MALDIVES MONETARY AUTHORITY

ECONOMIC UPDATE

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About the Economic Update

Economic Update is a monthly publication produced by the Centre for Central Banking Research of MMA presenting a quick overview of current developments in the Maldivian economy. It also includes a chart pack of global economic and financial indicators. The Economic Update will be posted on MMA's website at the end of each month. This Economic Update is based on the latest available data as at 28 April 2026.

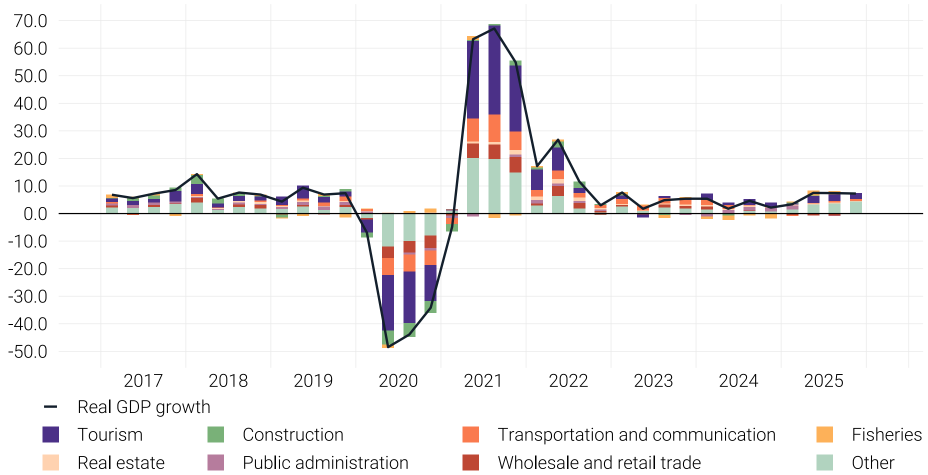
Domestic Economic Developments

Real Economy

Gross Domestic Product

- According to the advance estimates of the Quarterly National Accounts (QNA) for Q4-2025 released by the Maldives Bureau of Statistics (MBS), real GDP grew by 7.3% in Q4-2025, compared to the corresponding quarter of 2024. This is a marginal deceleration from the growth of 7.4% recorded in Q3-2025.
  - The annual growth in real GDP during Q4-2025 was mainly driven by the expansion in the tourism sector. Growths were also observed in sectors such as financial services, transportation and communication as well as human health and social work activities. Additionally, arts, entertainment, recreation and other service activities, manufacturing, education, real estate as well as electricity, water and waste management also registered growths during the quarter.

Contribution to Real GDP Growth by Economic Sectors, 2017 - 2025
(annual percentage change, percentage point contribution)



Source: Maldives Bureau of Statistics

Annual GDP Growth Forecast

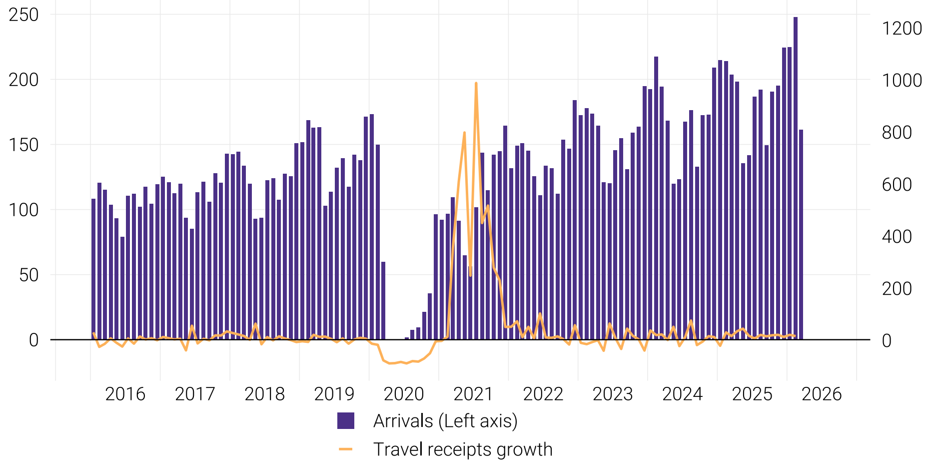
- According to the growth forecasts for October 2025[1], real GDP is projected to range between 4.8%—5.3% in 2026, driven mainly by continued expansion in tourism, as well as transport and communication, and wholesale and retail trade sectors. As per the revised estimates of real GDP released by the Maldives Bureau of Statistics in April 2026, following a growth of 3.5% in 2024, the annual real GDP is estimated to have grown in 2025 by 6.3%—0.9 percentage points higher than the estimate of October 2025. In 2025, real GDP growth was led primarily by the expansion of the tourism sector, together with positive contributions from fisheries, financial services, public administration, and manufacturing sectors.

[1]According to the growth forecast scenarios estimated jointly by the MMA and the Ministry of Finance and Public Enterprises.

Tourism

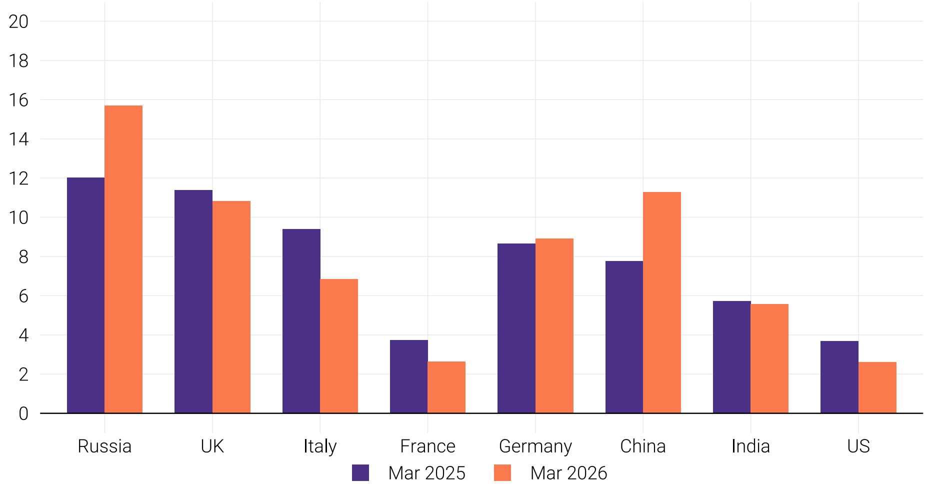
- In March 2026, total tourist arrivals stood at 161,259, registering a decline of 21% when compared with the corresponding month of 2025. Meanwhile, total tourist bednights decreased by 6%, primarily owing to the decline in bednights of resorts. During the month, resort bednights declined by 12%, whereas guesthouse bednights increased by 18%.
  - The annual decline in tourist arrivals largely reflected lesser arrivals from Europe, with Italy, the United Kingdom (UK), France and Germany among the major markets observing a decrease. Nevertheless, the highest number of tourist arrivals in March 2026 were recorded from Russia, China, the UK, Germany, and Italy.
- The operational bed capacity of the tourism industry observed an annual increase of 4,818 beds in March 2026, while the occupancy rate decreased to 57% in March 2026, from 65% in March 2025.
- Overall, for the period January to March 2026, total tourist arrivals rose by 4% in annual terms, while total bednights remained broadly unchanged. During March 2026, the average stay slightly increased to 7.1 days, from 6.8 days in the corresponding period of 2025.

Tourism, 2016 - 2026
(thousands, annual percentage change)



Source: Ministry of Tourism and Civil Aviation
Note: Tourism receipts available up to February 2026.

