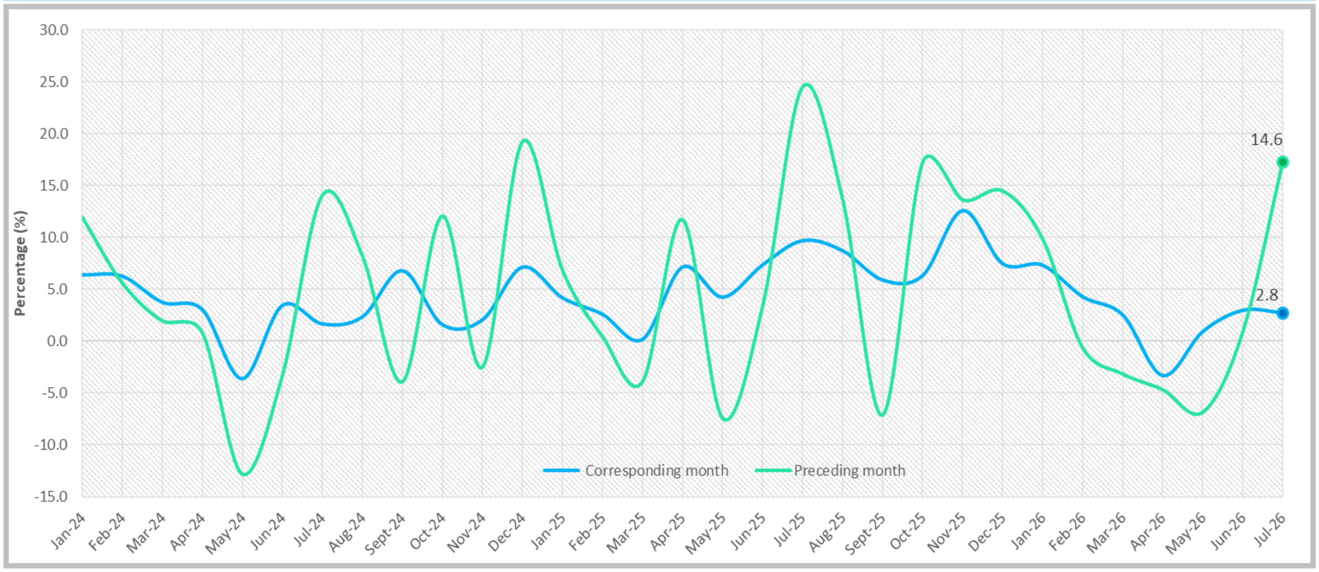
MONTHLY INDICATORS OF ECONOMIC GROWTH

a timely signal of economic growth on a monthly basis

MALDIVES BUREAU OF STATISTICS

TIME OF RELEASE: 17th September 2026 **BASE PERIOD: 2019** **ISSUE : July 2026**



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. They provide policymakers, analysts, and researchers with frequent updates to respond effectively to changes in economic conditions.

MIEG at constant price, *July 2026*

Base period = 2019

Growth (%)

MVR 9,208 million

2.8 % *Corresponding month*

14.6% *Preceding month*

MIEG Summary

Table 1: MIEG & growth rate (%)

	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Real MIEG (MVR million)	8,961	9,408	8,184	9,076	9,171	9,815	10,065	9,569	9,024	8,900	8,208	8,037	9,208
% change corresponding month, previous year	9.7	8.7	5.9	6.3	12.6	7.5	7.3	4.3	2.6	-3.3	0.9	3.0	2.8
% change from preceding month	14.8	5.0	-13.0	10.9	1.0	7.0	2.5	-4.9	-5.7	-1.4	-7.8	-2.1	14.6

The MIEG at constant prices for the Maldives was valued at MVR 9,208 million in July 2026. Compared with the corresponding month of the previous year (July 2025), the MIEG increased by 2.8%. Compared with the preceding month (June 2026), it increased by 14.6%.

