MONTHLY INDICATORS OF ECONOMIC GROWTH

a timely signal of economic growth on a monthly basis

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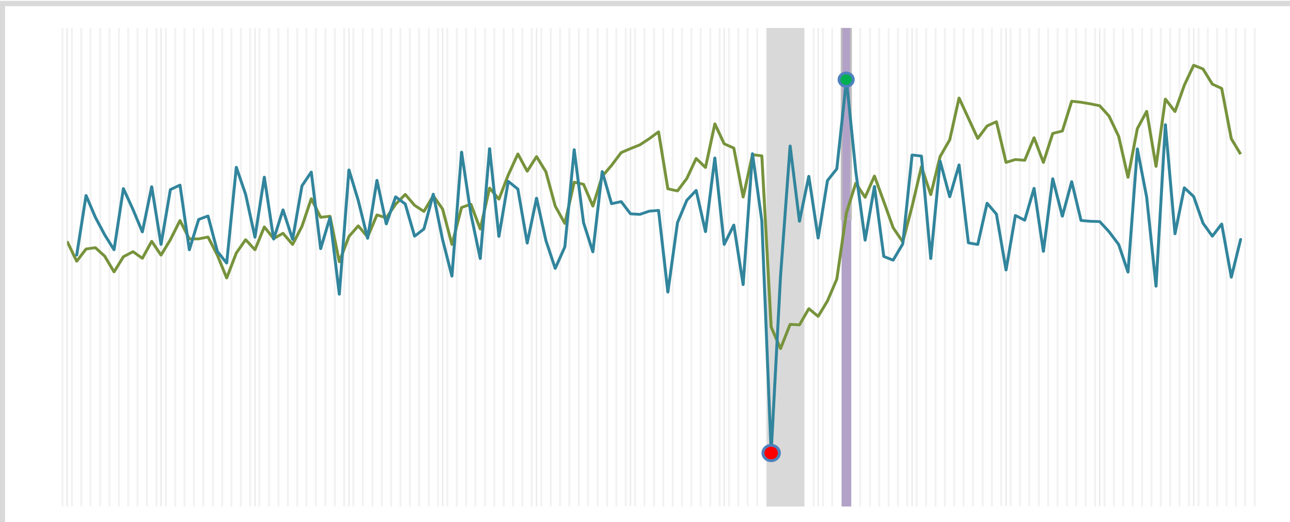


Monthly Indicators of Economic Growth (MIEG) provides a high-frequency measure of economic activity, offering timely insights into the current state of the Maldivian economy. They are conceptually similar to Gross Domestic Product (GDP) in volume terms and provide information on key components of economic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

MIEG at constant price, *April 2026*

Base period = 2019

Growth (%)

MVR 8,911 million

-2.8 %
Corresponding month

-0.7%
Preceding month

MIEG Summary

Table 1: MIEG & growth rate (%)

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Real MIEG (MVR million)	9,169	8,066	7,722	8,831	9,278	8,099	9,056	9,161	9,793	9,943	9,468	8,970	8,911
% change corresponding month, previous year	8.1	6.0	7.7	8.8	8.3	5.5	5.9	10.5	6.1	5.0	2.7	2.1	-2.8
% change from preceding month	4.4	-12.0	-4.3	14.4	5.1	-12.7	11.8	1.2	6.9	1.5	-4.8	-5.3	-0.7

The MIEG at constant of Maldives for April 2026 was valued at MVR 8,911 million at market prices. Compared to the corresponding month (April 2025), April 2026 indicated a decline of -2.8%. When compared to the preceding month (March 2026), April 2026 experienced a decline of -0.7%.

