



Ministry of Finance & Planning
Republic of Maldives

MACROECONOMIC UPDATE

June 2025

The Macroeconomic Update offers an overview of the latest macroeconomic projections for the Maldives economy. These projections are updated twice a year, in May/June for the fiscal strategy and in September/October for the national budget. This publication provides macroeconomic projections, which are based on data from various sources, including the Ministry of Finance and Planning, Maldives Monetary Authority, Maldives Inland Revenue Authority, Maldives Customs Service, Ministry of Tourism and Environment, Maldives Bureau of Statistics, and the International Monetary Fund. All figures presented in this report are based on data as of March 31, 2025.

For queries regarding the report, please contact eapp@finance.gov.mv.

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Abbreviations

GDP	Gross Domestic Product
GIR	Gross International Reserves
GST	Goods and Services Tax
GVA	Gross Value Addition
MIRA	Maldives Inland Revenue Authority
MMA	Maldives Monetary Authority
MoTE	Ministry of Tourism and Environment
MVR	Maldivian Rufiyaa
PSIP	Public Sector Investment Programs
RGDP	Real Gross Domestic Product
VIA	Velana International Airport

1. Tourism Indicators

1.1. Tourism Developments

Building on the recovery of the tourism sector to pre-pandemic levels in 2023, strong growth in tourist arrivals and bed nights was observed in 2024. Tourist arrivals exceeded 2 million for the first time, surpassing pre-pandemic levels with a growth of 8.9 percent compared to 2023. Total tourist arrivals in 2024 were in line with forecasts for last year, with the actual numbers surpassing the forecast by 0.4 percent.

China emerged as the largest segment of the arrivals market constituting to 11.7 percent of total arrivals with most arrivals coinciding with the Chinese New Year in the first quarter of 2024. This seasonal trend continues into 2025, with a 9.4 percent growth in the Chinese arrivals segment observed in 2025 compared to the corresponding period of 2024. European markets follow closely behind China, making up the remaining top five tourist markets in the first quarter. Although the Indian market has continued to decline since its peak in 2021, it has started to stabilize as the sixth largest tourism market.

Figure 1: Monthly Tourist Arrivals and Bed Nights

Figure 1a: Monthly Tourist Arrivals

Thousands

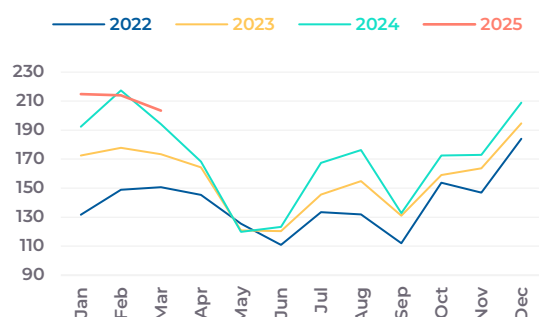
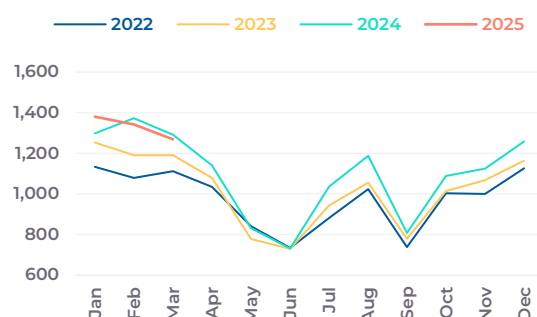


