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Staff Country Reports

Federated States of Micronesia: Statistical Appendix

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**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND
FEDERATED STATES OF MICRONESIA

Statistical Appendix¹

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Approved by the Asia and Pacific Department

December 22, 2010

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¹ Data for the statistical appendix tables are based on the Federated States of Micronesia: FY2009 Economic Review Report prepared to assist the authorities in the fulfillment of their obligations under the amended Compact Agreement. The report is funded by the U.S. Department of Interior and administered by the Pacific Islands Training Initiative. The FY2009 report has made revisions to the output series, which differ from prior data release and from those published in previous Statistical Appendix, reflecting improvements in data collection and coverage. Additional data sources beyond the report are listed in respective tables.

Table 1. Federated States of Micronesia: Basic Data, FY2004–09 1/

| Nominal GDP (FY2009): | US\$277 million | | | | | |
|---|-----------------|--------|--------|--------|--------|--------|
| Population (FY2009): | 102,354 | | | | | |
| GDP per capita (FY2009): | US\$2,702 | | | | | |
| IMF Quota: | SDR5.1 million | | | | | |
| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
| Real sector (average annual percent change unless otherwise noted) | | | | | | |
| Real GDP | -3.4 | 1.6 | -0.3 | -1.9 | -2.3 | 0.4 |
| Consumer prices | 1.7 | 4.1 | 4.4 | 3.6 | 6.8 | 7.7 |
| Employment | -0.6 | -1.8 | 0.9 | -1.5 | -3.7 | 0.8 |
| Public (incl. public enterprises) | -2.7 | 0.0 | 3.2 | -5.7 | -6.3 | -1.3 |
| Private | 1.9 | -3.3 | -1.9 | 3.5 | -1.0 | 2.9 |
| Nominal wages | -0.8 | 2.2 | 1.8 | 0.6 | 2.9 | 3.4 |
| Public-private wage ratio | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 |
| Consolidated government finance (in percent of GDP) | | | | | | |
| Revenue and grants | 55.9 | 54.7 | 55.6 | 56.9 | 57.2 | 66.1 |
| Revenue | 25.0 | 21.0 | 21.8 | 20.7 | 21.2 | 21.4 |
| Grants | 30.9 | 33.8 | 33.7 | 36.2 | 36.0 | 44.7 |
| Expenditure | 70.9 | 59.7 | 60.8 | 59.3 | 58.9 | 64.4 |
| Current | 53.0 | 54.5 | 57.3 | 51.7 | 50.1 | 47.5 |
| Capital | 17.8 | 5.2 | 3.5 | 7.6 | 8.8 | 16.9 |
| Overall balance | -15.0 | -5.0 | -5.2 | -2.4 | -1.7 | 1.6 |
| Compact Trust Fund (millions of U.S. dollars) | 62.5 | 80.4 | 86.5 | 122.6 | 119.1 | 138.3 |
| Commercial banks (in millions of U.S. dollars; end of period) | | | | | | |
| Foreign assets | 105.2 | 99.2 | 101.1 | 106.2 | 101.4 | 121.5 |
| Loans | 21.3 | 25.7 | 30.0 | 35.3 | 49.2 | 46.7 |
| Total deposits | 115.4 | 111.4 | 113.7 | 119.5 | 118.9 | 132.5 |
| Interest rates (in percent, average for FY) | | | | | | |
| Consumer loans | 15.1 | 16.4 | 15.6 | 14.0 | 14.4 | 15.4 |
| Commercial loans | 6.9 | 7.8 | 8.4 | 9.1 | 8.5 | 7.4 |
| Balance of payments (in millions of U.S. dollars) | | | | | | |
| Trade balance | -109.3 | -107.5 | -110.8 | -104.4 | -119.4 | -128.0 |
| Net services and income | -31.6 | -28.0 | -24.5 | -18.3 | -25.1 | -31.4 |
| Private and official transfers | 100.2 | 116.2 | 103.1 | 101.1 | 105.1 | 108.0 |
| Current account including official transfers | -40.7 | -19.3 | -32.1 | -21.6 | -39.4 | -51.4 |
| (in percent of GDP) | -17.0 | -7.8 | -12.8 | -8.4 | -15.1 | -18.6 |
| Current account excluding official transfers | -139.3 | -133.2 | -131.7 | -118.0 | -137.9 | -155.5 |
| (in percent of GDP) | -58.2 | -53.6 | -52.4 | -46.1 | -52.7 | -56.2 |
| Overall balance | -48.7 | 40.0 | -1.9 | -0.4 | -5.6 | -5.9 |
| (in percent of GDP) | -20.4 | 16.1 | -0.8 | -0.1 | -2.1 | -2.1 |
| Gross reserves (in months of imports) | 3.7 | 3.3 | 2.9 | 3.1 | 2.5 | 2.7 |
| External debt (in millions of U.S. dollars; end of period) 2/ | | | | | | |
| Stock | 60.8 | 61.8 | 63.4 | 65.9 | 68.0 | 80.5 |
| (in percent of GDP) | 25.4 | 24.9 | 25.2 | 25.8 | 26.0 | 29.1 |
| Debt service | 2.3 | 2.5 | 2.5 | 2.7 | 3.1 | 3.4 |
| (in percent of exports of goods and services) | 6.6 | 6.3 | 5.8 | 5.1 | 5.5 | 6.1 |
| Exchange rate regime | | | | | | |
| Real effective exchange rate 3/ | 95.5 | 95.7 | 97.2 | 97.7 | 97.6 | 106.5 |

Source: the FSM authorities and Fund staff estimates.

1/ Fiscal year ending September 30.

2/ Government and public enterprise debt only.

3/ Year 2000=100.

Table 2. Federated States of Micronesia: Gross Domestic Product, FY2004–09 1/

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Productive enterprises | 73.4 | 75.2 | 73.7 | 78.6 | 83.6 | 88.6 |
| Private sector | 57.8 | 58.5 | 59.0 | 61.0 | 65.2 | 63.0 |
| Public enterprises | 15.6 | 16.6 | 14.7 | 17.6 | 18.4 | 25.6 |
| Financial enterprises | 2.8 | 4.2 | 5.0 | 5.4 | 5.1 | 4.5 |
| Government | 72.0 | 74.0 | 77.3 | 74.0 | 72.9 | 76.2 |
| Non-profit organizations | 2.8 | 2.9 | 3.0 | 3.1 | 3.4 | 3.5 |
| Households | 72.3 | 74.3 | 76.0 | 79.6 | 81.7 | 86.1 |
| <i>of which:</i> | | | | | | |
| Mixed income | 11.2 | 11.9 | 13.0 | 13.9 | 14.4 | 15.9 |
| Subsistence | 38.3 | 39.6 | 40.3 | 42.9 | 44.5 | 46.4 |
| Home ownership | 22.9 | 22.8 | 22.8 | 22.8 | 22.9 | 23.8 |
| Indirect taxes | 18.1 | 20.7 | 20.0 | 19.0 | 19.3 | 21.6 |
| less bank service charge | -2.4 | -3.1 | -3.7 | -4.0 | -4.2 | -4.0 |
| Nominal GDP | 239.1 | 248.3 | 251.3 | 255.7 | 261.8 | 276.5 |
| (In percent of GDP) | | | | | | |
| Productive enterprises | 30.7 | 30.3 | 29.3 | 30.7 | 31.9 | 32.0 |
| Financial enterprises | 1.2 | 1.7 | 2.0 | 2.1 | 2.0 | 1.6 |
| Government | 30.1 | 29.8 | 30.8 | 28.9 | 27.8 | 27.6 |
| Nonprofit organizations | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 |
| Households | 30.2 | 29.9 | 30.3 | 31.1 | 31.2 | 31.1 |
| Memorandum items: | | | | | | |
| Nominal GDP per capita (in U.S. dollars) | 2,277 | 2,375 | 2,417 | 2,471 | 2,544 | 2,702 |
| Real GDP growth rate (in percent) | -3.4 | 1.6 | -0.3 | -1.9 | -2.3 | 0.4 |
| Real GDP (in FY04 millions U.S. dollars) | 239.1 | 243.1 | 242.4 | 237.7 | 232.1 | 233.1 |

1/ Fiscal year ending September 30.

Table 3. Federated States of Micronesia: GDP by States, FY2004–09 1/

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|-------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Pohnpei | | | | | | |
| Nominal GDP | 102.0 | 107.5 | 110.1 | 115.5 | 124.0 | 127.9 |
| Real GDP | 102.0 | 105.0 | 105.1 | 107.7 | 107.1 | 105.4 |
| Percent change | 0.0 | 3.0 | 0.1 | 2.4 | -0.5 | -1.6 |
| Chuuk | | | | | | |
| Nominal GDP | 78.0 | 78.4 | 79.5 | 76.6 | 73.8 | 78.0 |
| Real GDP | 78.0 | 77.1 | 79.2 | 72.7 | 68.2 | 68.8 |
| Percent change | -5.9 | -1.1 | 2.7 | -8.2 | -6.2 | 0.9 |
| Kosrae | | | | | | |
| Nominal GDP | 16.6 | 16.4 | 16.8 | 17.0 | 17.2 | 19.7 |
| Real GDP | 16.6 | 16.3 | 16.3 | 16.2 | 15.6 | 16.4 |
| Percent change | -2.6 | -2.2 | 0.0 | -0.7 | -3.5 | 5.1 |
| Yap | | | | | | |
| Nominal GDP | 42.5 | 45.9 | 44.9 | 46.5 | 46.8 | 51.1 |
| Real GDP | 42.5 | 44.7 | 41.8 | 41.2 | 41.2 | 42.5 |
| Percent change | -6.9 | 5.0 | -6.5 | -1.4 | 0.2 | 3.1 |
| Micronesia total | | | | | | |
| Nominal GDP | 239.1 | 248.3 | 251.3 | 255.7 | 261.8 | 276.5 |
| Real GDP | 239.1 | 243.1 | 242.4 | 237.7 | 232.1 | 233.1 |
| Percent change | -3.4 | 1.6 | -0.3 | -1.9 | -2.3 | 0.4 |

1/ Fiscal year ending September 30. Real GDP estimates are at FY2004 prices.

