

MONTHLY INDICATORS OF ECONOMIC GROWTH

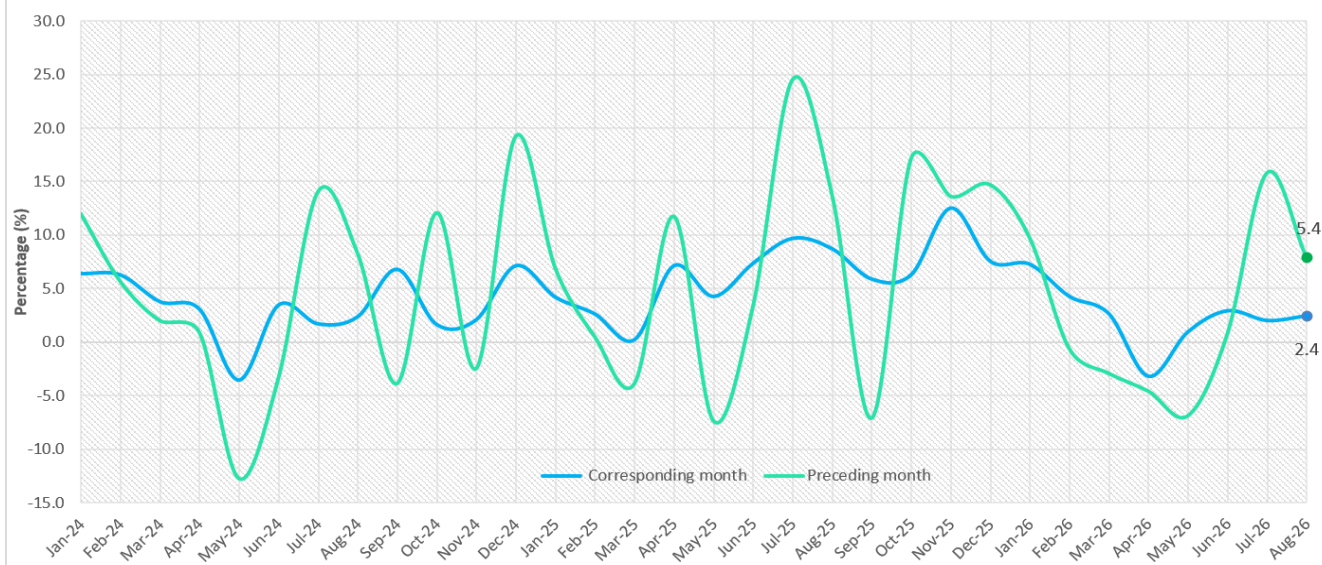
a timely signal of economic growth on a monthly basis



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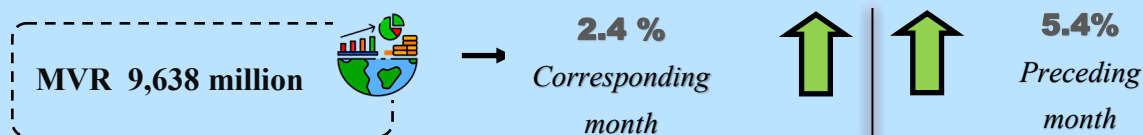


Monthly Indicators of Economic Growth (MIEG) provides a high-frequency measure of economic activity, offering timely insights into the current state of the Maldivian economy and information on key components of economic production.

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, August 2026

Base period = 2019



MIEG Summary

Table 1: MIEG & growth rate (%)

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Real MIEG (MVR million)	9,408	8,182	9,072	9,168	9,821	10,060	9,566	9,031	8,906	8,208	8,032	9,141	9,638
% change corresponding month, previous year	8.7	5.9	6.3	12.5	7.6	7.3	4.3	2.6	-3.2	0.9	2.9	2.0	2.4
% change from preceding month	5.0	-13.0	10.9	1.1	7.1	2.4	-4.9	-5.6	-1.4	-7.8	-2.1	13.8	5.4

The MIEG at constant prices for the Maldives was valued at MVR 9,638 million in August 2026. Compared with the corresponding month of the previous year (August 2025), the MIEG increased by 2.4%. Compared with the preceding month (July 2026), it increased by 5.4%.

