QUARTERLY NATIONAL ACCOUNTS MALDIVES

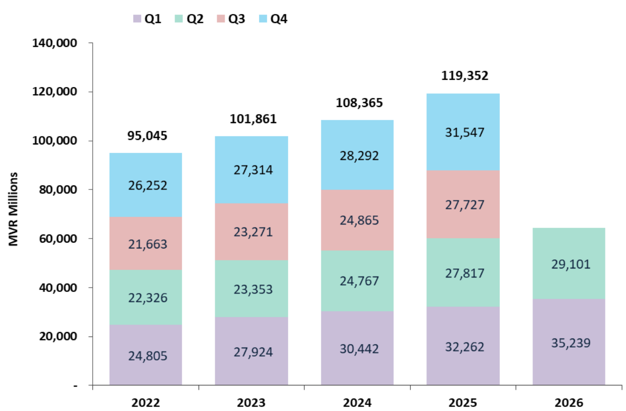
Base period= 2019 | 2026 Q2 (April — June 2026)

MALDIVES BUREAU OF STATISTICS

Time of release: 03rd September2026

NOMINAL GDP

Figure 1: Nominal QGDP in MVR millions

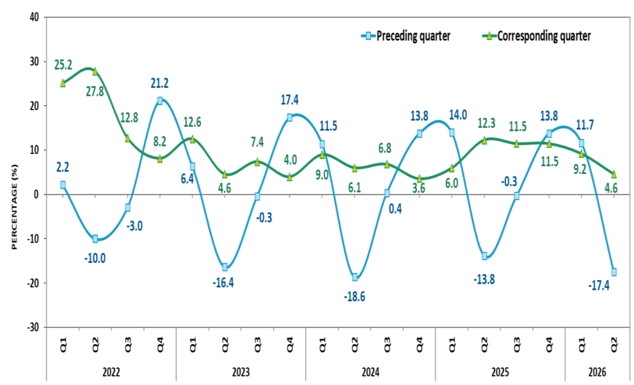


As shown in Figure 1, Nominal QGDP at market prices for 2026 Q2 was MVR 29,101 million.

Compared to the corresponding quarter (2025 Q2), QGDP increased by MVR 1,284 million.

Compared to the preceding quarter (2026 Q1), QGDP decreased by MVR 6,138 million.

Figure 2: Nominal QGDP Growth rate (%)



Nominal QGDP growth rate for 2026 Q2 increased by 4.6% compared to the corresponding quarter (2025 Q2).

Compared to the preceding quarter (2026 Q1), the Nominal QGDP growth rate for 2026 Q2 declined by 17.4%.

As depicted in Figure 2, the corresponding quarters exhibited positive growth rates from 2022 Q2 through 2026 Q2.

Figure 3: Implicit price deflator & growth rate

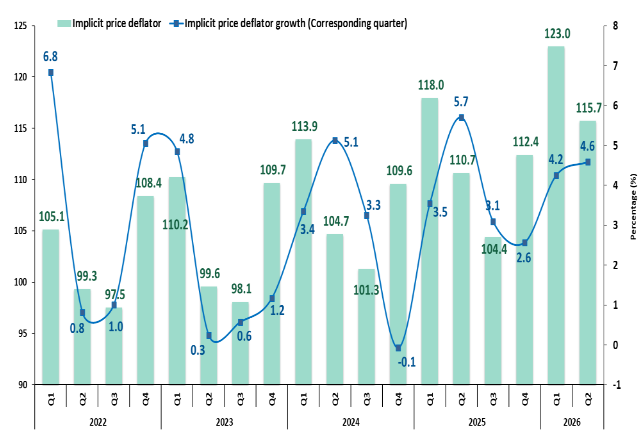


Figure 3 presents the Implicit Price Deflator (IPD) and its corresponding quarterly growth rates from 2022 Q2 to 2026 Q2. In 2026 Q2, the IPD stood at 115.7, representing a 4.6% increase compared with the corresponding quarter of the previous year (2025 Q2). This indicates an overall increase in the general price level of goods and services produced within the economy.

Over the period from 2022 Q2 to 2026 Q2, the IPD recorded an average growth rate of 2.9%.

