

MONTHLY INDICATORS OF ECONOMIC GROWTH

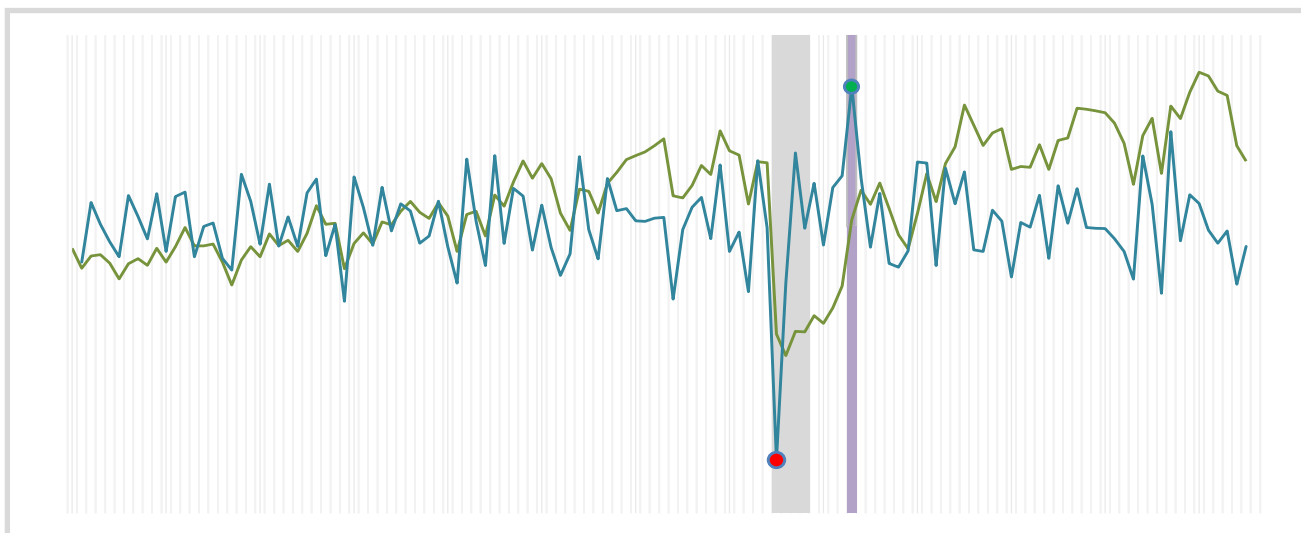
a timely signal of economic growth on a monthly basis



TIME OF RELEASE: 16th July 2026

BASE PERIOD: 2019

ISSUE : May 2026

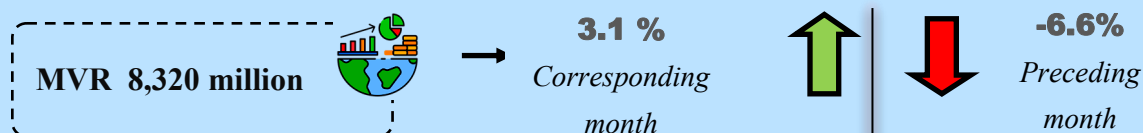


Monthly Indicators of Economic Growth (MIEG) provides a high-frequency measure of economic activity, offering timely insights into the current state of the Maldivian economy. They are conceptually similar to Gross Domestic Product (GDP) in volume terms and provide information on key components of economic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

These indicators capture major industrial and economic activities using a production approach, aligned with international methodologies. Provides policymakers, analysts, and researchers with frequent updates to respond effectively to changes in economic conditions.

MIEG at constant price, May 2026

Base period = 2019



Monthly GDP Summary

Table 1: MIEG & growth rate (%)

	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
Real MIEG (MVR million)	8,066	7,722	8,831	9,278	8,099	9,056	9,161	9,793	9,943	9,468	8,970	8,911	8,320
% change corresponding month, previous year	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
% change from preceding month	-12.0	-4.3	14.4	5.1	-12.7	11.8	1.2	6.9	1.5	-4.8	-5.3	-0.7	-6.6

The MIEG at constant of Maldives was valued at MVR 8,320 million at market prices in May 2026. Compared to the corresponding month (May 2025), May 2026 indicated a growth of 3.1%. When compared to the preceding month (April 2026), May 2026 experienced a decline of -6.6%.