Figure 1 Contribution to growth (%), August 2026

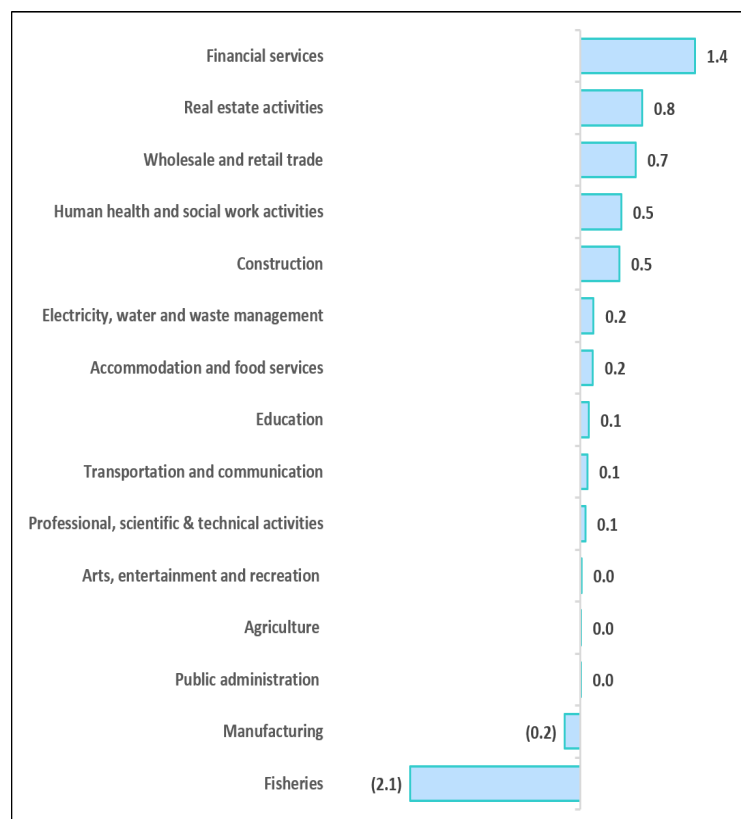


Figure 1 illustrates the sectoral contributions to economic growth in August 2026. Financial services made the largest positive contribution, at 1.4%, followed by real estate activities at 0.8% and wholesale and retail trade at 0.7%. These sectors were the main drivers of economic growth during the month.

The largest negative contribution came from fisheries, which reduced growth by 2.1%, followed by Manufacturing at 0.2%.

Note on MIEG on constant revisions

MIEG at constant 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)

