



Ministry of Finance & Planning
Republic of Maldives

MACROECONOMIC UPDATE

October 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 August 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

Over the past five years, the Maldives has witnessed a significantly high growth rate in its tourism industry with the economic recovery from the pandemic outbreak. In 2024, a milestone of 2 million tourist arrivals was achieved, and by the first eight months of 2025, tourist arrivals reached 1.5 million, representing a growth of 9.4 percent, compared to the corresponding period in 2024. This reflects not only the return of key source markets such as Europe, China, and India, but also structural factors like improved air connectivity and the gradual increase in accommodation capacity.

Figure 1: Monthly Tourist Arrivals and Bed Nights

Figure 1a: Monthly Tourist Arrivals

Thousands

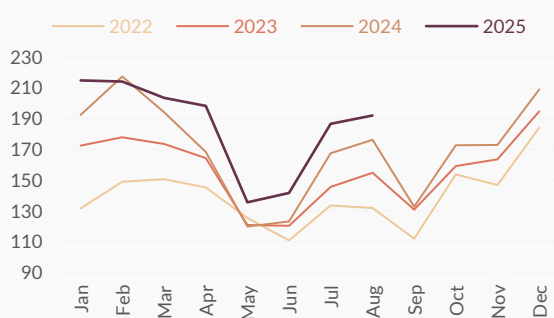
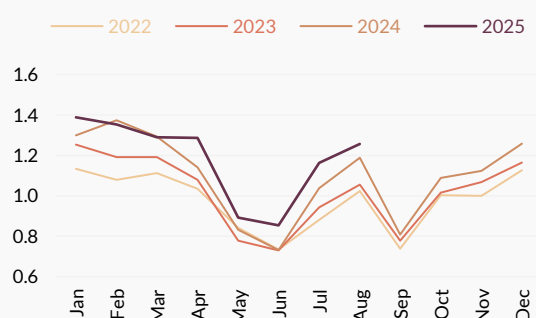


Figure 1b: Monthly Bed Nights

Millions



Source: Ministry of Tourism and Environment, Ministry of Finance and Planning

When assessing individual markets in the first eight months of 2025, the shares have remained similar compared to 2024. China has continued to be the largest segment of the arrivals market during the year constituting 15.9 percent of total arrivals with most arrivals, with a growth of 19.6 percent compared to the corresponding period in 2024. European markets follow closely behind China, making up the remaining top five tourist markets in the first quarter. Moreover, the Indian market has also shown a growth of 4.7 percent and stabilized as the sixth largest market. The United States and Australia have also emerged as strong markets outside of the European and Asian markets.

Total bed nights, representing the cumulative number of nights spent by tourists across all accommodation types, serve as a key measure of tourism activity in the Maldives. With the recovery from the pandemic, bed nights have shown a clear upward trend, largely driven by the growth in tourist arrivals. Total bed nights reached 13.2 million in 2024, marking a growth of 7.6 percent compared to 2023. Moreover, total bed nights have increased by 6.6 percent during the eight seven months of 2025, compared to the corresponding period in 2024. Notably, with the change in the

market composition, the average duration of stay has been dampening towards the pre-pandemic average.

The distribution of bed nights by accommodation type continues to be heavily concentrated in resorts, which remain the backbone of the Maldivian tourism industry. Resorts have consistently accounted for 85 to 89 percent of total bed nights in recent years, with the remainder attributed to guesthouses, hotels, and tourist vessels.

In line with total bed nights, resort bed nights grew by 7.8 percent while other bed nights increased by 6.1 percent in 2024. Resort bed nights have continued to grow by 7.6 percent during the first eight months of the year, while growth in other accommodation types have decelerated to 0.7 percent.

1.2. Tourism Outlook

Following the strong performance in the first eight months of the year, tourist arrivals are now projected to reach 2.2 million in 2025, representing a growth of 9.3 percent compared to 2024. Further, tourist arrivals are expected to grow by 8.8 percent to reach 2.4 million in 2026, supported by the full-year impact of Velana International Airport and upgrades to Hanimaadhoo International Airport during the year. Over the medium-term, growth in tourist arrivals is expected to stabilize at 7.7 percent.

In line with these projections, total bed nights are expected to reach 14.2 million in 2025, representing a growth of 7.7 percent. Moreover, total bed nights are projected to grow by 7.2 percent in 2026 and stabilize at a medium-term growth rate of 6.4 percent. Resort bed nights are also expected to follow a similar trajectory.

