ANNUAL GROSS DOMESTIC PRODUCT
MALDIVES

TIME OF RELEASE: 1st September 2026
BASE YEAR= 2019

GDP BY PRODUCTION

NOMINAL GDP

2022	2023	2024	2025
MVR 95,045 Million	MVR 101,861 Million	MVR 108,365 Million	MVR 119,352 Million
17.7%	7.2%	6.4%	10.1%

REAL GDP (2019 based)

2022	2023	2024	2025
MVR 92,493 Million	MVR 97,406 Million	MVR 100,739 Million	MVR 107,103 Million
13.8%	5.3%	3.4%	6.3%

REAL GDP BY SECTOR

ACCOMODATION & FOOD SERVICES	MVR 24,365 Million	8.3%
WHOLESALE & RETAIL TRADE	MVR 9,149 Million	0.9%
REAL ESTATE ACTIVITIES	MVR 8,965 Million	3.4%
PUBLIC ADMINISTRATION	MVR 8,175 Million	2.8%
FINANCIAL SERVICES	MVR 7,303 Million	9.0%
CONSTRUCTION	MVR 4,514 Million	4.4%
TRANSPORTATION & TELECOMUNICATION	MVR 13,291 Million	5.7%
FISHERIES	MVR 3,034 Million	24.8%
EDUCATION	MVR 3,699 Million	-0.5%

REAL GDP BY EXPENDITURE 2025

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE	GROSS FIXED CAPITAL FORMATION	GOVERNMENT FINAL CONSUMPTION EXPENDITURE	NET TRADE
MVR 51,355 Million	MVR 21,152 Million	MVR 11,165 Million	MVR 25,948 Million
-0.6%	-3.1%	-22.0%	86.6%

GROSS DOMESTIC PRODUCT BY PRODUCTION

NOMINAL GROSS DOMESTIC PRODUCT

Table 1: Nominal GDP 2019-2025 (in million MVR)

	2019	2020	2021	2022	2023	2024	2025
GDP at Market Price	**88,079**	**57,105**	**80,744**	**95,045**	**101,861**	**108,365**	**119,352**
Taxes less subsidies	10,832	5,183	9,962	10,885	14,786	16,152	19,356
Total GVA at basic price	77,247	51,921	70,783	84,160	87,075	92,213	99,996

Figure 1: Nominal GDP and Growth rate (%)

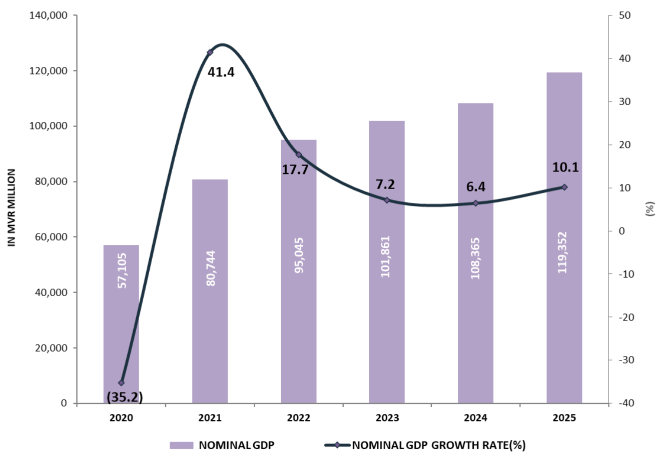


Table 1 shows the Nominal GDP at Market price from year 2019 to 2025 and total GVA at basic prices.

Nominal GDP at market price for year 2025 was MVR 119,352 million. This is an increase of 10.1 per cent. Taxes less subsidies for year 2025 was MVR 19,356. This was an increase of MVR 3,204 million, which is a growth of 19.8 per cent compared to previous year .

Figure 1 shows Nominal GDP per capita from year 2020 to 2025. GDP per capita for 2025 was US$ 13,321. This is an increase of 8.4 per cent compared to previous. Average per capita growth rate for past four years is 8.0 per cent.