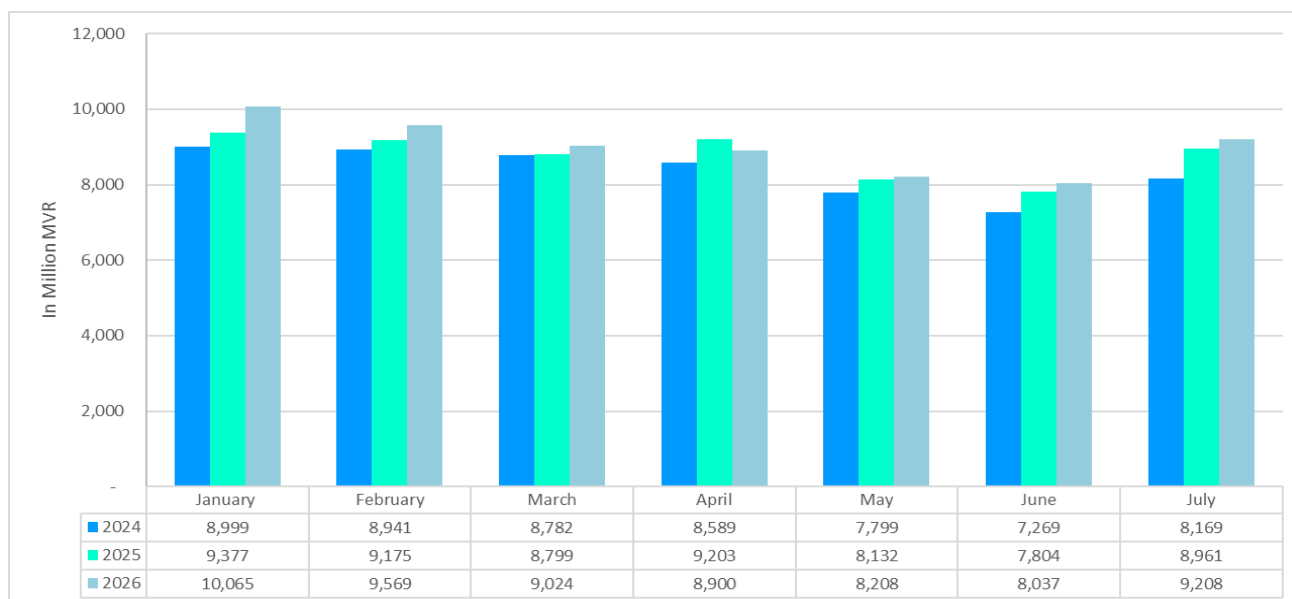


Figure 2 shows the trend in MIEG at constant prices from January to August 2026. In August 2026, MIEG was estimated at MVR 9,638 million, an increase of MVR 230 million compared with the corresponding month (August 2025). Compared to August 2026, MIEG rose by MVR 496 million, indicating a strong recovery after the lower level recorded in July.

Figure 3: MIEG percentage share (%)

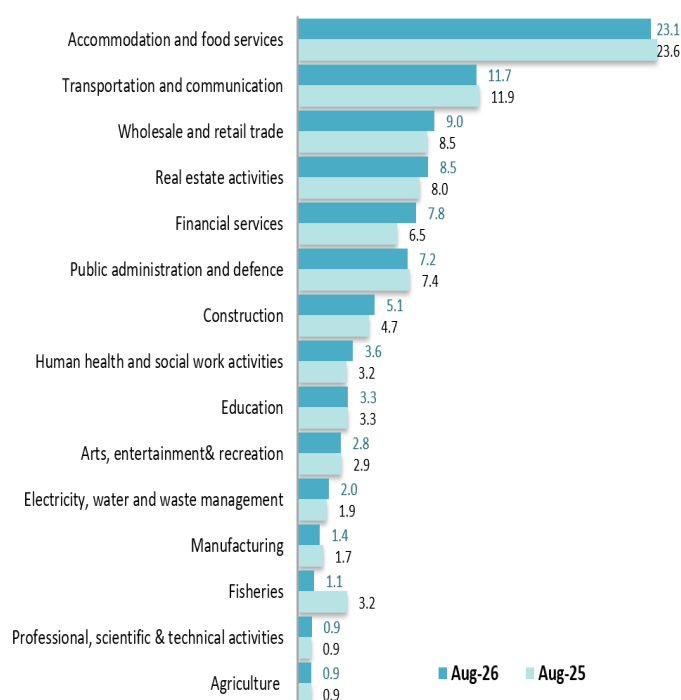


Figure 3 shows the percentage shares of MIEG at constant prices in August 2026 and August 2025.