Figure 1 Contribution to growth (%), July 2026

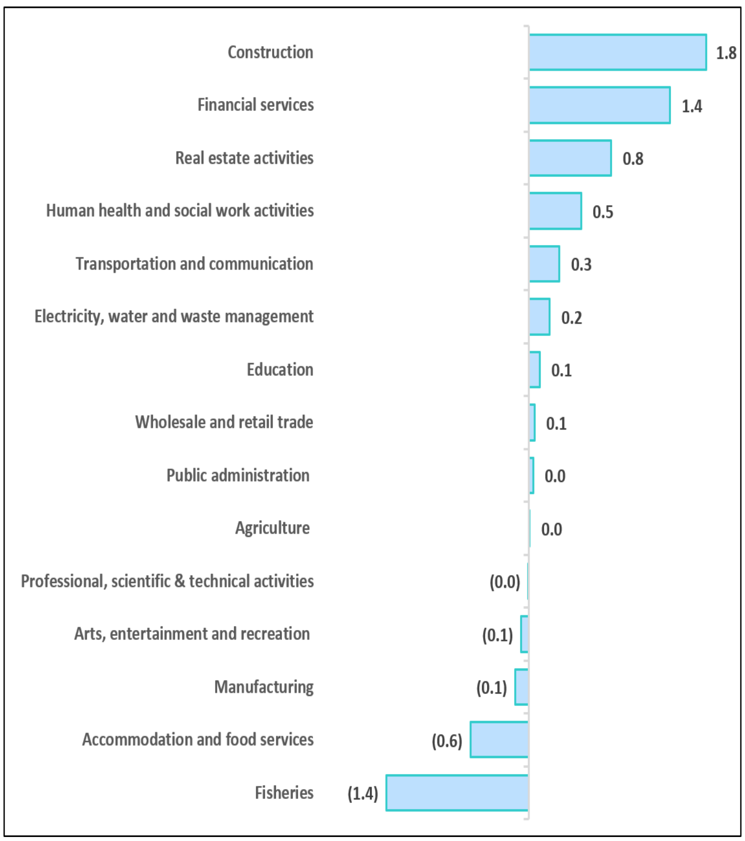


Figure 1 illustrates the sectoral contributions to economic growth in July 2026. Construction made the largest positive contribution, at 1.8%, followed by financial services at 1.4% and real estate activities at 0.8%. These sectors were the main drivers of economic growth during the month.

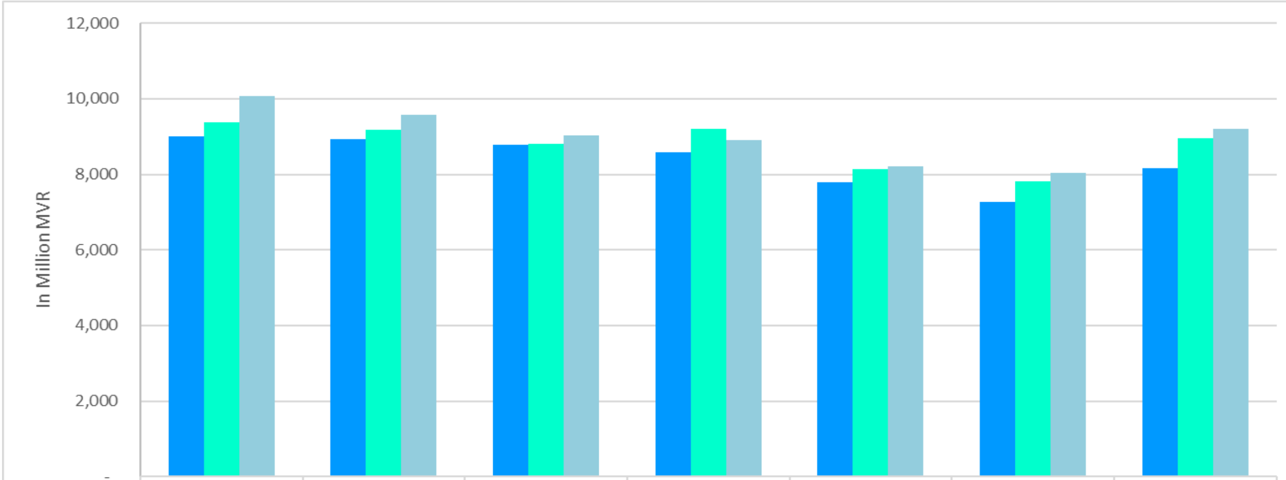
The largest negative contribution came from fisheries, which reduced growth by 1.4%, followed by accommodation and food services at 0.6%. Manufacturing and arts, entertainment and recreation also recorded small negative contributions of 0.1%.

