

## 14.7 : BALANCE OF PAYMENTS, 1986 - 2015

(In millions of U.S. dollars)

Items	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Current account balance</b>	-0.3	8.1	9.0	10.6	9.9	-9.0	-19.6	-53.8	-11.1	-18.2	-7.4	-34.7	-21.9	-78.9	-51.5	-58.7	-35.7	-31.8	-133.9	-287.0	-302.0
<b>Trade Balance</b>	-31.8	-26.7	-33.0	-47.6	-43.2	-65.6	-102.8	-125.0	-119.6	-150.8	-185.6	-217.3	-215.9	-262.4	-233.3	-236.0	-212.4	-262.3	-386.4	-493.4	-590.1
Merchandise exports, f.o.b.	31.2	39.8	54.3	63.7	78.0	76.2	65.1	52.7	75.4	85.0	79.9	89.7	95.6	91.5	108.7	110.2	132.3	152.0	181.0	162.0	225.2
Domestic exports	24.5	30.8	40.2	44.7	53.3	53.7	39.7	34.6	47.9	49.6	59.2	69.9	74.3	63.7	75.9	76.2	90.4	112.5	122.4	103.4	135.1
Re-exports 1/	6.7	9.0	14.1	19.0	24.7	22.5	25.4	18.1	27.6	35.4	20.8	19.7	21.3	27.8	32.8	34.0	41.9	39.5	58.6	58.6	90.2
Merchandise imports, f.o.b. 2/	-63.0	-66.5	-87.3	-111.3	-121.2	-141.8	-167.9	-177.8	-195.1	-235.8	-265.5	-307.0	-311.5	-353.9	-342.0	-346.3	-344.7	-414.3	-567.3	-655.5	-815.3
<b>Services (net)</b>	23.7	27.4	35.5	45.0	49.3	51.1	87.8	84.4	114.4	136.1	179.2	190.5	204.3	203.6	208.8	207.0	216.3	272.7	306.7	90.2	280.0
Non-factor services	42.1	43.0	45.2	57.5	63.1	65.9	104.9	103.4	134.6	156.1	201.1	218.0	232.4	234.6	238.8	244.2	251.7	311.1	349.5	116.7	320.7
Receipts 1/	65.4	71.4	73.6	86.4	101.1	108.1	154.3	160.7	197.4	232.8	289.0	312.2	331.3	342.8	348.5	354.1	362.9	432.1	507.2	313.4	551.9
of which: Travel 3/ 4/	44.8	49.0	55.0	73.4	88.7	95.3	138.0	146.4	180.7	210.7	265.6	286.0	303.0	313.5	320.7	327.1	337.1	401.6	470.9	284.2	512.4
Payments 5/	-23.2	-28.4	-28.5	-28.9	-38.0	-42.1	-49.4	-57.2	-62.8	-76.7	-87.9	-94.2	-98.9	-108.1	-109.7	-109.8	-111.1	-121.0	-157.8	-196.6	-231.2
Factor services	-18.5	-15.6	-9.7	-12.5	-13.8	-14.8	-17.1	-19.0	-20.2	-20.0	-21.9	-27.4	-28.2	-31.0	-30.0	-37.2	-35.4	-38.4	-42.8	-26.6	-40.8
Receipts	1.4	1.3	2.0	3.8	4.7	3.8	2.9	3.0	3.8	4.5	6.0	7.5	8.6	9.0	10.3	8.2	5.6	6.2	8.3	10.8	15.6
Payments	-19.9	-16.9	-11.7	-16.3	-18.5	-18.6	-20.0	-22.0	-24.0	-24.5	-27.8	-34.9	-36.8	-40.1	-40.3	-45.4	-41.1	-44.6	-51.1	-37.4	-56.3