Figure 1 Contribution to growth (%), May 2026

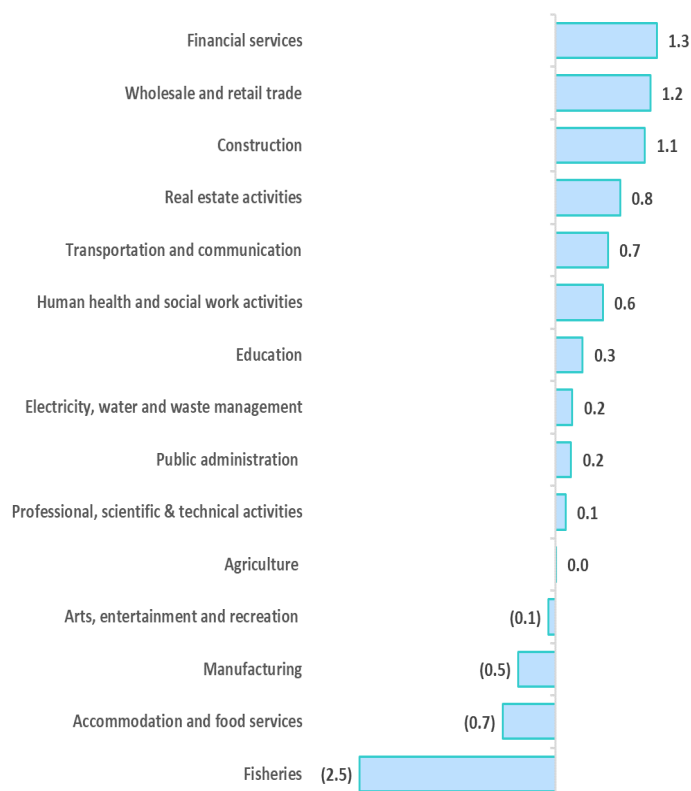


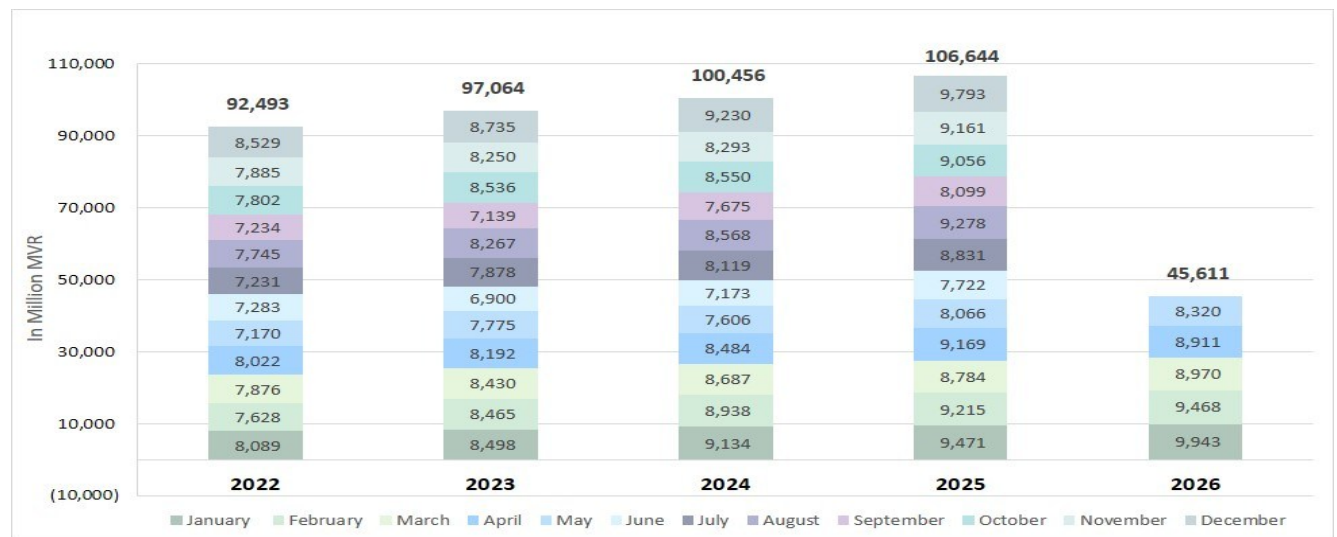
Figure 1 illustrates the contributions to growth in May 2026. Financial services contributed the most, at 1.3%, followed by Wholesale and retail trade at 1.2% and Construction at 1.1%. These sectors were the main drivers of growth during this period. The lowest contributions came from Accommodation and food services at -0.7%, followed by Fisheries at -2.5%.