Figure 1 Contribution to growth (%), April 2026

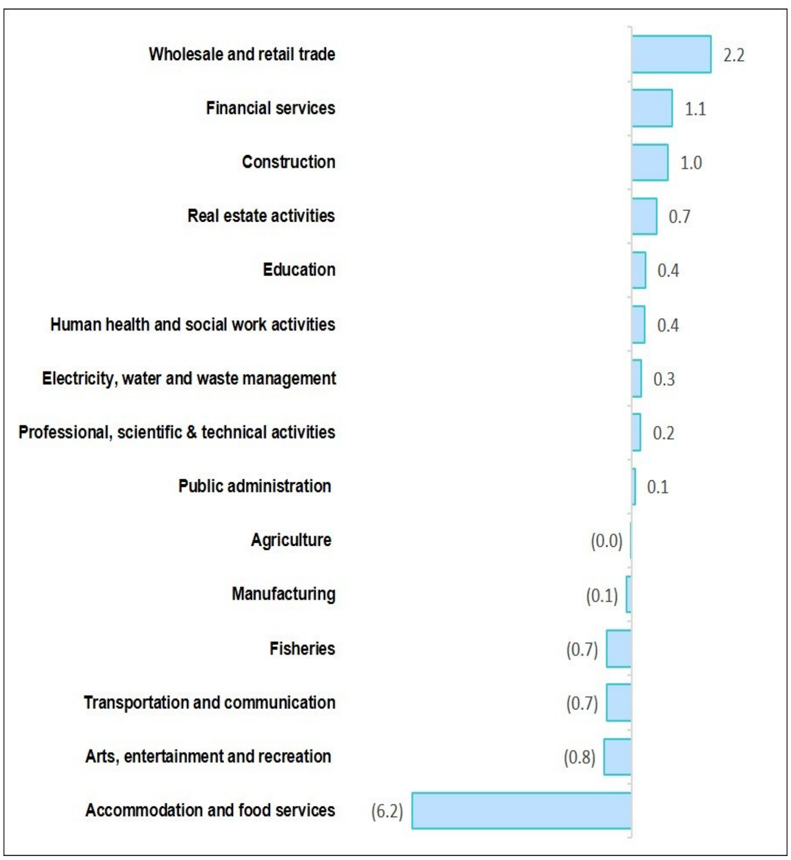


Figure 1 illustrates the contributions to growth in April 2026. Wholesale and retail trade contributed the most, with 2.2%, followed by financial services at 1.1% and Construction at 1.0%. These sectors were the main drivers of growth during this period, while the lowest contributions came from Arts and entertainment at -0.8% followed by Accommodation and food services at - 6.2% .

Note on MIEG on constant revisions

MIEG at constant price estimates are benchmarked up to 2026 Q1 real QGDP. MIEG 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.

MIEG at constant price

Figure 2: MIEG at constant price in MVR (millions)

As shown in Figure 2, MIEG for 2026 up to April shows a total real GDP of MVR 37,292 million. Compared to the corresponding month (April 2025), April 2026 shows a decrease of MVR 258 million, while it reflects a decrease of MVR 59 million compared to the preceding month (March 2026).

Figure 3: MIEG percentage share (%)