<b>Unrequited transfers (net)</b>	7.8	7.3	6.5	13.2	3.8	5.5	4.6	-13.2	-5.9	-3.6	-1.1	-7.9	-10.3	-20.1	-27.0	-29.7	-39.6	-42.3	-54.2	116.3	8.2
Official 6/	9.3	9.7	11.5	18.3	11.2	22.1	14.3	13.3	16.3	23.0	26.2	20.0	20.3	20.4	19.3	19.9	10.6	12.7	6.9	115.0	91.3
Private	-1.5	-2.4	-5.0	-5.1	-7.4	-16.6	-18.9	-26.5	-22.2	-26.6	-27.3	-27.9	-30.6	-40.5	-46.2	-49.6	-50.2	-54.9	-61.1	1.3	-83.2
<b>Non-monetary capital (net)</b>	3.6	3.4	5.1	-14.7	-8.3	20.3	20.7	37.9	19.2	33.5	51.1	62.1	50.9	71.7	43.5	37.3	75.5	106.1	192.7	166.6	179.8
Official medium-and long-term	-3.4	-0.3	-2.2	1.0	5.1	11.6	17.1	3.8	8.2	24.8	17.3	6.6	14.6	5.2	-1.9	7.8	26.8	33.8	27.2	26.5	13.9
Disbursements	7.9	4.1	4.6	8.2	11.9	16.7	22.6	9.8	14.8	31.9	25.2	30.7	25.7	17.6	12.4	23.4	43.5	51.1	47.6	50.5	
Amortization	-11.3	-4.4	-6.8	-7.2	-6.8	-5.2	-6.0	-6.6	-7.2	-7.9	-24.2	-11.1	-12.5	-14.3	-15.6	-16.7	-17.4	-20.4	-23.9		
Private capital incl.	0.0	0.0	0.0	0.0	0.0	0.0	17.5	20.7	13.1	33.6	41.0	42.9	42.9	42.9	25.6	24.3	33.9	56.8	125.3	130.0	113.0
net errors/omissions. 7/	7.0	3.7	7.3	-15.7	-13.4	8.8	-13.9	13.4	-2.1	-24.9	-7.1	12.6	-6.6	23.6	19.9	5.2	14.9	15.5	40.2	10.1	52.9
<b>Overall balance</b>	3.3	11.5	14.1	-4.1	1.6	11.4	1.1	-15.9	8.1	15.3	43.7	27.4	29.1	-7.2	-7.9	-21.4	39.8	74.3	58.8	-120.4	-167.3
Monetary movements	-3.3	-11.5	-14.1	4.1	-1.6	-11.4	-1.1	15.9	-8.1	-15.3	-43.7	-27.4	-29.1	7.2	7.9	21.4	-39.8	-74.3	-58.8	120.4	167.3
Maldives Monetary Authority	-4.0	-3.0	-13.5	-2.3	0.3	1.0	-3.6	15.3	-4.7	-17.2	-28.3	-37.5	-20.2	-8.6	4.4	29.7	-40.2	-26.5	-44.0	17.2	42.2
Assets	-2.3	-1.2	-13.6	-2.3	0.3	1.0	-3.6	0.1	-5.5	-17.3	-28.3	-22.1	-20.2	-8.6	4.4	29.8	-40.2	-26.5	-44.1	17.1	62.8
Liabilities	-1.6	-1.7	0.1	0.0	0.0	0.0	0.0	15.2	0.8	0.1	0.0	-15.3	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.1	-20.7
Commercial Banks	-5.9	-8.5	-0.6	6.4	-2.6	12.3	2.5	0.6	-3.3	1.9	-15.4	10.1	-8.8	15.8	3.5	-8.3	0.4	-47.8	-14.8	97.0	125.2
Other 8/	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	6.2	0.0