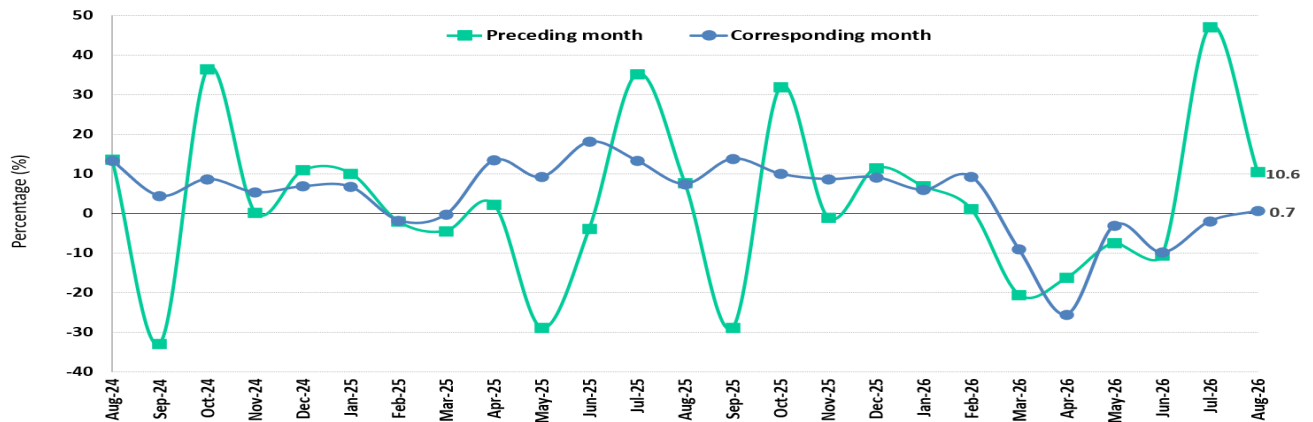
Accommodation and Food Services accounted for the largest share of MIEG in August 2026 at 23.1%, followed by Transportation and Communication at 11.7% and Wholesale and retail trade at 9.0%. Agriculture and Professional, Scientific and Technical Activities accounted for the smallest shares, at 0.9%.

Compared with August 2025, Financial Services increased their shares, while Agriculture and Fisheries recorded declines.

Main Sectors

Accommodation and food services

Figure 4: Accommodation and food services (%)

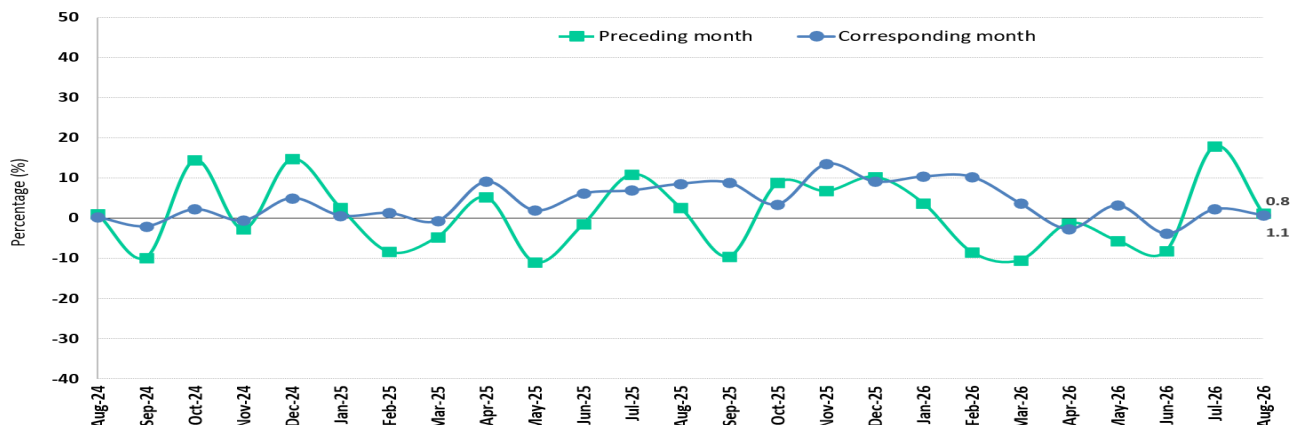


In August 2026, the MIEG for Accommodation and Food Services was estimated at MVR 2,231million. Compared with the preceding month (July 2026), the sector increased by 10.6%. However, compared with the corresponding month (August 2025), it increased by 0.7%. This year-on-year increase was primarily attributable to a rise 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