Note on MIEG on constant revisions

MIEG at constat price estimates are benchmarked up to 2026 Q2 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 Jan to July 2024-2026, at constant price in MVR (Millions)



	January	February	March	April	May	June	July
2024	8,999	8,941	8,782	8,589	7,799	7,269	8,169
2025	9,377	9,175	8,799	9,203	8,132	7,804	8,961
2026	10,065	9,569	9,024	8,900	8,208	8,037	9,208

Figure 2 shows the trend in MIEG at constant prices from January to July 2026. In July 2026, MIEG was estimated at MVR 9,208 million, an increase of MVR 247 million compared with the corresponding month (July 2025). Compared to June 2026, MIEG rose by MVR 1,170 million, indicating a strong recovery after the lower level recorded in June.

Figure 3: MIEG percentage share (%)

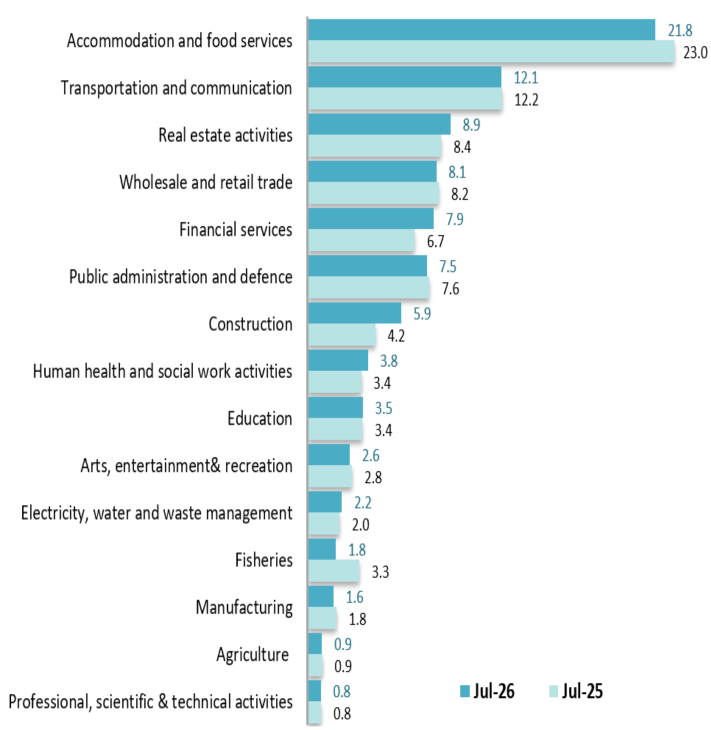


Figure 3 shows the percentage shares of MIEG at constant prices in July 2026 and July 2025.

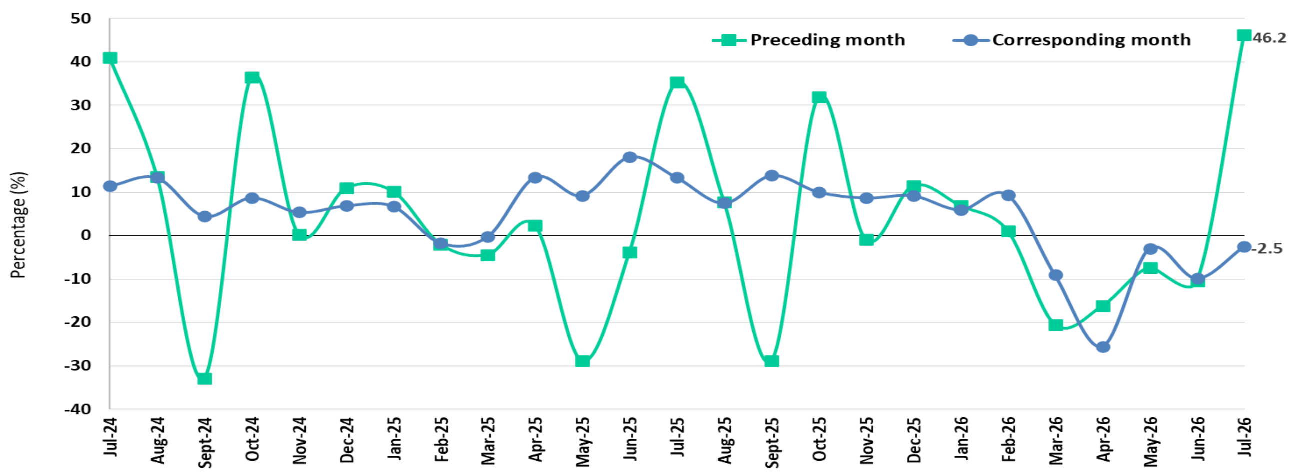
Accommodation and Food Services accounted for the largest share of MIEG in July 2026 at 21.8%, followed by Transportation and Communication at 12.1% and Real Estate Activities at 8.9%. Agriculture and Professional, Scientific and Technical Activities accounted for the smallest shares, at 0.9% and 0.8%, respectively.