Figure 2: Percentage share of Nominal GDP 2025

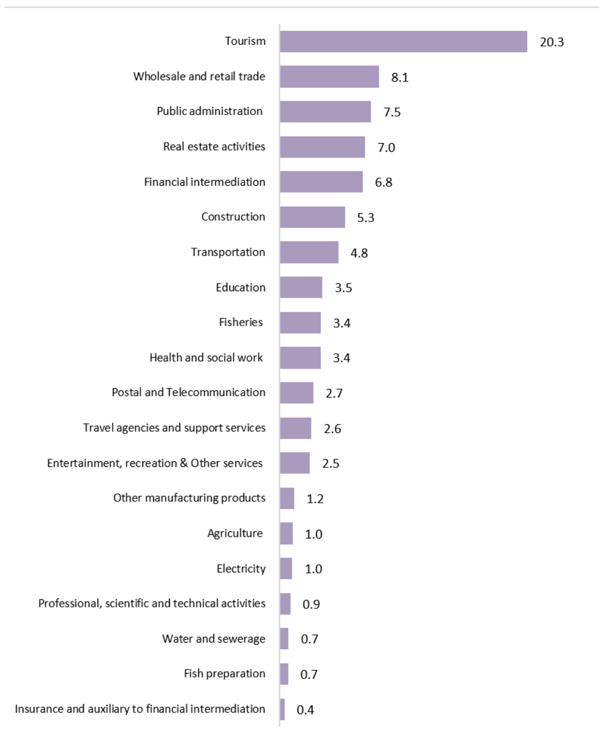


Figure 2 shows the Nominal GDP percentage share for the year 2025.

Tourism sector has the largest percentage share of 20.3 per cent. Wholesale and retail trade sector was the second largest with a percentage share of 8.1 percent. Mean while Public administration is third largest sector with a percentage of 7.5.

Fish preparation sector shares the second lowest percentage share in the Nominal GDP, with a share of 0.7 per cent and Insurance and auxiliary to financial intermediation shares the lowest percentage share of 0.4 per cent for year 2025.

REAL GROSS DOMESTIC PRODUCT

Table 2: Real GDP 2019 - 2025 (in million MVR)

	2019	2020	2021	2022	2023	2024	2025
GDP at Market Price	**88,079**	**59,093**	**81,258**	**92,493**	**97,406**	**100,739**	**107,103**
Taxes less subsidies	10,832	5,070	9,149	10,068	10,688	10,991	12,132
Total GVA at basic price	77,247	54,024	72,109	82,424	86,718	89,749	94,971

Table 2 shows the real GDP at Market price and total GVA at basic prices from year 2019 to 2025 . Real GDP at market price for year 2025 is MVR 107,103 million. This is an increase of MVR 6,363 million compared to previous year, indicating a growth of 6.3 per cent. Taxes less subsidies for year 2025 was MVR 12,132. This is an increase of MVR 1,141 million, which is a growth of 10.4 per cent compared to previous year.

Figure 3: Real GDP and growth rate

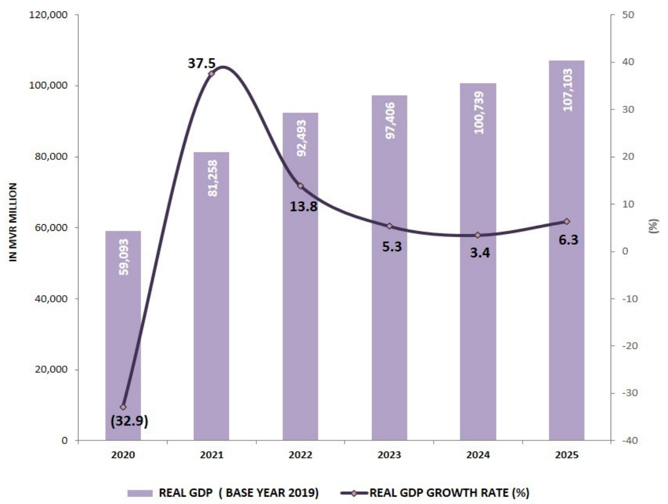


Figure 3 shows the real GDP growth rate from 2020 to 2025.

As shown in the figure, over past years, real GDP shows positive growth rate except for year 2020. This decline is due to the impact of COVID-19 pandemic on economy.

Year 2025 shows a positive growth rate of 6.3 per cent compared 2024.

IMPLICIT PRICE DEFLATOR

Figure 4: Implicit price deflator and growth rate

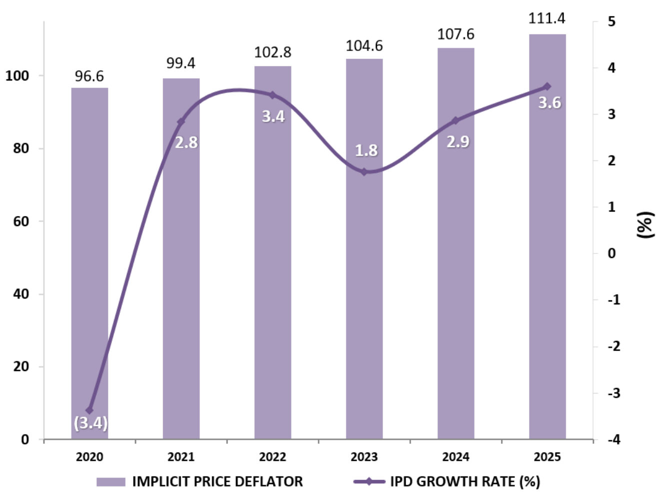


Figure 4 shows the implicit price deflator and its growth rate from 2020 to 2025.