1/ Jet fuel has been removed from services receipts and included in re-exports in the whole series; currency has been deducted from re-exports from 1996 onwards.

2/ Government imports have been adjusted upward in 1993.

3/ Average daily expenditure of tourist on tour packages has been upwardly revised from 1996 onwards after consultation with industry officials.

4/ From 1995 onwards, tourist arrivals figures reflect immigration statistics. Prior to this, tourist arrivals included total visitor arrivals less arrivals from Sri Lanka, India, Bangladesh and Philippines.

5/ Service payments have been increased to reflect 15 percent of loan disbursements as consultancy &amp; other service related expenditures from 1993 onwards.

6/ The source of official transfers has been changed from MOFT to DER from 1994 onwards, as DER includes more components of grant aid than MOFT.

7/ Private capital movements have been separated from net errors/omissions from 1992 onwards.

8/ In 1990 reflects delayed debt service payments to Kuwait Development Fund.

Note: Data have been taken from the past publications of the Statistical Yearbook of Maldives

Source: Maldives Monetary Authority

## BALANCE OF PAYMENTS, 2007 - 2015

(In millions of U.S. dollars)

Items	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Rev Sep-12	Rev Sep-12	Rev Sep-12	Rev Sep-12	Rev Est Oct-15	Rev Est Oct-15	Rev Est Mar-16	Rev Est Mar-16	Rev Est Mar-16
<b>A. Current Account</b>	-460.3	-777.3	-333.9	-207.2	-383	-184	-127	-118	-296
<b>Balance on goods</b>	-1,077.8	-1,317.6	-912.7	-1,044.3	-1,370	-1,261	-1,372	-1,660	-1,655
Goods: credit	227.0	331.4	169.0	197.5	346	314	331	301	240
Domestic exports f.o.b.	107.8	125.9	76.4	73.9	127	162	167	145	144
Other	119.2	205.5	92.7	123.6	219	153	164	156	96
Goods: debit	-1,304.8	-1,649.0	-1,081.7	-1,241.8	-1,717	-1,576	-1,703	-1,961	-1,894
Imports f.o.b.	-1,304.8	-1,649.0	-1,081.7	-1,241.8	-1,717	-1,576	-1,703	-1,961	-1,894
<b>Balance on services</b>	1,057.0	1,043.8	1,036.0	1,358.8	1,523	1,608	1,896	2,222	2,072
Services: credit	1,393.7	1,472.1	1,436.3	1,809.9	2,104	2,179	2,592	3,015	2,901
Travel	1,331.4	1,392.3	1,365.8	1,712.9	1,940	1,958	2,335	2,696	2,567
Services: debit	-336.7	-428.4	-400.2	-451.1	-581	-571	-697	-793	-829
<b>Balance on income</b>	-284.8	-290.4	-277.8	-322.6	-295	-272	-364	-355	-347
Income: credit	26.7	14.0	5.8	4.0	4	4	4	6	10
Income: debit	-311.5	-304.4	-283.5	-326.7	-298	-276	-368	-361	-357
<b>Balance on current transfers</b>	-154.7	-213.1	-179.5	-199.1	-242	-259	-287	-325	-365
Current transfers: credit	47.9	19.8	24.5	15.4	18	20	3	4	24
Current transfers: debit	-202.6	-232.9	-204.0	-214.5	-260	-279	-290	-329	-390
<b>B. Capital Account</b>	46.1	51.2	29.3	9.3	28	17	8	7	24
<b>C. Financial Account</b>	395.7	242.7	196.3	19.5	416	188	64	538	361
<b>Direct Investment (net)</b>	125.6	175.0	154.0	216.5	424	228	361	333	324
Direct investment in Maldives	125.6	175.0	154.0	216.5	424	228	361	333	324
<b>Portfolio Investment (net)</b>	3.3	11.4	-12.0	-12.2	0	53	-53	-17	-5
<b>Other Investment (net)</b>	266.9	56.3	54.4	-184.8	-7	-93	-244	222	42
Other investment assets	-135.5	-102.3	-134.1	-165.6	-48	-69	-165	44	-35
Banks	-15.7	23.0	-11.2	-11.4	-33	-61	-132	23	-30
Other sectors	-119.8	-125.3	-122.9	-154.2	-15	-8	-33	21	-5
Other investment liabilities	402.4	158.6	188.5	-19.2	41	-24	-79	178	77
Monetary authorities	-4.7	-2.6	16.5	11.4	-4	0	-5	0	8
General government	36.4	60.5	71.0	74.6	75	47	25	-19	-18
o.w. Loans	36.4	60.5	71.0	74.6	75	47	25	-19	-18
Disbursements	65.4	97.7	110.7	124.1	130	110	77	45	44
Amortizations	-29.0	-37.2	-39.7	-49.5	-55	-63	-53	-65	-62
Banks	210.9	7.2	-15.6	-69.4	-110	-126	-29	-3	-3
Other sectors	159.8	93.4	116.6	-35.9	80	55	-70	200	90
<b>D. Net Errors and Omissions (sum of A, B, C &amp; E)</b>	95.4	415.6	128.7	267.6	-77	-51	120	-179	-140
<b>Overall balance (A+B+C+D)</b>	76.9	-67.8	20.4	89.2	-15	-30	64	247	-50
<b>E. Reserves and Related Items</b>	-76.9	67.8	-20.4	-89.2	15	30	-64	-247	50
Reserve assets	-76.9	67.8	-20.4	-89.2	15	30	-64	-247	50
Borrowing from IMF	0.0	0.0	0.0	7.8	0	0	-4	-6	-2
<b>Memorandum Items</b>									
Goods and Services	1,620.7	1,803.5	1,605.3	2,007.4	2,451	2,493	2,923	3,316	3,141