Compared with July 2025, Construction and Financial Services increased their shares, while Accommodation and Food Services and Fisheries recorded declines.

Main Sectors

Accommodation and food services

Figure 4: Accommodation and food services (%)

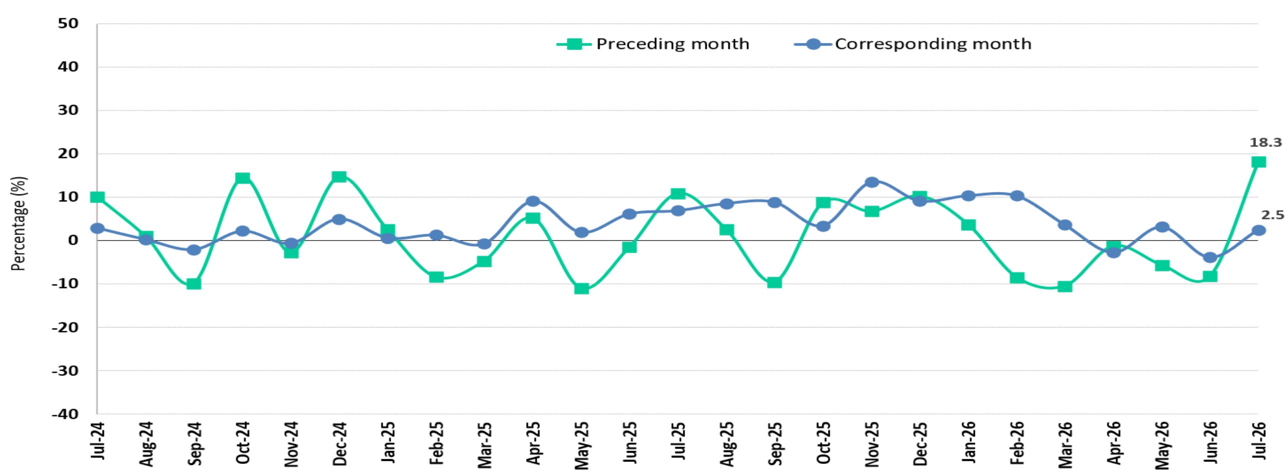


In July 2026, the MIEG for Accommodation and Food Services was estimated at MVR 2,005 million. Compared with the preceding month (June 2026), the sector increased by 46.2%. However, compared with the corresponding month (July 2025), it declined by 2.5%. This year-on-year decrease was primarily attributable to a reduction in the number of tourist bed-nights.*

* Bed-night data used in this analysis were obtained from the Ministry of Finance and Public Enterprises.