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	25,333	7.4	4.6
2023Q2	23,450	4.3	-7.4
2023Q3	23,721	6.8	1.2
2023Q4	24,902	2.8	5.0
2024Q1	26,722	5.5	7.3
2024Q2	23,658	0.9	-11.5
2024Q3	24,548	3.5	3.8
2024Q4	25,812	3.7	5.1
2025Q1	27,351	2.4	6.0
2025Q2	25,139	6.3	-8.1
2025Q3	26,552	8.2	5.6
2025Q4	28,061	8.7	5.7
2026Q1	28,657	4.8	2.1
2026Q2	25,146	0.03	-12.3

Real QGDP at market prices for 2026 Q2 was MVR 25,146 million.

Compared to the preceding quarter (2026 Q1), QGDP declined by 12.3%.

Compared to the corresponding quarter (2025 Q2), QGDP increased by 0.03%.This growth is primarily reflected by contribution to growth from Financial services 1.5% and Construction 1.4%. (Figure 4).

Real QGDP at market prices for 2026 Q2 increased by MVR 7.3 million compared to the corresponding quarter (2025 Q2). Compared to the preceding quarter (2026 Q1), Real QGDP decreased by MVR 3,511 million.

Figure 4: Contribution to growth (%), 2026 Q2

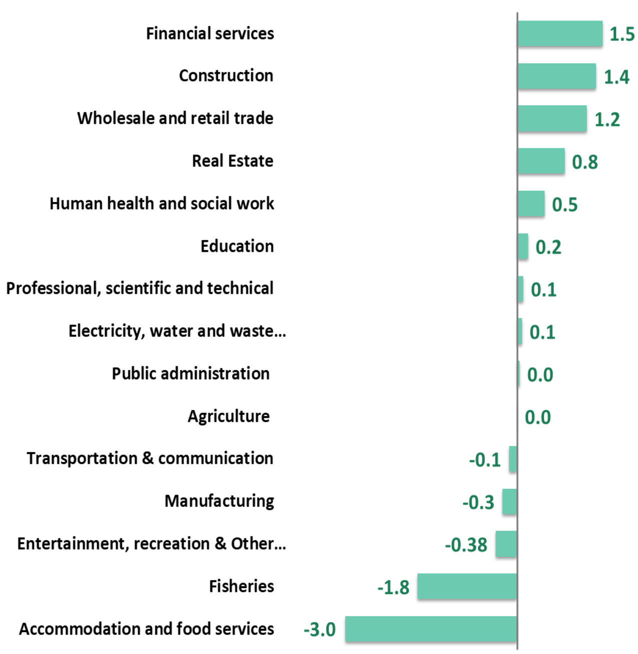
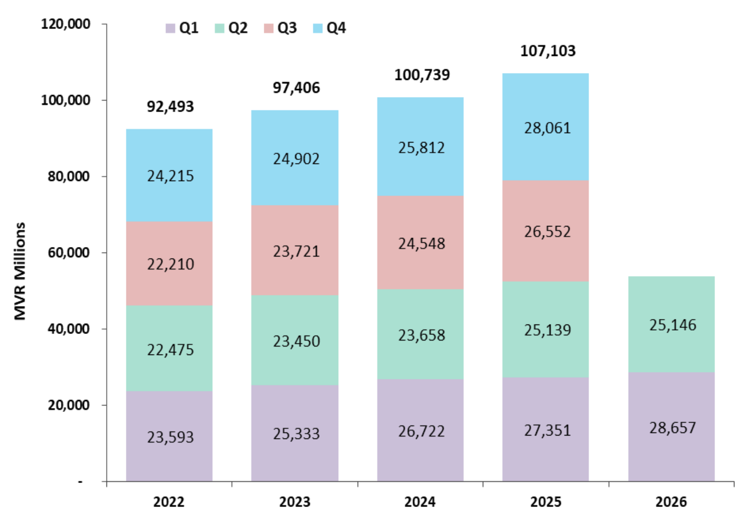


