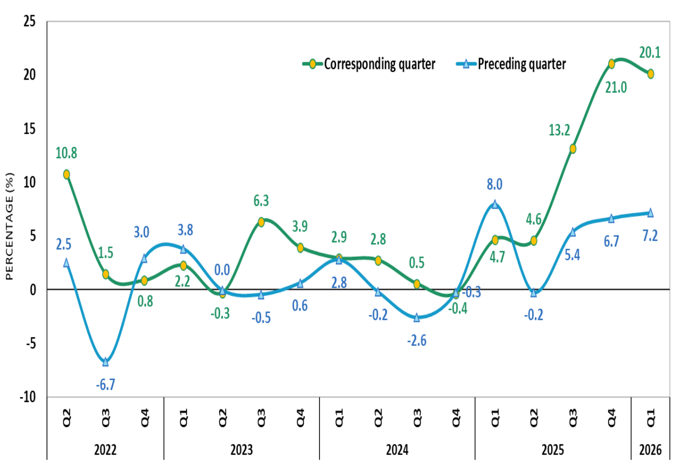


Figure 12 shows the import of goods deflated by the Unit Value Index and the growth in deflated imports compared to the corresponding quarters. The increase in this sector is reflected in the positive growth of deflated imports.

Compared to the corresponding quarter (Q1 2025), deflated imports of goods increased by 16.1% for Q1 2026.

FINANCIAL SERVICES

Figure 13: Financial services growth rate (%)



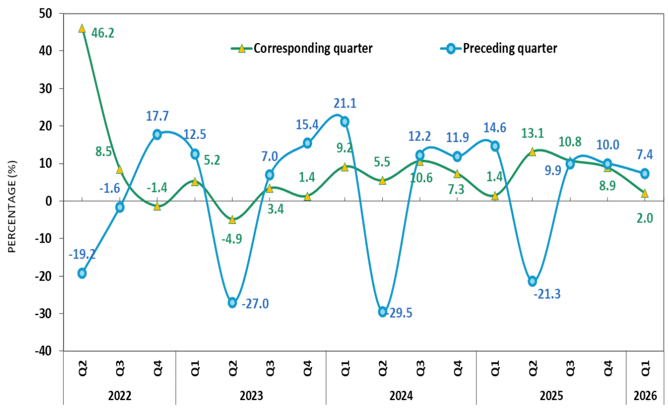
The 2026 Q1 GVA of Financial services sector is MVR 2,066 million.

Q1 2026 shows a growth of 20.1% compared to the corresponding quarter (Q1 2025) and 7.2% compared to the preceding quarter (Q4 2025), reflecting an increase in financial services.

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

ACCOMODATION AND FOOD SERVICES

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



The 2026 Q1 GVA of Accommodation and food services is MVR 6,904 million.

Q1 2026 shows a growth of 2.0% compared to the corresponding quarter (Q1 2025). This growth is due to the increase in tourist bed-nights. The number of tourist bed-nights increased by 125,645 compared to Q1 2025.

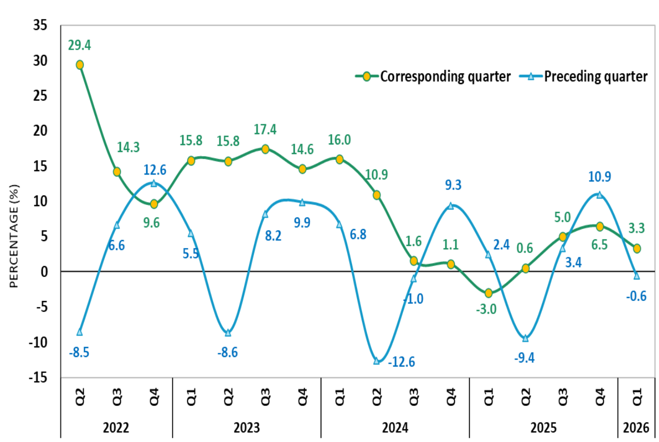
Compared to the preceding quarter (Q4 2025), Q1 2026 shows a growth of 7.4%. The number of tourist bed-nights increased by 374,477 compared to Q4 2025.

Figure 15: Tourist bed-nights

Figure 15 shows number of tourist bed-nights of resorts, hotel, guesthouse and safari (domestic vessels) from 2022 Q2 to 2026 Q1.

TRANSPORT AND COMMUNICATION

Figure 16: Transportation and Communication growth rate (%)



The 2026 Q1 GVA of transportation and communication sector is MVR 3,509 million.

Q1 2026 shows a growth of 3.3% compared to the corresponding quarter (Q1 2025).

When compared to the preceding quarter (2025 Q4), Q1 2026 shows a decline of -0.6%. This decline is due to the decrease in transportation services and warehousing and support activities for transportation compared to preceding quarter (2025 Q4).

REVISIONS ANALYSIS FOR ASSESSING QNA RELIABILITY

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

Revisions triangle																	
	Reference Quarter																
Release month	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
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	
Jul-26	17.2	26.8	11.6	9.0	7.6	1.7	4.8	5.4	5.4	1.7	4.6	2.2	2.7	7.3	7.6	7.4	3.3

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, July 2026 (twelfth row) shows the first estimate for 2026 Q1, second estimate for 2025 Q4 and third estimate for 2025 Q3.

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).

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	3.2	0.67
2025 Q2	6.7	9.0	2.32
2025 Q3	8.6	7.4	-1.19
2025 Q4	7.3	7.4	0.17
2026 Q1	3.3		
a. Mean Revision (MR) =			**0.13**
b. Mean Absolute Revision (MAR) =			**0.93**
c. Standard Deviation of Revision (STDR) =			**1.21**
d. Range of Revision (RR) =			**4.34**

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.

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (quarter)	**Release date**
2026 Q2	30th September 2026
2026 Q3	31st December 2026
2026 Q4	31st March 2027
2027 Q1	30th June 2027

ROUNDING

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

UPDATING GDP

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
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

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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.