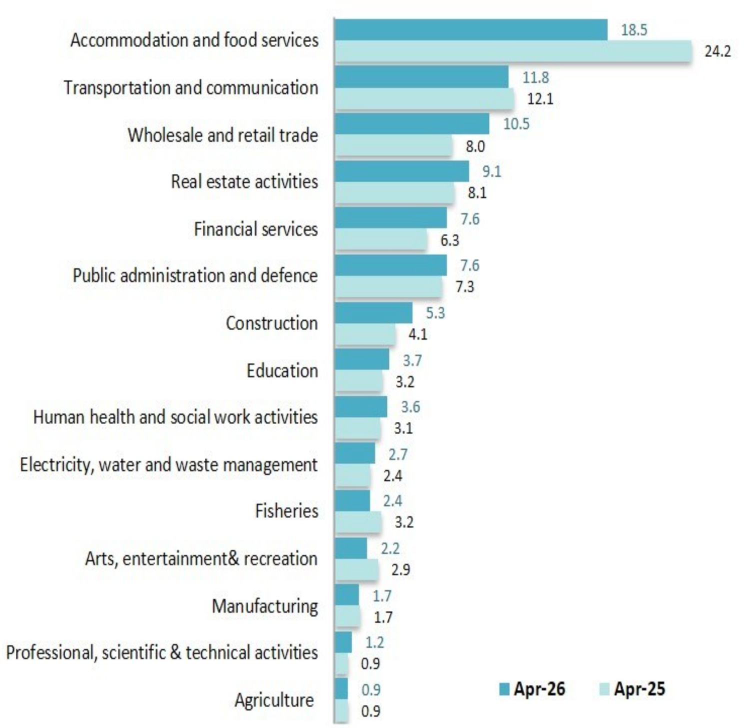


Figure 3, shows the MIEG at constant price percentage share for April 2026 and April 2025.

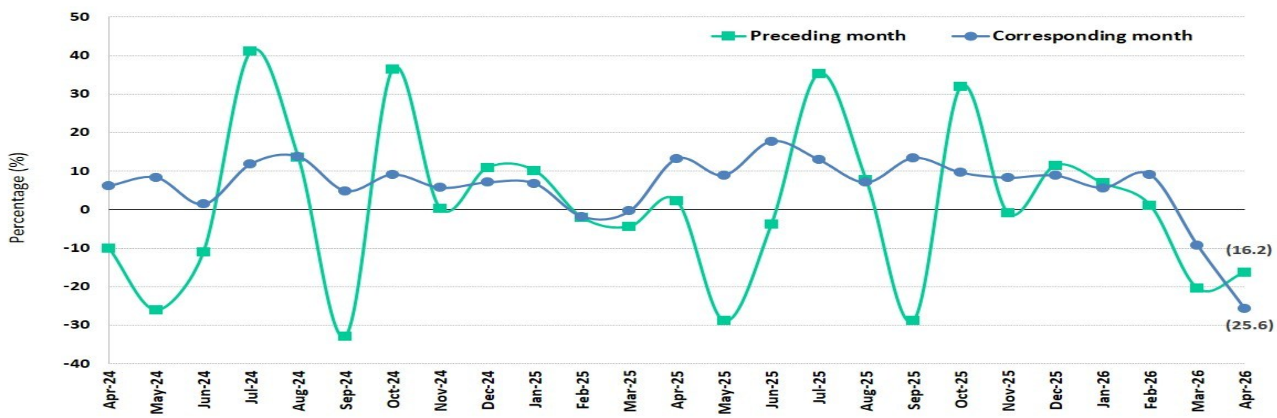
In April 2026, Accommodation and Food Services held the largest share at 18.5%, followed by Transportation and Communication at 11.8%, and Wholesale and retail trade at 10.5%.

The lowest shares were in Professional, Scientific and Technical Activities, at 1.2% and Agriculture at 0.9%, respectively.

Main Sectors

Accommodation and food services

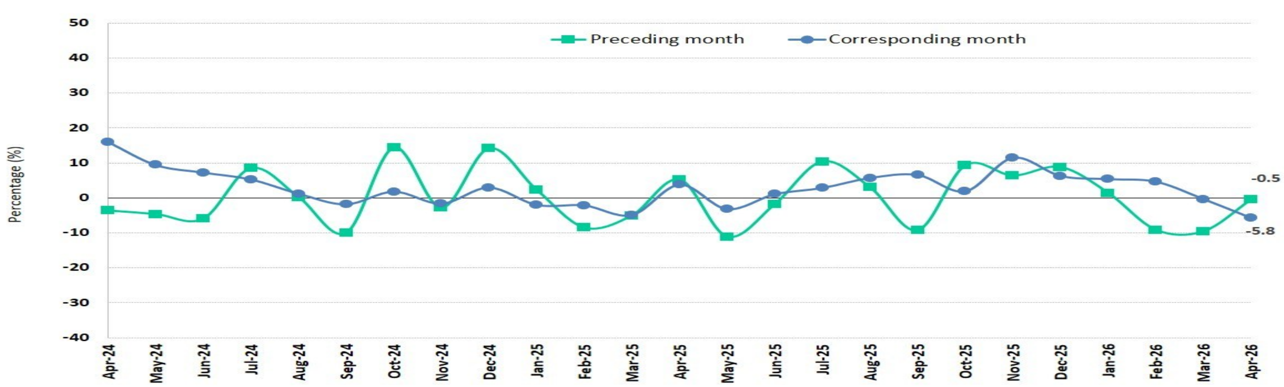
Figure 4: Accommodation and food services (%)