Shares of Key Inbound Markets
(percent)



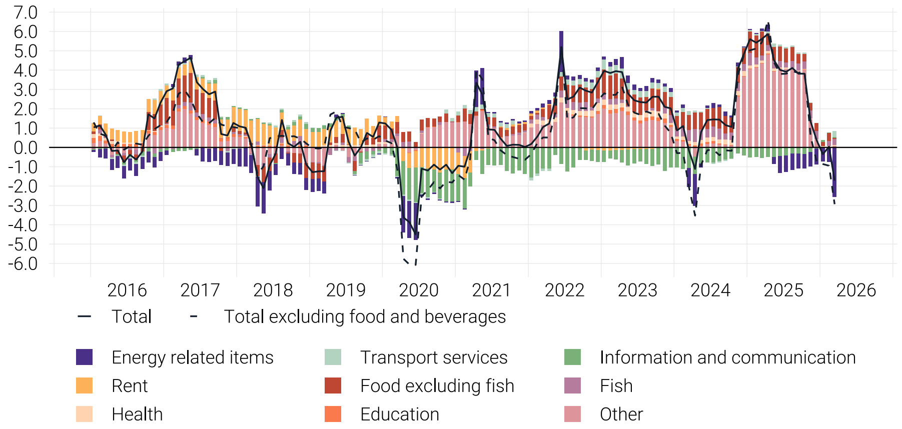
Source: Ministry of Tourism and Civil Aviation

Inflation

- The rate of inflation, as measured by the annual percentage change in the national CPI turned negative to -1.7% in March 2026, after remaining broadly unchanged in February 2026.
  - The largest contribution to the annual rate of inflation during March 2026 came from passenger transport by sea and inland waterway (0.32 percentage points); fish (0.30 percentage points); dairy products (0.14 percentage points); fuel and lubricants for personal transport equipment (0.13 percentage points); coffee and coffee substitutes (0.07 percentage points); sugar, jam, honey, chocolate and confectionery (0.07 percentage points); gas (0.07 percentage points); fruits (-0.10 percentage points); vegetables (-0.13 percentage points); and electricity (-2.75 percentage points).
- The monthly percentage change in the national CPI dropped to -2.4% in March 2026, from 0.7% recorded in February 2026.
  - The largest contribution to the monthly rate of inflation came from passenger transport by sea and inland waterway (0.31 percentage points); fuels and lubricants for personal transport equipment (0.15 percentage points); fish (0.08 percentage points); gas (0.06 percentage points); water supply (0.03 percentage points); furniture, furnishings and loose carpets (-0.03 percentage points); vegetables (-0.03 percentage points); mobile communication services (-0.08 percentage points); fruits (-0.09 percentage points); and electricity (-2.91 percentage points).

Contribution of Major Categories to CPI Inflation (National), 2016 - 2026

(annual percentage change, percentage point contribution)

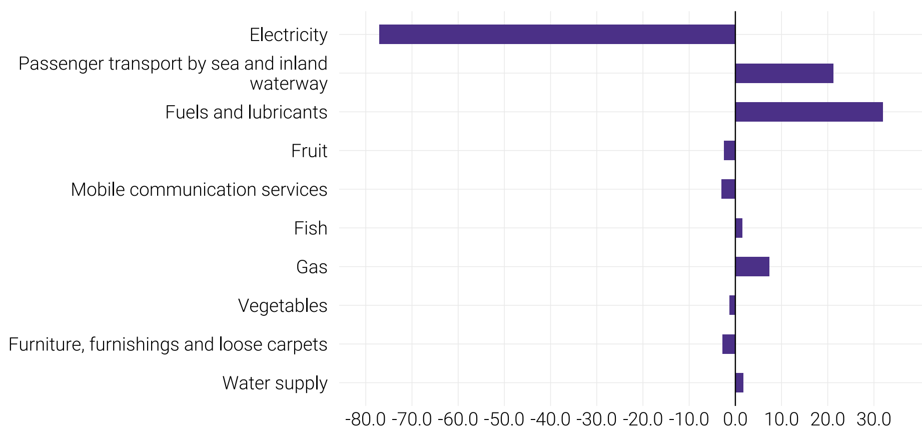


Source: Maldives Bureau of Statistics

Note: Main categories in other are furnishing, personal care, restaurant and accomodation services, tobacco and araca nuts, and water supply.

Monthly Changes of Subcategories of CPI Inflation (National), March 2026

(monthly percentage change)



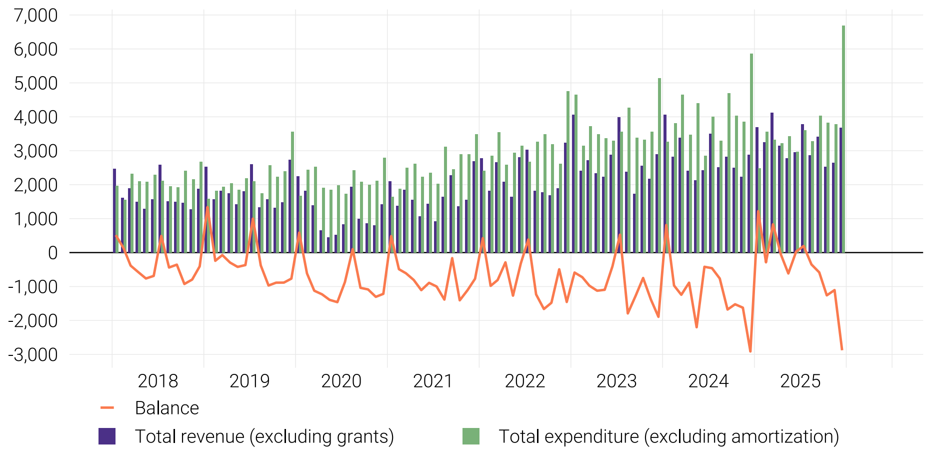
Source: Maldives Bureau of Statistics

Note: Ordered by the size of the contribution.

Public Finance[2]

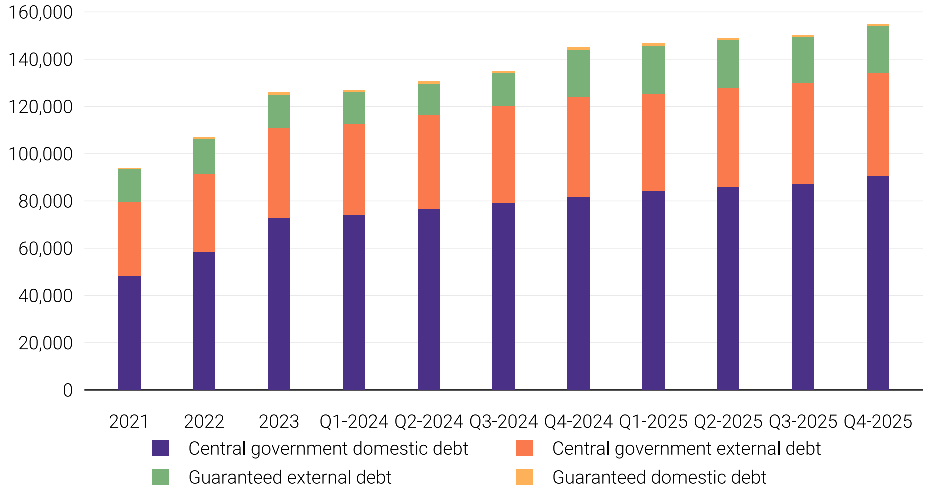
- Total revenue (excluding grants) observed an increase of MVR788.0 million (or 27%) in December 2025 when compared with December 2024, owing to the increase in tax revenue as well as non-tax revenue. As such, tax revenue increased by MVR540.3 million, while non-tax revenue increased by MVR248.8 million.
- Total expenditure (excluding amortisation) increased by MVR818.3 million (or 14%) in December 2025 when compared with December 2024, primarily stemming from the increase in recurrent expenditure, which increased by MVR1.3 billion. Meanwhile, capital expenditure declined by MVR434.7 million in December 2025, when compared with December 2024.
- According to the latest available data, the stock of total government debt (excluding government guaranteed debt) amounted to MVR134.4 billion at the end of Q4-2025, a 3% increase from Q3-2025. Similarly, total government debt as a percentage of GDP rose to 115% at the end of Q4-2025, from 112% in Q3-2025.
  – During this period, the increase in government debt was primarily driven by domestic debt.

Government Revenue and Expenditure, 2018 - 2025
(millions of rufiyaa)



Source: Ministry of Finance and Public Enterprises
Note: Figures do not accord with the methodology of IMF's GFS Manual 1986.

Total Outstanding Stock of Public Debt, 2021 - 2025
(millions of rufiyaa)



Source: Ministry of Finance and Public Enterprises

[2] Government revenue and expenditure data as of 22 February 2026. These figures might vary due to ongoing data reconciliation.