Figure 2b: Monthly Bed Nights

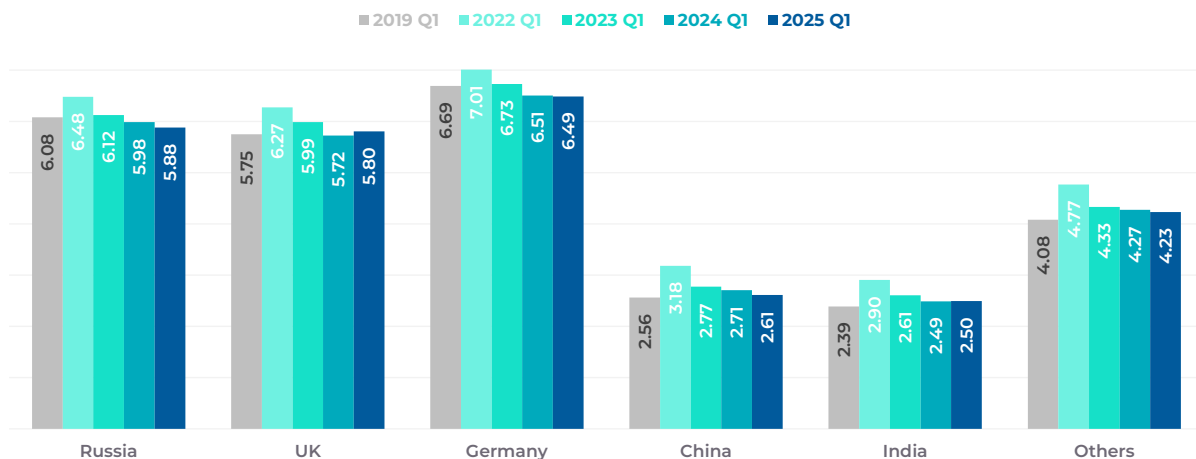
Millions



Source: Ministry of Tourism and Environment

Overall, during the first three months of 2025, 632,422 tourists visited the Maldives which is 4.7 percent higher compared to the same period in 2024. However, dampened growth of 0.7 percent was observed for reported bed nights in comparison to the corresponding period of the previous year. This change is reflected by the declining trajectory of average duration of stay for all major arrival markets except for India and the United Kingdom, which remain stable in comparison to the same period of the previous year.

Figure 2: Average Duration of Stay of Major Source Markets



Source: Maldives Inland Revenue Authority

Revised Bed Nights Series

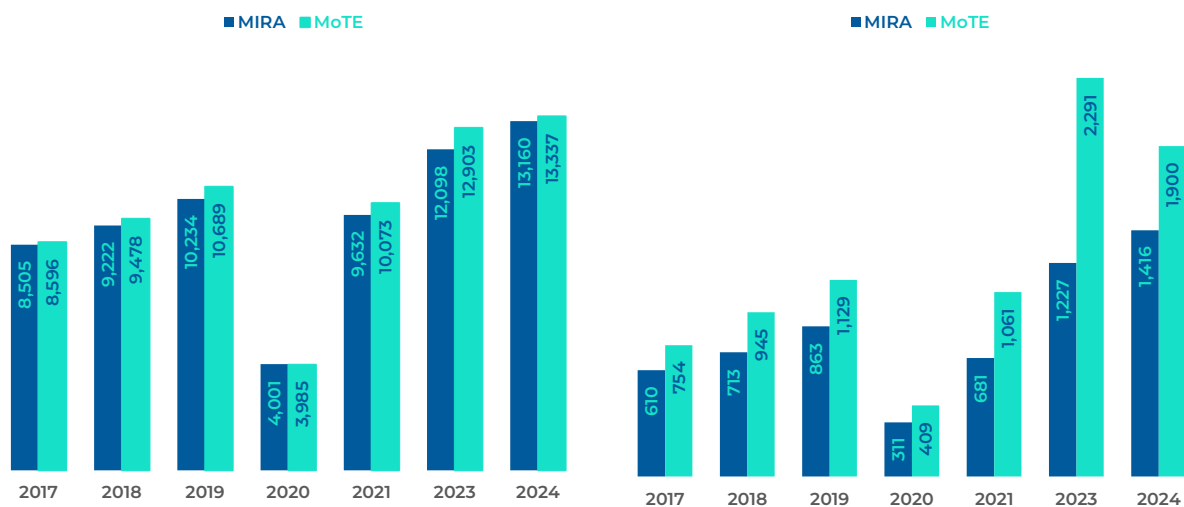
The Ministry of Finance and Planning (MoFP), in partnership with the Ministry of Tourism and Environment (MoTE), has compiled a revised tourism bed night series from 2017, following a comprehensive review of the existing methodology. This revised series is now used by the Maldives Bureau of Statistics (MBS), MoFP and the Maldives Monetary Authority (MMA) in estimating GDP and in forecasting bed nights.

A comparison between MoTE data and Green Tax filings from the Maldives Inland Revenue Authority (MIRA) shows a higher reporting compliance with MIRA across all types of tourist establishments. Lower reporting compliance with MoTE results in an overestimation of overall bed nights for operating establishments, particularly for guesthouses. To address this, the revised series is based on the MIRA's data, due to its reliability and more robust verification mechanisms. The full series is included in the statistical appendix. Looking ahead, the Government is developing a Guest Registration System—expected to be operational next year—that will streamline reporting for both Green Tax filings and MoTE data submissions.