In April 2026 , the monthly GVA for Accommodation and Food Services was MVR 1,653 million. The growth of this sector is driven by the number of tourist bed nights. The sector shows a declined of -16.2% compared to the preceding month (March 2026) and a decline of -25.6% compared to the corresponding month (April 2025).

Transportation and communication

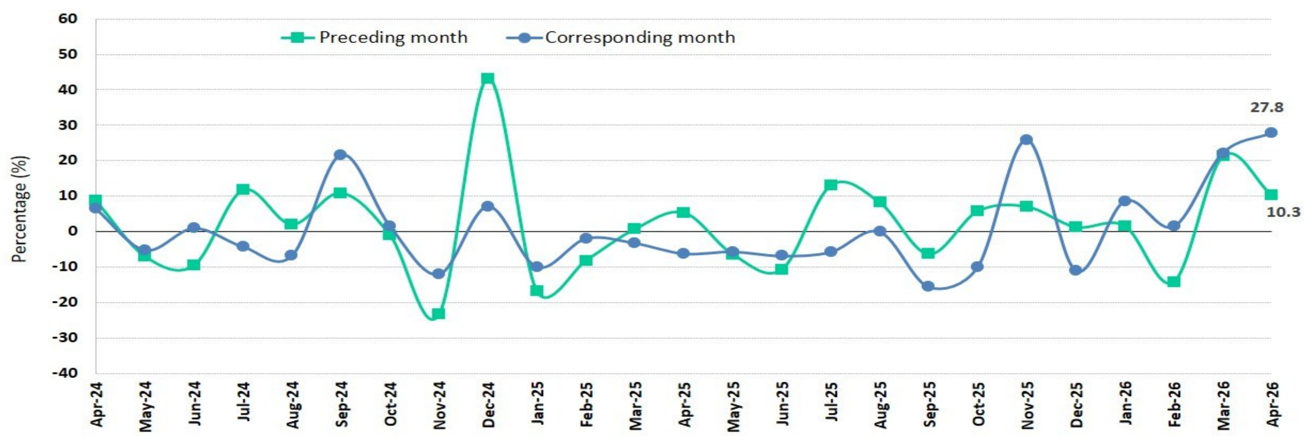
Figure 5: Transportation and communication growth (%)



In April 2026, the monthly GVA for Transportation and Communication was MVR 1,050 million. The sector declined by -0.5% compared to the preceding month (March 2026), while it decreased by -5.8% compared to the corresponding month (April 2025).