Monetary Developments

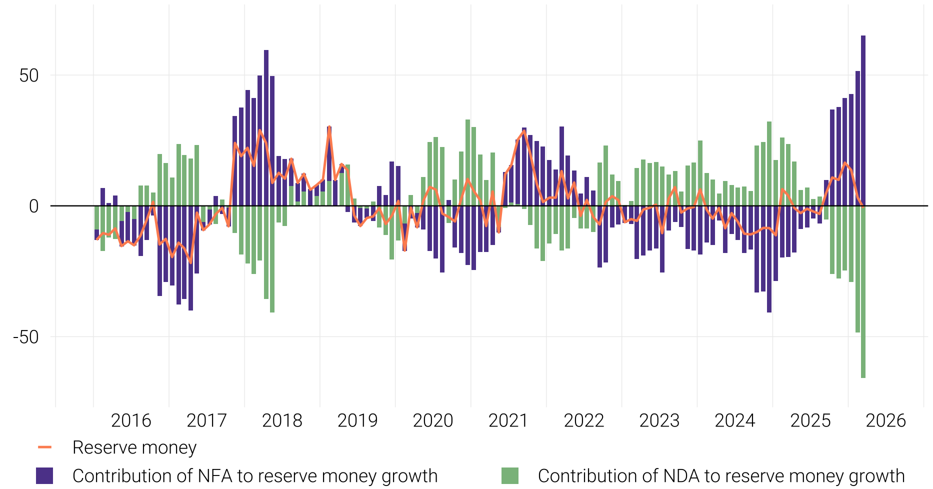
Reserve Money

- Reserve money (M0) decreased by 1% at the end of March 2026, following a 3% increase registered in February 2026. This mainly reflected the decline in net domestic assets during the period, which entirely offset the annual increase in net foreign assets.
  - Net domestic assets declined, mainly reflecting the increased liquidity placements in MMA's instruments, coupled with the decline in net claims on central government. Meanwhile, net foreign assets increased, primarily owing to the increase in foreign asset accumulation, despite the marginal increase in foreign liabilities.

Broad Money

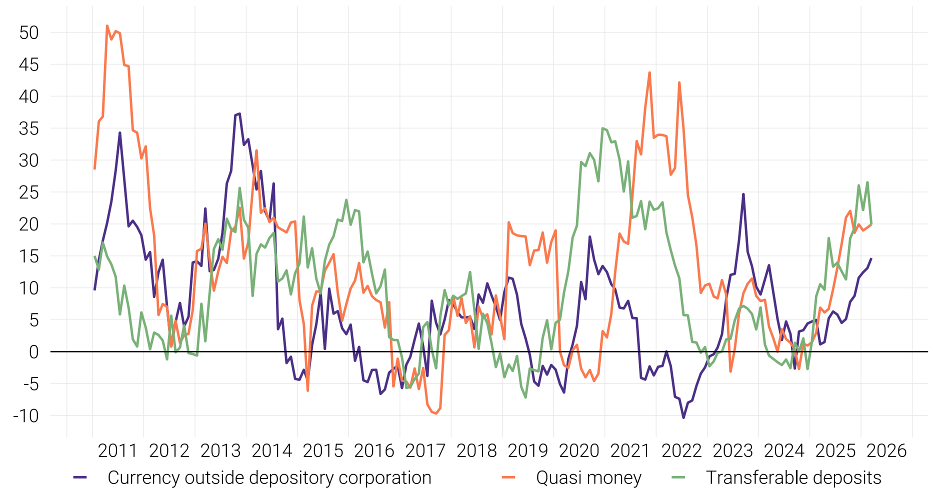
- Broad money (M2) registered a growth of 20% at the end of March 2026, after recording a growth of 21% at the end of February 2026.
  - On the components side, the annual increase in broad money mainly reflected the significant increase in transferable and time deposits denominated in local currency, followed by an increase in transferable deposits denominated in foreign currency. Meanwhile, currency outside depository corporations rose during the month.
  - As for the sources, the growth in broad money was primarily driven by the increase in net domestic assets, mainly owing to the increase in net claims on the central government by the commercial banks, together with the increase in credit to the private sector and public non-financial corporations. Meanwhile, net foreign assets also increased, as the increase in foreign asset accumulation outpaced the increase in foreign liabilities during the period.

Sources of Reserve Money, 2016 - 2026
(annual percentage change, contribution percent)



Source: Maldives Monetary Authority

Components of Broad Money, 2011 - 2026
(annual percentage change)

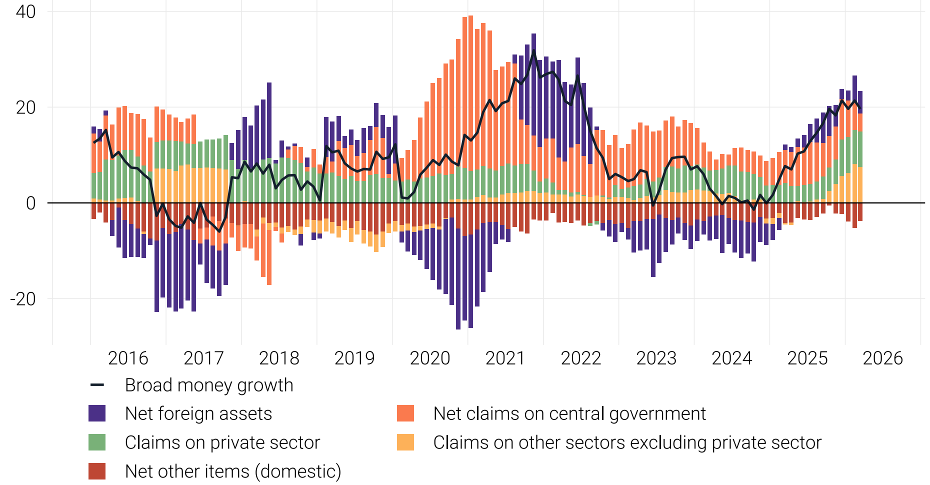


Source: Maldives Monetary Authority

Credit to Private Sector

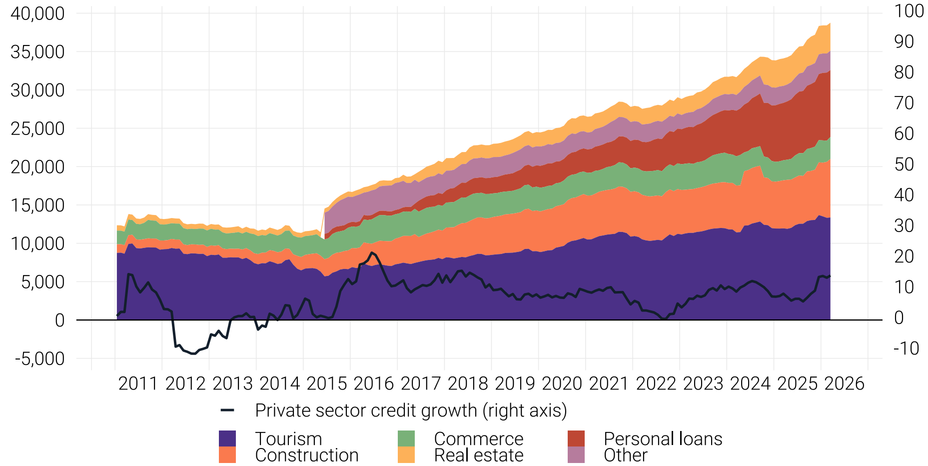
- The annual growth rate of credit to the private sector by the commercial banks registered 14% at the end of March 2026, following the 13% recorded in February 2026.
  - As such, credit to major sectors (namely tourism, construction, personal loans, commerce, and real estate) continued to expand in March 2026. Tourism sector registered the highest growth during the month, with an annual increase of 12% and continued to account for the largest share of bank credit with 34%.
  - The annual growth in credit for the tourism sector was largely driven by an increase in credit lent for new resort development, renovation of resorts, and guesthouses.