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 May shows a total real GDP of MVR 45,611 million. Compared to the corresponding month (May 2025), May 2026 shows an increase of MVR 254 million, while it reflects a decrease of MVR 591 million compared to the preceding month (April 2026).

Figure 3: MIEG percentage share (%)

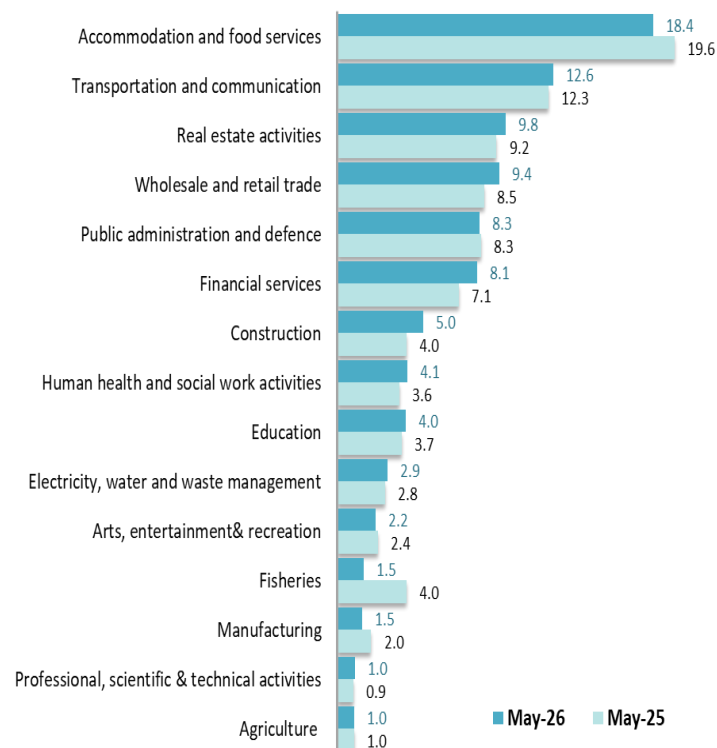


Figure 3, shows the MIEG at constant price percentage share for May 2026 and May 2025.

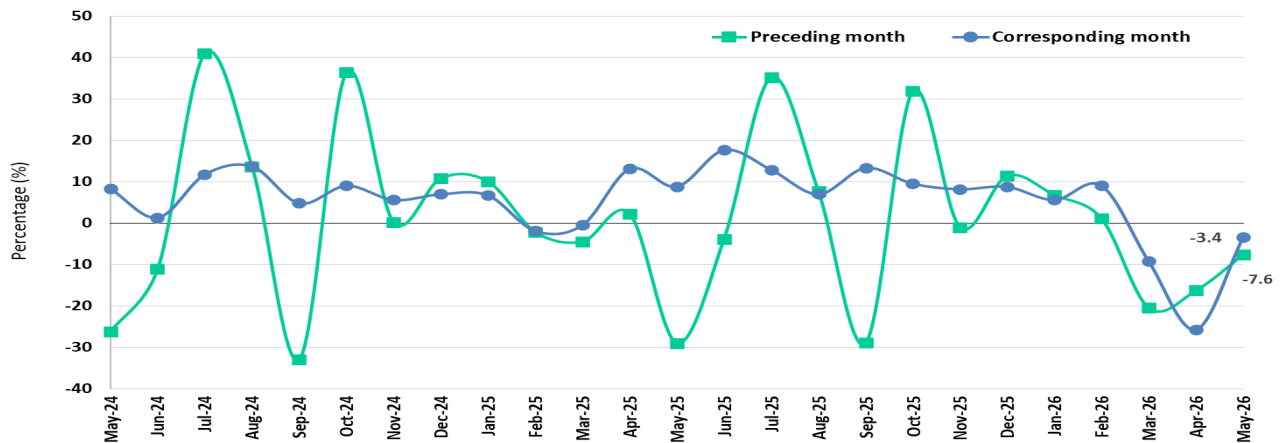
In May 2026, Accommodation and Food Services held the largest share of 18.4%, followed by Transportation and Communication with 12.6% and Real Estate with 9.8%.