Comparison of MIRA and MoTE Bed Nights, Thousands

Total Bed Nights

Guesthouse Bed Nights



Source: Maldives Inland Revenue Authority, Ministry of Tourism and Environment

Note: 2022 was excluded in this comparison as Green Tax collection ceased during July to September

Reflecting the revised assumption that the full-year impact of the Velana International Airport and Hanimaadhoo International Airport upgrades will be realized in 2026, the 2025 projection for tourist arrivals has been revised down by 2.1 percentage points compared to the Budget 2025 projections. Tourist arrivals are expected to reach 2.2 million in 2025, representing a 7.5 percent increase compared to the total arrivals recorded in 2024. In 2026, arrivals are projected to reach 2.4 million, indicating a year-on-year increase of 8.4 percent. Over the medium term, the growth rate in tourist arrivals is expected to average 7.9 percent. The higher-than-average growth rate in 2026 is attributed to the expected increase in tourist arrivals due to the operationalization of the new terminal at Velana International Airport.

Given the uncertainties in the global economy and lower than expected realization of actual bed nights in the first quarter of 2025, two scenarios for bed nights were forecasted. Under the baseline scenario, tourist bed nights are projected to reach 13.5 million in 2025, a 2.1 percent increase compared to 2024. This scenario represents a downward revision of 4.9 percentage points from the forecasts published in October 2024. This is in line with current data which indicates a decline in the average duration of stay across major source markets, despite the increase in the number of arrivals. Thus, the average duration of stay for 2025 is projected at 6.1 days under this scenario, which is lower than the Budget 2025 forecast of 6.3 days. Total bed nights are projected to increase by 6.8 percent in 2026 and bed nights are expected to grow at an average rate of 6.4 percent over the medium term.

The alternative scenario takes into account potential upside risks such as the impact of the opening of Velana International Airport being realized in 2025, and further improvements in the average duration of stay through effective marketing efforts. As such, bed nights growth is projected to align with the trends projected in Budget 2025 by the end of the year, despite the decline observed early this year. Under this scenario, bed nights are expected to increase by 5.2 percent compared to 2024, reaching 13.9 million in 2025. A growth of 6.9 percent is projected for 2026, with bed night growth rate expected to average 6.5 percent over the medium term. Under this scenario, the average duration of stay is projected at 6.3 days in 2025, and 6.2 days in 2026.

Figure 3: Monthly Tourist Arrivals, Bed Nights and Average Duration of Stay

Figure 3a: Tourist Arrivals

Millions

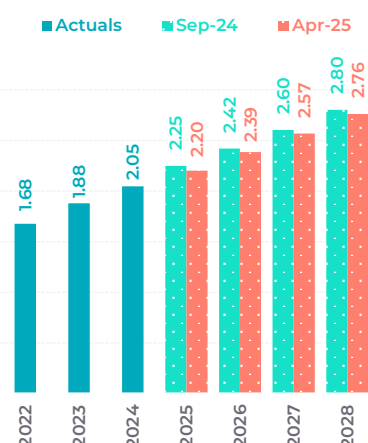


Figure 3b: Bed Nights

Millions

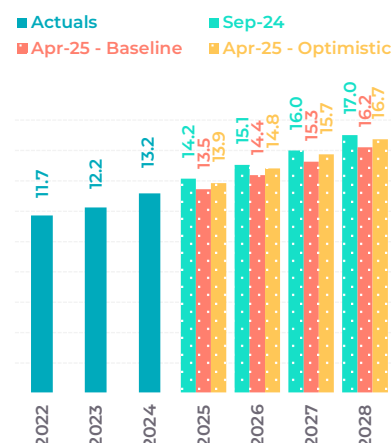
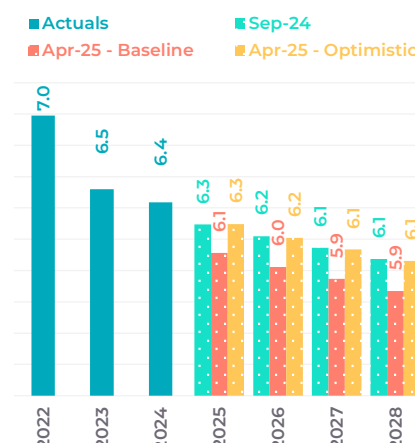