Contribution to Broad Money, 2016 - 2026
(annual percentage change, percentage point contribution)



Source: Maldives Monetary Authority

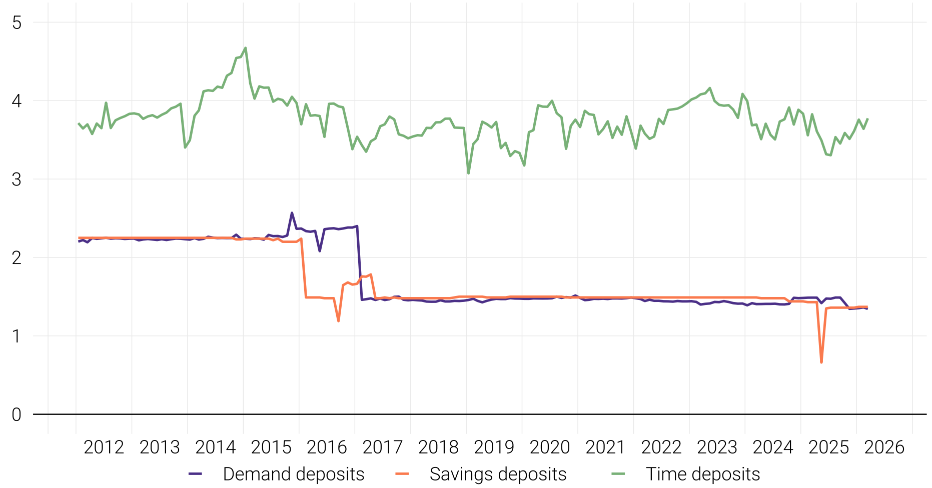
Private Sector Credit, 2011 - 2026
(millions of rufiyaa, annual percentage change)



Source: Maldives Monetary Authority
Note: Personal loans were not classified as a separate category prior to June 2015.

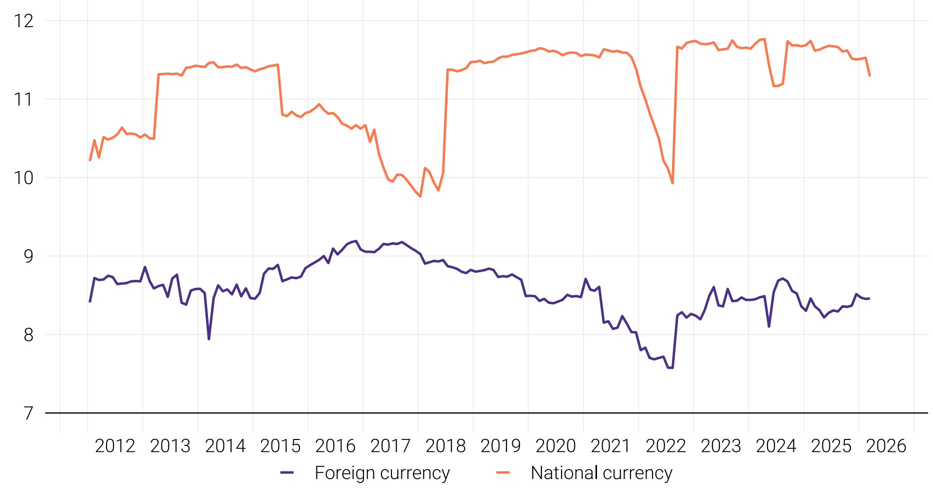
Interest rates

Interest Rate on National Currency Deposits, 2012 - 2026
(weighted average)



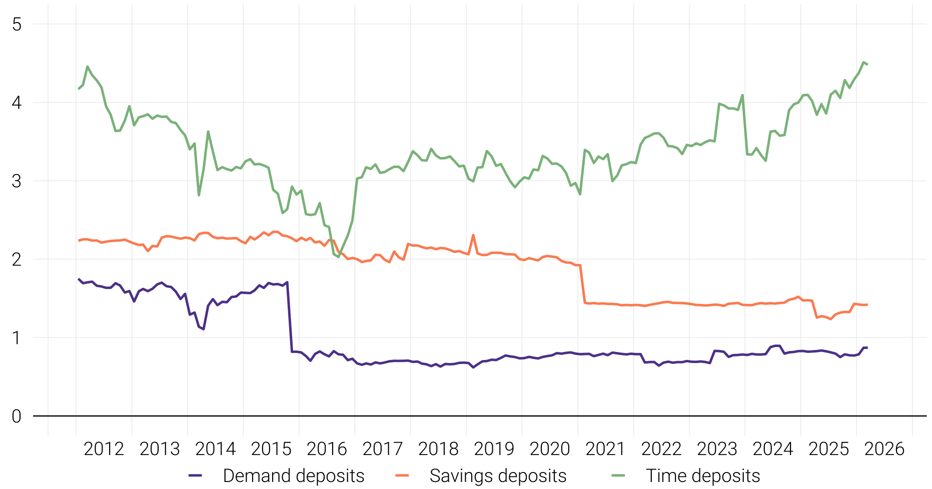
Source: Maldives Monetary Authority

Interest Rate on Private Sector Loans and Advances, 2012 - 2026
(weighted average)



Source: Maldives Monetary Authority

Interest Rate on Foreign Currency Deposits, 2012 - 2026
(weighted average)



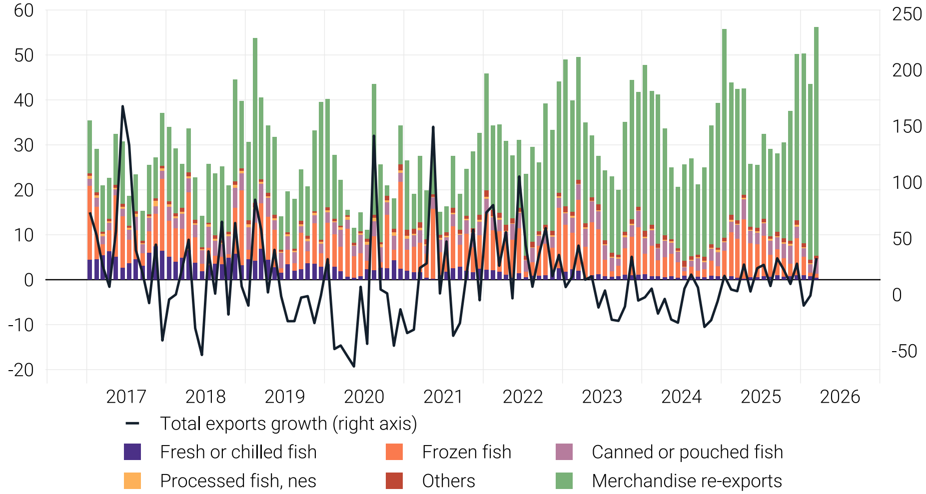
Source: Maldives Monetary Authority

External Trade

- Total exports (f.o.b) increased by 32% in March 2026, when compared with March 2025, while total imports (c.i.f) increased by 31% during the same period.
  - The annual increase in total exports stemmed primarily from the increase in re-exports, largely owing to higher earnings from the re-export of jet fuel. In contrast, domestic exports declined during the period, which largely reflected lower earnings from frozen skipjack tuna.
  - The annual increase in import expenditure stemmed from the increase in imports of petroleum products, machinery and mechanical appliances and parts, construction-related items as well as transport equipment and parts. In contrast, imports of personal care and hygiene, food items as well as electrical and electronic machinery and equipment and parts declined during the period.
- Overall, from January to March 2026, total exports increased by 6%, while total imports increased by 19% when compared with the corresponding period of 2025.

Total Exports, 2017 - 2026

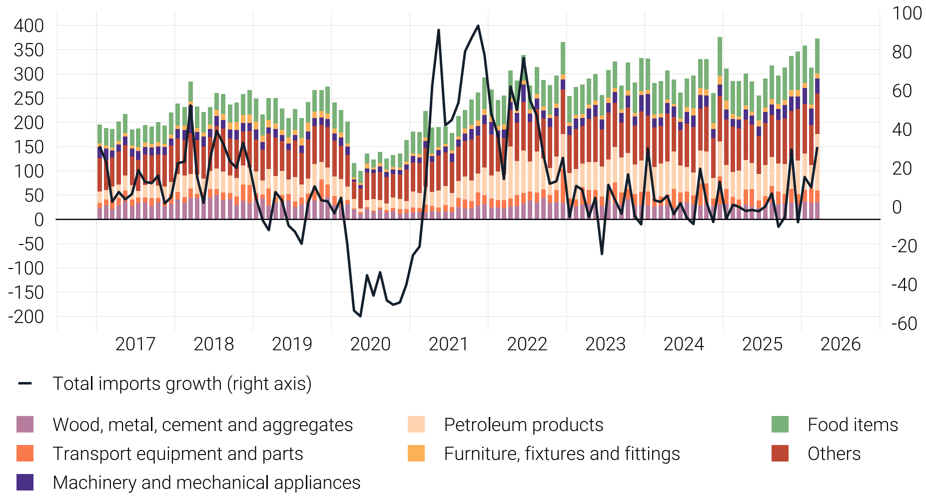
(millions of US dollars, annual percentage change)