Although no significant distortion from global external shocks can be observed currently, an alternative scenario was constructed for 2026 and the medium-term to account for potential downside risks that may materialize due to the global uncertainties stemming from the global trade policy volatility, geopolitical tensions, and their implications on the global economic growth outlook. Under these assumptions, tourist arrivals are projected to grow by 8.0 percent in 2026, prior to stabilizing at a medium-term growth rate of 7.7 percent. Further, total bed nights are expected to increase by 6.5 percent in 2026, and medium-term growth is forecasted at 6.2 percent, with resort bed nights to follow a similar trajectory.

Figure 3: Tourist Arrivals, Total and Resort Bed Nights

Millions

Figure 3a: Tourist Arrivals

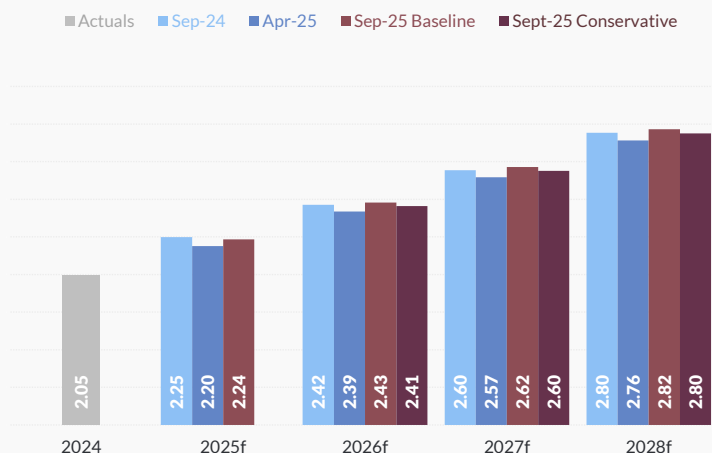


Figure 3b: Total Bed Nights

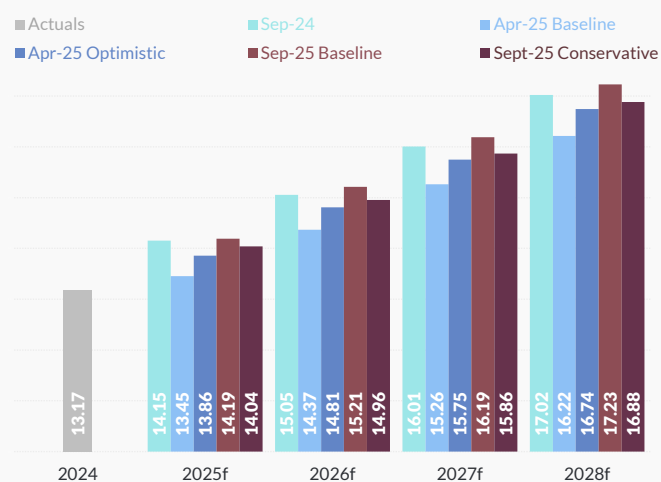
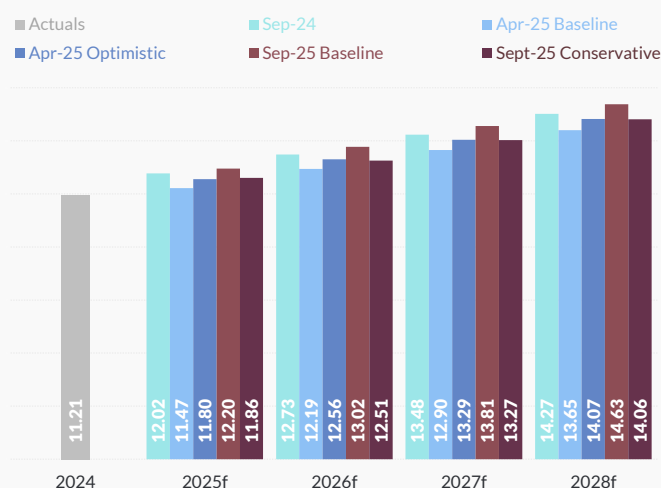