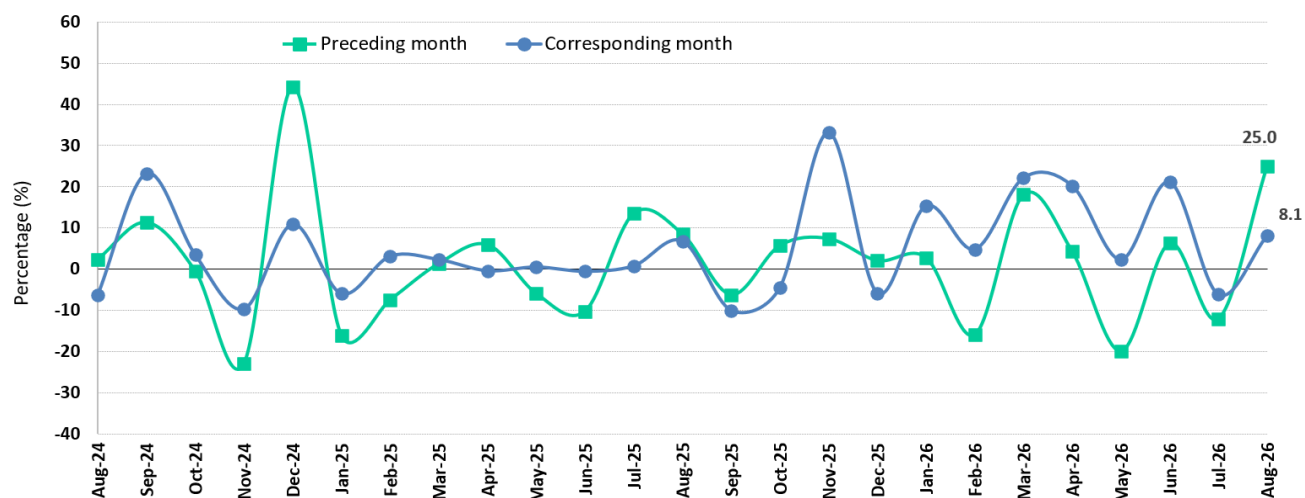
Figure 5: Transportation and communication growth (%)



In August 2026, the MIEG for Transportation and Communication was estimated at MVR 1,127 million. The sector increased by 1.1% compared with the preceding month (July 2026) and grew by 0.8% compared with the corresponding month (August 2025), reflecting increased activity in the Transportation and Communication sector.

Wholesale and retail trade

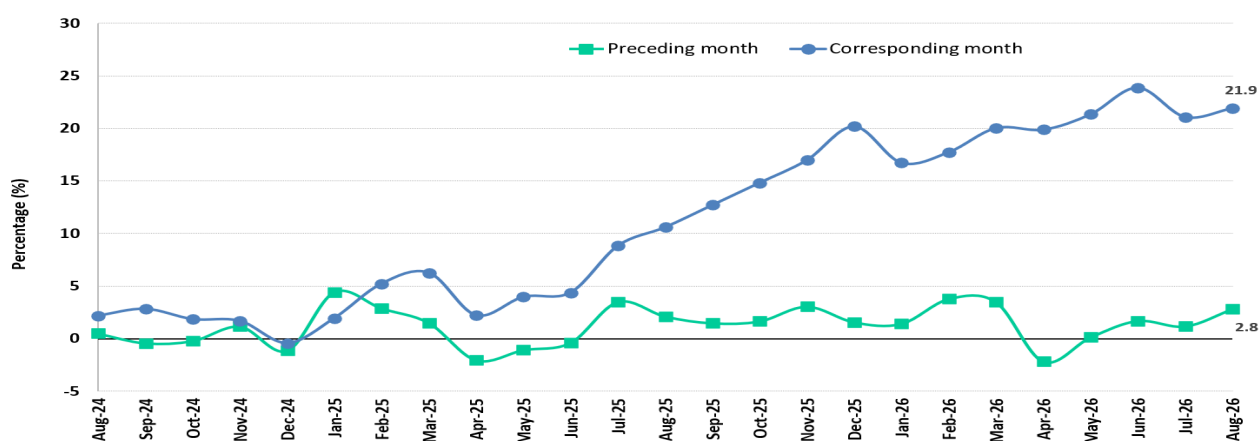
Figure 6: Wholesale and retail trade growth (%)