**Table 4. Federated States of Micronesia: Public and Private Sector
Employment and Wages, FY2004–09 1/**

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|----------------------------------|--------|--------|--------|--------|--------|--------|
| (In persons) | | | | | | |
| Total employment | 16,438 | 16,148 | 16,299 | 16,046 | 15,474 | 15,596 |
| Total public sector | 7,087 | 7,157 | 7,834 | 7,342 | 6,842 | 6,791 |
| National and state government | 5,614 | 5,889 | 6,541 | 6,113 | 5,789 | 5,723 |
| National government | 851 | 655 | 665 | 737 | 854 | 897 |
| Pohnpei | 1,712 | 1,750 | 1,876 | 1,911 | 1,929 | 1,944 |
| Chuuk | 2,380 | 2,364 | 2,830 | 2,432 | 2,167 | 2,068 |
| Yap | 814 | 1,049 | 1,103 | 1,070 | 1,071 | 1,097 |
| Kosrae | 709 | 727 | 732 | 700 | 623 | 613 |
| Municipalities | 603 | 497 | 585 | 534 | 372 | 372 |
| Public enterprises | 870 | 771 | 708 | 695 | 681 | 697 |
| Private sector | 7,076 | 6,828 | 6,690 | 6,929 | 6,862 | 7,071 |
| Private Nonfinancial enterprises | 6,343 | 6,129 | 5,977 | 6,208 | 6,125 | 6,337 |
| <i>Of which:</i> | | | | | | |
| Wholesale and retail trade | 3,113 | 3,184 | 3,279 | 3,322 | 3,203 | 3,275 |
| Transport | 1,026 | 1,056 | 1,095 | 1,127 | 1,110 | 1,072 |
| Education | 1,214 | 1,130 | 897 | 909 | 890 | 853 |
| Construction | 816 | 859 | 739 | 709 | 833 | 1,025 |
| Hotels and restaurants | 844 | 855 | 831 | 877 | 849 | 818 |
| Manufacturing | 593 | 187 | 93 | 95 | 113 | 123 |
| Financial institutions | 169 | 181 | 185 | 189 | 186 | 185 |
| Nonprofit organizations | 564 | 518 | 528 | 532 | 552 | 550 |
| (In U.S. dollars) | | | | | | |
| Average public sector wage | | | | | | |
| National and state government | 10,425 | 11,384 | 11,398 | 11,315 | 11,085 | 11,872 |
| Municipalities | 3,240 | 4,813 | 4,985 | 3,811 | 4,666 | 4,742 |
| Public enterprises | 10,783 | 11,224 | 12,040 | 12,308 | 12,698 | 12,475 |
| Average private sector wage | 3,911 | 3,933 | 3,989 | 3,998 | 4,211 | 4,309 |
| Financial enterprises | 14,242 | 13,870 | 14,499 | 18,892 | 15,685 | 15,876 |
| Nonprofit organizations | 4,557 | 5,106 | 5,144 | 5,248 | 5,484 | 5,672 |

1/ Fiscal year ending September 30.

Table 5. Federated States of Micronesia: Consumer Price Index, 2004–09

| | | Total | Food | Tobacco, Alcohol, Betelnut, Sakau | Clothing, Footwear | Housing | Fuel, Light & Water | Services | Miscellaneous |
|-------------------------------|-------|-------|-------|--|-----------------------|---------|------------------------|----------|---------------|
| (2008=100) | | | | | | | | | |
| 2004 | Qtr 1 | 84.0 | 86.6 | 85.4 | 96.5 | 91.6 | 56.0 | 81.2 | 97.6 |
| | Qtr 2 | 84.4 | 88.3 | 83.8 | 95.0 | 91.3 | 57.7 | 81.2 | 95.9 |
| | Qtr 3 | 84.9 | 89.1 | 83.5 | 95.4 | 91.7 | 57.7 | 82.1 | 96.0 |
| | Qtr 4 | 86.3 | 89.4 | 81.6 | 95.7 | 92.2 | 64.2 | 84.3 | 97.0 |
| 2005 | Qtr 1 | 87.3 | 89.8 | 86.6 | 95.7 | 93.1 | 68.1 | 84.8 | 96.9 |
| | Qtr 2 | 88.0 | 90.6 | 88.6 | 95.5 | 93.1 | 69.5 | 85.6 | 96.4 |
| | Qtr 3 | 89.2 | 91.4 | 90.5 | 96.6 | 93.3 | 73.1 | 86.3 | 97.0 |
| | Qtr 4 | 89.6 | 90.5 | 90.9 | 96.3 | 93.3 | 77.3 | 87.4 | 97.1 |
| 2006 | Qtr 1 | 90.7 | 92.0 | 92.3 | 96.9 | 94.7 | 77.2 | 88.8 | 97.1 |
| | Qtr 2 | 92.1 | 92.4 | 93.6 | 96.4 | 95.1 | 83.9 | 90.6 | 98.6 |
| | Qtr 3 | 93.7 | 93.6 | 98.3 | 96.4 | 96.3 | 90.8 | 91.2 | 98.6 |
| | Qtr 4 | 94.0 | 94.2 | 97.6 | 97.3 | 97.0 | 90.4 | 91.2 | 98.7 |
| 2007 | Qtr 1 | 94.5 | 93.9 | 97.6 | 97.3 | 96.9 | 95.7 | 91.6 | 98.7 |
| | Qtr 2 | 95.0 | 94.3 | 97.6 | 97.4 | 97.0 | 97.3 | 92.3 | 98.6 |
| | Qtr 3 | 95.9 | 95.0 | 97.7 | 97.7 | 97.6 | 100.2 | 93.8 | 99.1 |
| | Qtr 4 | 97.3 | 96.6 | 97.4 | 99.2 | 98.2 | 101.6 | 96.5 | 99.3 |
| 2008 | Qtr 1 | 98.7 | 97.3 | 98.5 | 99.8 | 98.8 | 109.2 | 97.2 | 99.7 |
| | Qtr 2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Qtr 3 | 109.5 | 117.8 | 99.4 | 101.3 | 100.8 | 114.9 | 107.0 | 101.7 |
| | Qtr 4 | 108.9 | 118.2 | 104.7 | 102.5 | 101.0 | 107.3 | 102.3 | 102.3 |
| 2009 | Qtr 1 | 108.3 | 120.4 | 105.9 | 103.2 | 104.8 | 94.4 | 97.4 | 104.3 |
| | Qtr 2 | 109.2 | 121.1 | 109.0 | 106.3 | 104.8 | 101.3 | 93.0 | 105.5 |
| | Qtr 3 | 110.1 | 121.9 | 111.0 | 107.0 | 104.8 | 100.6 | 93.3 | 107.2 |
| | Qtr 4 | 111.2 | 123.2 | 110.6 | 108.0 | 105.4 | 104.0 | 94.7 | 107.5 |
| (Four-quarter percent change) | | | | | | | | | |
| 2006 | Qtr 1 | 3.9 | 2.4 | 6.6 | 1.3 | 1.7 | 13.4 | 4.8 | 0.2 |
| | Qtr 2 | 4.7 | 2.1 | 5.7 | 0.9 | 2.1 | 20.6 | 5.8 | 2.2 |
| | Qtr 3 | 5.1 | 2.4 | 8.7 | -0.2 | 3.2 | 24.3 | 5.7 | 1.6 |
| | Qtr 4 | 4.9 | 4.0 | 7.4 | 1.0 | 3.9 | 17.0 | 4.3 | 1.7 |
| 2007 | Qtr 1 | 4.3 | 2.1 | 5.7 | 0.4 | 2.4 | 23.9 | 3.1 | 1.6 |
| | Qtr 2 | 3.1 | 2.0 | 4.2 | 1.0 | 1.9 | 15.9 | 1.9 | 0.0 |
| | Qtr 3 | 2.4 | 1.5 | -0.6 | 1.4 | 1.3 | 10.3 | 2.8 | 0.5 |
| | Qtr 4 | 3.5 | 2.6 | -0.2 | 2.0 | 1.3 | 12.3 | 5.9 | 0.6 |
| 2008 | Qtr 1 | 4.4 | 3.6 | 0.9 | 2.5 | 1.9 | 14.1 | 6.1 | 1.0 |
| | Qtr 2 | 5.3 | 6.1 | 2.5 | 2.7 | 3.1 | 2.8 | 8.3 | 1.4 |
| | Qtr 3 | 14.1 | 23.9 | 1.8 | 3.7 | 3.4 | 14.7 | 14.1 | 2.6 |
| | Qtr 4 | 11.9 | 22.4 | 7.4 | 3.3 | 2.8 | 5.6 | 6.0 | 3.0 |
| 2009 | Qtr 1 | 9.8 | 23.7 | 7.6 | 3.5 | 6.1 | -13.6 | 0.2 | 4.6 |
| | Qtr 2 | 9.2 | 21.1 | 9.0 | 6.3 | 4.8 | 1.3 | -7.0 | 5.5 |
| | Qtr 3 | 0.6 | 3.5 | 11.7 | 5.6 | 4.0 | -12.4 | -12.8 | 5.4 |
| | Qtr 4 | 2.1 | 4.2 | 5.6 | 5.4 | 4.3 | -3.0 | -7.4 | 5.1 |
| Memorandum item: | | | | | | | | | |
| Weight in FSM total | | 100.0 | 37.1 | 12.2 | 5.5 | 3.2 | 9.3 | 16.9 | 15.8 |