Wholesale and retail trade

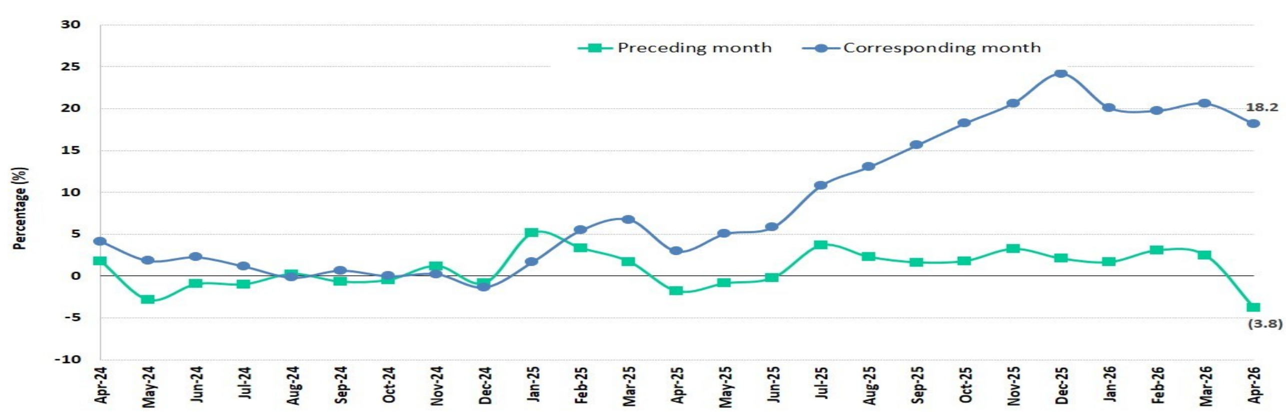
Figure 6: Wholesale and retail trade growth (%)



In April 2026, the monthly GVA for Wholesale and Retail Trade was MVR 938 million. The sector increased by 10.3% compared to the preceding month (March 2026), and showed a growth of 27.8% compared to the corresponding month (April 2025). The sector's performance was influenced by the volume of imported goods.

Financial services

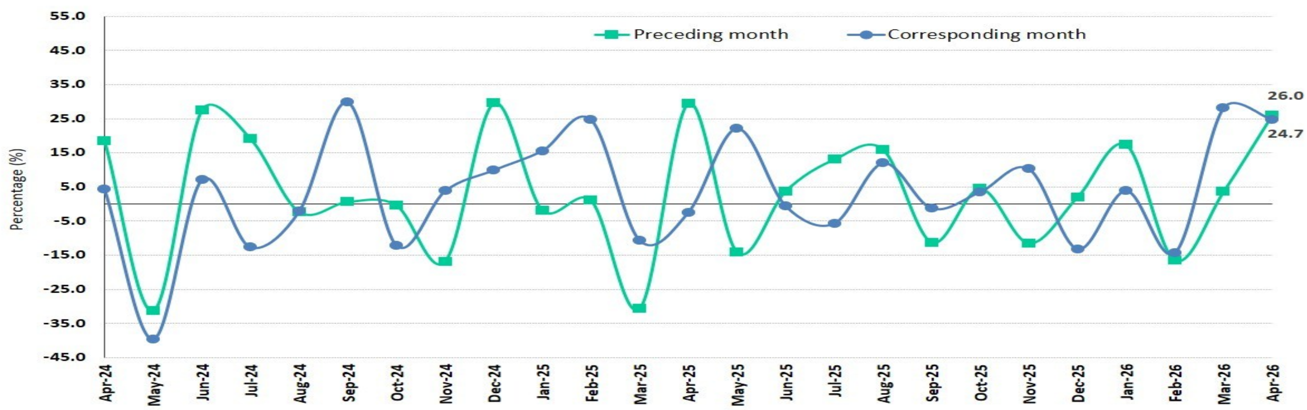
Figure 7: Financial services growth (%)



In April 2026, the monthly GVA for Financial Services was MVR 680 million. The sector declined by -3.8% compared to the preceding month (March 2026). Compared to the corresponding month (April 2025), the sector showed an increase of 18.2%, reflecting a positive impact on its performance.