Transportation and communication

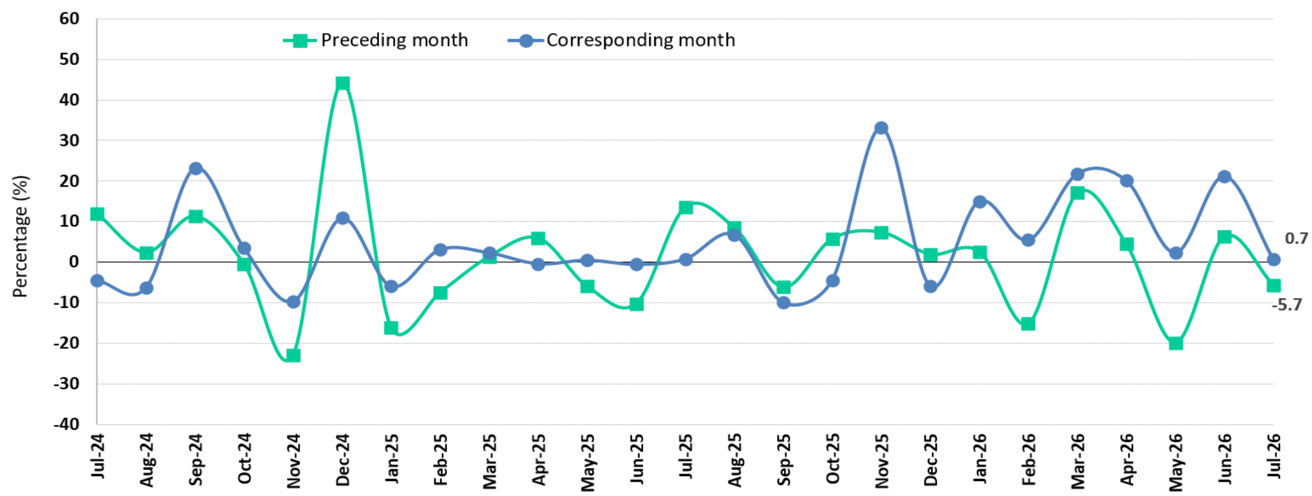
Figure 5: Transportation and communication growth (%)



In July 2026, the MIEG for Transportation and Communication was estimated at MVR 1,177 million. The sector increased by 18.3% compared with the preceding month (June 2026) and grew by 2.5% compared with the corresponding month (July 2025), reflecting increased activity in the Transportation and Communication sector.

Wholesale and retail trade

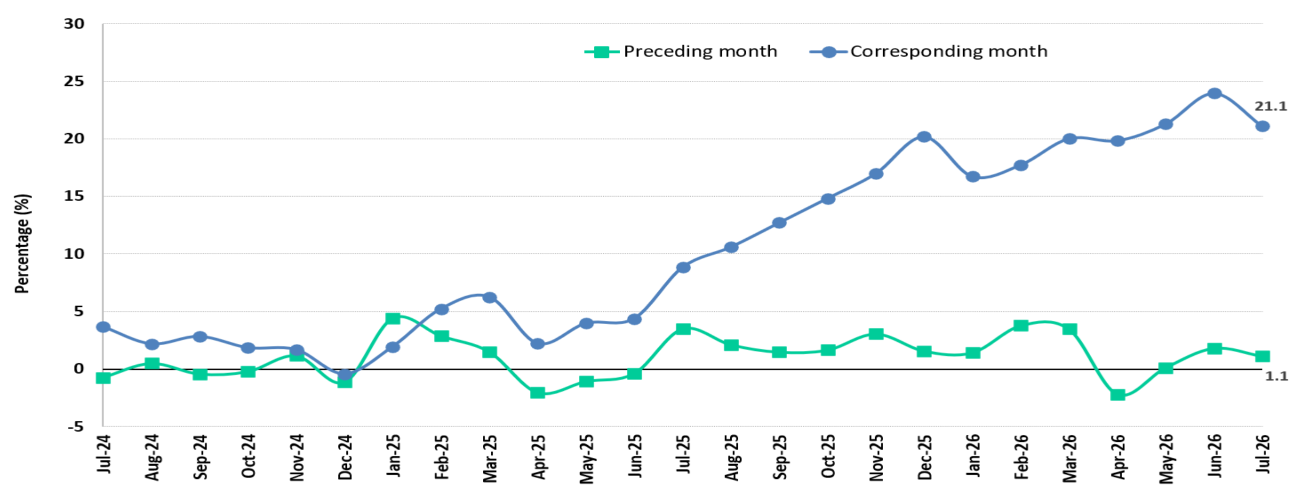
Figure 6: Wholesale and retail trade growth (%)



In July 2026, the MIEG for Wholesale and Retail Trade was estimated at MVR 741 million. The sector declined by 5.7% compared with the preceding month (June 2026), while increasing by 0.7% compared with the corresponding month (July 2025). The sector's performance reflected fluctuations in import volumes, a key determinant of activity in Wholesale and Retail Trade.