Figure 5: Real QGDP in MVR millions



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 Q2 & 2026 Q2

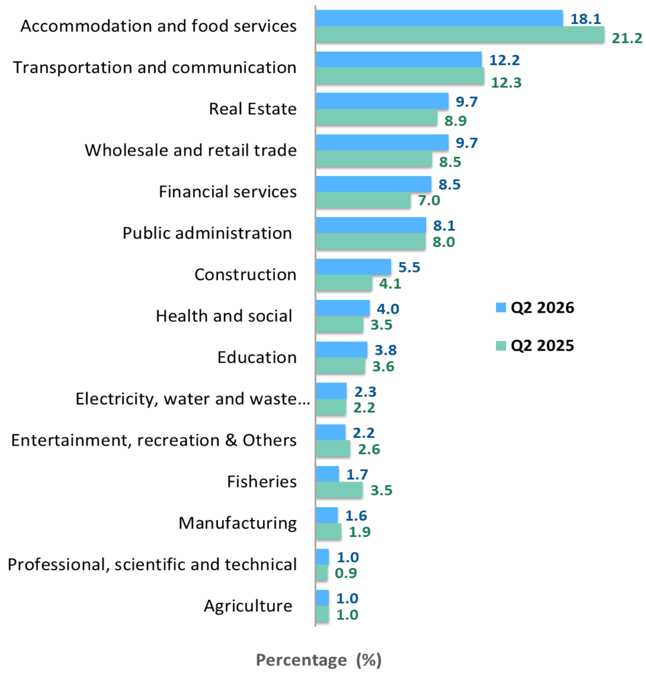


Figure 6 shows the Real QGDP percentage share of 2026 Q2 and corresponding quarter 2025 Q2.

As shown in Figure 6, the Accommodation and Food Services sector had the largest percentage share of Real QGDP at 18.1% in 2026 Q2. The Transportation and Communication sector had the second-largest share at 12.2%, while the Real Estate sector had the third-largest share at 9.7%.

The Agriculture sector and the Professional, Scientific and Technical Services sector had the lowest percentage shares of Real QGDP, with 1.0% each in 2026 Q2.

Figure 7: Real QGDP Growth rate (%)

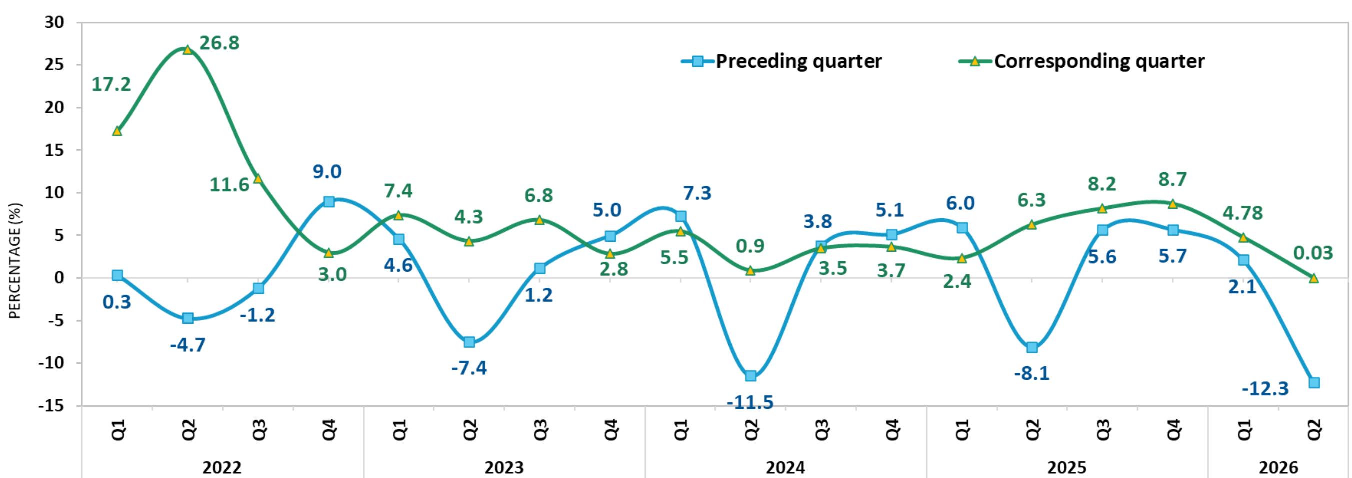


Figure 7 shows the QGDP growth rates from 2022 Q1 to 2026 Q2. QGDP for 2026 Q2 declined by 12.3% compared to the preceding quarter (2026 Q1). Compared to the corresponding quarter (2025 Q2), QGDP increased by 0.03%.