Table 6. Federated States of Micronesia: Pohnpei Consumer Price Index, 2004–09

| | | Total | Food | Tobacco, Alcohol, Betelnut, Sakau | Clothing, Footwear | Housing | Fuel, Light & Water | Services | Miscellaneous |
|-------------------------------|-------|-------|-------|--|-----------------------|---------|------------------------|----------|---------------|
| (2008=100) | | | | | | | | | |
| 2004 | Qtr 1 | 84.2 | 86.0 | 84.6 | 99.2 | 92.4 | 53.7 | 87.5 | 96.8 |
| | Qtr 2 | 85.0 | 86.5 | 84.6 | 99.2 | 92.3 | 57.1 | 88.1 | 96.9 |
| | Qtr 3 | 85.0 | 86.5 | 84.6 | 99.2 | 92.3 | 57.1 | 88.1 | 96.9 |
| | Qtr 4 | 86.5 | 87.3 | 83.0 | 98.8 | 92.3 | 62.1 | 90.2 | 99.3 |
| 2005 | Qtr 1 | 87.8 | 88.7 | 87.3 | 98.8 | 92.7 | 64.2 | 90.7 | 99.3 |
| | Qtr 2 | 89.1 | 90.2 | 91.6 | 98.7 | 93.0 | 66.4 | 91.1 | 99.3 |
| | Qtr 3 | 90.4 | 91.6 | 95.8 | 98.6 | 93.3 | 68.5 | 91.6 | 99.5 |
| | Qtr 4 | 90.5 | 91.7 | 95.7 | 98.0 | 93.3 | 68.7 | 91.8 | 99.6 |
| 2006 | Qtr 1 | 90.5 | 91.4 | 96.6 | 98.4 | 95.2 | 68.6 | 91.4 | 99.5 |
| | Qtr 2 | 91.4 | 91.8 | 98.9 | 97.3 | 96.0 | 69.7 | 93.7 | 99.9 |
| | Qtr 3 | 92.4 | 92.1 | 99.0 | 97.3 | 96.7 | 76.1 | 93.9 | 99.9 |
| | Qtr 4 | 93.4 | 94.3 | 98.6 | 99.1 | 96.9 | 76.5 | 93.8 | 100.1 |
| 2007 | Qtr 1 | 93.9 | 93.9 | 98.1 | 99.1 | 96.8 | 82.9 | 93.9 | 99.9 |
| | Qtr 2 | 93.9 | 92.9 | 97.8 | 99.0 | 96.8 | 85.6 | 94.7 | 99.9 |
| | Qtr 3 | 94.6 | 94.1 | 97.8 | 99.9 | 97.6 | 85.6 | 95.3 | 99.9 |
| | Qtr 4 | 95.2 | 95.1 | 97.8 | 99.9 | 98.6 | 84.9 | 96.6 | 99.7 |
| 2008 | Qtr 1 | 97.1 | 96.0 | 99.2 | 99.9 | 98.3 | 95.7 | 97.3 | 99.8 |
| | Qtr 2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Qtr 3 | 107.6 | 113.7 | 100.4 | 101.3 | 100.7 | 112.6 | 105.9 | 103.3 |
| | Qtr 4 | 109.4 | 116.6 | 113.3 | 103.7 | 100.8 | 105.7 | 101.8 | 104.0 |
| 2009 | Qtr 1 | 111.4 | 120.9 | 114.5 | 104.9 | 107.4 | 89.7 | 106.8 | 108.6 |
| | Qtr 2 | 111.2 | 122.5 | 115.5 | 110.3 | 107.4 | 81.7 | 98.8 | 112.8 |
| | Qtr 3 | 111.5 | 122.8 | 115.5 | 110.3 | 107.4 | 81.9 | 99.6 | 113.7 |
| | Qtr 4 | 113.2 | 124.8 | 115.3 | 112.1 | 108.0 | 88.2 | 100.8 | 114.3 |
| (Four-quarter percent change) | | | | | | | | | |
| 2006 | Qtr 1 | 3.1 | 3.0 | 10.7 | -0.3 | 2.7 | 6.8 | 0.8 | 0.2 |
| | Qtr 2 | 2.6 | 1.9 | 8.0 | -1.4 | 3.2 | 5.0 | 2.9 | 0.6 |
| | Qtr 3 | 2.1 | 0.5 | 3.3 | -1.4 | 3.6 | 11.1 | 2.6 | 0.5 |
| | Qtr 4 | 3.2 | 2.9 | 3.0 | 1.1 | 3.8 | 11.3 | 2.2 | 0.5 |
| 2007 | Qtr 1 | 3.8 | 2.7 | 1.6 | 0.7 | 1.7 | 20.8 | 2.7 | 0.4 |
| | Qtr 2 | 2.7 | 1.1 | -1.2 | 1.8 | 0.9 | 22.9 | 1.0 | 0.0 |
| | Qtr 3 | 2.4 | 2.2 | -1.3 | 2.7 | 0.9 | 12.6 | 1.5 | 0.0 |
| | Qtr 4 | 1.9 | 0.8 | -0.8 | 0.9 | 1.8 | 11.0 | 3.0 | -0.3 |
| 2008 | Qtr 1 | 3.4 | 2.3 | 1.1 | 0.8 | 1.6 | 15.4 | 3.6 | -0.1 |
| | Qtr 2 | 6.5 | 7.7 | 2.3 | 1.0 | 3.3 | 16.8 | 5.6 | 0.1 |
| | Qtr 3 | 13.7 | 20.9 | 2.7 | 1.4 | 3.2 | 31.5 | 11.1 | 3.4 |
| | Qtr 4 | 14.9 | 22.6 | 15.9 | 3.7 | 2.2 | 24.4 | 5.3 | 4.3 |
| 2009 | Qtr 1 | 14.7 | 25.9 | 15.5 | 4.9 | 9.2 | -6.2 | 9.8 | 8.8 |
| | Qtr 2 | 11.2 | 22.5 | 15.5 | 10.3 | 7.4 | -18.3 | -1.2 | 12.8 |
| | Qtr 3 | 3.7 | 7.9 | 15.1 | 8.9 | 6.6 | -27.2 | -5.9 | 10.0 |
| | Qtr 4 | 3.5 | 7.1 | 1.8 | 8.1 | 7.1 | -16.6 | -1.0 | 9.9 |
| Memorandum item: | | | | | | | | | |
| Weight in FSM total | | 41.5 | 14.5 | 5.9 | 2.6 | 1.6 | 3.9 | 6.3 | 6.6 |

Table 7. Federated States of Micronesia: Chuuk Consumer Price Index, 2004–09

| | | Total | Food | Tobacco, Alcohol, Betelnut, Sakau | Clothing, Footwear | Housing | Fuel, Light & Water | Services | Miscellaneous |
|-------------------------------|-------|-------|-------|--|-----------------------|---------|------------------------|----------|---------------|
| (2008=100) | | | | | | | | | |
| 2004 | Qtr 1 | 83.1 | 88.3 | 86.7 | 96.1 | 95.6 | 57.9 | 73.5 | 96.5 |
| | Qtr 2 | 83.6 | 91.0 | 80.7 | 96.2 | 94.3 | 57.9 | 74.2 | 92.2 |
| | Qtr 3 | 84.7 | 92.6 | 80.9 | 95.6 | 94.6 | 57.9 | 75.3 | 92.8 |
| | Qtr 4 | 85.7 | 92.3 | 79.9 | 95.7 | 95.0 | 65.2 | 77.1 | 93.1 |
| 2005 | Qtr 1 | 85.9 | 92.0 | 81.4 | 95.7 | 95.6 | 65.9 | 77.7 | 93.1 |
| | Qtr 2 | 86.0 | 92.4 | 81.4 | 95.3 | 95.6 | 65.9 | 77.7 | 92.4 |
| | Qtr 3 | 87.0 | 92.6 | 80.4 | 95.9 | 95.1 | 72.4 | 78.0 | 93.6 |
| | Qtr 4 | 87.8 | 90.9 | 81.1 | 95.9 | 95.1 | 83.6 | 79.5 | 93.6 |
| 2006 | Qtr 1 | 90.2 | 93.9 | 84.2 | 96.1 | 95.8 | 83.6 | 83.4 | 93.8 |
| | Qtr 2 | 91.6 | 94.1 | 84.5 | 96.1 | 96.1 | 86.1 | 86.2 | 97.8 |
| | Qtr 3 | 93.8 | 95.8 | 98.2 | 96.1 | 97.0 | 89.0 | 87.3 | 97.8 |
| | Qtr 4 | 93.7 | 94.9 | 99.2 | 96.5 | 97.9 | 91.0 | 87.2 | 98.0 |
| 2007 | Qtr 1 | 94.2 | 94.6 | 98.2 | 96.3 | 97.8 | 96.0 | 88.4 | 97.9 |
| | Qtr 2 | 94.9 | 95.5 | 98.2 | 96.5 | 97.8 | 96.6 | 89.4 | 97.8 |
| | Qtr 3 | 95.5 | 96.0 | 98.2 | 96.5 | 97.9 | 97.3 | 90.5 | 97.9 |
| | Qtr 4 | 97.5 | 97.6 | 98.2 | 99.3 | 97.8 | 97.3 | 96.1 | 99.0 |
| 2008 | Qtr 1 | 98.2 | 97.9 | 98.2 | 99.9 | 99.1 | 100.6 | 96.6 | 99.4 |
| | Qtr 2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Qtr 3 | 115.7 | 127.6 | 99.6 | 101.5 | 100.4 | 116.7 | 110.7 | 100.5 |
| | Qtr 4 | 111.0 | 123.3 | 100.4 | 101.5 | 101.0 | 103.1 | 100.8 | 100.5 |
| 2009 | Qtr 1 | 107.7 | 123.5 | 104.2 | 102.7 | 103.1 | 86.7 | 87.2 | 100.5 |
| | Qtr 2 | 107.7 | 123.8 | 106.9 | 103.8 | 103.1 | 84.1 | 87.0 | 99.5 |
| | Qtr 3 | 108.7 | 124.9 | 114.0 | 105.0 | 103.1 | 81.9 | 86.8 | 100.5 |
| | Qtr 4 | 109.1 | 125.0 | 114.0 | 105.0 | 103.1 | 84.8 | 87.5 | 100.5 |
| (Four-quarter percent change) | | | | | | | | | |
| 2006 | Qtr 1 | 5.0 | 2.1 | 3.5 | 0.4 | 0.2 | 26.9 | 7.3 | 0.7 |
| | Qtr 2 | 6.5 | 1.8 | 3.8 | 0.9 | 0.5 | 30.6 | 10.9 | 5.8 |
| | Qtr 3 | 7.8 | 3.4 | 22.2 | 0.2 | 2.0 | 23.0 | 11.9 | 4.5 |
| | Qtr 4 | 6.7 | 4.4 | 22.3 | 0.7 | 3.0 | 8.8 | 9.7 | 4.6 |
| 2007 | Qtr 1 | 4.5 | 0.7 | 16.5 | 0.2 | 2.1 | 14.8 | 6.0 | 4.4 |
| | Qtr 2 | 3.7 | 1.5 | 16.2 | 0.4 | 1.8 | 12.2 | 3.7 | 0.1 |
| | Qtr 3 | 1.8 | 0.2 | -0.1 | 0.4 | 1.0 | 9.3 | 3.7 | 0.1 |
| | Qtr 4 | 4.1 | 2.8 | -1.0 | 2.9 | -0.1 | 7.0 | 10.2 | 1.1 |
| 2008 | Qtr 1 | 4.2 | 3.5 | 0.0 | 3.7 | 1.4 | 4.7 | 9.3 | 1.5 |
| | Qtr 2 | 5.3 | 4.7 | 1.9 | 3.6 | 2.2 | 3.5 | 11.8 | 2.2 |
| | Qtr 3 | 21.2 | 33.0 | 1.5 | 5.1 | 2.5 | 19.9 | 22.3 | 2.6 |
| | Qtr 4 | 13.8 | 26.4 | 2.3 | 2.2 | 3.3 | 5.9 | 4.9 | 1.5 |
| 2009 | Qtr 1 | 9.7 | 26.2 | 6.1 | 2.8 | 4.0 | -13.7 | -9.8 | 1.0 |
| | Qtr 2 | 7.7 | 23.8 | 6.9 | 3.8 | 3.1 | -15.9 | -13.0 | -0.5 |
| | Qtr 3 | -6.1 | -2.1 | 14.4 | 3.5 | 2.7 | -29.8 | -21.6 | 0.1 |
| | Qtr 4 | -1.7 | 1.4 | 13.5 | 3.5 | 2.0 | -17.8 | -13.2 | 0.1 |
| Memorandum item: | | | | | | | | | |
| Weight in FSM total | | 32.4 | 14.4 | 2.3 | 1.9 | 0.6 | 3.1 | 5.2 | 4.9 |