Financial services

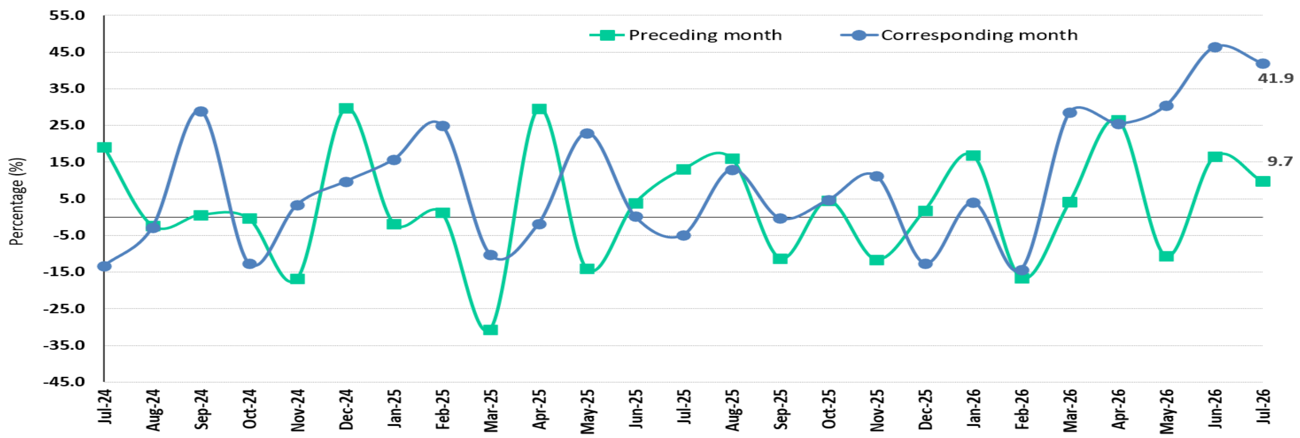
Figure 7: Financial services growth (%)



In July 2026, the MIEG for Financial Services was estimated at MVR 727 million. The sector increased by 1.1% compared with the preceding month (June 2026) and by 21.1% compared with the corresponding month (July 2025), reflecting increased activity in the sector. The sector's growth was influenced by fluctuations in financial intermediation and insurance services.

Construction

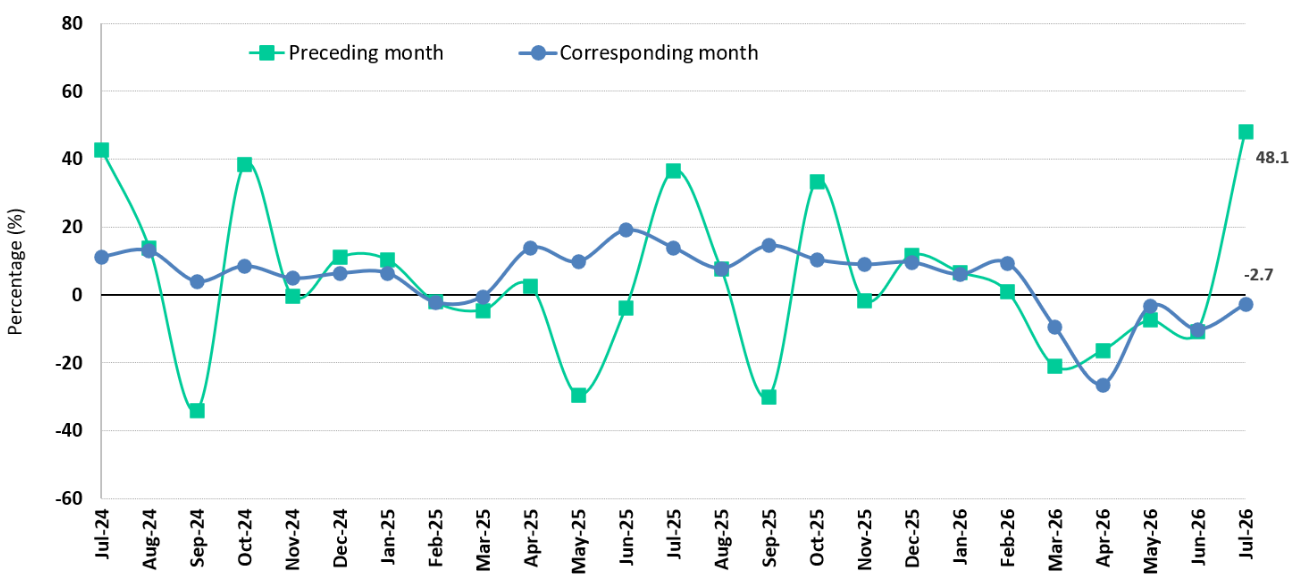
Figure 8: Construction growth (%)