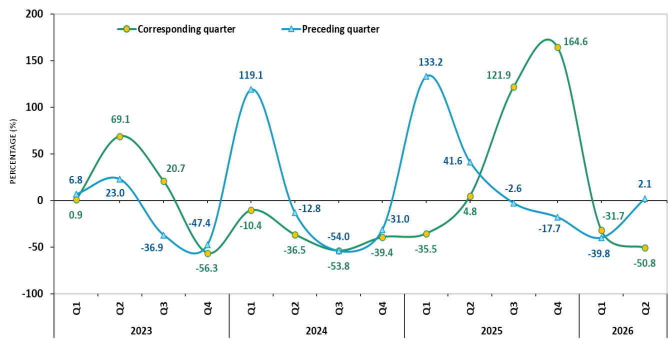
A multiphase development of QGDP by Industry

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 (%)

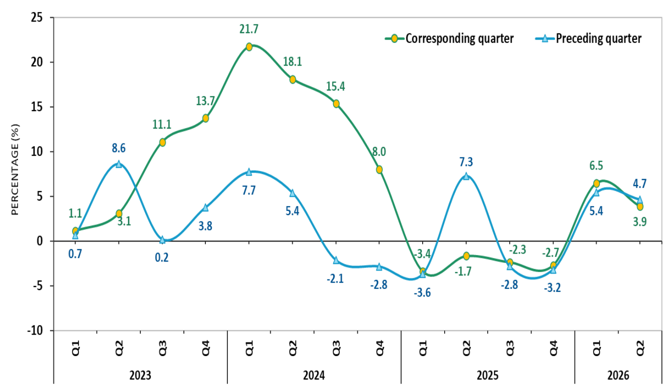


The GVA of the Fisheries sector in 2026 Q2 was MVR 429 million.

Compared to the corresponding quarter (2025 Q2), the sector declined by 50.8%. Compared to the preceding quarter (2026 Q1), the sector increased by 2.1%.

ELECTRICITY, WATER AND WASTE MANAGEMENT

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



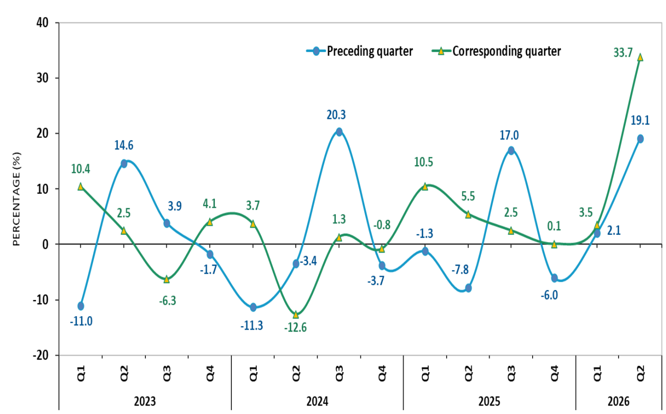
The GVA of the Electricity and Water Supply sector in 2026 Q2 was MVR 578 million.

Compared to the corresponding quarter (2025 Q2), the sector increased by 3.9%. Compared to the preceding quarter (2026 Q1), the sector increased by 4.7%.

The growth of the sector was reflected in the production of electricity and water supply, as well as waste management services.

CONSTRUCTION

Figure 10: Construction growth rate (%)



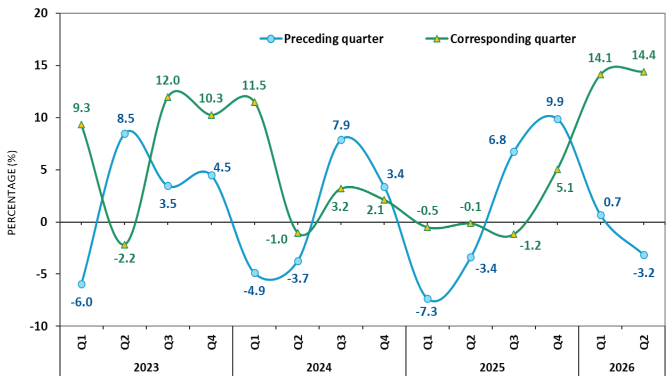
The GVA of the Construction sector in 2026 Q2 was MVR 1,387 million.