Table 8. Federated States of Micronesia: Kosrae Consumer Price Index, 2004–09

| | | Total | Food | Tobacco, Alcohol, Betelnut, Sakau | Clothing, Footwear | Housing | Fuel, Light & Water | Services | Miscellaneous |
|---|-------|-------|-------|--|-----------------------|---------|------------------------|----------|---------------|
| (2008=100) | | | | | | | | | |
| 2004 | Qtr 1 | 79.4 | 80.3 | 60.6 | 89.4 | 91.7 | 36.4 | 78.0 | 100.3 |
| | Qtr 2 | 81.8 | 84.7 | 61.3 | 90.5 | 92.7 | 36.9 | 80.2 | 100.3 |
| | Qtr 3 | 81.9 | 83.9 | 61.3 | 90.5 | 92.7 | 36.9 | 81.7 | 100.4 |
| | Qtr 4 | 85.9 | 85.9 | 63.2 | 93.4 | 92.8 | 68.7 | 84.3 | 98.9 |
| 2005 | Qtr 1 | 86.5 | 86.4 | 68.8 | 93.4 | 92.8 | 67.2 | 85.5 | 99.1 |
| | Qtr 2 | 87.7 | 86.5 | 68.8 | 93.4 | 92.8 | 72.3 | 88.4 | 99.1 |
| | Qtr 3 | 88.8 | 86.6 | 68.8 | 93.4 | 92.8 | 77.4 | 91.3 | 99.1 |
| | Qtr 4 | 90.0 | 86.8 | 68.8 | 93.4 | 92.8 | 82.5 | 94.3 | 99.1 |
| 2006 | Qtr 1 | 89.7 | 86.3 | 68.8 | 94.0 | 94.4 | 82.9 | 93.5 | 99.1 |
| | Qtr 2 | 90.6 | 89.2 | 68.8 | 93.1 | 95.4 | 82.9 | 92.8 | 98.8 |
| | Qtr 3 | 91.3 | 91.4 | 68.8 | 93.1 | 95.4 | 84.7 | 92.6 | 97.5 |
| | Qtr 4 | 91.3 | 92.1 | 68.8 | 93.6 | 95.4 | 84.7 | 90.6 | 98.2 |
| 2007 | Qtr 1 | 91.4 | 92.7 | 69.6 | 93.7 | 95.4 | 85.2 | 89.8 | 98.3 |
| | Qtr 2 | 91.9 | 93.2 | 69.9 | 93.9 | 95.7 | 86.5 | 90.1 | 98.4 |
| | Qtr 3 | 94.6 | 95.2 | 74.4 | 94.3 | 98.3 | 86.5 | 98.3 | 98.0 |
| | Qtr 4 | 96.9 | 98.4 | 81.5 | 97.9 | 100.0 | 94.5 | 96.8 | 98.7 |
| 2008 | Qtr 1 | 98.3 | 98.6 | 95.2 | 99.0 | 99.9 | 94.5 | 99.0 | 99.2 |
| | Qtr 2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Qtr 3 | 108.9 | 108.3 | 99.9 | 101.4 | 105.4 | 142.9 | 104.7 | 100.8 |
| | Qtr 4 | 109.1 | 108.6 | 99.9 | 101.5 | 105.4 | 142.0 | 104.9 | 101.3 |
| 2009 | Qtr 1 | 109.1 | 108.6 | 99.9 | 101.5 | 105.4 | 142.0 | 104.9 | 101.5 |
| | Qtr 2 | 105.8 | 109.1 | 99.9 | 101.5 | 106.0 | 137.5 | 89.1 | 101.6 |
| | Qtr 3 | 106.7 | 111.3 | 100.0 | 101.6 | 106.0 | 137.5 | 88.8 | 101.6 |
| | Qtr 4 | 110.2 | 115.3 | 100.8 | 103.2 | 107.1 | 134.9 | 96.6 | 103.5 |
| (Four-quarter percent change) | | | | | | | | | |
| 2006 | Qtr 1 | 3.7 | -0.1 | 0.0 | 0.6 | 1.8 | 23.4 | 9.4 | 0.0 |
| | Qtr 2 | 3.3 | 3.1 | 0.0 | -0.3 | 2.9 | 14.7 | 4.9 | -0.3 |
| | Qtr 3 | 2.8 | 5.4 | 0.0 | -0.3 | 2.9 | 9.4 | 1.4 | -1.6 |
| | Qtr 4 | 1.4 | 6.2 | 0.0 | 0.1 | 2.9 | 2.7 | -3.9 | -0.9 |
| 2007 | Qtr 1 | 1.9 | 7.4 | 1.1 | -0.4 | 1.1 | 2.7 | -4.0 | -0.8 |
| | Qtr 2 | 1.4 | 4.5 | 1.5 | 0.8 | 0.3 | 4.3 | -2.9 | -0.4 |
| | Qtr 3 | 3.7 | 4.2 | 8.1 | 1.3 | 3.0 | 2.2 | 6.1 | 0.5 |
| | Qtr 4 | 6.2 | 6.8 | 18.4 | 4.6 | 4.7 | 11.6 | 6.8 | 0.5 |
| 2008 | Qtr 1 | 7.5 | 6.3 | 36.8 | 5.7 | 4.7 | 11.0 | 10.3 | 0.9 |
| | Qtr 2 | 8.9 | 7.2 | 43.1 | 6.5 | 4.5 | 15.6 | 11.0 | 1.6 |
| | Qtr 3 | 15.1 | 13.8 | 34.3 | 7.5 | 7.3 | 65.2 | 6.6 | 2.8 |
| | Qtr 4 | 12.5 | 10.5 | 22.6 | 3.6 | 5.5 | 50.3 | 8.4 | 2.6 |
| 2009 | Qtr 1 | 10.9 | 10.2 | 5.0 | 2.5 | 5.5 | 50.3 | 5.9 | 2.3 |
| | Qtr 2 | 5.8 | 9.1 | -0.1 | 1.5 | 6.0 | 37.5 | -10.9 | 1.6 |
| | Qtr 3 | -2.0 | 2.8 | 0.0 | 0.2 | 0.5 | -3.7 | -15.2 | 0.8 |
| | Qtr 4 | 1.1 | 6.2 | 0.9 | 1.7 | 1.6 | -5.0 | -7.9 | 2.3 |
| Memorandum item: Weight in FSM total | | 7.7 | 3.4 | 0.3 | 0.3 | 0.2 | 0.7 | 1.5 | 1.2 |