Figure 3c: Average Duration of Stay

Days



Note: Date indicates the month of revision of estimates

Source: Ministry of Finance and Planning, Maldives Monetary Authority

2. GDP

2.1. Real GDP

The real GDP (RGDP) for 2024 is estimated at MVR 101,837.2 million, corresponding to a growth of 5.1 percent compared to 2023. RGDP growth in 2024 was primarily driven by continued expansion in the transportation and communication sector, as well as sustained growth in the tourism, public administration, education and healthcare sectors. However, due to the slowdown in the fisheries sector, growth was 0.4 percentage points lower than forecasted.

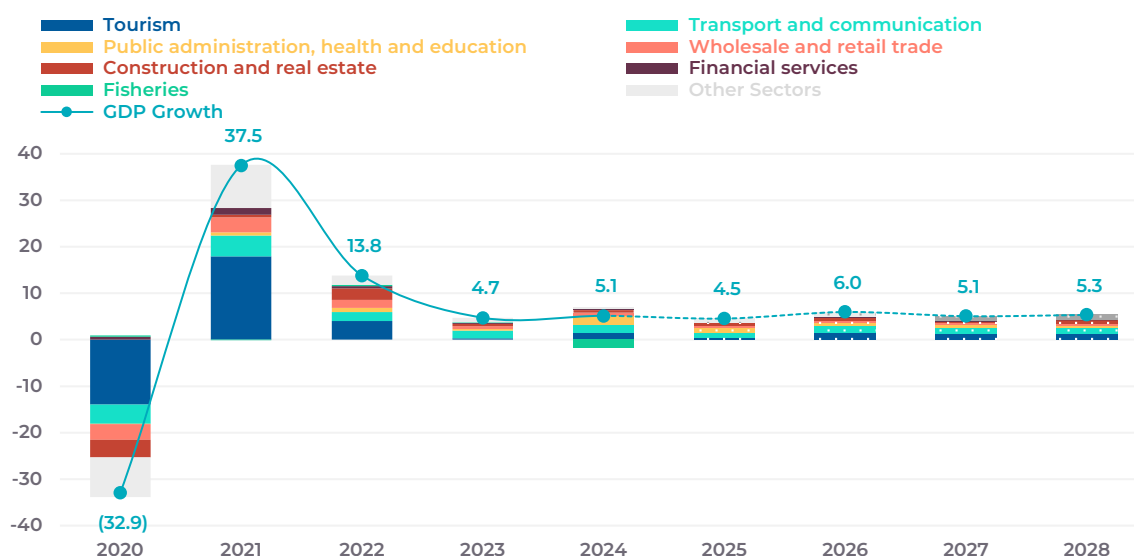
With the downward revision to tourism bed nights for 2025 based on lower-than-expected growth observed in the first quarter of the year, RGDP is projected to grow by 4.5 percent this year. As such, RGDP is now forecasted to reach MVR 106,465.3 million in 2025. This is a decline of 0.9 percentage points compared to the forecasts published last year due to lower growth anticipated for the tourism, fisheries and financial services sector.

Looking ahead to 2026, real GDP growth is projected to reach 6.0 percent, supported by the full operation of Velana International Airport and Hanimaadhoo International Airport. Over the medium term, RGDP growth is expected to average 5.4 percent, underpinned by continued growth in the tourism, transportation and communication sectors. Baseline scenario growth rates are broadly in line with the downside risks that may realize due to the uncertainty in global trade policies and the revised downward trajectory of the global economic growth outlook.

The alternative scenario used for the projections assumes that bed nights growth remains in line with previous forecasts. Under this assumption, RGDP growth for 2025 is forecasted at 5.6 percent while growth in the medium-term is expected to average 5.4 percent.

Figure 4: Real GDP Growth and Sectoral Contributions 2020-2028 Under Baseline Scenario

Percentage



Source: Maldives Monetary Authority, Ministry of Finance and Planning, Maldives Bureau of Statistics

2.1.1. Tourism

The real gross value addition (GVA) of the tourism sector is estimated to have reached MVR 22,368.5 million in 2024, representing an increase of 7.3 percent compared to 2023. This growth reflects the increase in total tourist arrivals and resort bed nights during the year.