IPD for the year 2025 is at 111.4. When compared to the previous year, 2025 shows a growth of 3.6 per cent depicting an increase in price level over all economy.

As shown in the Figure 4, over the past 5 years, IPD grows on an average rate of 2.9 per cent.

MAIN SECTORS

TOURISM

Figure 5: Tourism GVA and growth rate

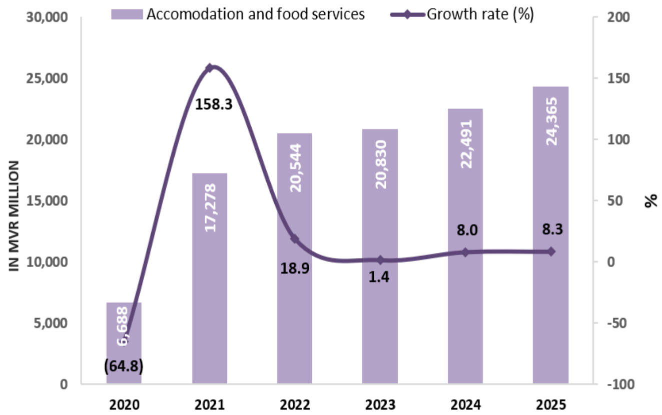


Figure 5 shows the GVA and annual growth rate of Tourism sector from year 2020 to 2025.

Real GVA 2025 for tourism sector was MVR 24,365 million. This shows an increase of 8.3 per cent in annual growth rate compared to previous year. This increase was due to the increase in bed-nights compared to previous year.

Figure 6: Tourist bed-nights and growth rate

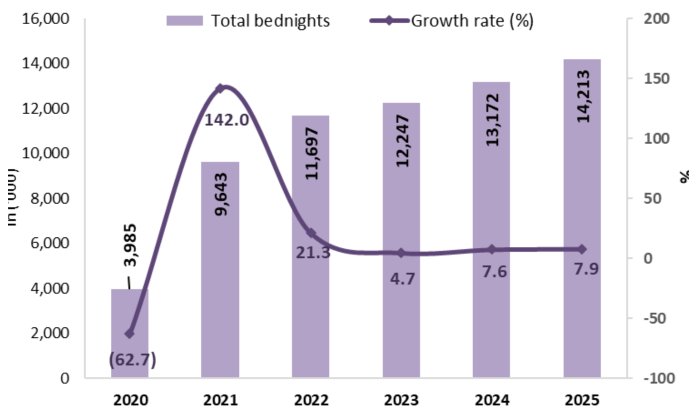


Figure 6 shows the number of tourist bed-nights and the growth rates. The number of tourist bed-nights increased by 1,041 thousand compared to year 2024, which is an increment of 7.9 per cent. This huge increase in tourist bed-nights and the growth rate in 2025 was mainly due to increase tourist arrival from European and Chinese market.