Source: Maldives Customs Service

Total Imports, 2017 - 2026

(millions of US dollars, annual percentage change)

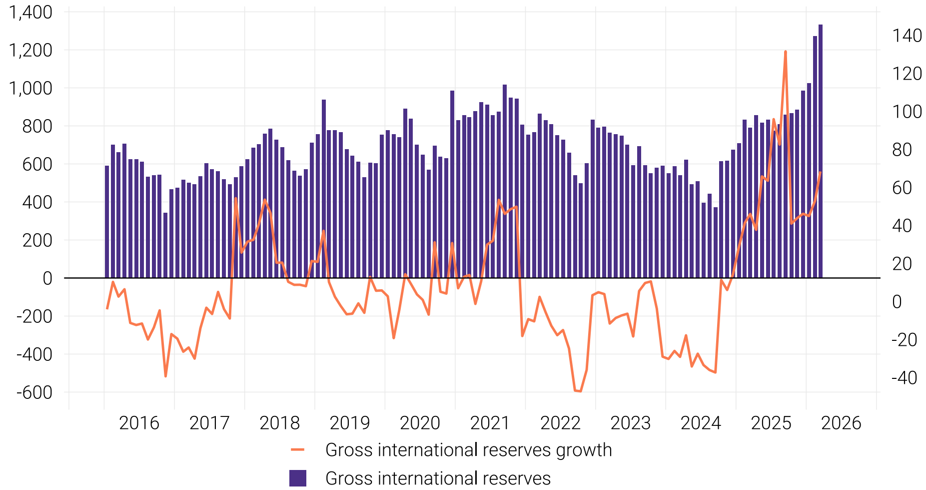


Source: Maldives Customs Service

Gross International Reserves

- Gross international reserves[3] (official reserve assets) stood at US$1.3 billion at the end of March 2026, after recording US$1.3 billion at the end of February 2026. Additionally, this depicted a growth of US$540.8 million from the US$791.0 million recorded at the end of March 2025.
  - In terms of growth rates, increases of 68% and 5% were registered when compared with March 2025 and February 2026, respectively.

Gross International Reserves, 2016 - 2026
(millions of US dollars, annual percentage change)



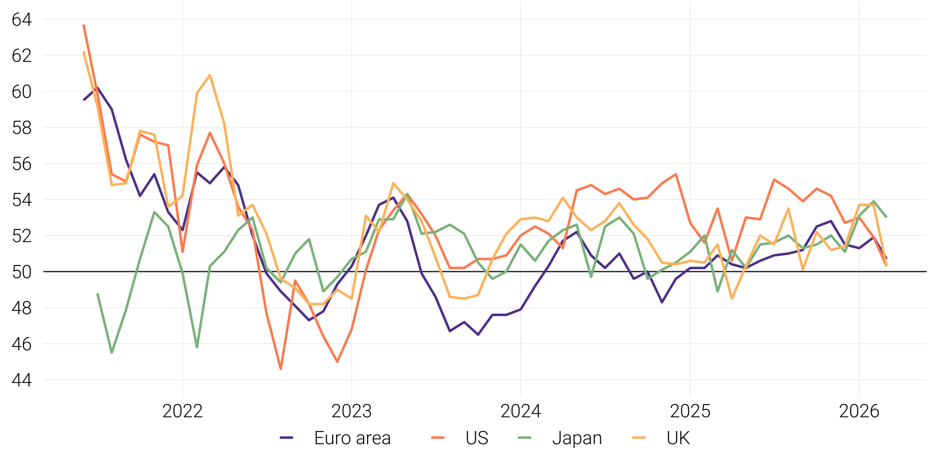
Source: Maldives Monetary Authority

[3] Comprises foreign currency deposits of the MMA and the government, commercial banks' US dollar reserve accounts and Maldives' reserve position at the IMF.

International Economic Developments

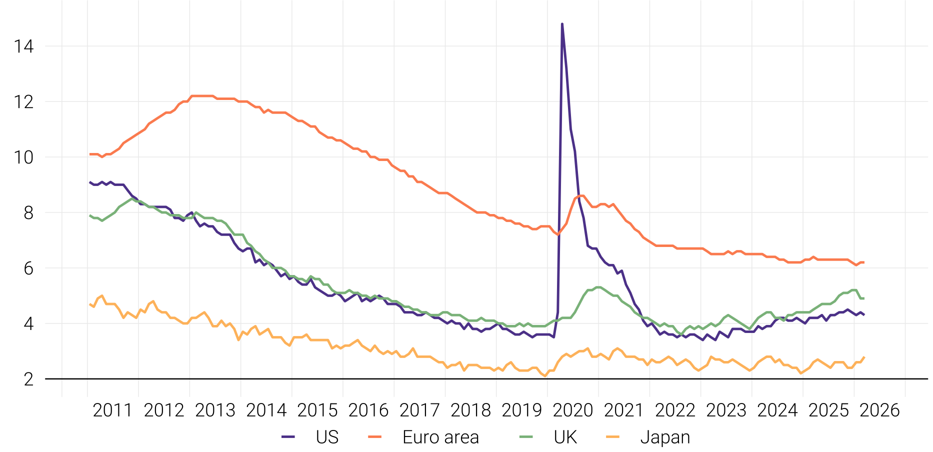
Global Output

Purchasing Manager's Index in the Advanced Economies, 2021 - 2026
(index points)



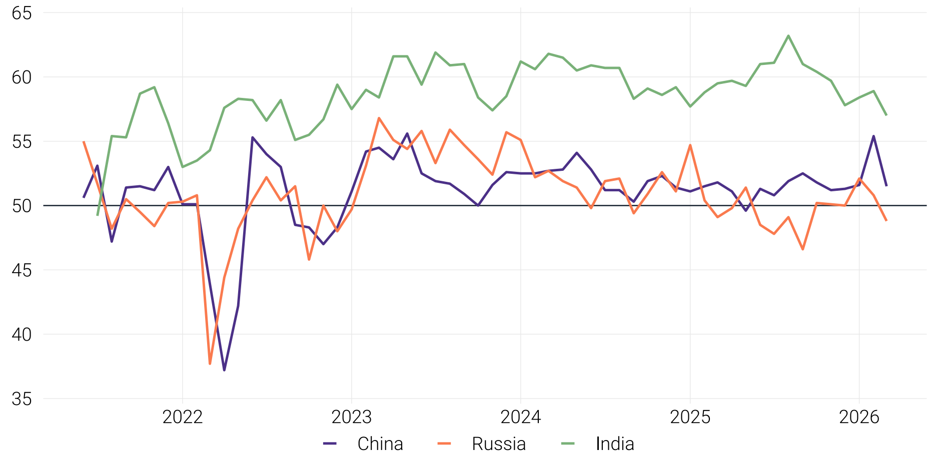
Source: Bloomberg Database

Unemployment in the Advanced Economies, 2011 - 2026
(percent)



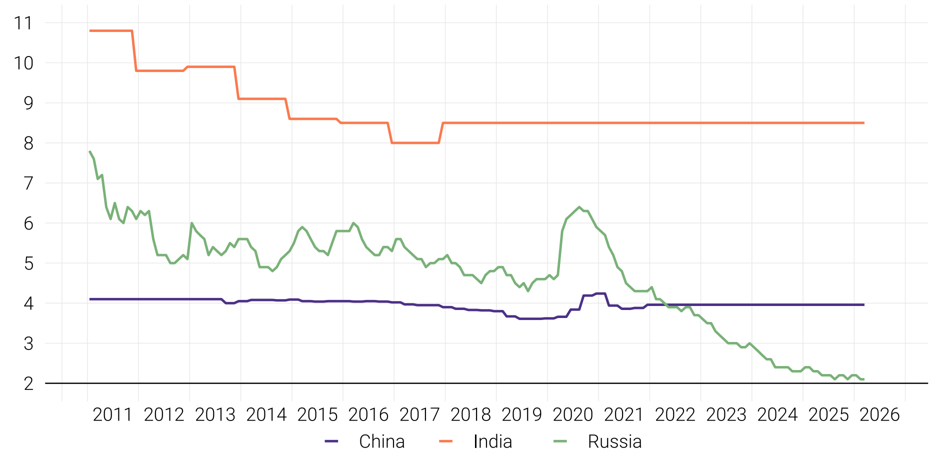
Source: Bloomberg Database

Purchasing Manager's Index in the Emerging Economies, 2021 - 2026
(index points)