GVA of the sector is projected to increase by 2.5 percent this year, reaching MVR 22,927.8 million. This growth is a downward revision compared to previous forecasts published in October 2024, reflecting updated assumptions on bed nights growth based on the actual performance of the first quarter of the year. In 2026, GVA of the sector is expected to grow by 6.9 percent, supported by the expansion of the tourism, transportation transport and communication sector, given the upgrades to Velana International Airport and the development of other international airports. Over the medium term, growth in GVA of the tourism sector is projected to average 6.5 percent.

Under the alternative scenario, the tourism sector is projected to grow by 5.7 percent in 2025, followed by 7.0 percent in 2026. Over the medium term, growth is expected to average 6.6 percent under this scenario.

2.1.2. Construction and Real Estate

Regardless of the decline in imports of building materials, GVA of the sector grew by 2.1 percent in the year 2024, mainly driven by the strong performance of the real estate sector. Growth in this sector is projected to accelerate to 4.6 percent in 2025, supported by the changes in government policies related to the Public Sector Investment Program (PSIP). However, this represents a downward revision of 0.6 percentage points compared to the forecast for Budget 2025. Over the medium term, growth in the construction and real estate sector is expected to average 3.9 percent, reflecting the revised outlook for PSIP implementation.

2.1.3. Other Sectors

The GVA of transportation and communication sector is estimated to have expanded by 13.5 percent in 2024, driven by the growth in tourist arrivals and bed nights during the year. Supported by continued growth in the tourism industry, the sector is projected to grow by 7.2 percent in 2025. Growth is expected to accelerate to 11.3 percent in 2026, with an average annual growth in GVA of 10.0 percent in the medium term.

Under the alternative scenario, GVA of this sector is expected to grow by 8.4 percent in 2025 and 10.1 percent in 2026, with medium-term growth averaging 9.6 percent. The difference in growth rates between the baseline and alternative scenarios reflects variations in projected tourism bed nights growth.

With the continued expansion of the tourism sector, GVA of the wholesale and retail trade sector is estimated to have increased by 5.9 percent in 2024 compared to 2023. In 2025, the sector is projected to grow by 4.5 percent under the baseline scenario and by 5.1 percent under the alternative scenario. These represent downward revisions of 1.4 and 0.8 percentage points respectively, compared to the forecasts for Budget 2025. Under both scenarios, the sector is expected to grow at an average rate of 5.3 percent over the medium term.

The GVA of the public administration, health, and education sector is estimated to have grown by 14.2 percent in 2024, exceeding forecasts by 7.4 percentage points. This upward revision reflects increased government expenditure during the year. The sector is projected to grow by 7.4 percent in 2025 and to expand at an average rate of 3.0 percent over the medium term. Changes in the sector's growth outlook compared to the assumptions in the latest macroeconomic forecasts reflect revisions to reform policies. The GVA of this sector is projected to be constant in the baseline and alternative scenario, as this sector is not impacted by the growth in the tourism sector.

2.2. GDP Deflator

The GDP deflator is estimated to increase to 105.2 index points in the year 2024 and is projected to increase further to 106.3 index points in 2025. Accordingly, GDP deflator growth is now projected at 0.5 percent in 2024 and is expected to increase to 1.0 percent in 2025. This represents a downward revision compared to the projections published for the Budget 2025, primarily reflecting the decision to halt subsidy reform measures, which are no longer expected to be implemented over the medium term. GDP deflator growth is projected to average 1.4 percent over the medium term.

2.3. Nominal GDP

Nominal GDP is estimated to have increased by 5.7 percent in 2024 and is projected to reach MVR 113,196.2 million by the end of 2025 under the baseline scenario, reflecting an annual growth rate of 5.6 percent. Nominal GDP for 2024 is lower than forecasted, and the projection for 2025 has also been revised downward. This reflects the updated assumption that the full-year impact of the expansion of Velana International Airport will now materialize in 2026. Over the medium term, nominal GDP growth is expected to average 7.0 percent.

Under the alternative scenario, nominal GDP growth for 2025 is projected at 6.7 percent, reflecting the assumption of higher tourism bed nights. Over the medium term, nominal GDP growth is expected to average 6.9 percent.