PUBLIC ADMINISTRATION

Figure 7: Public administration GVA and growth rate

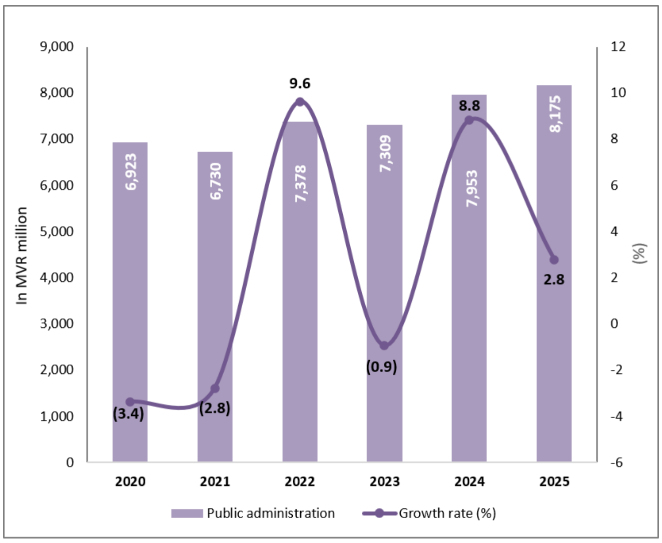


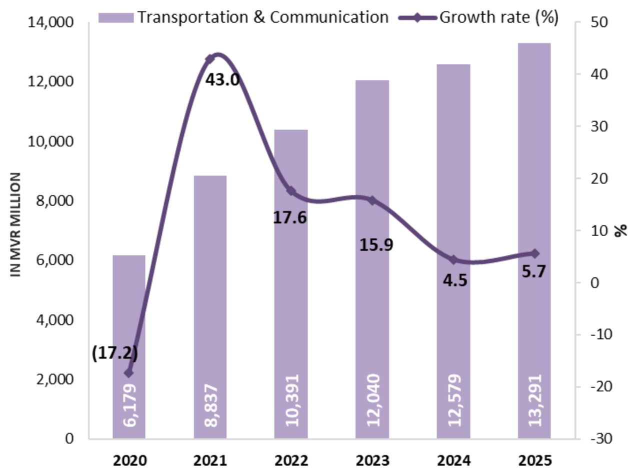
Figure 7 shows the GVA and annual growth rate of Public administration sector from year 2020 to 2025.

Real GVA 2025 for public administration sector was MVR 8,175. Annual growth rate of public administration shows a growth of 2.8 per cent, depicting an increase in value added by public administration sector.

GVA for this sector is determined by government budget and wage index estimated for public administration sector.

TRANSPORT AND COMMUNICATION

Figure 8: Transport & Communication GVA and

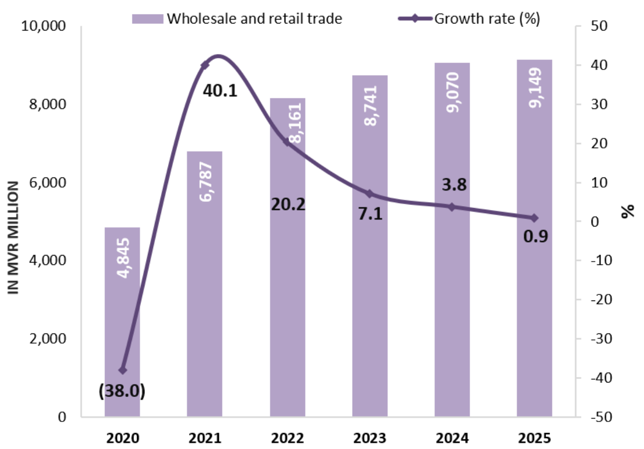


Real GVA 2025 for this sector was MVR 13,291 million. There is an increase of 5.7 per cent compared to the previous year.

This sector growth comprise of increase in telecommunication and postal services, transportation services including warehousing and support activities for transportation.

WHOLESALE AND RETAIL TRADE

Figure 9: Wholesale and retail trade GVA and growth rate



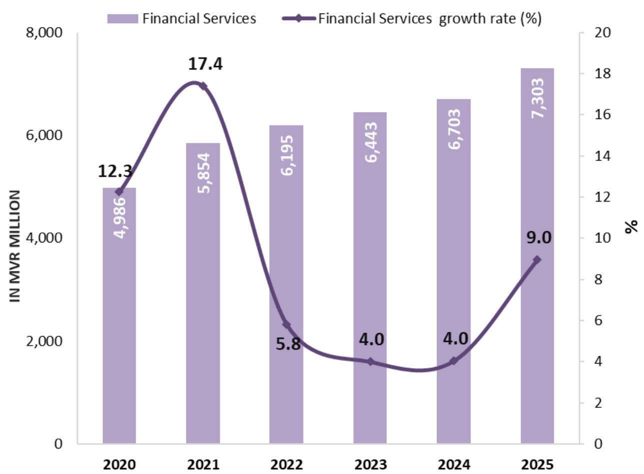
As shown in Figure 9, Real GVA 2025 for wholesale and retail trade sector was MVR 9,149 million. This is an increment of 0.9 per cent when compared to the previous year.

Increase in this sector is reflected by the positive growth of deflated total imports.

This sector shares the second largest percentage share of the GDP with 8.1 per cent .

FINANCIAL SERVICES

Figure 10: Financial services GVA and growth rate



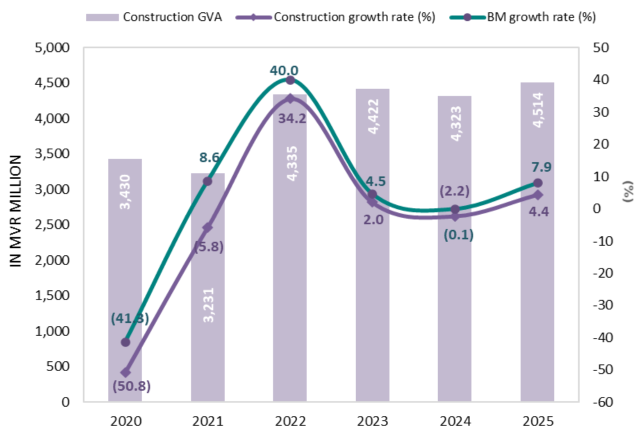
Real GVA 2025 for Financial services sector is MVR 7,303 million. When compared to the previous year, 2025 shows an increase of 9.0 percent depicting an increase in financial services.