Table 9. Federated States of Micronesia: Yap Consumer Price Index, 2004–09

| | | Total | Food | Tobacco, Alcohol, Betelnut, Sakau | Clothing, Footwear | Housing | Fuel, Light & Water | Services | Miscellaneous |
|-------------------------------|-------|-------|-------|--|-----------------------|---------|------------------------|----------|---------------|
| (2008=100) | | | | | | | | | |
| 2004 | Qtr 1 | 87.7 | 84.5 | 87.9 | 96.6 | 82.5 | 65.2 | 88.3 | 99.9 |
| | Qtr 2 | 86.4 | 84.2 | 89.6 | 81.2 | 83.2 | 65.2 | 84.8 | 98.3 |
| | Qtr 3 | 87.0 | 84.8 | 87.9 | 87.2 | 85.1 | 65.5 | 86.7 | 97.9 |
| | Qtr 4 | 87.5 | 85.2 | 83.9 | 87.3 | 86.6 | 67.4 | 89.6 | 98.2 |
| 2005 | Qtr 1 | 90.2 | 85.4 | 95.0 | 87.3 | 89.6 | 86.2 | 89.5 | 97.8 |
| | Qtr 2 | 91.0 | 86.0 | 95.9 | 87.4 | 89.0 | 87.8 | 92.1 | 96.4 |
| | Qtr 3 | 92.3 | 87.4 | 97.9 | 95.5 | 90.3 | 88.7 | 93.2 | 97.1 |
| | Qtr 4 | 92.5 | 86.5 | 98.9 | 95.5 | 90.3 | 89.3 | 94.3 | 97.2 |
| 2006 | Qtr 1 | 92.9 | 87.8 | 99.0 | 97.6 | 91.5 | 89.3 | 94.2 | 97.3 |
| | Qtr 2 | 95.9 | 88.8 | 100.3 | 98.1 | 91.3 | 126.7 | 94.0 | 97.2 |
| | Qtr 3 | 97.9 | 89.7 | 100.7 | 98.1 | 94.4 | 145.9 | 94.5 | 97.3 |
| | Qtr 4 | 97.5 | 91.0 | 97.0 | 98.1 | 95.9 | 137.1 | 95.4 | 97.5 |
| 2007 | Qtr 1 | 98.2 | 91.7 | 99.1 | 98.9 | 95.9 | 140.6 | 95.3 | 97.5 |
| | Qtr 2 | 99.0 | 93.7 | 99.6 | 98.9 | 95.8 | 140.9 | 95.5 | 97.4 |
| | Qtr 3 | 101.0 | 93.9 | 99.8 | 98.3 | 96.8 | 159.4 | 96.4 | 99.7 |
| | Qtr 4 | 102.2 | 96.1 | 97.6 | 97.5 | 97.9 | 168.9 | 97.2 | 99.0 |
| 2008 | Qtr 1 | 104.0 | 98.4 | 98.1 | 99.8 | 99.0 | 178.4 | 97.5 | 100.0 |
| | Qtr 2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Qtr 3 | 102.9 | 106.9 | 97.7 | 101.0 | 100.2 | 104.7 | 104.8 | 100.4 |
| | Qtr 4 | 104.1 | 114.8 | 93.8 | 101.0 | 100.5 | 103.9 | 104.1 | 101.8 |
| 2009 | Qtr 1 | 102.2 | 118.0 | 93.7 | 98.9 | 100.3 | 99.0 | 92.9 | 102.4 |
| | Qtr 2 | 108.9 | 116.7 | 100.5 | 99.7 | 100.2 | 164.3 | 93.4 | 101.0 |
| | Qtr 3 | 110.6 | 117.8 | 102.9 | 102.1 | 100.4 | 164.3 | 93.6 | 106.1 |
| | Qtr 4 | 110.6 | 118.5 | 101.5 | 102.1 | 101.3 | 164.4 | 93.8 | 105.6 |
| (Four-quarter percent change) | | | | | | | | | |
| 2006 | Qtr 1 | 3.0 | 2.8 | 4.3 | 11.9 | 2.1 | 3.6 | 5.2 | -0.6 |
| | Qtr 2 | 5.5 | 3.2 | 4.6 | 12.2 | 2.6 | 44.2 | 2.0 | 0.8 |
| | Qtr 3 | 6.0 | 2.6 | 2.9 | 2.7 | 4.6 | 64.4 | 1.4 | 0.2 |
| | Qtr 4 | 5.5 | 5.2 | -1.9 | 2.6 | 6.3 | 53.6 | 1.1 | 0.3 |
| 2007 | Qtr 1 | 5.7 | 4.4 | 0.1 | 1.3 | 4.8 | 57.6 | 1.1 | 0.3 |
| | Qtr 2 | 3.2 | 5.6 | -0.6 | 0.8 | 4.9 | 11.2 | 1.6 | 0.2 |
| | Qtr 3 | 3.2 | 4.7 | -0.9 | 0.3 | 2.5 | 9.3 | 2.0 | 2.4 |
| | Qtr 4 | 4.8 | 5.5 | 0.6 | -0.6 | 2.1 | 23.2 | 1.9 | 1.6 |
| 2008 | Qtr 1 | 5.9 | 7.4 | -1.0 | 0.9 | 3.3 | 26.8 | 2.4 | 2.5 |
| | Qtr 2 | 1.0 | 6.7 | 0.4 | 1.1 | 4.4 | -29.0 | 4.7 | 2.7 |
| | Qtr 3 | 1.8 | 13.9 | -2.1 | 2.7 | 3.5 | -34.3 | 8.7 | 0.7 |
| | Qtr 4 | 1.9 | 19.5 | -3.9 | 3.7 | 2.7 | -38.5 | 7.1 | 2.8 |
| 2009 | Qtr 1 | -1.8 | 19.9 | -4.5 | -0.9 | 1.3 | -44.5 | -4.7 | 2.4 |
| | Qtr 2 | 8.9 | 16.7 | 0.5 | -0.3 | 0.2 | 64.3 | -6.6 | 1.0 |
| | Qtr 3 | 7.5 | 10.2 | 5.3 | 1.0 | 0.2 | 56.9 | -10.7 | 5.7 |
| | Qtr 4 | 6.2 | 3.2 | 8.3 | 1.0 | 0.7 | 58.3 | -9.8 | 3.8 |
| Memorandum item: | | | | | | | | | |
| Weight in FSM total | | 18.5 | 4.8 | 3.6 | 0.6 | 0.8 | 1.6 | 3.9 | 3.1 |

**Table 10. Federated States of Micronesia: Consolidated
General Government Finances, FY2004–09 1/**

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|------------------------------------|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total revenue and grants | 133.6 | 135.9 | 139.7 | 145.4 | 149.8 | 182.8 |
| Total revenue | 59.8 | 52.1 | 54.9 | 52.8 | 55.4 | 59.3 |
| Tax revenue | 27.3 | 29.2 | 29.7 | 27.8 | 29.3 | 31.7 |
| Wages and salary tax | 7.3 | 6.5 | 6.7 | 5.4 | 7.4 | 7.2 |
| Gross revenue tax | 6.8 | 6.7 | 5.7 | 6.2 | 6.4 | 7.8 |
| Import tax:Fuel | 0.7 | 0.6 | 0.7 | 0.8 | 0.7 | 0.8 |
| Import tax:All others | 6.2 | 8.0 | 7.8 | 7.3 | 7.7 | 8.4 |
| Cigarette tax | 0.0 | 0.0 | 2.3 | 1.5 | 0.0 | 0.0 |
| All other tax (National) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| State tax revenue | 6.3 | 7.4 | 6.5 | 6.8 | 7.1 | 7.5 |
| Nontax revenue | 32.5 | 22.9 | 25.2 | 24.9 | 26.1 | 27.6 |
| Fishing access revenue | 12.1 | 13.3 | 13.2 | 15.0 | 17.0 | 20.0 |
| Dividend and interest income | 3.3 | 2.0 | 1.4 | 2.7 | 0.5 | 0.7 |
| Other nontax revenues | 17.1 | 7.6 | 10.6 | 7.2 | 8.6 | 6.8 |
| Grants | 73.9 | 83.9 | 84.8 | 92.6 | 94.3 | 123.5 |
| Current grants | 73.9 | 82.5 | 79.6 | 79.2 | 79.0 | 84.4 |
| Of which: | | | | | | |
| Compact special | 52.1 | 56.0 | 59.3 | 60.6 | 57.9 | 65.8 |
| Other current grants | 21.8 | 26.5 | 20.3 | 18.6 | 21.1 | 18.7 |
| Capital grants | 0.0 | 1.4 | 5.2 | 13.3 | 15.4 | 39.1 |
| Total expenditure | 169.5 | 148.2 | 152.8 | 151.6 | 154.2 | 178.2 |
| Current expenditure | 126.8 | 135.4 | 144.0 | 132.1 | 131.1 | 131.4 |
| Expenditure on goods and services | 120.5 | 130.1 | 138.4 | 129.0 | 127.5 | 128.9 |
| Wages and salaries | 57.3 | 60.2 | 65.5 | 61.7 | 60.2 | 63.1 |
| Travel | 7.7 | 7.8 | 8.4 | 8.2 | 8.2 | 8.3 |
| Other | 55.5 | 62.2 | 64.5 | 59.0 | 59.1 | 57.5 |
| Subsidies | 2.4 | 1.3 | 1.2 | 2.4 | 2.9 | 2.3 |
| Net Transfers | 4.0 | 4.1 | 4.4 | 0.7 | 0.7 | 0.0 |
| Capital expenditure | 42.7 | 12.8 | 8.8 | 19.5 | 23.1 | 46.8 |
| Acquisition of fixed capital | 2.8 | 7.2 | 5.0 | 9.1 | 14.7 | 38.0 |
| Multi-purpose development projects | 11.6 | 5.6 | 3.8 | 10.4 | 8.4 | 8.8 |
| Capital Transfers | 28.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall balance | -35.9 | -12.3 | -13.1 | -6.2 | -4.5 | 4.6 |
| Current balance | 6.8 | -0.9 | -11.7 | -1.6 | 3.4 | 12.3 |
| Capital balance | -42.7 | -11.4 | -3.6 | -6.2 | -7.8 | -7.7 |

1/ Government Financial Statistics (GFS) basis. Fiscal year ending September 30.