Compared to the corresponding quarter (2025 Q2), the sector increased by 33.7%. Compared to the preceding quarter (2026 Q1), the sector increased by 19.1%.

This growth was due to an increase in imports of building materials compared to both the corresponding and preceding quarters.

WHOLESALE AND RETAIL TRADE

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



The GVA of the Wholesale and Retail Trade sector in 2026 Q2 was MVR 2,448 million.

Compared to the corresponding quarter (2025 Q2), the sector increased by 14.4%. Compared to the preceding quarter (2026 Q1), the sector declined by 3.2%.

This growth was due to an increase in imports of goods compared to the corresponding quarter, while imports of goods declined compared to the preceding quarter.

Figure 12: Imports of goods & growth rate

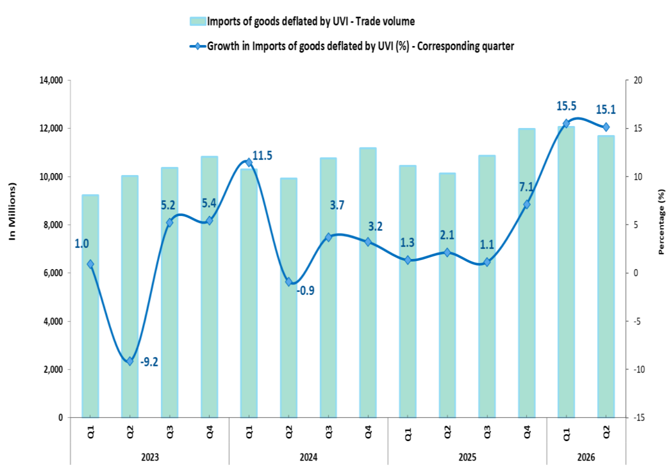
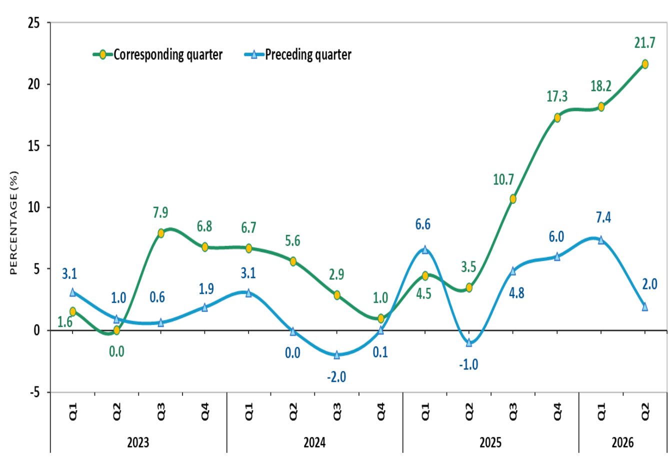


Figure 12 shows the import of goods deflated by the Unit Value Index and the growth in deflated imports compared to the corresponding quarters. The increase in this sector is reflected in the positive growth of deflated imports.

Compared to the corresponding quarter (2025 Q2), deflated imports of goods increased by 15.1% for 2026 Q2.

FINANCIAL SERVICES

Figure 13: Financial services growth rate (%)



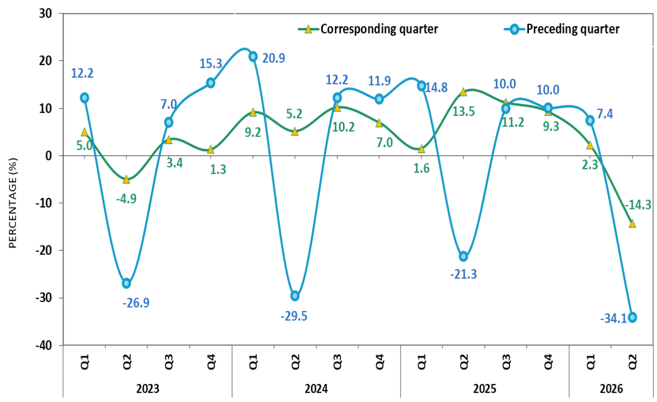
The GVA of the Financial Services sector in 2026 Q2 was MVR 2,131 million.