Figure 3c: Resort Bed Nights



Note: Date indicates the month of revision of estimates

Figure 4: Real GDP Growth and Sectoral Contributions

Percentage

Figure 4a: Baseline Growth and Sectoral Contributions

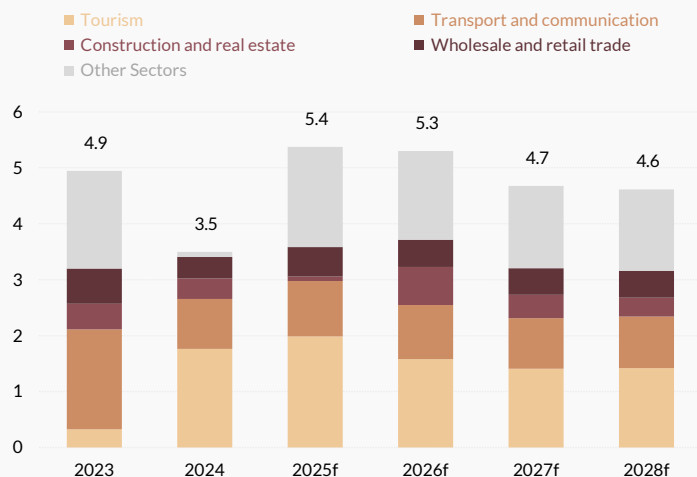
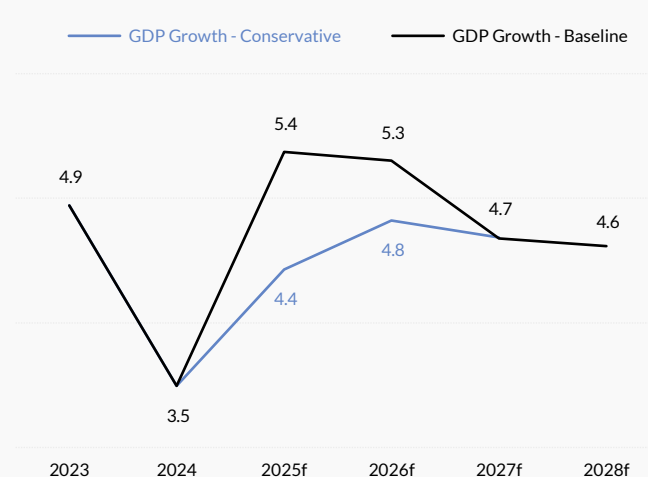


Figure 4b: Baseline and Conservative Growth Projections



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

2. GDP

2.1. Real GDP

Following revisions to the national accounts statistics in September 2025, the real GDP (RGDP) for 2024 is now estimated at MVR 100,456.3 million, representing a growth rate of 3.5 percent compared to 2023. RGDP growth in 2024 was primarily driven by the expansion in tourism, and transport and communication, in addition to the sustained growth in public administration, health and education. However, a significant decline of 33.1 percent in the fisheries sector hindered the economic growth during the year. Notably, this represents a downward revision of 1.6 percentage points, to reflect the most recent data on fiscal developments, and transport and communication sector.

Looking ahead, RGDP for 2025 is projected to reach MVR 105,852.7 million, reflecting a growth rate of 5.4 percent compared to 2024. The outlook for tourism and tourism-related sectors has been revised upwards following a robust performance during the year, and these sectors are expected to drive economic growth in 2025. The growth projections for public administration, education and healthcare in addition to construction and real estate have been adjusted downwards, with the most recent fiscal developments. Nevertheless, the decline in these sectors has been offset by the revised expected growth in tourism and tourism-related sectors.

The strong trajectory of the tourism industry is expected to be further bolstered from the full operationalization of Velana International Airport and Hanimaadhoo International Airport. As such, RGDP is currently forecasted to reach MVR 111,463.7 million in 2026, representing a growth of 5.3 percent. In the medium-term, RGDP growth is expected to moderate and stabilize at an average annual growth rate of 4.7 percent.

Under the alternative scenario constructed to account for global uncertainties, RGDP is projected to grow at 4.8 percent in 2026, prior to stabilizing at an average growth rate of 4.7 percent in the medium-term.

2.1.1. Tourism

The real gross value addition (GVA) of the tourism sector is estimated to have reached MVR 22,557.6 million in 2024, marking an increase of 8.2 percent compared to 2023. This growth primarily reflects the increase in total tourist arrivals and resort bed nights during the year.