**Table 11. Federated States of Micronesia: National Government Finances,
FY2004–09 1/**

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| (In millions of U.S. dollars) | | | | | | |
| Total revenue and grants | 49.2 | 46.8 | 45.6 | 55.1 | 60.3 | 89.2 |
| Total revenue | 30.5 | 28.8 | 27.3 | 29.1 | 33.8 | 35.9 |
| Tax revenue | 9.5 | 11.1 | 11.0 | 10.4 | 11.1 | 12.0 |
| Wages and salary tax | 3.1 | 3.3 | 3.2 | 2.4 | 3.7 | 3.5 |
| Gross revenue tax | 3.5 | 3.5 | 2.4 | 3.1 | 3.4 | 3.9 |
| Import tax: fuel | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Import tax: all others | 2.8 | 4.1 | 4.3 | 4.0 | 4.0 | 4.4 |
| Cigarette tax | 0.0 | 0.0 | 1.0 | 0.7 | 0.0 | 0.0 |
| Nontax revenue | 21.0 | 17.7 | 16.3 | 18.7 | 22.7 | 23.9 |
| Fishing access revenue | 12.1 | 13.3 | 13.2 | 15.0 | 17.0 | 20.0 |
| Dividend and interest income | 2.5 | 0.4 | 0.3 | 0.6 | 0.3 | 0.5 |
| Other nontax revenues | 6.4 | 4.0 | 2.8 | 3.1 | 5.3 | 3.4 |
| Grants | 18.7 | 18.0 | 18.3 | 26.0 | 26.4 | 53.4 |
| Current Grants | 18.7 | 16.6 | 13.2 | 12.8 | 11.2 | 15.0 |
| <i>Of which:</i> | | | | | | |
| Compact special | 9.1 | 6.4 | 5.4 | 3.3 | 1.9 | 2.9 |
| Other current grants | 9.6 | 10.2 | 7.8 | 9.4 | 9.3 | 12.1 |
| Capital grants | 0.0 | 1.4 | 5.1 | 13.3 | 15.3 | 38.3 |
| Total expenditure and net lending | 55.7 | 48.4 | 50.7 | 56.7 | 58.8 | 83.9 |
| Total expenditure | 55.7 | 48.4 | 50.7 | 56.7 | 58.8 | 83.9 |
| Current expenditure | 45.6 | 45.4 | 45.9 | 41.6 | 41.8 | 44.9 |
| Expenditure on goods and services | 40.7 | 40.5 | 41.2 | 40.4 | 40.4 | 43.6 |
| Wages and salaries | 12.8 | 11.6 | 11.9 | 13.1 | 14.6 | 16.5 |
| Travel | 4.6 | 4.8 | 4.9 | 5.0 | 5.1 | 5.3 |
| Other | 23.2 | 24.1 | 24.4 | 22.3 | 20.7 | 21.8 |
| Interest payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Subsidies | 1.0 | 0.6 | 0.6 | 0.8 | 0.6 | 1.2 |
| Transfers | 4.0 | 4.2 | 4.1 | 0.5 | 0.7 | 0.0 |
| Capital expenditure | 10.1 | 3.0 | 4.8 | 15.1 | 17.0 | 39.0 |
| Acquisition of fixed capital | 0.0 | 1.4 | 2.2 | 6.4 | 10.5 | 33.4 |
| Multi-purpose development projects | 2.1 | 1.7 | 2.6 | 8.7 | 6.5 | 5.6 |
| Capital transfers | 8.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall balance | -6.6 | -1.6 | -6.1 | -2.3 | 1.5 | 5.4 |
| Current balance | 3.5 | 0.1 | -6.4 | -0.5 | 3.2 | 6.0 |
| Capital balance | -10.1 | -1.7 | 0.3 | -1.8 | -1.7 | -0.7 |

1/ Government Financial Statistics (GFS) basis. Fiscal year ending September 30.

**Table 12. Federated States of Micronesia: Pohnpei Government Finances,
FY2004–09 1/**

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total revenue and grants | 34.8 | 29.9 | 31.1 | 31.1 | 29.7 | 30.6 |
| Total revenue | 14.7 | 10.3 | 12.8 | 11.1 | 9.4 | 10.3 |
| Tax revenue | 7.5 | 8.2 | 8.5 | 8.2 | 8.3 | 9.2 |
| Wages and salary tax | 1.8 | 1.5 | 1.7 | 1.5 | 2.0 | 2.1 |
| Gross revenue tax | 1.4 | 1.4 | 1.7 | 1.6 | 1.6 | 1.9 |
| Import tax: fuel | 0.2 | 0.1 | 0.3 | 0.3 | 0.3 | 0.4 |
| Import tax: all others | 1.3 | 1.5 | 1.4 | 1.4 | 1.7 | 1.8 |
| Cigarette tax | 0.0 | 0.0 | 0.7 | 0.5 | 0.0 | 0.0 |
| State tax revenue | 2.7 | 3.5 | 2.8 | 2.8 | 2.8 | 2.9 |
| Nontax revenue | 7.2 | 2.2 | 4.3 | 2.9 | 1.1 | 1.1 |
| Dividend and interest income | 0.4 | 1.2 | 0.8 | 1.7 | 0.0 | 0.0 |
| Other nontax revenues | 6.8 | 1.0 | 3.5 | 1.1 | 1.1 | 1.1 |
| Grants | 20.1 | 19.6 | 18.3 | 20.0 | 20.3 | 20.4 |
| Current grants | 19.9 | 19.5 | 18.2 | 19.9 | 20.2 | 20.3 |
| <i>Of which:</i> | | | | | | |
| Compact special | 15.4 | 16.0 | 16.6 | 17.3 | 18.0 | 17.8 |
| Other current grants | 4.5 | 3.6 | 1.6 | 2.6 | 2.2 | 2.4 |
| Capital grants | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Grants from national government | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Current | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Capital | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total expenditure and net lending | 40.3 | 30.0 | 30.2 | 31.5 | 33.4 | 32.0 |
| Total expenditure | 40.3 | 30.0 | 30.2 | 31.5 | 33.4 | 32.0 |
| Current expenditure | 27.2 | 27.4 | 28.6 | 29.9 | 32.8 | 30.4 |
| Expenditure on goods and services | 27.1 | 27.0 | 28.2 | 29.5 | 31.2 | 29.8 |
| Wages and salaries | 15.5 | 15.8 | 16.7 | 16.5 | 18.0 | 17.9 |
| Travel | 0.7 | 0.7 | 1.1 | 1.0 | 1.0 | 0.7 |
| Other | 10.9 | 10.5 | 10.3 | 12.0 | 12.3 | 11.2 |
| Subsidies | 0.1 | 0.2 | 0.2 | 0.2 | 1.6 | 0.4 |
| Transfers | 0.0 | 0.1 | 0.2 | 0.2 | 0.0 | 0.2 |
| Capital expenditure | 13.1 | 2.6 | 1.6 | 1.6 | 0.6 | 1.5 |
| Acquisition of fixed capital | 0.9 | 0.8 | 1.0 | 0.7 | 0.5 | 1.1 |
| Multi-purpose development projects | 4.8 | 1.8 | 0.6 | 0.9 | 0.1 | 0.4 |
| Capital transfers | 7.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall balance | -5.5 | -0.1 | 0.3 | -1.0 | -3.7 | -1.3 |
| Current balance | 7.6 | 2.5 | 1.9 | 0.6 | -3.1 | 0.2 |
| Capital balance | -13.1 | -2.6 | -1.6 | -1.6 | -0.6 | -1.5 |

1/ Government Financial Statistics (GFS) basis. Fiscal year ending September 30.

**Table 13. Federated States of Micronesia: Chuuk Government Finances,
FY2004–09 1/**

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| (In millions of U.S. dollars) | | | | | | |
| Total revenue and grants | 24.9 | 27.4 | 32.2 | 28.5 | 27.2 | 31.2 |
| Total revenue | 6.5 | 5.4 | 7.0 | 5.2 | 5.0 | 5.4 |
| Tax revenue | 5.2 | 4.8 | 4.9 | 4.1 | 4.2 | 4.8 |
| Wages and salary tax | 1.1 | 0.9 | 0.9 | 0.6 | 0.7 | 0.9 |
| Gross revenue tax | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 |
| Import tax: fuel | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| Import tax: all others | 1.1 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Cigarette tax | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| State tax revenue | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 2.1 |
| Nontax revenue | 1.3 | 0.6 | 2.1 | 1.1 | 0.9 | 0.6 |
| Dividend and interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other nontax revenues | 1.3 | 0.6 | 2.1 | 1.1 | 0.9 | 0.6 |
| Grants | 18.4 | 22.0 | 25.3 | 23.2 | 22.2 | 25.8 |
| Current grants | 18.4 | 22.0 | 25.3 | 23.2 | 22.2 | 25.7 |
| Of which: | | | | | | |
| Compact special | 15.9 | 18.2 | 20.8 | 22.1 | 18.5 | 25.6 |
| Other current grants | 2.4 | 3.7 | 4.5 | 1.1 | 3.7 | 0.2 |
| Capital grants | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Grants from national government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total expenditure and net lending | 37.7 | 33.2 | 37.7 | 29.4 | 26.5 | 28.7 |
| Total expenditure | 37.7 | 33.2 | 37.7 | 29.4 | 26.5 | 28.7 |
| Current expenditure | 28.3 | 32.2 | 37.7 | 29.4 | 26.5 | 27.0 |
| Expenditure on goods and services | 27.3 | 31.9 | 37.4 | 29.1 | 26.3 | 26.9 |
| Wages and salaries | 16.7 | 19.1 | 22.5 | 18.6 | 14.3 | 15.8 |
| Travel | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 |
| Other | 9.9 | 12.1 | 14.3 | 9.9 | 11.4 | 10.5 |
| Subsidies | 1.0 | 0.4 | 0.2 | 0.2 | 0.2 | 0.0 |
| Transfers | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Capital expenditure | 9.3 | 1.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| Acquisition of fixed capital | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| Multi-purpose development projects | 3.3 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital transfers | 6.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall balance | -12.8 | -5.8 | -5.7 | -0.9 | 0.7 | 2.5 |
| Current balance | -3.4 | -4.9 | -5.6 | -0.9 | 0.7 | 4.2 |
| Capital balance | -9.3 | -1.0 | 0.0 | 0.0 | 0.0 | -1.6 |

1/ Government Financial Statistics (GFS) basis. Fiscal year ending September 30.