In July 2026, the MIEG for the Construction sector was estimated at MVR 539 million. The sector increased by 9.7% compared with the preceding month (June 2026) and by 41.9% compared with the corresponding month (July 2025), reflecting increased activity in the Construction sector.

Arts, entertainment and recreation & Other service activities

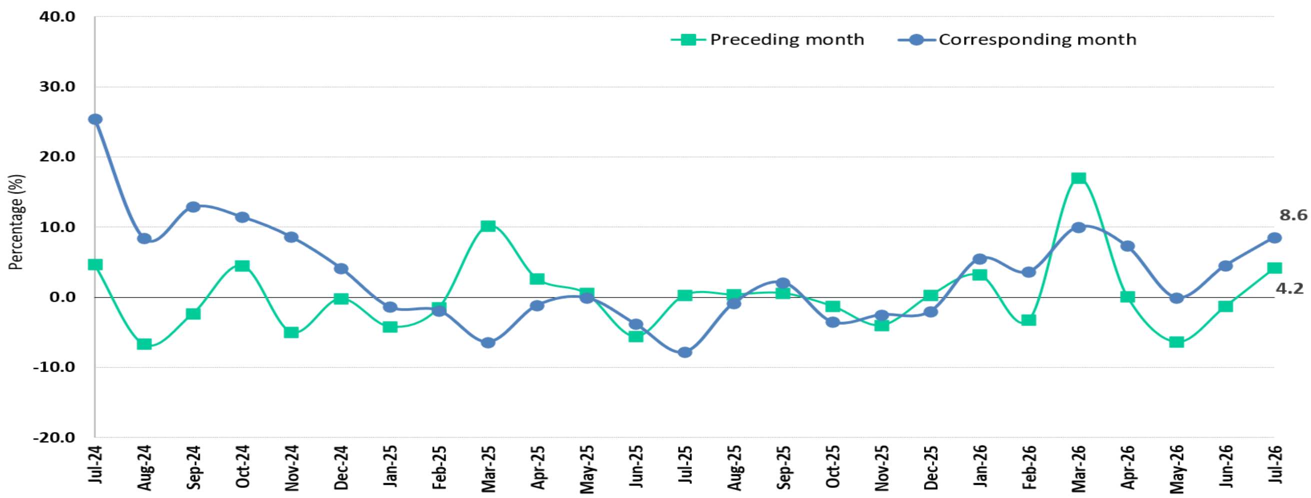
Figure 9: Arts, entertainment and recreation & Other service activities growth



In July 2026, the MIEG for Arts, Entertainment and Recreation and Other Service Activities was estimated at MVR 243 million. The sector increased by 48.1% compared with the preceding month (June 2026), indicating a notable increase in activity during the month. Compared with the corresponding month (July 2025), the sector declined by 2.7%, reflecting a modest year-on-year decrease despite the strong monthly growth.