The growth of this sector is reflected by increase in both banking services for this year.

This sector holds a percentage share of 7.2 per cent share of the GDP.

CONSTRUCTION

Figure 11: Construction GVA, growth rate and BM growth rate



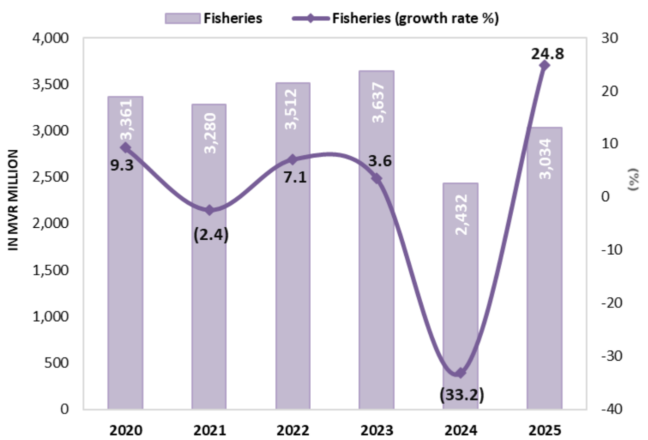
Real GVA 2025 for Construction sector is MVR 4,514 million. This is an increase of 4.4 per cent compared to the previous year.

Figure 11 shows the growth rate both construction services and building materials imported. Growth of this sector is due to the increase in deflated import of building materials by Unit Value Index.

This sector holds a percentage share of 5.3 per cent share of the GDP.

FISHERIES

Figure 12: Fisheries GVA and growth rate



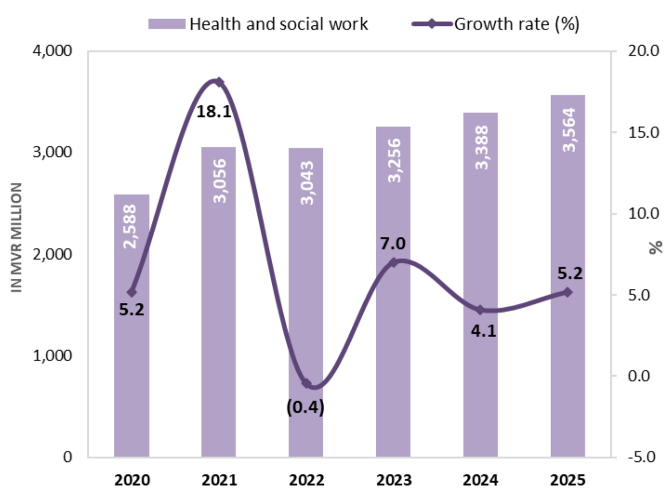
Real GVA 2025 for fisheries sector is MVR 3,034 million as shown in Figure 12.

When compared to the previous year, 2025 shows an increase of 24.8 per cent. This is due to the increase of fish catch by 39.4 per cent compared to the previous year.

GDP percentage share for this sector is 3.4 per cent for this year.

HEALTH AND SOCIAL WORK

Figure 13: Health and social work GVA and growth



Real GVA 2024 for health and social work sector is MVR 3,564 million as shown in Figure 13.

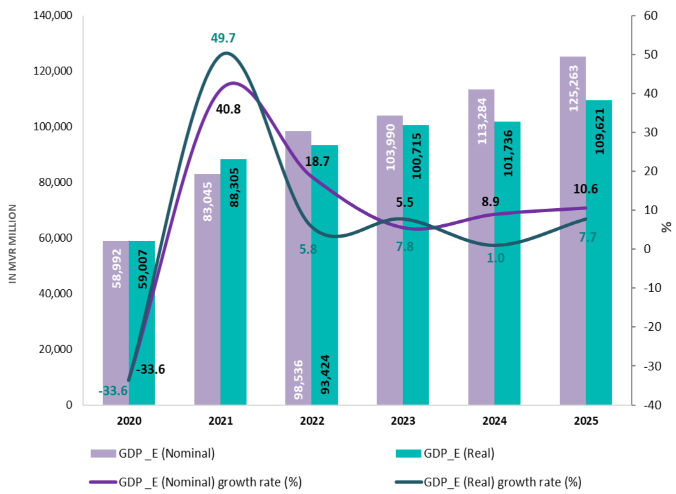
When compared to the previous year, this year shows a growth of 5.2 per cent. This growth was driven primarily due to the increased on government budget allocated to this sector compared to the previous year.