For 2025, GVA of the sector is projected to increase by 8.8 percent, reaching MVR 24,553.4 million. This represents a significant upward adjustment compared to the previous forecasts published in June 2025, driven by the upward revision of bed nights growth based on the strong performance recorded in the first seven months of the year. In particular, the increase in resort bed nights remains the key contributor to sectoral growth, given the substantially higher value-added from a resort bed

night compared to other accommodation types. Looking ahead to 2026, the GVA of the tourism industry is expected grow by 6.8 percent, supported by the full operationalization of Velana International Airport and the expansion of other international airports. Over the medium-term, GVA growth in the sector is projected to average 6.0 percent annually.

Under the alternative scenario, the tourism sector is projected to grow by 5.5 percent in 2026, followed by an average annual growth rate of 5.9 percent over the medium-term.

2.1.2. Construction and Real Estate

Despite a decline in imports of construction materials and the construction industry, the strong performance of the real estate industry contributed to overall sectoral growth of 2.8 percent in 2024. While shares of the two industries remain largely in line with previous estimates, overall sectoral growth was revised downwards by 1.4 percentage points based on most recent data.

Looking ahead, following the reprioritization and restructuring of the Public Sector Investment Program (PSIP), growth in the construction and real estate sector is projected to moderate to 0.6 percent in 2025, representing a significant downward revision from earlier forecasts. However, the sector is expected to rebound in 2026, with growth projected at 5.5 percent, before stabilizing at an average annual rate of 3.5 percent over the medium term, reflecting the revised outlook for PSIP implementation.

2.1.3. Other Sectors

The transportation and communication sector is estimated to have expanded by 7.2 percent in 2024, supported by the growth in tourist arrivals and bed nights during the year. The sector is projected to grow at 7.7 percent in 2025, in line with the strong performance in the tourism industry. Growth in the sector is expected to continue at 7.4 percent in 2026, prior to stabilizing at an average annual growth rate of 6.7 percent in the medium-term.

Under the alternative scenario, the GVA of the sector is projected to grow by 6.9 percent in 2026, followed by an average growth rate of 6.7 percent in the medium-term. The difference in growth rates between the baseline and alternative scenarios primarily reflects variations in projected growth of tourist arrivals.

In line with the continued expansion of the tourism industry, wholesale and retail trade sector is estimated to have grown by 4.2 percent in 2024, compared to 2023. The sectoral growth is projected to accelerate to 5.8 percent in 2025 and 5.3 percent in 2026, prior to stabilizing at an average growth rate of 5.2 percent over the medium-term. Under the alternative scenario, the sector is projected to grow by 5.1 percent in 2026, followed by a medium-term average growth rate of 5.2 percent.

Following revisions to the national accounts statistics for the year 2024, the public administration, health and education sector is now estimated to have expanded by 5.2 percent in 2024. Based on

recent fiscal developments, growth in this sector is projected at 3.4 percent in 2025 and 2.6 percent in 2026, prior to stabilizing at an average growth rate of 2.5 percent in the medium-term. The GVA of this sector remains unchanged between the baseline and alternative scenarios, as the performance of the sector is not directly influenced by developments in the tourism sector.

2.2. GDP Deflator

According to the latest release of the national accounts statistics, GDP deflator is estimated at 108.2 index points in the year 2024, reflecting a growth of 3.1 percent compared to the previous year. The GDP deflator is now projected to moderate to 1.6 percent in 2025 and 2026, before stabilizing at an average annual growth rate of 1.7 percent in the medium-term. Movements in the GDP deflator are largely influenced by developments in the tourism sector and changes in fiscal policy.

2.3. Nominal GDP

Nominal GDP is estimated to have reached MVR 108,672.5 million in 2024, reflecting a growth of 6.7 percent compared to 2023. Consistent with the projected trajectory of the tourism industry, nominal GDP is forecasted to increase by 7.1 percent in 2025 and 7.0 percent in 2026, before stabilizing at an average annual growth rate of 6.4 percent over the medium term. This outlook reflects the expected economic impact of the expansion of Velana International Airport and the development of other international airports.

Under the alternative scenario, nominal GDP growth is projected at 6.5 percent in 2026, with an average annual growth rate of 6.4 percent over the medium-term. This reflects the impact of a weaker tourism outlook arising from heightened global economic uncertainties.