Electricity, water and waste management

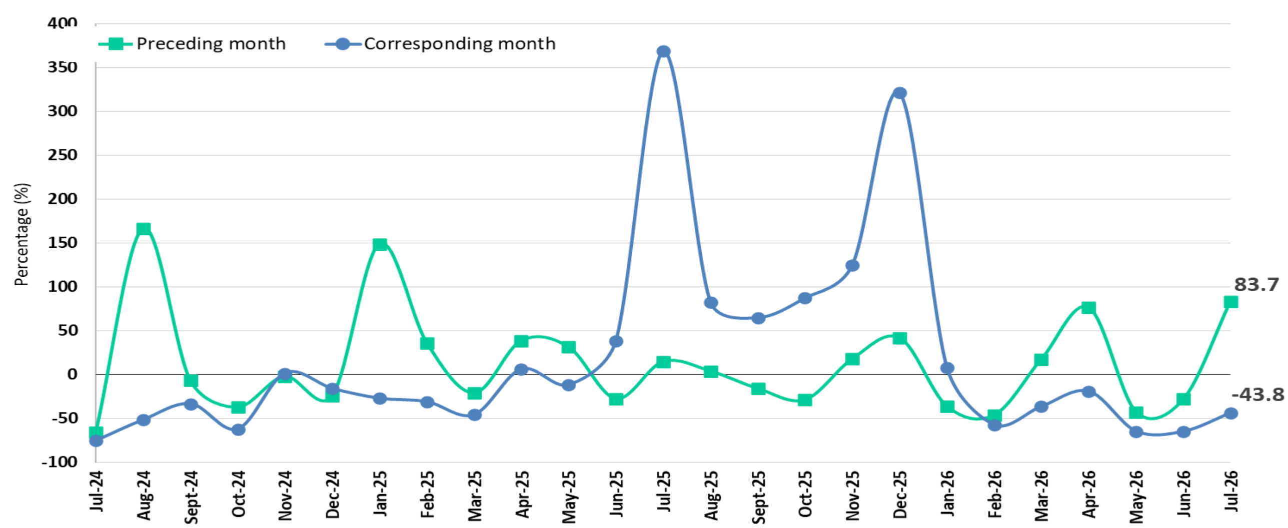
Figure 10: Electricity, water and waste management growth (%)



In July 2026, the MIEG for Electricity, Water and Waste Management was estimated at MVR 195 million. The sector increased by 4.2% compared with the preceding month (June 2026) and by 8.6% compared with the corresponding month (July 2025), reflecting increased activity in electricity generation, water production and waste management services.

Fisheries

Figure 11: Fisheries growth (%)



In July 2026, the MIEG for the Fisheries sector was estimated at MVR 164 million. The sector increased by 83.7% compared with the preceding month (June 2026), indicating a notable monthly recovery in fisheries activity. Compared with the corresponding month (July 2025), the sector declined by 43.8%, reflecting lower fisheries activity compared with the previous year.

Revisions

Table 2: 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	Apr-26	May-26	Jun-26	Jul-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			
Jul-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	3.1		
Aug-26	1.6	2.1	7.1	4.2	2.6	0.2	7.2	4.3	7.4	9.7	8.7	5.9	6.3	12.6	7.5	7.3	4.3	2.6	-3.3	0.9	3.0	
Sep-26	1.6	2.1	7.1	4.2	2.6	0.2	7.2	4.3	7.4	9.7	8.7	5.9	6.3	12.6	7.5	7.3	4.3	2.6	-3.3	0.9	3.0	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.

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

Revision			
Reference month	1st estimate (1)	2nd estimate (2)	Revision (3)=(2)-(1)
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	-2.8	0.0
May-26	3.1	0.9	-2.2
Jun-26	3.0	3.0	
Jul-26	2.8		
a. Mean Revision (MR) =			0.7
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

FORTHCOMING ISSUES

	Issue (monthly)	**Release date**
FORTHCOMING ISSUES	August 2026	15th October 2026
	September 2026	16h November 2026
	October 2026	16th December 2026

ROUNDING

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

UPDATING GDP

The MBS releases the Monthly Indicator of Economic Growth (MIEG) 45 days after the reference month. The estimates are subject to revisions in subsequent publications and upon the release of Quarterly National Account (QNA), MIEG is benchmarked against the QNA estimates.

MBS releases three vintages of the 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 Shahuda, and Dr. Ahmed Riyaz collaboration with line ministries. Additional indirect support was provided by the staff of the Price and Economic Statistics Section.