Statistical Appendix

Table 1: Arrivals and Bed nights

	Year	FS 2025		Budget 2025		FS 2026 - Baseline		FS 2026 - Optimistic	
Arrivals (in thousands)	2025	2,233.2	9.1%	2,248.1	9.8%	2,200.6	7.5%		
	2026	2,402.5	7.6%	2,420.1	7.6%	2,385.3	8.4%		
	2027	2,584.5	7.6%	2,604.5	7.6%	2,566.9	7.6%		
	2028			2,802.9	7.6%	2,762.5	7.6%		
Bed nights (in millions)	2025	15.0	13.7%	14.2	7.4%	13.5	2.1%	13.9	5.2%
	2026	16.0	6.9%	15.1	6.4%	14.4	6.8%	14.8	6.9%
	2027	17.1	6.6%	16.0	6.3%	15.3	6.2%	15.7	6.3%
	2028			17.0	6.3%	16.2	6.2%	16.7	6.3%

Source: Maldives Monetary Authority

Table 2: Tourism Sector Real GVA

MVR millions, unless otherwise stated

Year	FS 2025		Budget 2025		FS 2026 Baseline		FS 2026 Optimistic	
2025	23,706.1	6.0%	24,144.9	7.9%	22,927.8	2.5%	23,636.0	5.7%
2026	25,155.5	6.1%	25,690.5	6.4%	24,504.0	6.9%	25,281.6	7.0%
2027	26,692.8	6.1%	27,329.9	6.4%	26,041.0	6.3%	26,889.5	6.4%
2028	N/A	N/A	29,073.0	6.4%	27,674.9	6.3%	28,600.1	6.4%

Source: Maldives Monetary Authority

Table 3: Summary of Forecast Revisions

MVR millions, unless otherwise stated

					Budget 2025			FS 2026 Baseline		FS 2026 Optimistic	
	2021	2022	2023	2024	2024	2025	2026	2025	2026	2025	2026
Real GDP	81,257.9	92,492.7	96,864.2	101,837.2	102,178.8	108,758.9	115,082.8	106,465.3	112,804.6	107,532.1	113,798.5
Real GDP Growth (%)	37.5%	13.8%	4.7%	5.1%	5.5%	6.4%	5.8%	4.5%	6.0%	5.6%	5.8%
Tourism	158.3%	18.9%	1.5%	7.3%	6.8%	8.4%	6.4%	2.5%	6.9%	5.7%	7.0%
Construction & Real Estate	3.1%	20.1%	3.5%	4.2%	3.5%	5.2%	4.8%	4.6%	4.7%	4.6%	4.7%
Wholesale & Retail Trade	40.1%	20.2%	7.1%	5.9%	3.6%	5.9%	5.2%	4.5%	5.4%	5.1%	5.4%
Transport and Communication	43.0%	17.6%	14.4%	13.5%	9.4%	10.2%	9.0%	7.2%	11.3%	8.4%	10.1%
Public Administration, Health and Education	3.2%	5.9%	2.5%	14.2%	6.8%	4.2%	5.6%	7.4%	3.7%	7.4%	3.7%
Nominal GDP	80,744.4	95,045.0	101,412.7	107,168.6	108,950.3	120,153.5	130,361.1	113,199.8	121,355.3	114,334.0	122,424.5
CPI Inflation (%)	2.3%	2.9%	0.8%	1.4%	0.8%	0.8%	N/A	0.8%	N/A	0.8%	N/A

Source: Ministry of Finance and Planning, Maldives Monetary Authority, Maldives Bureau of Statistics

Note:

GDP estimates for 2021 onwards have been compiled using the adjusted bed nights numbers.