In August 2026, the MIEG for Wholesale and Retail Trade was estimated at MVR 864 million. The sector grew by 25.0% compared with the preceding month (July 2026), while increasing by 8.1% compared with the corresponding month (August 2025). The sector's performance reflected fluctuations in import volumes, a key determinant of activity in Wholesale and Retail Trade.

Financial services

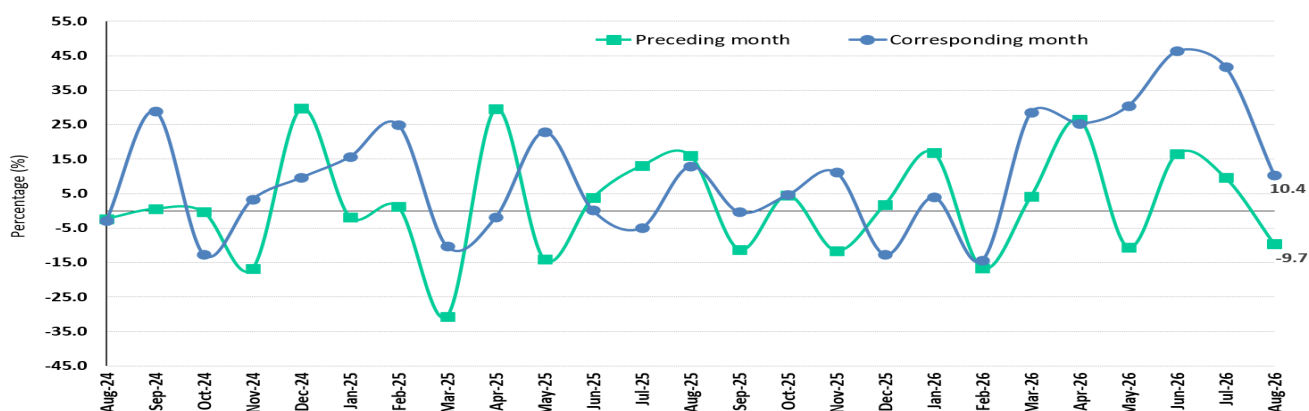
Figure 7: Financial services growth (%)



In August 2026, the MIEG for Financial Services was estimated at MVR 748 million. The sector increased by 2.8% compared with the preceding month (July 2026) and by 21.9% compared with the corresponding month (August 2025), reflecting increased activity in the sector. The sector's growth was influenced by fluctuations in financial intermediation and insurance services.

