

INTERNATIONAL MONETARY FUND
FEDERATED STATES OF MICRONESIA

Statistical Appendix¹

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Approved by the Asia and Pacific Department

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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
<i>Of which:</i>						
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
<i>Of which:</i>						
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.