Table 4: Macroeconomic Indicators 2020 – 2028

	2020	2021	2022	2023	2024	FS 2026 Baseline				FS 2026 Optimistic			
						2025	2026	2027	2028	2025	2026	2027	2028
Real GDP (MVR millions)	59,093.3	81,257.9	92,492.7	96,864.2	101,837.2	106,465.3	112,804.6	118,514.7	124,827.7	107,532.1	113,798.5	119,597.2	126,002.0
Real GDP Growth (%)	-32.9%	37.5%	13.8%	4.7%	5.1%	4.5%	6.0%	5.1%	5.3%	5.6%	5.8%	5.1%	5.4%
Tourism	-64.8%	158.3%	18.9%	1.5%	7.3%	2.5%	6.9%	6.3%	6.3%	5.7%	7.0%	6.4%	6.4%
Construction & Real Estate	-25.3%	3.1%	20.1%	3.5%	4.2%	4.6%	4.7%	1.8%	5.1%	4.6%	4.7%	1.8%	5.1%
Wholesale & Retail Trade	-38.0%	40.1%	20.2%	7.1%	5.9%	4.5%	5.4%	5.3%	5.3%	5.1%	5.4%	5.3%	5.3%
Transport and Communication	-36.9%	43.0%	17.6%	14.4%	13.5%	7.2%	11.3%	9.6%	9.0%	8.4%	10.1%	9.6%	9.0%
Public Administration, Health & Education	-0.5%	3.2%	5.9%	2.5%	14.2%	7.4%	3.7%	2.9%	2.3%	7.4%	3.7%	2.9%	2.3%
Nominal GDP (MVR millions)	57,104.6	80,744.4	95,045.0	101,412.7	107,168.6	113,199.8	121,355.3	129,364.9	138,498.6	114,334.0	122,424.5	130,546.6	139,801.4
CPI Inflation (%)	-1.4%	0.5%	2.3%	2.9%	1.4%	0.8%	N/A	N/A	N/A	0.8%	N/A	N/A	N/A
Tourist Arrivals (Millions)	0.6	1.3	1.7	1.9	2.0	2.2	2.4	2.6	2.8	2.2	2.4	2.6	2.8
Bed Nights (Millions)	4.0	9.6	11.7	12.2	13.2	13.5	14.4	15.3	16.2	13.9	14.8	15.7	16.7
Average Stay (Number of Days)	7.2	7.3	7.0	6.5	6.4	6.1	6.0	5.9	5.9	6.3	6.2	6.1	6.1

Source: Ministry of Finance and Planning, Maldives Monetary Authority, Maldives Bureau of Statistics

Note:

GDP estimates for 2021 onwards have been compiled using the adjusted bed nights numbers.

Table 5: Revised Tourism Bed Nights Series, January 2017 – March 2025

Period	Resorts	Hotels	Guesthouse	Vessels	Total
Jan-17	691,164	18,026	65,521	26,143	800,854
Feb-17	658,770	16,871	62,547	25,599	763,787
Mar-17	630,814	18,116	60,196	30,107	739,233
Apr-17	645,619	15,419	51,320	26,752	739,110
May-17	521,400	13,762	35,865	13,351	584,378
Jun-17	448,734	9,326	29,309	6,077	493,446
Jul-17	598,646	14,236	44,463	9,430	666,775
Aug-17	650,527	15,340	51,693	16,349	733,909
Sep-17	537,825	13,670	40,912	15,578	607,985
Oct-17	696,486	16,398	43,378	23,385	779,647
Nov-17	653,794	15,670	54,387	23,945	747,796
Dec-17	735,413	19,097	71,771	22,782	849,063
Jan-18	792,171	21,214	93,698	27,850	934,933
Feb-18	769,655	18,326	84,073	30,985	903,040
Mar-18	737,448	17,565	81,485	35,480	871,978
Apr-18	672,857	15,850	55,680	28,815	773,202
May-18	550,936	14,633	37,328	15,710	618,607
Jun-18	463,789	11,067	34,027	7,977	516,860
Jul-18	653,562	14,794	49,921	10,393	728,670
Aug-18	703,429	14,650	59,353	16,374	793,806
Sep-18	543,369	12,273	39,859	18,248	613,749
Oct-18	701,004	15,482	44,201	23,137	783,824
Nov-18	693,241	15,805	57,342	22,832	789,220
Dec-18	782,816	20,385	78,158	21,104	902,463
Jan-19	830,242	22,578	97,403	27,247	977,470
Feb-19	830,240	21,636	95,960	29,664	977,500
Mar-19	820,624	22,735	97,377	32,209	972,945
Apr-19	809,573	19,109	79,411	27,510	935,603