Source: Bloomberg Database

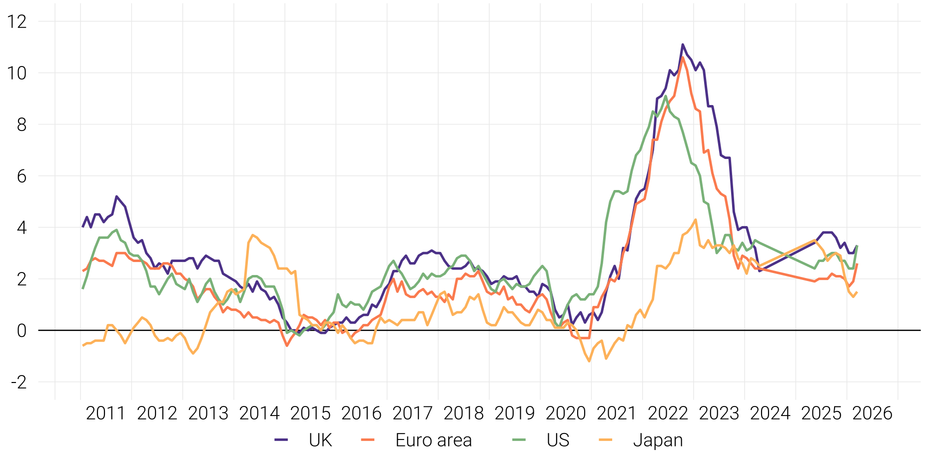
Unemployment in the Emerging Economies, 2011 - 2026
(percent)



Source: Bloomberg Database

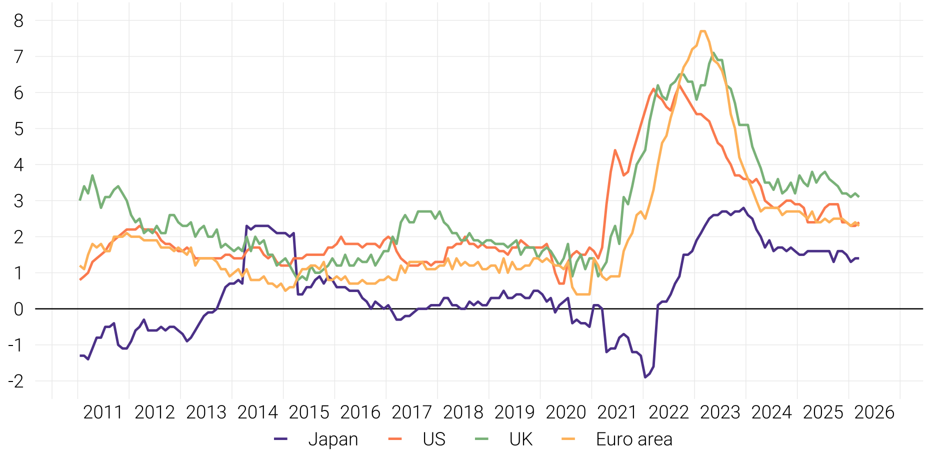
Global Inflation

Inflation in the Advanced Economies, 2011 - 2026
(percent)



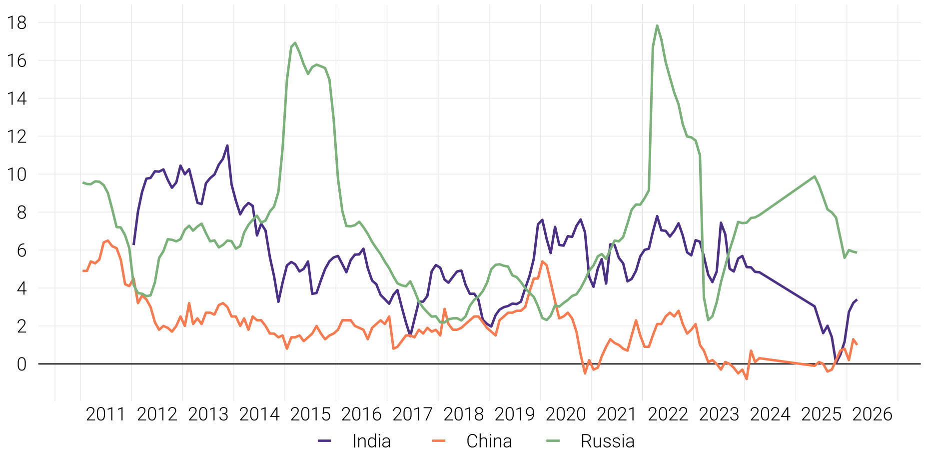
Source: Bloomberg Database

Core Inflation in the Advanced Economies, 2011 - 2026
(percent)



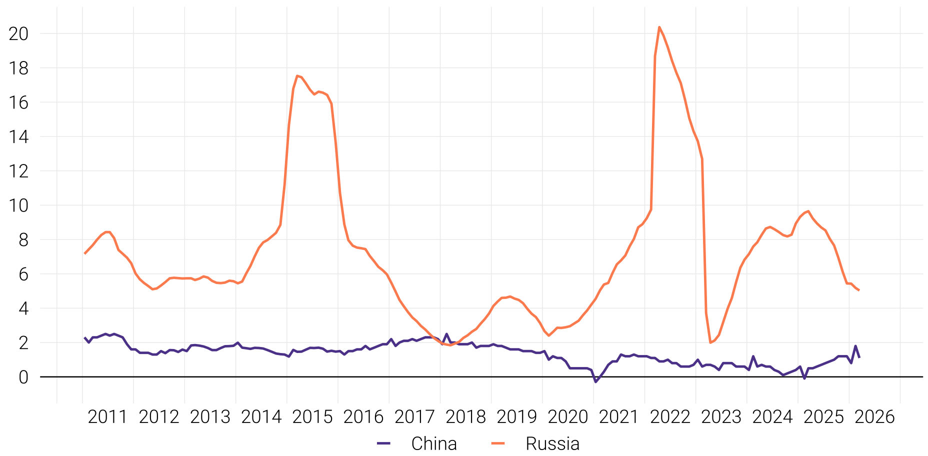
Source: Bloomberg Database

Inflation in the Emerging Economies, 2011 - 2026
(percent)



Source: Bloomberg Database

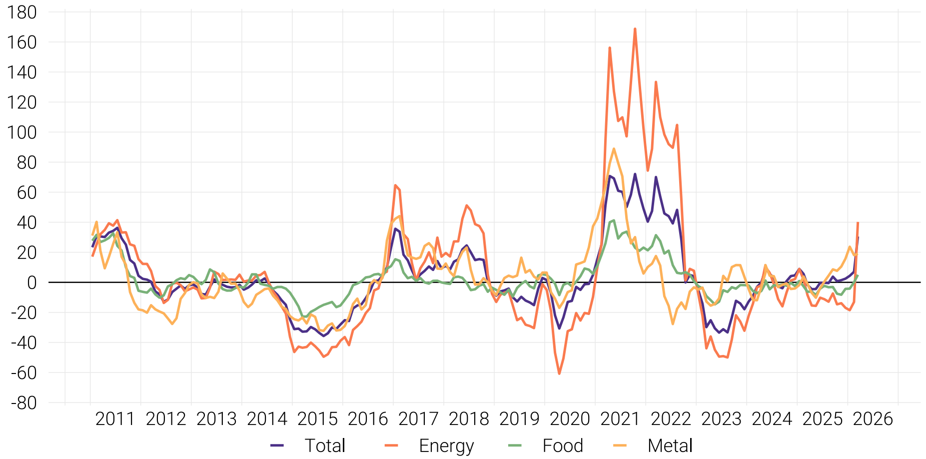
Core Inflation in the Emerging Economies, 2011 - 2026
(percent)