Construction

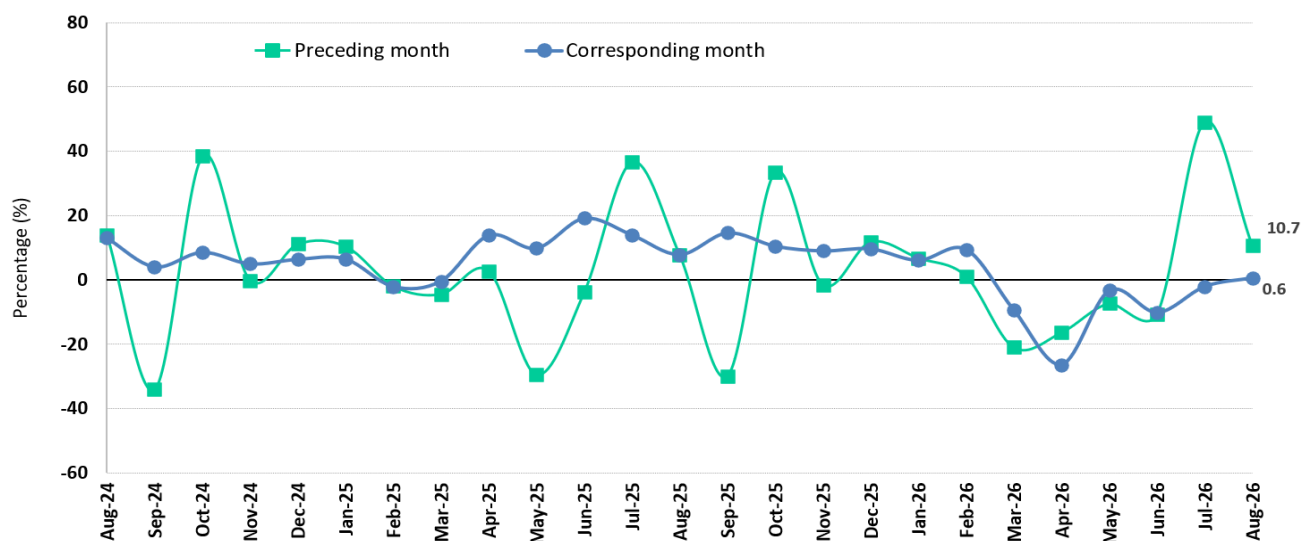
Figure 8: Construction growth (%)



In August 2026, the MIEG for the Construction sector was estimated at MVR 487 million, representing a decline of 9.7% compared with the preceding month (July 2026) and an increase of 10.4% compared with the corresponding month (August 2025), reflecting increased activity in the Construction sector.

Arts, entertainment and recreation & Other service activities

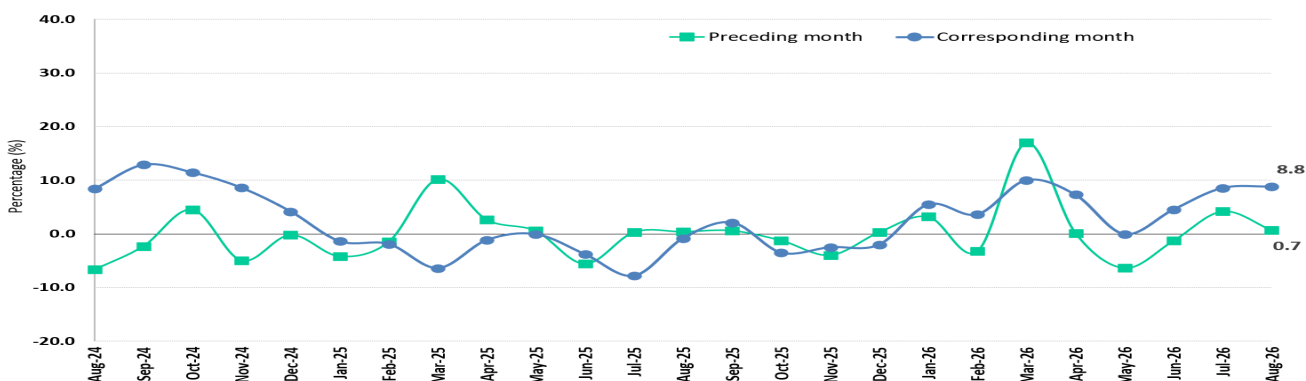
Figure 9: Arts, entertainment and recreation & Other service activities growth



In August 2026, the MIEG for Arts, Entertainment and Recreation and Other Service Activities was estimated at MVR 271 million. The sector increased by 10.7% compared with the preceding month (July 2026), indicating a notable increase in activity during the month. Compared with the corresponding month (August 2025), the sector grew by 0.6%, reflecting a modest year-on-year increase despite the strong monthly growth.