Compared to the corresponding quarter (2025 Q2), the sector increased by 21.7%. Compared to the preceding quarter (2026 Q1), the sector increased by 2.0%, 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 GVA of the Accommodation and Food Services sector in 2026 Q2 was MVR 4,558 million.

Compared to the corresponding quarter (2025 Q2), the sector declined by 14.3%. This decline was due to a decrease in tourist bed-nights. The number of tourist bed-nights decreased by 425,385 compared to 2025 Q2.

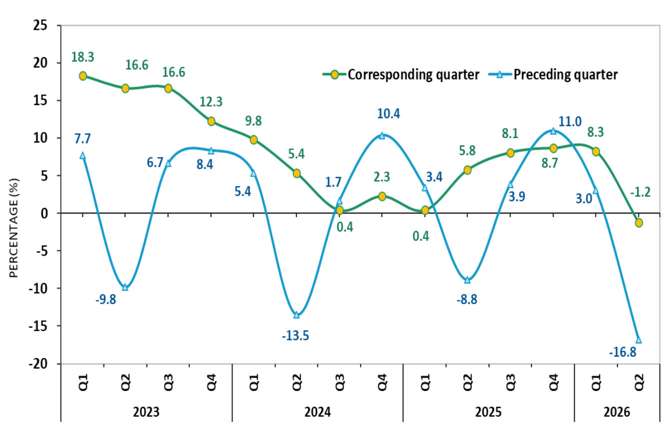
Compared to the preceding quarter (2026 Q1), the sector declined by 34.1%. The number of tourist bed-nights decreased by 1.6 million compared to 2026 Q1.

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

Figure 15: Tourist bed-nights

TRANSPORT AND COMMUNICATION

Figure 16: Transportation and Communication growth rate (%)



The GVA of the Transportation and Communication sector in 2026 Q2 was MVR 3,063 million.

Compared to the corresponding quarter (2025 Q2), the sector declined by 1.2%.

Compared to the preceding quarter (2026 Q1), the sector declined by 16.8%.

This decline was due to a decrease in transportation services and warehousing and support activities for transportation.

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	2026 Q2
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	
Sep-26	17.2	26.8	11.6	9.0	7.4	4.3	6.8	2.8	5.5	0.9	3.5	3.7	2.4	6.3	8.2	8.7	4.8	0.03

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, September 2026 (thirteenth row) shows the first estimate for 2026 Q2, second estimate for 2026 Q1 and third estimate for 2025 Q4.

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	-1.3
2022 Q2	27.5	27.3	-0.2
2022 Q3	12.0	12.5	0.5
2022 Q4	1.2	1.8	0.7
2023 Q1	4.4	5.2	0.7
2023 Q2	0.0	0.7	0.7
2023 Q3	2.0	4.6	2.6
2023 Q4	4.0	4.2	0.1
2024 Q1	9.8	8.0	-1.8
2024 Q2	5.0	4.1	-0.9
2024 Q3	6.5	6.6	0.0
2024 Q4	3.0	1.9	-1.1
2025 Q1	2.5	3.2	0.7
2025 Q2	6.7	9.0	2.3
2025 Q3	8.6	7.4	-1.2
2025 Q4	7.3	7.4	0.2
2026 Q1	3.3	4.8	1.5
2026 Q2	0.03		
a. Mean Revision (MR) =			**0.2**
b. Mean Absolute Revision (MAR) =			**1.0**
c. Standard Deviation of Revision (STDR) =			**1.2**
d. Range of Revision (RR) =			**4.3**

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 Q3	31st December 2026
2026 Q4	31st March 2027
2027 Q1	30th June 2027
2027 Q2	02nd September 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

ACKNOWLEDGMENT

The rebasing and compilation of QNA was facilitated with technical assistance provided by Real Sector International Consultant Mr. Rodger Sceviour.

This publication was prepared by Ms. Aishath Sobaha. The entire process of data collection, updating and verification and compilation has been done by Ms. Aishath Sobaha, Ms. Mariyam Shadeena, Ms. Hawwa Shifana, close guidance with 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.