The lowest percentage shares were in Professional, Scientific and Technical Activities and Agriculture, both with a share of 1.0%.

Main Sectors

Accommodation and food services

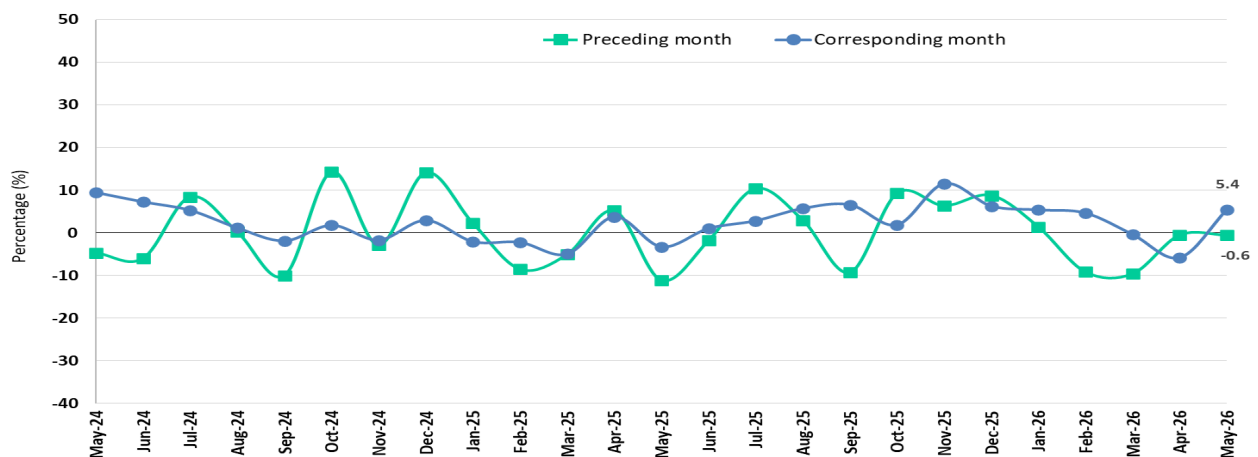
Figure 4: Accommodation and food services (%)



In May 2026, the monthly GVA for Accommodation and Food Services was MVR 1,527 million. The sector shows a decline of -7.6% compared to the preceding month (April 2026) and a decline of -3.4% compared to the corresponding month (May 2025). This decline is due to the decrease in the number of tourist bed nights.

Transportation and communication

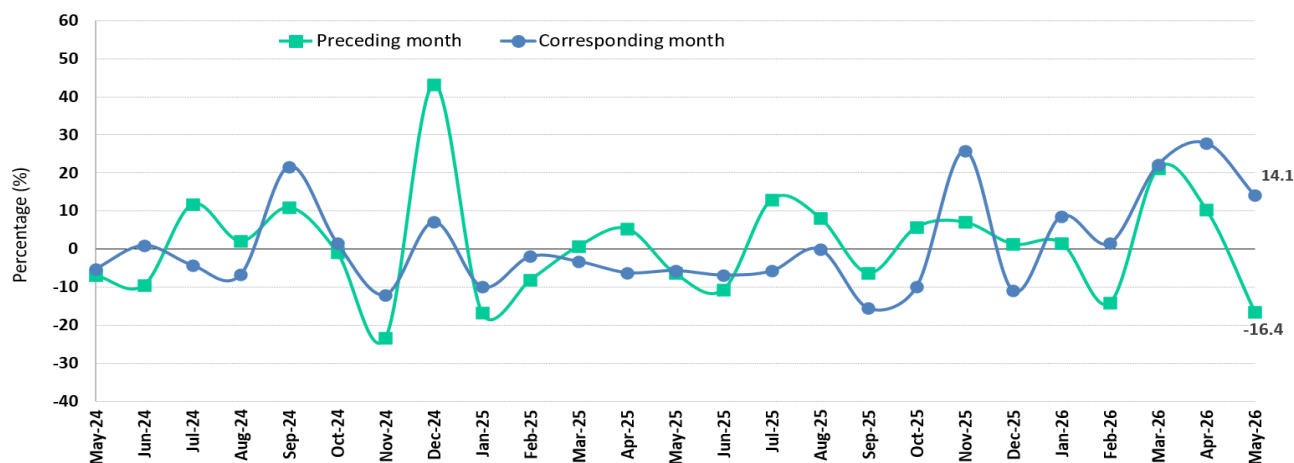
Figure 5: Transportation and communication growth (%)



In May 2026, the monthly GVA for Transportation and Communication was MVR 1,044 million. The sector shows a decline of -0.6% compared to the preceding month (April 2026). Compared to the corresponding month (May 2025), the sector shows an increase of 5.4%.