Electricity, water and waste management

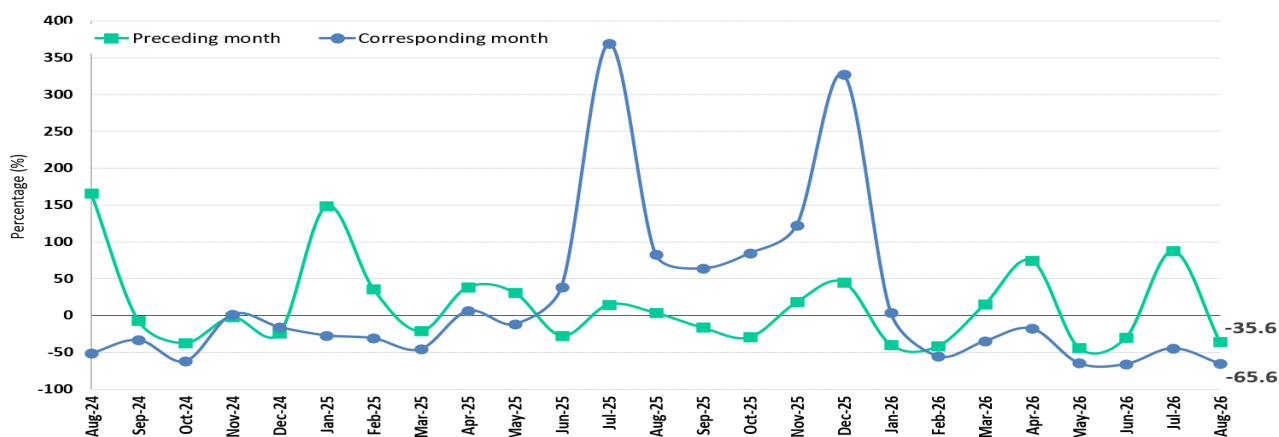
Figure 10: Electricity, water and waste management growth (%)



In August 2026, the MIEG for Electricity, Water and Waste Management was estimated at MVR 196 million. The sector increased by 0.7% compared with the preceding month (July 2026) and by 8.8% compared with the corresponding month (August 2025), reflecting increased activity in electricity generation, water production and waste management services.

Fisheries

Figure 11: Fisheries growth (%)



In August 2026, the MIEG for the Fisheries sector was estimated at MVR 104 million. The sector declined by 35.6% compared with the preceding month (July 2026), Compared with the corresponding month (August 2025), the sector declined by 65.6%, these declines indicate a substantial contraction within the fisheries sector.

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
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
Sep-26	1.6	2.1	7.1	4.2	2.6	0.2	7.1	4.3	7.4	9.7	8.7	5.9	6.3	12.5	7.6	7.3	4.3	2.6	-3.2	0.9
Oct-26	1.6	2.1	7.1	4.2	2.6	0.2	7.1	4.3	7.4	9.7	8.7	5.9	6.3	12.5	7.6	7.3	4.3	2.6	-3.2	0.9

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	2.9	-0.1
Jul-26	2.0	2.0	0.0
Aug-26	2.4		
a. Mean Revision (MR) =			0.5
b. Mean Absolute Revision (MAR) =			1.2
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	September 2026	16 th November 2026
	October 2026	15 th December 2026
	November 2026	17 th January 2027
ROUNDING	Any discrepancies between totals and sum of components in this publication are due to rounding.	
UPDATING MIEG	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 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
ACKNOWLEDGMENT	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 Shahuda, and Dr. Ahmed Riyaz collaboration with line ministries. Additional indirect support was provided by the staff of the Price and Economic Statistics Section.	