Statistical Appendix

Table 1: Details of Forecast Revisions

	2022	2023	2024	2025	2026	2027	2028
Nominal GDP, millions MVR							
Budget 2025	95,045.0	101,412.7	108,950.3	120,153.5	130,361.1	140,821.8	N/A
FS 2026 – Baseline	95,045.0	101,412.7	107,168.6	113,199.8	121,355.3	129,364.9	138,498.6
FS 2026 – Optimistic	95,045.0	101,412.7	107,168.6	114,334.0	122,424.5	130,546.6	139,801.4
Budget 2026 – Baseline	95,045.1	101,876.1	108,672.5	116,359.8	124,462.6	132,449.3	140,863.4
Budget 2026 - Conservative	95,045.1	101,876.1	108,672.5	115,317.7	122,786.3	130,673.5	138,935.4
Real GDP, millions MVR							
Budget 2025	92,492.7	96,864.2	102,178.8	108,758.9	115,082.8	121,404.4	N/A
FS 2026 – Baseline	92,492.7	96,864.2	101,837.2	106,465.3	112,804.6	118,514.7	124,827.7
FS 2026 – Optimistic	92,492.7	96,864.2	101,837.2	107,532.1	113,798.5	119,597.2	126,002.0
Budget 2026 – Baseline	92,492.7	97,064.4	100,456.3	105,852.7	111,463.7	116,677.9	122,062.3
Budget 2026 - Conservative	92,492.7	97,064.4	100,456.3	104,904.7	109,962.5	115,113.6	120,391.6
Tourism Sector Real GVA, millions MVR							
Budget 2025	20,543.6	20,847.2	22,272.4	24,144.9	25,690.5	27,329.9	N/A
FS 2026 – Baseline	20,543.6	20,847.2	22,368.5	22,927.8	24,504.0	26,041.0	27,674.9
FS 2026 – Optimistic	20,543.6	20,847.2	22,368.5	23,636.0	25,281.6	26,889.5	28,600.1
Budget 2026 – Baseline	20,543.6	20,847.1	22,557.6	24,553.4	26,222.8	27,795.0	29,452.6
Budget 2026 - Conservative	20,543.6	20,847.1	22,557.6	23,843.0	25,147.3	26,678.4	28,255.5
Real GDP Growth (%)							
Budget 2025	13.8%	4.7%	5.5%	6.4%	5.8%	5.5%	N/A
FS 2026 – Baseline	13.8%	4.7%	5.1%	4.5%	6.0%	5.1%	5.3%
FS 2026 – Optimistic	13.8%	4.7%	5.1%	5.6%	5.8%	5.1%	5.4%
Budget 2026 – Baseline	13.8%	4.9%	3.5%	5.4%	5.3%	4.7%	4.6%

	2022	2023	2024	2025	2026	2027	2028
Budget 2026 - Conservative	13.8%	4.9%	3.5%	4.4%	4.8%	4.7%	4.6%
Tourism							
Budget 2025	18.9%	1.5%	6.8%	8.4%	6.4%	6.4%	N/A
FS 2026 – Baseline	18.9%	1.5%	7.3%	2.5%	6.9%	6.3%	6.3%
FS 2026 – Optimistic	18.9%	1.5%	7.3%	5.7%	7.0%	6.4%	6.4%
Budget 2026 – Baseline	18.9%	1.5%	8.2%	8.8%	6.8%	6.0%	6.0%
Budget 2026 - Conservative	18.9%	1.5%	8.2%	5.7%	5.5%	6.1%	5.9%
Construction & Real Estate							
Budget 2025	20.1%	3.5%	3.5%	5.2%	4.8%	2.2%	N/A
FS 2026	20.1%	3.5%	4.2%	4.6%	4.7%	1.8%	5.1%
Budget 2026	20.1%	3.5%	2.8%	0.6%	5.5%	3.3%	2.8%
Wholesale & Retail Trade							
Budget 2025	20.2%	7.1%	3.6%	5.9%	5.2%	5.2%	N/A
FS 2026 – Baseline	20.2%	7.1%	5.9%	4.5%	5.4%	5.3%	5.3%
FS 2026 – Optimistic	20.2%	7.1%	5.9%	5.1%	5.4%	5.3%	5.3%
Budget 2026 – Baseline	20.2%	7.1%	4.2%	5.8%	5.3%	5.2%	5.2%
Budget 2026 - Conservative	20.2%	7.1%	4.2%	5.3%	5.1%	5.2%	5.2%
Transport and Communication							
Budget 2025	17.6%	14.4%	9.4%	10.2%	9.0%	9.0%	N/A
FS 2026 – Baseline	17.6%	14.4%	13.5%	7.2%	11.3%	9.6%	9.0%
FS 2026 – Optimistic	17.6%	14.4%	13.5%	8.4%	10.1%	9.6%	9.0%
Budget 2026 – Baseline	17.6%	15.9%	7.2%	7.7%	7.4%	6.8%	6.7%
Budget 2026 - Conservative	17.6%	15.9%	7.2%	7.7%	6.9%	6.8%	6.7%
Public Administration, Health and Education							
Budget 2025	5.9%	2.5%	6.8%	4.2%	5.6%	5.9%	N/A