Construction

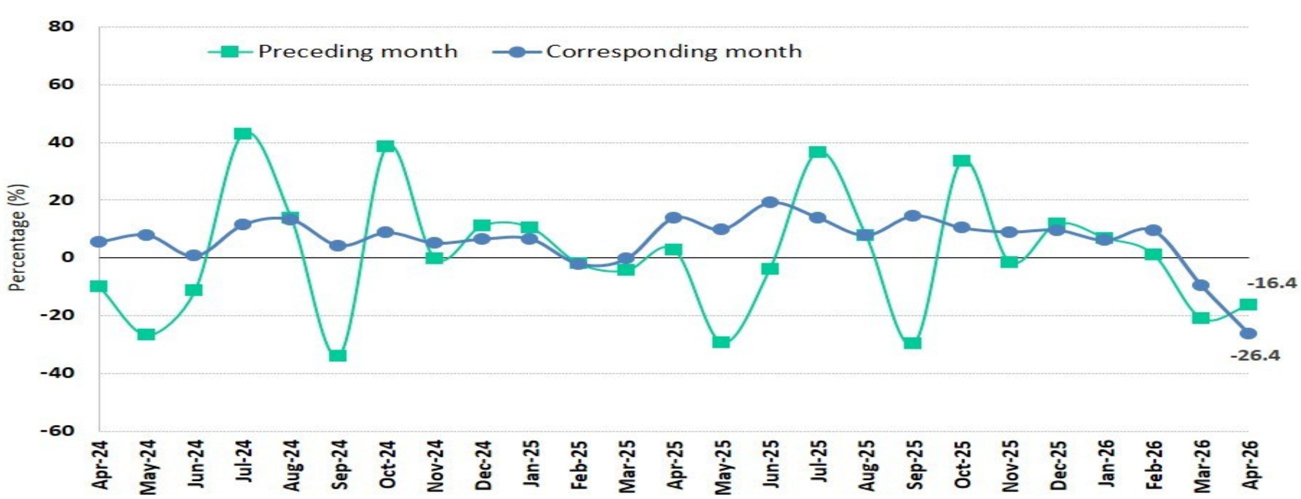
Figure 8: Construction growth (%)



In April 2026, the monthly GVA for the Construction sector was MVR 470 million. The sector showed an increase of 26.0% compared to the preceding month (March 2026), and an increase of 24.7% compared to the corresponding month (April 2025).

Arts, entertainment and recreation & Other service activities

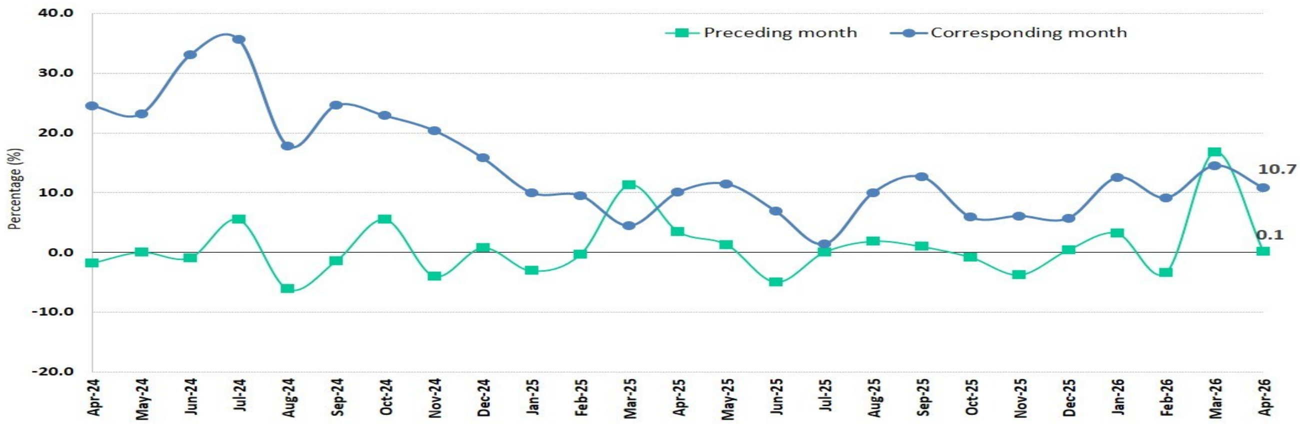
Figure 9: Arts, entertainment and recreation & Other service activities growth



In April 2026, the monthly GVA for Arts, Entertainment and Recreation & Other Service Activities was MVR 198 million. The sector declined by -16.4% compared to the preceding month (March 2026), and by -26.4% compared to the corresponding month (April 2025).