GDP percentage share for this sector is 3.4 per cent for this year.

GROSS DOMESTIC PRODUCT BY EXPENDITURE

SUMMARY

Figure 14: GDP (E) in MVR million, 2020 -2025



Nominal GDP(E) 2025 is MVR 125,263 million. Which is 10.6 per cent growth compared to the previous year. Contribution to this growth is primarily from Household Final Consumption Expenditure/NPISH followed by Net trade.

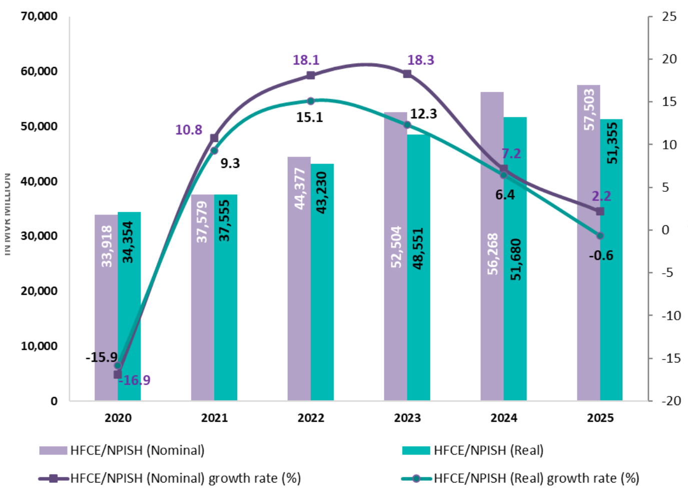
Real GDP (E) 2025 at market prices is MVR 109,621 million. As shown in Figure 14 this is a growth of 7.7 per cent compared to the previous year.

Table 3: Constant Price Measures, 2019 - 2025 (In MVR million)

	2019	2020	2021	2022	2023	2024	2025
Real GDP_E	**88,863**	**59,007**	**88,305**	**93,424**	**100,715**	**101,736**	**109,621**
Household Final Consumption	40,834	34,354	37,555	43,230	48,551	51,680	51,355
Gross Fixed Capital formation	38,800	17,299	16,576	21,700	21,041	21,832	21,152
Government Final Expenditure	14,601	13,689	14,583	13,866	14,172	14,315	11,165
Net Trade	-5,371	-6,336	19,591	14,629	16,951	13,909	25,948
Change in Inventory/Discrepancy	**-784**	**87**	**-7,047**	**-931**	**-3,309**	**-997**	**-2,518**

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE (HFCE)

Figure 15: HFCE in MVR million and growth rate (%)



HFCE includes consumption of all consumer goods, durable goods and non-durable goods used for final consumption. Purchase of all household consumer durables such as cars, refrigerators, air-conditioners, etc. and non-durable such as food, clothes.

Household Final Consumption Expenditure (HFCE) in current price is MVR 57,503 million, constant price is MVR 51,355 million as shows in Figure 15. HFCE depicts a growth of 2.2 per cent at current price. Where as constant price shows a decline of 0.6 per cent compared to previous year.

GROSS FIXED CAPITAL FORMATION (GFCF)

Figure 16: GFCF in MVR million and growth rate (%)

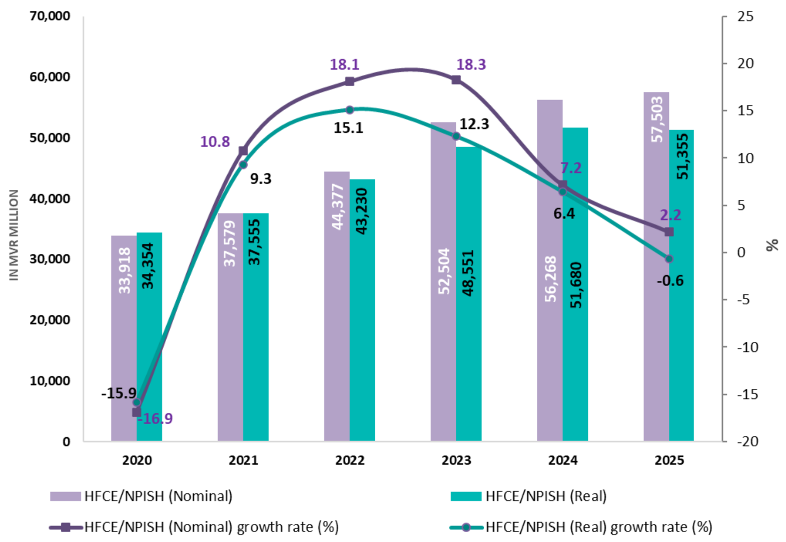
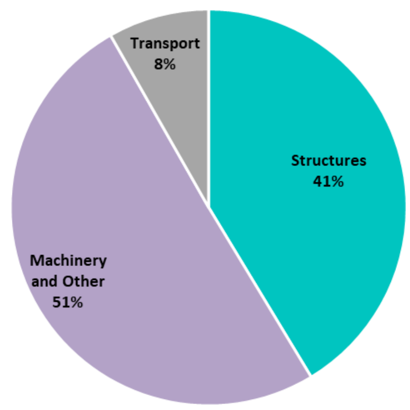