Source: Bloomberg Database

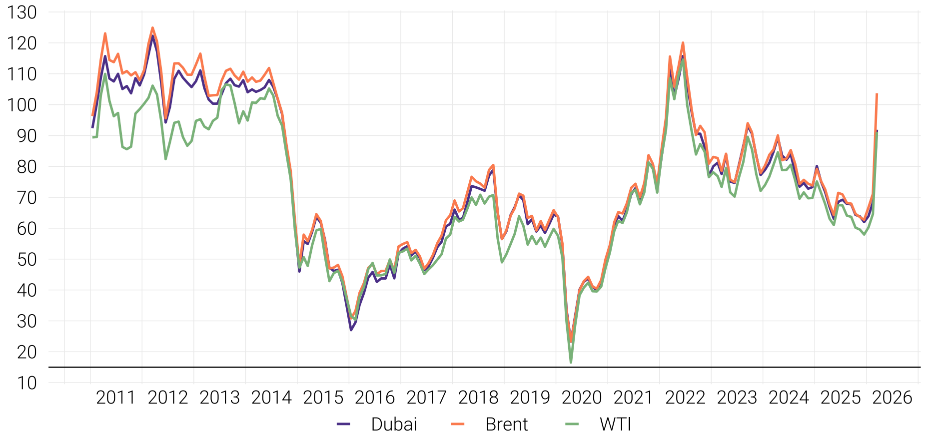
Commodity Prices

Commodity prices, 2011 - 2026
(annual percentage change)



Source: IMF

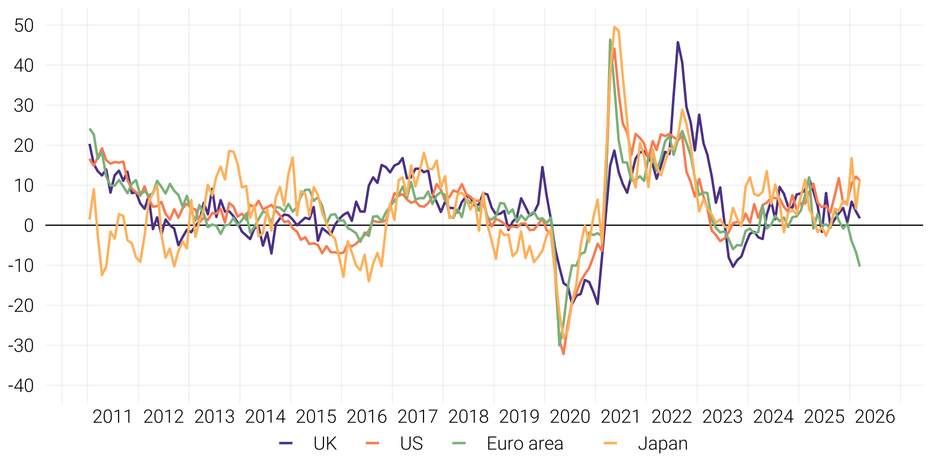
Oil prices, 2011 - 2026
(dollars per barrel)



Source: Bloomberg Database

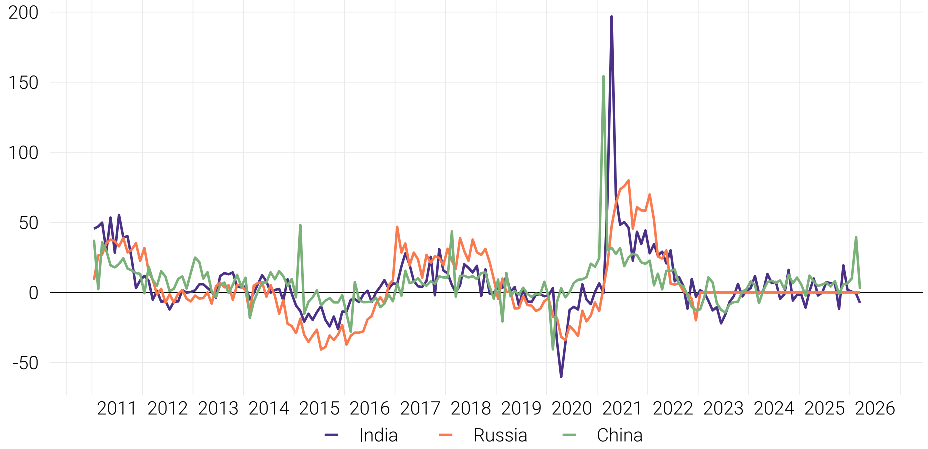
Global Trade

Exports in the Advanced Economies, 2011 - 2026
(annual percentage change)



Source: Bloomberg Database

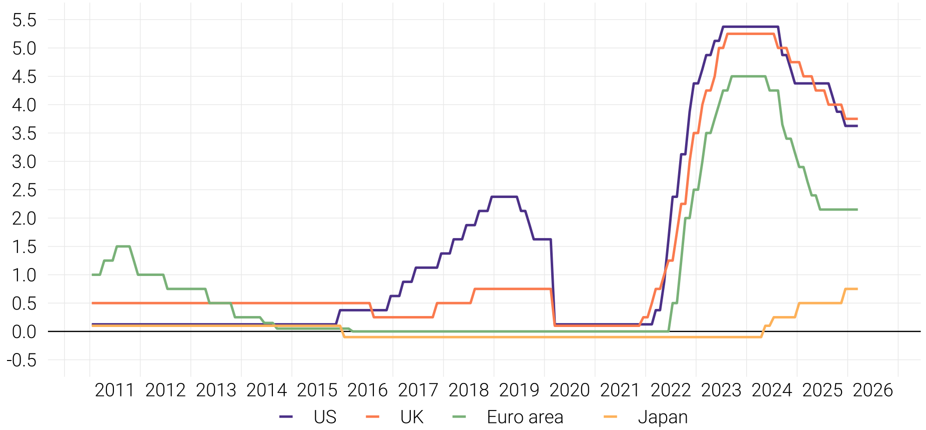
Exports in the Emerging Economies, 2011 - 2026
(annual percentage change)



Source: Bloomberg Database

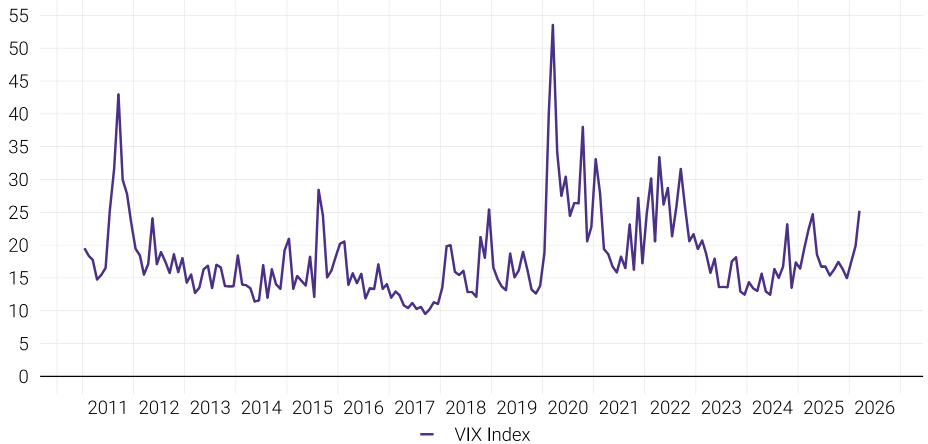
Global Financial Markets

Monetary Policy Rates in the Advanced Economies, 2011 - 2026
(percent)



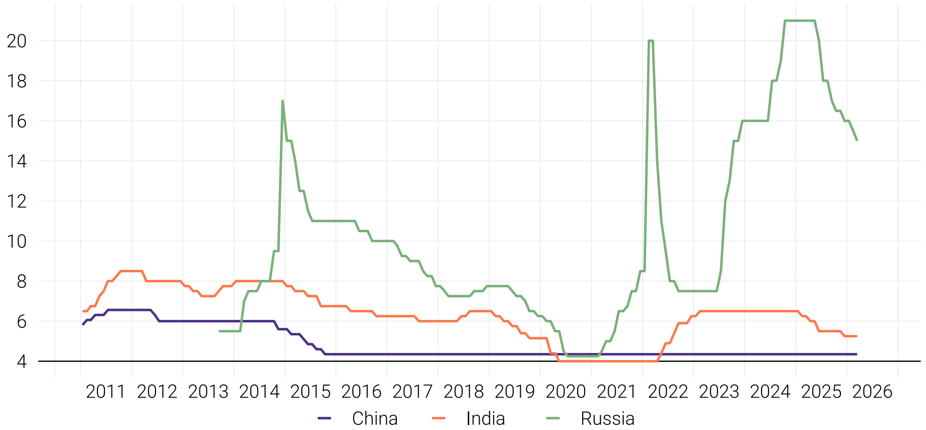
Source: Bloomberg Database

Volatility Index, 2011 - 2026
(percent)