	2022	2023	2024	2025	2026	2027	2028
FS 2026	5.9%	2.5%	14.2%	7.4%	3.7%	2.9%	2.3%
Budget 2026	5.9%	2.9%	5.2%	3.4%	2.6%	2.5%	2.5%
Arrivals, thousands							
Budget 2025	1,675.3	1,878.5	2,039.3	2,248.1	2,420.1	2,604.5	N/A
FS 2026	1,675.3	1,878.5	2,046.6	2,200.6	2,385.3	2,566.9	2,762.5
Budget 2026 - Baseline	1,675.3	1,878.5	2,046.6	2,236.2	2,432.9	2,620.9	2,822.4
Budget 2026 - Conservative	1,675.3	1,878.5	2,046.6	2,236.2	2,414.3	2,600.9	2,800.9
Bed Nights, thousands							
Budget 2025	11,709.3	12,247.1	13,073.0	14,151.2	15,051.5	16,006.2	N/A
FS 2026 - Baseline	11,709.3	12,247.1	13,172.4	13,451.6	14,366.9	15,263.1	16,215.5
FS 2026 - Optimistic	11,709.3	12,247.1	13,172.4	13,855.5	14,810.1	15,746.6	16,742.5
Budget 2026 - Baseline	11,709.3	12,247.1	13,173.2	14,188.2	15,212.3	16,192.1	17,229.9
Budget 2026 - Conservative	11,709.3	12,247.1	13,173.2	14,042.5	14,955.3	15,865.0	16,882.1
CPI Inflation (%)							
Budget 2025	2.3%	2.9%	0.8%	3.9%	N/A	N/A	N/A
Budget 2026							

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.

Budget 2025 bed nights were forecasted using MOTE published numbers.

Table 2: Revised Tourism Bed Nights Series, January 2017 – August 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
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

Period	Resorts	Hotels	Guesthouse	Vessels	Total
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
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

Period	Resorts	Hotels	Guesthouse	Vessels	Total
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	162,834	27,850	1,299,188
Feb-24	1,157,421	27,570	159,162	29,505	1,373,658
Mar-24	1,087,346	22,374	147,767	35,662	1,293,149
Apr-24	978,076	19,908	111,493	30,923	1,140,400
May-24	715,493	17,490	81,561	17,027	831,571
Jun-24	634,349	14,131	76,631	6,440	731,551
Jul-24	906,623	18,169	103,407	8,932	1,037,131
Aug-24	1,032,958	22,483	114,498	18,131	1,188,070
Sep-24	681,856	18,148	90,895	17,139	808,038
Oct-24	944,300	22,574	100,071	21,966	1,088,911
Nov-24	943,041	28,339	129,244	22,798	1,123,422
Dec-24	1,048,189	32,372	149,835	27,672	1,258,068
Jan-25	1,157,638	33,036	170,786	26,959	1,388,419
Feb-25	1,135,054	32,348	157,337	27,654	1,352,392
Mar-25	1,084,733	28,806	141,963	33,671	1,289,173
Apr-25	1,115,225	27,413	116,127	28,508	1,287,273
May-25	787,030	17,368	73,088	14,824	892,310
Jun-25	756,934	15,384	75,913	5,580	853,811
Jul-25	1,034,554	21,924	97,757	8,785	1,163,020
Aug-25	1,104,741	25,446	109,823	16,091	1,256,100

Source: Maldives Inland Revenue Authority, Ministry of Finance and Planning