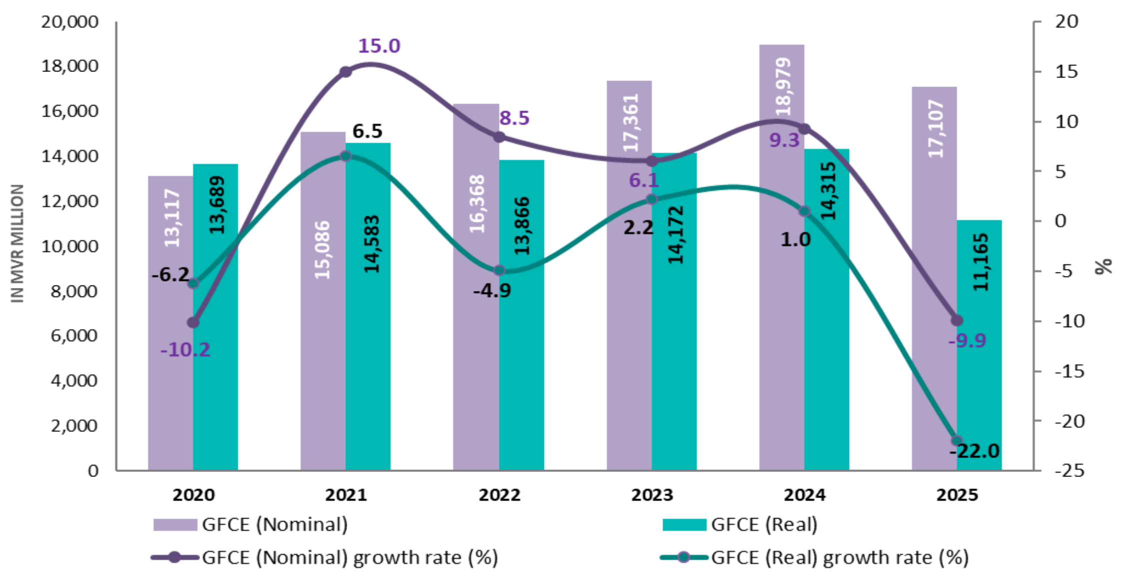
Figure 17: Percentage shares of Nominal GFCF 2025



Gross Fixed Capital Formation (GFCF) at current price is MVR 36,008 million, while it is MVR 21,152 million at constant price. Gross Fixed Capital Formation (GFCF) for 2025, shows a decline of 2.5 per cent at current price and 3.1 per cent at constant price compared to previous year. Machinery and Other equipment was the main contributor for GFCF by types of assets followed by Structures as shown in Figure 17.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE (GFCE)

Figure 18: GFCE in MVR million and growth rate (%)



Government Final Consumption Expenditure (GFCE) for 2025 at current price was MVR 17,107 million and MVR 11,165 million at constant price as shows in Figure 18.

Government final consumption expenditure shows a decline of 9.9 per cent at current price. And at constant price it shows a decline of 22.0 per cent compared to previous year.

EXPORT AND IMPORTS OF GOODS AND SERVICES

Figure 19: Exports in MVR million and growth rate (%)

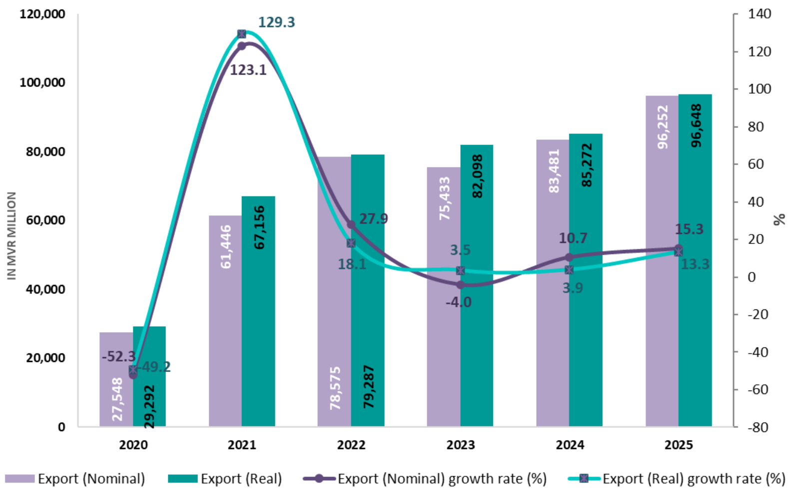
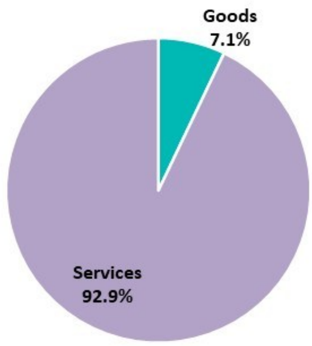