Period	Resorts	Hotels	Guesthouse	Vessels	Total
May-19	588,693	13,797	44,268	13,971	660,729
Jun-19	569,640	13,873	48,891	6,114	638,518
Jul-19	709,240	16,234	58,928	8,935	793,337
Aug-19	784,454	17,930	72,911	16,958	892,253
Sep-19	571,494	16,789	52,581	16,803	657,667
Oct-19	773,630	17,612	54,279	19,984	865,505
Nov-19	741,753	16,953	72,095	22,865	853,666
Dec-19	877,902	20,414	93,384	21,229	1,012,929
Jan-20	975,901	22,998	106,136	26,706	1,131,741
Feb-20	850,165	20,110	91,149	26,393	987,817
Mar-20	478,179	10,305	38,343	15,049	541,876
Apr-20	13,089	1,294	5,006	40	19,429
May-20	10,887	1,179	10,229	12	22,307
Jun-20	8,653	949	5,726	-	15,328
Jul-20	12,795	1,812	3,475	257	18,339
Aug-20	61,977	2,264	4,166	3,776	72,183
Sep-20	64,101	2,531	3,091	5,946	75,669
Oct-20	150,213	3,593	5,692	6,728	166,226
Nov-20	249,442	5,070	12,145	5,797	272,454
Dec-20	632,010	9,386	29,303	9,943	680,642
Jan-21	759,869	13,103	44,000	9,842	826,814
Feb-21	660,590	12,846	46,323	10,617	730,376
Mar-21	734,698	13,175	56,461	14,608	818,942
Apr-21	639,289	11,679	53,089	13,820	717,877
May-21	524,957	9,223	32,156	10,477	576,813
Jun-21	419,908	6,143	22,164	4,854	453,069
Jul-21	692,242	8,217	40,982	8,676	750,117
Aug-21	812,205	21,530	108,545	16,592	958,872
Sep-21	607,018	17,953	73,978	15,882	714,831

Period	Resorts	Hotels	Guesthouse	Vessels	Total
Oct-21	851,092	18,001	55,333	19,865	944,291
Nov-21	918,188	17,697	70,041	24,336	1,030,262
Dec-21	993,172	16,456	89,211	21,854	1,120,693
Jan-22	985,705	18,053	104,491	25,328	1,133,577
Feb-22	940,106	16,878	96,567	25,009	1,078,560
Mar-22	965,323	17,501	100,212	29,756	1,112,792
Apr-22	928,313	12,680	67,055	27,359	1,035,407
May-22	744,554	14,164	66,937	15,803	841,458
Jun-22	657,744	12,003	58,628	5,842	734,217
Jul-22	781,406	17,778	73,732	8,891	881,807
Aug-22	878,134	21,562	108,214	15,462	1,023,372
Sep-22	625,325	17,604	79,707	16,134	738,769
Oct-22	882,753	17,992	81,248	20,621	1,002,614
Nov-22	860,664	17,888	99,238	22,487	1,000,277
Dec-22	968,057	19,527	118,963	19,915	1,126,462
Jan-23	1,053,750	21,844	150,097	27,636	1,253,327
Feb-23	1,007,025	20,619	137,407	25,785	1,190,836
Mar-23	996,389	21,695	142,674	30,987	1,191,745
Apr-23	926,164	16,168	110,891	26,001	1,079,224
May-23	662,727	16,805	83,960	14,039	777,531
Jun-23	630,012	13,705	78,658	7,460	729,835
Jul-23	812,904	17,201	103,028	9,639	942,772
Aug-23	911,080	20,413	109,434	14,413	1,055,340
Sep-23	653,802	17,073	91,925	16,061	778,861
Oct-23	867,684	20,394	103,494	23,558	1,015,130
Nov-23	896,279	19,304	128,832	23,852	1,068,267
Dec-23	983,244	22,509	135,504	22,957	1,164,214
Jan-24	1,084,830	23,674	161,869	27,850	1,298,223
Feb-24	1,157,421	27,570	158,644	29,505	1,373,140

Period	Resorts	Hotels	Guesthouse	Vessels	Total
Mar-24	1,087,346	22,374	147,181	35,662	1,292,563
Apr-24	978,076	19,908	111,592	30,923	1,140,499
May-24	715,493	17,490	81,543	17,027	831,554
Jun-24	634,349	14,131	76,574	6,440	731,494
Jul-24	906,623	18,169	103,379	8,932	1,037,103
Aug-24	1,032,958	22,483	114,088	18,131	1,187,660
Sep-24	681,856	18,148	90,972	17,139	808,115
Oct-24	944,300	22,574	100,289	21,966	1,089,129
Nov-24	943,041	28,339	130,232	22,406	1,124,018
Dec-24	1,048,189	32,372	151,166	27,186	1,258,913
Jan-25	1,157,779	32,346	164,487	26,098	1,380,710
Feb-25	1,134,079	31,712	149,400	26,628	1,341,819
Mar-25	1,081,089	29,777	131,150	27,254	1,269,270

Source: Ministry of Finance and Planning