Wholesale and retail trade

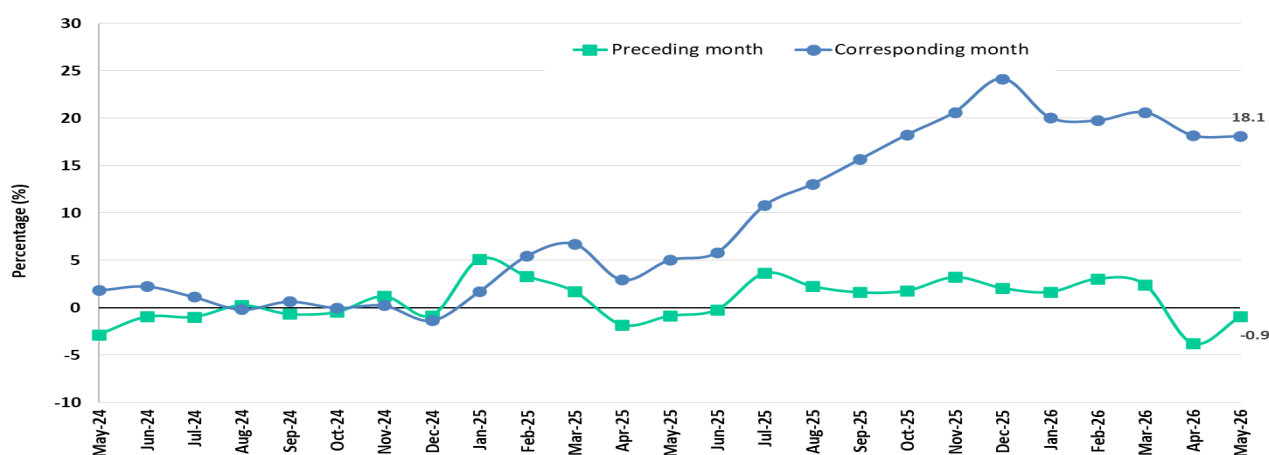
Figure 6: Wholesale and retail trade growth (%)



In May 2026, the monthly GVA for Wholesale and Retail Trade was MVR 784 million. The sector shows a decline of -16.4% compared to the preceding month (April 2026). Compared to the corresponding month (May 2025), the sector shows an increase of 14.1%. The sector's performance was influenced by the volume of imported goods.

Financial services

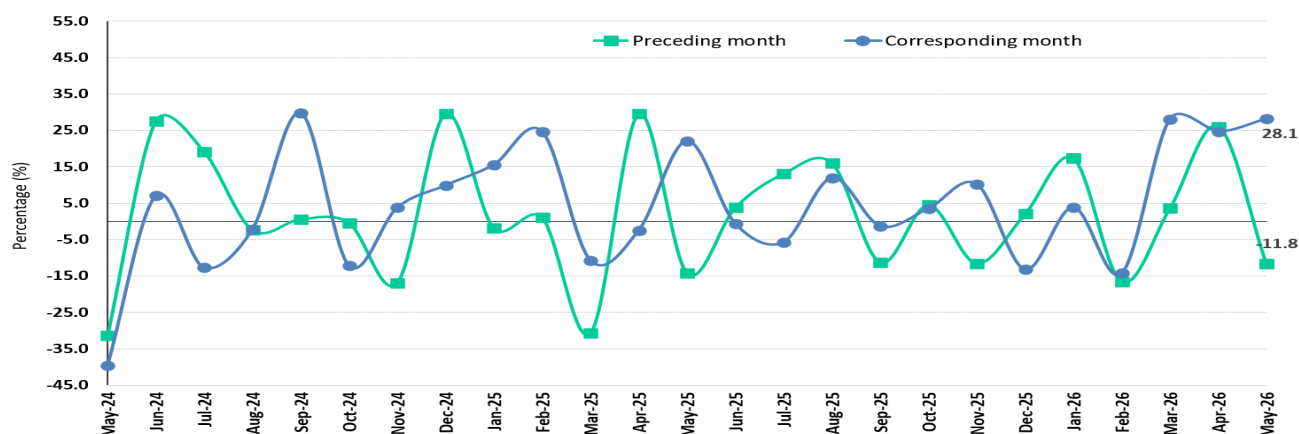
Figure 7: Financial services growth (%)



In May 2026, the monthly GVA for Financial Services was MVR 674 million. The sector shows a decline of -0.9% compared to the preceding month (April 2026). Compared to the corresponding month (May 2025), the sector shows an increase of 18.1%.