Table 14. Federated States of Micronesia: Kosrae Government Finances, FY2004–09 1/

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total revenue and grants | 9.7 | 11.0 | 11.5 | 10.7 | 10.2 | 11.4 |
| Total revenue | 3.0 | 2.2 | 2.1 | 2.5 | 2.7 | 2.5 |
| Tax revenue | 1.2 | 1.1 | 1.3 | 1.6 | 2.2 | 2.0 |
| Wages and salary tax | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.3 |
| Gross revenue tax | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Import tax: fuel | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Import tax: all others | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.3 |
| Cigarette tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| State tax revenue | 0.2 | 0.2 | 0.1 | 0.6 | 1.1 | 0.9 |
| Nontax revenue | 1.8 | 1.1 | 0.8 | 0.8 | 0.4 | 0.5 |
| Dividend and interest income | 0.4 | 0.4 | 0.2 | 0.4 | 0.1 | 0.1 |
| Other nontax revenues | 1.4 | 0.7 | 0.6 | 0.4 | 0.3 | 0.4 |
| Grants | 6.7 | 8.7 | 9.4 | 8.3 | 7.5 | 8.9 |
| Current grants | 6.7 | 8.5 | 9.3 | 8.2 | 7.4 | 8.9 |
| <i>Of which:</i> | | | | | | |
| Compact special | 4.9 | 6.4 | 6.6 | 7.1 | 7.0 | 8.7 |
| Other current grants | 1.8 | 2.1 | 2.7 | 1.2 | 0.4 | 0.2 |
| Capital grants | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.6 |
| Grants from national government | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 |
| Current | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 |
| Total expenditure and net lending | 13.4 | 12.1 | 13.0 | 10.6 | 10.9 | 11.0 |
| Total expenditure | 13.4 | 12.1 | 13.0 | 10.6 | 10.9 | 11.0 |
| Current expenditure | 10.6 | 10.6 | 12.2 | 10.0 | 10.5 | 10.2 |
| Expenditure on goods and services | 10.5 | 10.4 | 12.1 | 9.9 | 10.4 | 10.2 |
| Wages and salaries | 6.1 | 6.3 | 6.0 | 6.0 | 5.7 | 4.9 |
| Travel | 0.7 | 0.6 | 0.7 | 0.4 | 0.5 | 0.5 |
| Other | 3.7 | 3.5 | 5.4 | 3.5 | 4.3 | 4.7 |
| Subsidies | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transfers | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 |
| Capital expenditure | 2.8 | 1.5 | 0.8 | 0.6 | 0.3 | 0.8 |
| Acquisition of fixed capital | 0.3 | 0.8 | 0.5 | 0.4 | 0.3 | 0.0 |
| Multi-purpose development projects | 0.8 | 0.7 | 0.3 | 0.2 | 0.0 | 0.8 |
| Capital transfers | 1.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall balance | -3.8 | -1.2 | -1.5 | 0.1 | -0.7 | 0.4 |
| Current balance | -1.0 | 0.1 | -0.8 | 0.7 | -0.5 | 1.1 |
| Capital balance | -2.8 | -1.3 | -0.7 | -0.6 | -0.2 | -0.8 |

1/ Government Financial Statistics (GFS) basis. Fiscal year ending September 30.

**Table 15. Federated States of Micronesia: Yap Government Finances,
FY2004–09 1/**

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total revenue and grants | 15.5 | 21.7 | 19.6 | 20.3 | 23.2 | 20.9 |
| Total revenue | 5.1 | 5.3 | 5.7 | 4.9 | 4.5 | 5.2 |
| Tax revenue | 3.9 | 4.0 | 4.0 | 3.5 | 3.5 | 3.8 |
| Wages and salary tax | 1.0 | 0.4 | 0.6 | 0.5 | 0.8 | 0.4 |
| Gross revenue tax | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 | 0.9 |
| Import tax: fuel | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Import tax: all others | 0.7 | 1.1 | 0.8 | 0.7 | 0.8 | 0.9 |
| Cigarette tax | 0.0 | 0.0 | 0.4 | 0.2 | 0.0 | 0.0 |
| State tax revenue | 1.4 | 1.7 | 1.6 | 1.5 | 1.4 | 1.6 |
| Nontax revenue | 1.2 | 1.3 | 1.6 | 1.4 | 0.9 | 1.5 |
| Dividend and interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other nontax revenues | 1.2 | 1.3 | 1.6 | 1.4 | 0.9 | 1.3 |
| Grants | 10.4 | 16.3 | 13.9 | 15.4 | 18.7 | 15.7 |
| Current grants | 10.2 | 15.9 | 13.6 | 15.1 | 18.1 | 15.2 |
| <i>Of which:</i> | | | | | | |
| Compact special | 6.7 | 8.9 | 10.0 | 10.8 | 12.7 | 11.4 |
| Other current grants | 3.5 | 7.0 | 3.6 | 4.3 | 5.4 | 3.8 |
| Capital grants | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Grants from national government | 0.2 | 0.5 | 0.3 | 0.3 | 0.6 | 0.4 |
| Current | 0.0 | 0.2 | 0.3 | 0.1 | 0.0 | 0.1 |
| Capital | 0.2 | 0.2 | 0.0 | 0.2 | 0.5 | 0.4 |
| Total expenditure and net lending | 22.7 | 25.3 | 21.5 | 23.9 | 25.5 | 23.3 |
| Total expenditure | 22.7 | 25.3 | 21.5 | 23.9 | 25.5 | 23.3 |
| Current expenditure | 15.5 | 20.6 | 20.0 | 21.6 | 20.3 | 19.4 |
| Expenditure on goods and services | 15.0 | 20.3 | 19.4 | 20.1 | 19.1 | 18.4 |
| Wages and salaries | 6.2 | 7.2 | 8.4 | 7.6 | 7.6 | 8.0 |
| Travel | 0.9 | 1.0 | 1.0 | 1.2 | 1.1 | 1.2 |
| Other | 7.9 | 12.1 | 10.0 | 11.3 | 10.5 | 9.2 |
| Subsidies | 0.2 | 0.1 | 0.2 | 1.2 | 0.5 | 0.8 |
| Transfers | 0.3 | 0.2 | 0.4 | 0.3 | 0.7 | 0.2 |
| Capital expenditure | 7.3 | 4.7 | 1.5 | 2.2 | 5.2 | 3.8 |
| Acquisition of fixed capital | 1.7 | 4.2 | 1.3 | 1.7 | 3.4 | 1.9 |
| Multi-purpose development projects | 0.7 | 0.5 | 0.3 | 0.5 | 1.8 | 2.0 |
| Capital transfers | 4.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall balance | -7.2 | -3.6 | -2.3 | -3.8 | -2.3 | -2.4 |
| Current balance | -0.2 | 0.9 | -0.8 | -1.7 | 2.4 | 1.0 |
| Capital balance | -7.0 | -4.5 | -1.5 | -2.0 | -4.7 | -3.4 |

1/ Government Financial Statistics (GFS) basis. Fiscal year ending September 30.

Table 16. Federated States of Micronesia: Banking Survey, FY2004–09

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars; end of period) | | | | | | |
| Assets | 131.2 | 128.4 | 132.4 | 139.4 | 142.6 | 155.7 |
| Liquid Assets | 104.4 | 97.2 | 96.2 | 97.5 | 86.9 | 102.2 |
| Cash and due from local banks | 4.0 | 3.6 | 4.2 | 4.1 | 5.3 | 2.9 |
| Foreign assets - due from banks abroad | 100.5 | 93.6 | 92.0 | 93.5 | 81.6 | 99.4 |
| Loans | 21.3 | 25.7 | 30.0 | 35.3 | 49.2 | 46.7 |
| Commercial loans | 8.8 | 10.7 | 14.6 | 19.4 | 34.6 | 30.9 |
| Consumer loans | 12.5 | 14.9 | 15.4 | 15.9 | 14.6 | 15.8 |
| Other assets | 5.5 | 5.6 | 6.2 | 6.6 | 6.5 | 6.8 |
| Liabilities | 131.2 | 128.4 | 132.4 | 139.4 | 142.6 | 155.7 |
| Deposits | 115.4 | 111.4 | 113.7 | 119.5 | 118.9 | 132.5 |
| Demand | 28.0 | 28.3 | 27.6 | 32.8 | 27.8 | 31.5 |
| Savings | 56.6 | 50.3 | 51.7 | 47.2 | 54.1 | 70.2 |
| Time | 30.7 | 32.8 | 34.4 | 39.4 | 36.4 | 30.1 |
| Other | 0.1 | 0.1 | 0.1 | 0.1 | 0.6 | 0.7 |
| Liabilities and capital | 15.8 | 17.0 | 18.7 | 19.9 | 23.7 | 23.2 |
| (In percent) | | | | | | |
| Memorandum items: | | | | | | |
| Loan/deposit ratio | 18.5 | 23.0 | 26.4 | 29.5 | 41.3 | 35.2 |
| Commercial loan share of total | 41.2 | 41.8 | 48.6 | 55.0 | 70.4 | 66.2 |
| Consumer loan share of total | 58.8 | 58.2 | 51.4 | 45.0 | 29.6 | 33.8 |
| Deposits annual rate of change | -3.7 | -3.4 | 2.1 | 5.1 | -0.5 | 11.4 |
| Loans annual rate of change | -11.0 | 20.4 | 16.9 | 17.7 | 39.3 | -5.1 |
| Commercial loans annual rate of change | -13.0 | 22.1 | 35.9 | 33.2 | 78.3 | -10.8 |
| Consumer loans annual rate of change | -9.6 | 19.2 | 3.2 | 2.9 | -8.3 | 8.5 |

Source: FSM Banking Board.

**Table 17. Federated States of Micronesia: Interest Rates of
Deposit Money Banks, 2004–09 1/**

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------------------------------|------|------|------|------|------|------|
| (In percent per annum; end of period) | | | | | | |
| Deposit rates 2/ | | | | | | |
| Savings deposits | 0.9 | 0.9 | 1.5 | 1.9 | 1.3 | 1.4 |
| CDs | 1.0 | 1.0 | 2.0 | 2.5 | 2.5 | 1.3 |
| Other deposits | 1.0 | 1.0 | 1.6 | 3.2 | 1.9 | 0.8 |
| Loan rates 2/ | | | | | | |
| Consumer loans | 15.4 | 15.4 | 15.6 | 14.0 | 14.4 | 15.4 |
| Commercial loans | 7.0 | 7.0 | 8.4 | 9.1 | 8.5 | 7.4 |

Source: Data provided by the FSM authorities and Fund staff estimates.

1/ On calendar year basis.

2/ Average of rates offered and charged by deposit money banks.