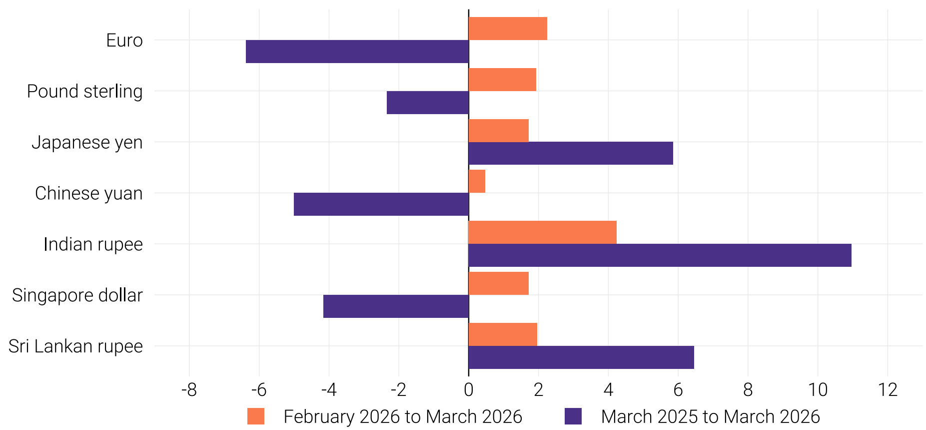
Source: Bloomberg Database

Monetary Policy Rates in the Emerging Economies, 2011 - 2026
(percent)



Source: Bloomberg Database
Note: Policy rate for China indicates the 1-Year Benchmark Lending Rates.

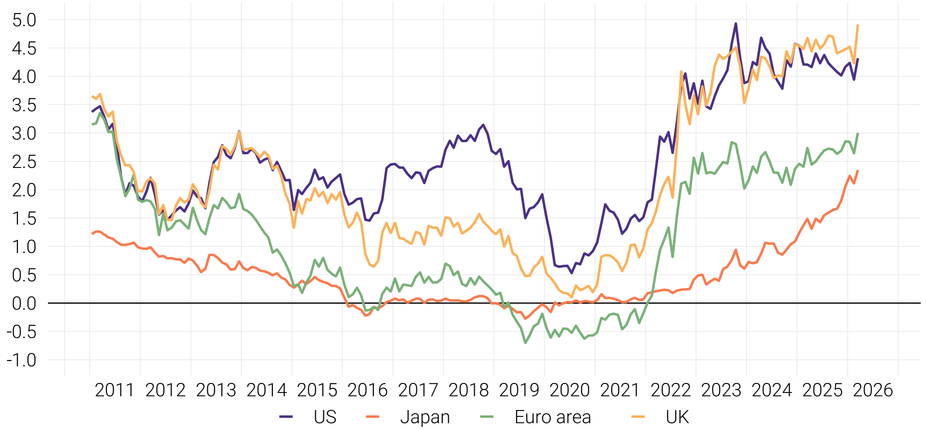
Exchange Rate of US Dollar against Currencies of Major Trading Partners, March 2026
(percentage change)



Source: Bloomberg Database

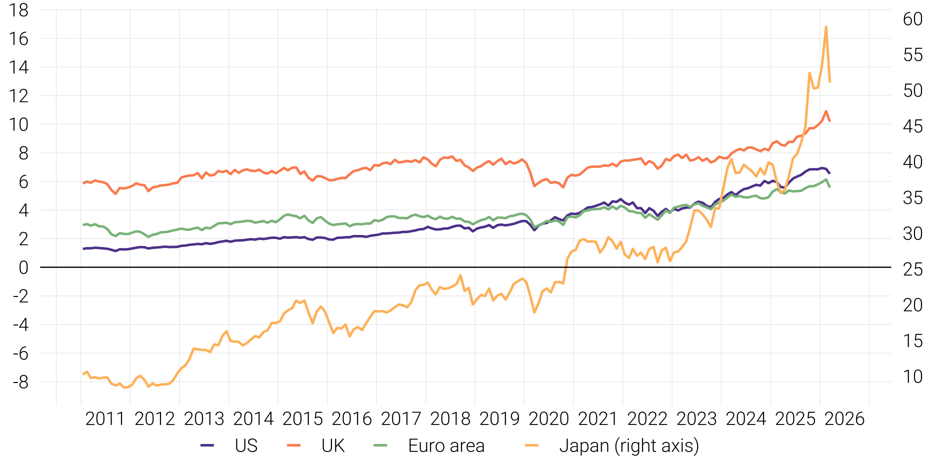
Global Financial Markets

Sovereign Bond Yield in the Advanced Economies, 2011 - 2026
(percent)



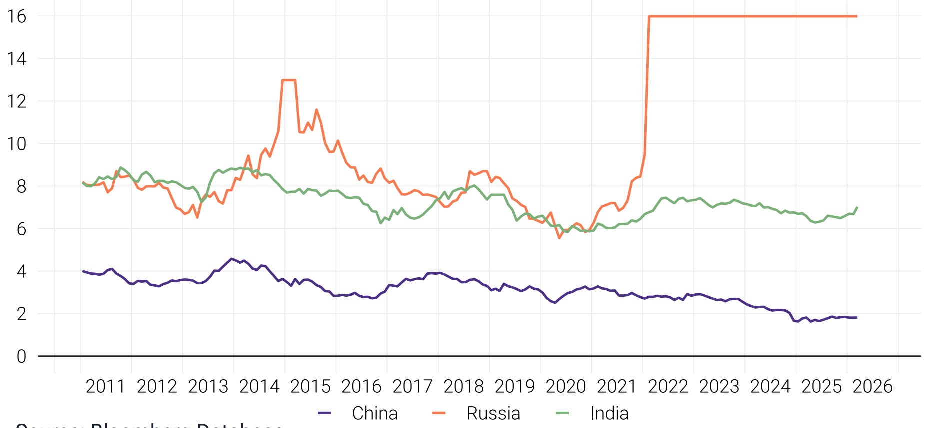
Source: Bloomberg Database
Note: 10-Year Sovereign Bond Yields.

Share Price Index in the Advanced Economies, 2011 - 2026
(price index, in thousands)



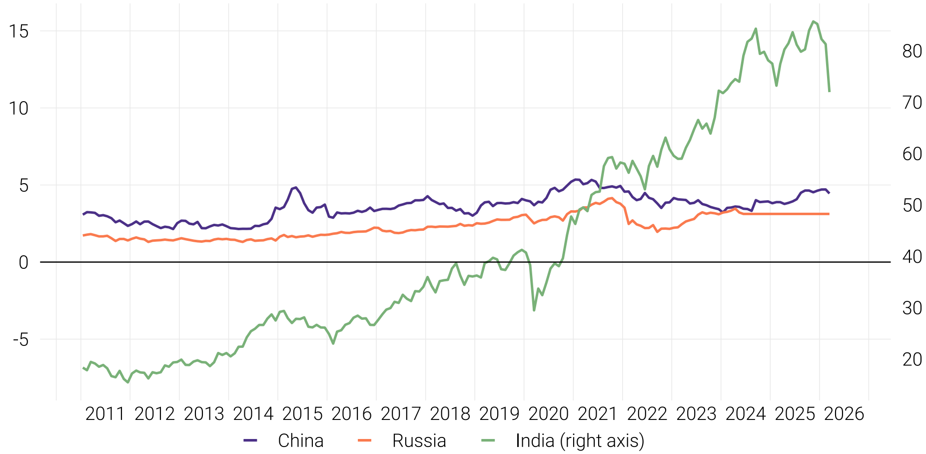
Source: Bloomberg Database

Sovereign Bond Yield in the Emerging Economies, 2011 - 2026
(percent)



Source: Bloomberg Database
Note: 10-Year Sovereign Bond Yields.

Share Price Index in the Emerging Economies, 2011 - 2026
(price index, in thousands)



Source: Bloomberg Database

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