Construction

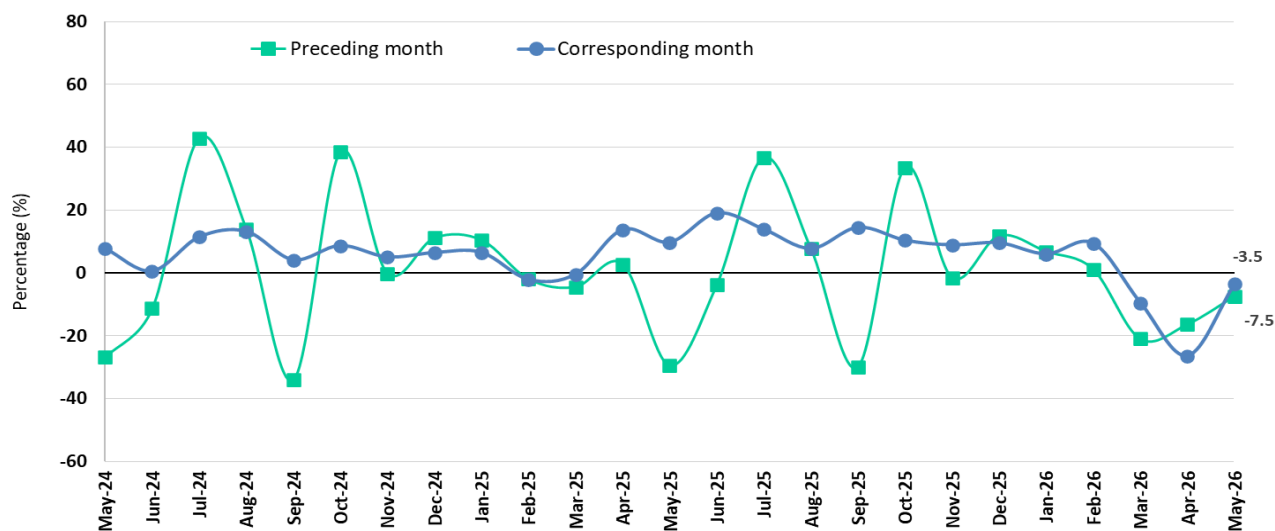
Figure 8: Construction growth (%)



In May 2026, the monthly GVA for the Construction sector was MVR 415 million. The sector shows a decline of -11.8% compared to the preceding month (April 2026). Compared to the corresponding month (May 2025), the sector shows an increase of 28.1%.

Arts, entertainment and recreation & Other service activities

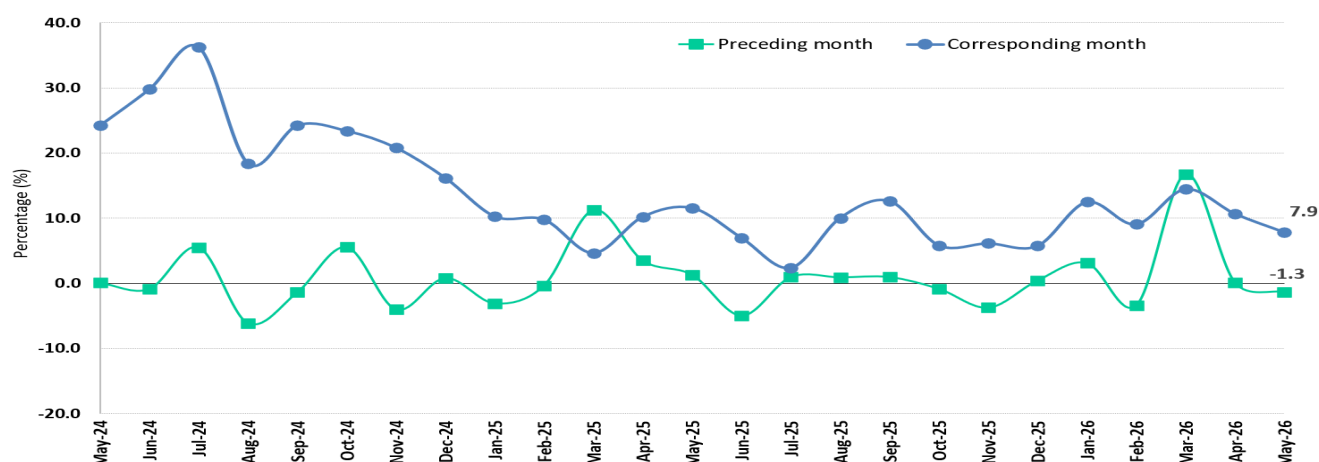
Figure 9: Arts, entertainment and recreation & Other service activities growth