Electricity, water and waste management

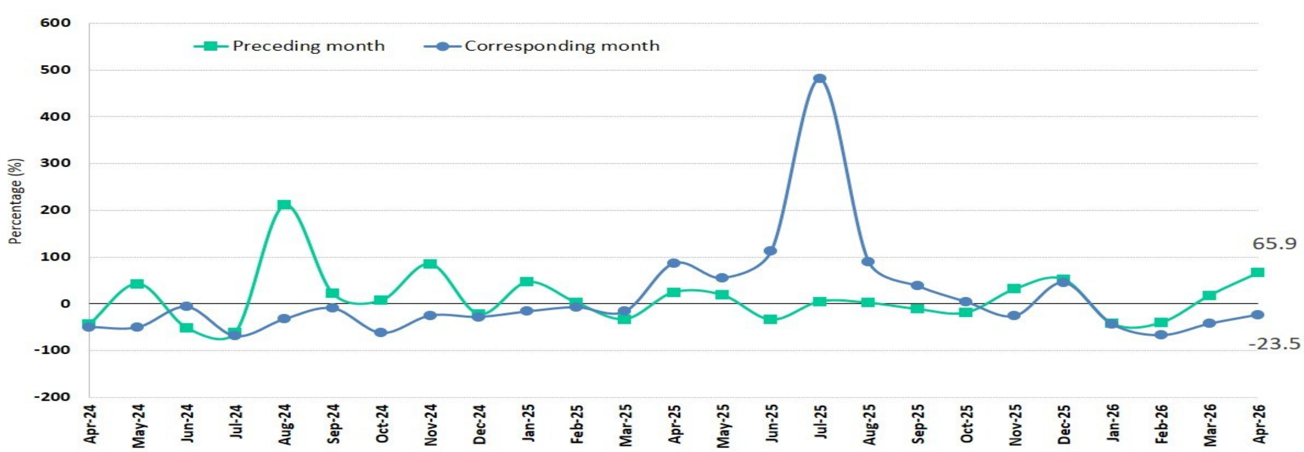
Figure 10: Electricity, water and waste management growth (%)



In April 2026, the monthly GVA for Electricity, Water, and Waste Management was MVR 244 million. The sector decline by 0.1% compared to the preceding month (March 2026), while it increased by 10.7% compared to the corresponding month (April 2025). The changes in this sector were driven by electricity production, water production, and waste management services.

Fisheries

Figure 11: Fisheries growth (%)



In April 2026, the monthly GVA for the Fisheries sector was MVR 210 million. The sector showed an increase of 65.9% compared to the preceding month (March 2026). Compared to the corresponding month (April 2025), the sector declined by -23.5%.

Revisions

Revision triangle, corresponding month growth rate (%)

Revisions triangle																			
Release month	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	Apr-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	
Jun-26	0.2	0.5	5.7	3.7	3.1	1.1	8.1	6.0	7.7	8.8	8.3	5.5	5.9	10.5	6.1	5.0	2.7	2.1	-2.8

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	2.1	-1.0
Apr-26	-2.8		
a. Mean Revision (MR) =			0.8
b. Mean Absolute Revision (MAR) =			1.3
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	May 2026	16th July 2026
	June 2026	16th August 2026
	July 2026	16th September 2026

ROUNDING

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

UPDATING GDP

The MBS releases monthly indicators of economic growth with a 45-day lag following the reference month, and are subject to revisions in subsequent publications and with the release of QGDP.

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
CPI	Consumer Price Index
GVA	Gross Value Added
RGDP	Real Gross Domestic Product
MIEG	Monthly Indicators of Economic Growth

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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.