Table 18. Federated States of Micronesia: Balance of Payments, FY2004–09

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (In millions of U.S. dollars) | | | | | | |
| Trade balance | -109.3 | -107.5 | -110.8 | -104.4 | -119.4 | -128.0 |
| Exports, f.o.b. | 15.3 | 18.2 | 18.7 | 26.0 | 27.3 | 24.9 |
| Imports, f.o.b. | -124.6 | -125.7 | -129.5 | -130.4 | -146.7 | -152.9 |
| Petroleum products | -17.2 | -21.7 | -27.0 | -28.7 | -34.3 | -42.2 |
| Services account | -39.1 | -40.3 | -39.8 | -35.8 | -38.7 | -50.4 |
| Receipts | 20.0 | 21.1 | 24.1 | 27.4 | 29.6 | 31.1 |
| Travel | 17.4 | 18.6 | 20.4 | 22.2 | 24.1 | 25.3 |
| Communications (net) | 1.5 | 1.3 | 1.8 | 1.7 | 1.8 | 1.8 |
| Other | 1.2 | 1.2 | 1.9 | 3.5 | 3.7 | 4.1 |
| Payments | -59.1 | -61.4 | -63.9 | -63.3 | -68.2 | -81.6 |
| Freight and insurance | -20.9 | -20.4 | -20.8 | -21.8 | -23.2 | -25.4 |
| Transportation | -14.3 | -15.6 | -15.9 | -15.0 | -15.4 | -15.7 |
| Travel | -6.8 | -7.0 | -7.1 | -7.2 | -7.3 | -7.6 |
| Other | -17.1 | -18.5 | -20.2 | -19.3 | -22.4 | -32.8 |
| Income, net | 7.5 | 12.3 | 15.3 | 17.5 | 13.6 | 19.0 |
| Receipts | 19.5 | 23.7 | 27.2 | 29.8 | 29.0 | 29.0 |
| Fishing rights fees | 12.6 | 13.7 | 13.3 | 14.8 | 17.0 | 20.4 |
| Interest dividend income | 6.5 | 10.0 | 13.9 | 14.9 | 12.0 | 8.5 |
| Payments | -12.0 | -11.5 | -11.9 | -12.2 | -15.4 | -10.0 |
| Foreign workers earnings | -3.7 | -2.4 | -2.2 | -1.5 | -1.6 | -2.2 |
| Interest payments | -1.5 | -1.6 | -1.6 | -1.6 | -1.7 | -2.0 |
| Dividends | -6.8 | -7.5 | -8.1 | -9.2 | -12.1 | -5.7 |
| Unrequited transfers | 100.2 | 116.2 | 103.1 | 101.1 | 105.1 | 108.0 |
| Private | 1.7 | 2.3 | 3.5 | 4.7 | 6.6 | 3.8 |
| Inflows | 11.9 | 12.9 | 14.3 | 15.4 | 17.4 | 18.2 |
| Outflows | -10.2 | -10.6 | -10.8 | -10.7 | -10.8 | -14.4 |
| Official | 98.5 | 113.9 | 99.6 | 96.4 | 98.4 | 104.1 |
| Compact funds | 52.1 | 56.0 | 59.3 | 60.6 | 57.9 | 65.8 |
| Other | 46.4 | 57.9 | 40.3 | 35.8 | 40.5 | 38.3 |
| Current account balance | -40.7 | -19.3 | -32.1 | -21.6 | -39.4 | -51.4 |
| Capital and financial account | -7.9 | 59.3 | 30.1 | 21.2 | 33.8 | 45.5 |
| Capital account | 8.6 | 43.1 | 35.0 | 37.3 | 43.2 | 70.1 |
| Capital Transfers, Official | 0.0 | 0.0 | 3.0 | 7.0 | 4.9 | 7.5 |
| Trust Fund Grants | 0.0 | 32.2 | 16.4 | 17.7 | 19.0 | 20.9 |
| Other | 8.6 | 10.9 | 15.5 | 12.6 | 19.3 | 41.6 |
| Financial account | -16.6 | 16.2 | -4.8 | -16.1 | -9.3 | -24.6 |
| Direct Investment (net) | 0.2 | 0.2 | 0.1 | 0.1 | -5.3 | 0.6 |
| Portfolio investment | 39.4 | -52.3 | -8.2 | -17.3 | -20.0 | -20.9 |
| Other investment (net) | -56.1 | 68.4 | 3.2 | 1.0 | 16.0 | -4.2 |
| Overall balance | -48.7 | 40.0 | -1.9 | -0.4 | -5.6 | -5.9 |

Table 19. Federated States of Micronesia: External Debt and Debt Service Obligations, FY2004–09

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|--|--------|--------|--------|--------|--------|--------|
| (In millions of U.S. dollars) | | | | | | |
| Total external debt (end of period) | | | | | | |
| New | 1.1 | 1.8 | 2.5 | 3.6 | 3.6 | 14.7 |
| Outstanding | 61.7 | 62.6 | 64.3 | 67.0 | 69.5 | 82.7 |
| Amortization | 0.8 | 0.8 | 0.9 | 1.1 | 1.5 | 1.6 |
| Interest | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.9 |
| Principal balance | 60.8 | 61.8 | 63.4 | 65.9 | 68.0 | 80.5 |
| External debt in percent of GDP | 25.4 | 24.9 | 25.2 | 25.8 | 26.0 | 29.1 |
| Debt service in percent of exports 1/ | 6.6 | 6.3 | 5.8 | 5.1 | 5.5 | 6.1 |
| FSM Telecom borrowing | | | | | | |
| New | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11.8 |
| Outstanding | 26.7 | 26.0 | 25.2 | 24.5 | 23.7 | 22.8 |
| Amortization | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 |
| Interest | 1.2 | 1.3 | 1.2 | 1.1 | 1.2 | 1.1 |
| Principal balance | 26.0 | 25.2 | 24.5 | 23.7 | 22.8 | 33.7 |
| ADB fisheries project (MLFC) | | | | | | |
| New | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Outstanding | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.6 |
| Amortization | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Interest | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal balance | 5.0 | 4.9 | 4.8 | 4.7 | 4.6 | 4.5 |
| ADB water/sanitation project | | | | | | |
| New | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Outstanding | 9.1 | 9.1 | 9.1 | 9.1 | 8.9 | 8.7 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 |
| Interest | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Principal balance | 9.1 | 9.1 | 9.1 | 8.9 | 8.7 | 8.5 |
| ADB Private SRP program loan | | | | | | |
| New | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Outstanding | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.3 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 |
| Interest | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Principal balance | 17.7 | 17.7 | 17.7 | 17.7 | 17.3 | 16.9 |
| ADB Basic Social Services Project loan | | | | | | |
| New | 0.1 | 0.2 | 0.6 | 0.9 | 2.1 | 0.0 |
| Outstanding | 0.1 | 0.3 | 0.9 | 1.8 | 3.9 | 3.9 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal balance | 0.1 | 0.3 | 0.9 | 1.8 | 3.9 | 3.7 |
| ADB Private Sector Development Program loan | | | | | | |
| New | 0.7 | 0.0 | 0.0 | 1.1 | 0.0 | 0.0 |
| Outstanding | 2.5 | 2.5 | 2.5 | 3.6 | 3.6 | 3.6 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal balance | 2.5 | 2.5 | 2.5 | 3.6 | 3.6 | 3.6 |
| ADB Private Sector Development Program loan II | | | | | | |
| New | 0.3 | 1.0 | 1.9 | 1.6 | 0.8 | 0.0 |
| Outstanding | 0.4 | 1.4 | 3.3 | 4.9 | 5.7 | 5.7 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Principal balance | 0.4 | 1.4 | 3.3 | 4.9 | 5.7 | 5.7 |
| ADB ADF (for TC&I, Omnibus Infrastructure Dev't - Special Operation) | | | | | | |
| New | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 |
| Outstanding | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal Balance | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 |
| ADB Omnibus Infrastructure Development Project -OCR ordinary operation | | | | | | |
| New | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Outstanding | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Principal Balance | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |

Sources: The FSM authorities and Asian Development Bank.

1/ Export of goods and services.

**Table 20. Federated States of Micronesia:
International Investment Position, FY2004–09**

| | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 |
|-----------------------------------|------------------------------|--------------|--------------|--------------|--------------|--------------|
| | (in millions of U.S. dollar) | | | | | |
| Total Stock, Net | 230.3 | 256.1 | 277.6 | 317.9 | 270.5 | 302.3 |
| Direct investment, net | ... | ... | ... | ... | ... | ... |
| Portfolio investment, net | 158.6 | 222.4 | 247.0 | 288.2 | 256.8 | 282.9 |
| Assets | 162.1 | 227.0 | 252.1 | 293.3 | 264.0 | 289.5 |
| Compact Trust Fund, Government | 0.0 | 64.2 | 86.5 | 122.6 | 118.7 | 138.2 |
| Investment portfolio, Government | 97.0 | 97.0 | 95.9 | 105.8 | 91.7 | 94.4 |
| Social Security | 35.9 | 37.8 | 41.8 | 39.6 | 31.6 | 36.4 |
| Development Bank | 15.8 | 11.2 | 10.5 | 11.2 | 10.6 | 9.3 |
| Telecommunications Corporation | 9.7 | 12.9 | 13.8 | 10.2 | 7.6 | 7.3 |
| Other | 3.8 | 4.0 | 3.7 | 3.9 | 3.7 | 3.9 |
| Liabilities | 3.6 | 4.5 | 5.1 | 5.1 | 7.2 | 6.6 |
| foreign-owned banks | 3.6 | 4.5 | 5.1 | 5.1 | 7.2 | 6.6 |
| Debt: Medium-term notes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment, net | 69.9 | 31.8 | 28.6 | 27.6 | 11.6 | 17.3 |
| Assets | 130.7 | 93.6 | 92.0 | 93.5 | 81.6 | 99.4 |
| Deposits | 100.5 | 93.6 | 92.0 | 93.5 | 81.6 | 99.4 |
| Other assets, accounts receivable | 30.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liabilities: Loans | 60.8 | 61.8 | 63.4 | 65.9 | 70.0 | 82.1 |
| Government | 34.9 | 36.0 | 38.3 | 41.6 | 44.6 | 46.9 |
| Public corporations | 26.0 | 25.8 | 25.0 | 24.2 | 25.4 | 35.2 |
| Reserve assets | 1.8 | 1.9 | 2.0 | 2.1 | 2.1 | 2.1 |
| Special Drawing Rights (SDR) | 1.8 | 1.9 | 2.0 | 2.1 | 2.1 | 2.1 |