In May 2026, the monthly GVA for Arts, Entertainment and Recreation & Other Service Activities was MVR 183 million. The sector declined by -7.5% compared to the preceding month (April 2026) and by -3.5% compared to the corresponding month (May 2025).

Electricity, water and waste management

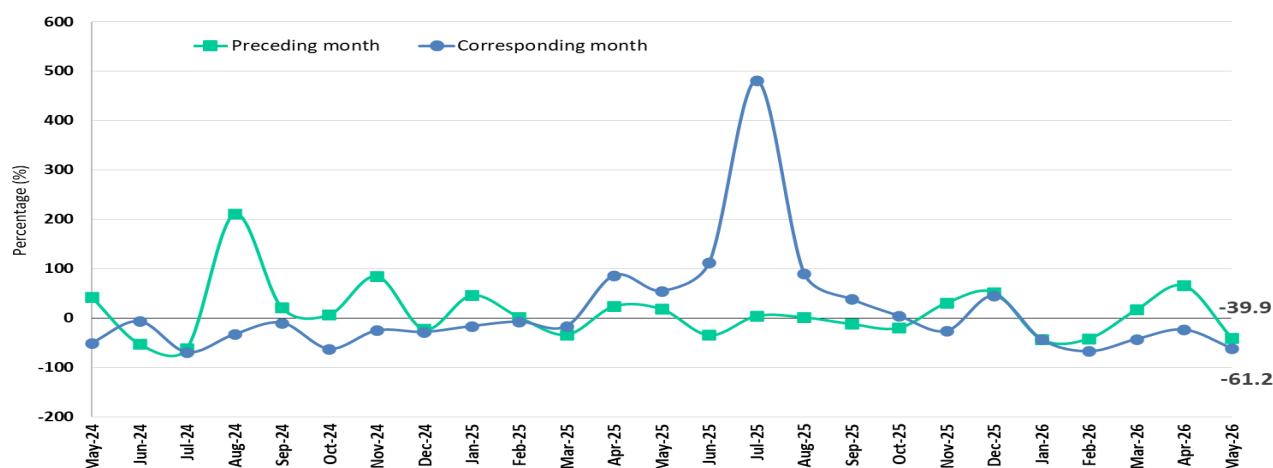
Figure 10: Electricity, water and waste management growth (%)



In May 2026, the monthly GVA for Electricity, Water, and Waste Management was MVR 241 million. The sector shows a decline of -1.3% compared to the preceding month (April 2026). Compared to the corresponding month (May 2025), the sector shows an increase of 7.9%. The changes in this sector were driven by electricity production, water production, and waste management services.

Fisheries

Figure 11: Fisheries growth (%)



In May 2026, the monthly GVA for the Fisheries sector was MVR 126 million. The sector shows a decline of -39.9% compared to the preceding month (April 2026) and a decline of -61.2% compared to the corresponding month (May 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	Apr-26	May-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

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			
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		
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

	Issue (monthly)	Release date
FORTHCOMING ISSUES	June 2026	16 th August 2026
	July 2026	16 th September 2026
	September 2026	15 th October 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 QNA QGDP CPI GVA RGDP MIEG	Maldives Bureau of Statistics Quarterly National Accounts Quarterly Gross Domestic Product Consumer Price Index Gross Value Added Real Gross Domestic Product Monthly Indicators of Economic Growth
ACKNOWLEDG- MENT	The compilation of MIEG was facilitated with technical assistance provided by Real Sector Statistics Adviser of SARRTAC Ms. Rajeswari Thondiyil. 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.	