Figure 20: Exports percentage share at current price 2025



Exports at constant prices for 2025 was MVR 96,648 million which is an increase of 13.3 per cent, where export of goods increased by 15.9 per cent and services increased by 15.2 per cent compared to previous year.

Current price value for Exports show an increase of 15.3 per cent with a estimated value of MVR 96,252 million compared to previous year. As shown in Figure 20, services hold 92.9 per cent share of the total exports in current prices.

Figure 21: Imports in MVR million and growth rate (%)

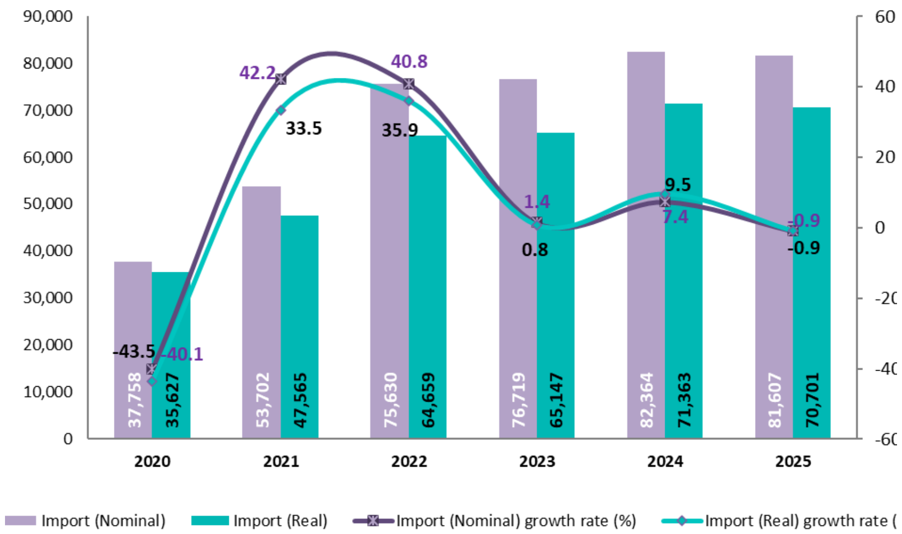
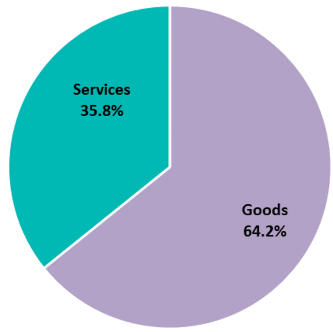


Figure 22: Imports percentage share at current price 2025



Imports at constant for 2025 was MVR 70,701 million. Imports of goods decreased by 1.0 per cent and services decreases by 0.8 per cent compared to previous year.

Current price value for Imports also show a decline of 0.9 per cent with a estimated value of MVR 81,607 million compared to previous year. In terms of share, Imports of goods recorded 64.2 per cent and 35.8 per cent services for 2025 as shown in Figure 22.

ADDITIONAL INFORMATION

FORTHCOMING ISSUES

Issue (annually)	Release date
2026	September 2027
2027	September 2028
2028	September 2029

ROUNDING

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

UPDATING GDP

Annual and comprehensive updates are typically released in end September. Annual updates generally cover at least the 3 most recent calendar years and incorporate newly available major annual source data as well as some changes in methods and definitions to improve the accounts.

ABBREVIATIONS

MBS	Maldives Bureau of Statistics
GDP	Gross Domestic Product
UVI	Unit Value Index
CMI	Construction Material Index
CPI	Consumer Price Index
GVA	Gross Value Added
IPD	Implicit Price Deflator
GDP(E)	Gross Domestic Product (Expenditure)
NPISH	Non-Profit Institutions Serving Households
HFCE	Household Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GFCE	Government Final Consumption Expenditure
GNI	Gross National Income
GNDI	Gross National Disposal Income
GNS	Gross National Saving
IMF	International Monetary Fund
RGDP	Real Gross Domestic Product
Excl.	Excluding

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LIST OF TABLES