

INTERNATIONAL MONETARY FUND



# **Staff Country Reports**



# Federated States of Micronesia

## 2012 ARTICLE IV CONSULTATION

### 2012 Statistical Appendix

This Statistical Appendix paper for the Federated States of Micronesia was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 20, 2012. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the Federated States of Micronesia or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

Copies of this report are available to the public from

International Monetary Fund • Publication Services  
700 19<sup>th</sup> Street, N.W. • Washington, D.C. 20431  
Telephone: (202) 623-7430 • Telefax: (202) 623-7201  
E-mail: [publications@imf.org](mailto:publications@imf.org) Internet: <http://www.imf.org>

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



# FEDERATED STATES OF MICRONESIA

## STATISTICAL APPENDIX<sup>1</sup>

December 20, 2012

Approved By  
**Asia and Pacific  
Department**

Prepared By To-Nhu Dao (APD)

## CONTENTS

### STATISTICAL TABLES

1. Basic Data, FY2004–11	2
2. Gross Domestic Product, FY2004–11	3
3. GDP by States, FY2004–11	4
4. Public and Private Sector Employment and Wages, FY 2004–11	5
5. Consumer Price Index, 2006–11	6
6. Pohnpei Consumer Price Index, 2006–11	7
7. Chuuk Consumer Price Index, 2006–11	8
8. Kosrae Consumer Price Index, 2006–11	9
9. Yap Consumer Price Index, 2006–11	10
10. Consolidated General Government Finances, FY2004–11 1/	11
11. National Government Finances, FY2004–11	12
12. Pohnpei Government Finances, FY2004–11	13
13. Chuuk Government Finances, FY2004–11	14
14. Kosrae Government Finances, FY2004–11	15
15. Yap Government Finances, FY2004–11	16
16. Banking Survey, FY2004–11	17
17. Interest Rates of Deposit Money Banks, 2004–11	18
18. Balance of Payments, FY2004–11	19
19. External Debt and Debt Service Obligations, FY2004–11	20
20. International Investment Position, FY2004–11	21

<sup>1</sup> Data for the statistical appendix tables are based on the Federated States of Micronesia: FY2011 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. Additional data sources beyond the report are listed in respective tables.

**Table 1. Micronesia: Basic Data, FY2004–11 1/**

Nominal GDP (FY2011): US\$310 million  
 Population (FY2011): 102,879  
 GDP per capita (FY2011): US\$3,016  
 IMF Quota: SDR5.1 million

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
<b>Real sector (average annual percent change unless otherwise noted)</b>								
Real GDP	-3.2	2.2	-0.2	-2.1	-2.6	1.0	2.5	2.1
Consumer prices	1.7	4.1	4.4	3.6	6.6	7.8	6.3	4.6
Employment	-1.2	-2.1	0.4	-2.1	-4.8	-0.3	4.1	2.3
Public (incl. public enterprises)	-2.8	-0.1	3.3	-5.7	-6.3	-2.1	1.3	-0.2
Private	0.8	-4.0	-3.3	2.4	-3.5	1.7	7.4	5.0
Nominal wages	-0.7	2.4	2.0	0.8	3.7	4.2	2.5	0.1
Public-private wage ratio	2.3	2.3	2.2	2.2	2.1	2.2	2.2	2.1
<b>Consolidated government finance (in percent of GDP)</b>								
Revenue and grants	55.8	54.4	55.2	56.8	57.3	65.9	68.2	65.9
Revenue	24.9	20.8	21.7	20.6	21.2	21.4	21.8	21.8
Grants	30.8	33.6	33.5	36.1	36.1	44.5	46.3	44.1
Expenditure	70.8	59.3	60.4	59.2	59.0	64.2	67.7	65.3
Current	53.0	54.2	56.9	51.6	50.2	47.4	48.1	46.9
Capital	17.8	5.1	3.5	7.6	8.8	16.9	19.6	18.4
Overall balance	-15.0	-4.9	-5.2	-2.5	-1.7	1.6	0.5	0.6
Compact Trust Fund (millions of U.S. dollars)	62.5	80.4	86.5	122.6	119.1	138.3	177.2	198.5
<b>Commercial banks (in millions of U.S. dollars; end of period)</b>								
Foreign assets	105.2	99.2	101.1	106.2	101.4	121.5	127.7	143.6
Loans	21.3	25.7	30.0	35.3	49.2	46.7	55.7	55.2
Total deposits	115.4	111.4	113.7	119.5	118.9	132.5	154.1	166.2
Interest rates (in percent, average for FY)								
Consumer loans	15.1	16.4	15.6	14.0	14.4	15.4	15.1	14.4
Commercial loans	6.9	7.8	8.4	9.1	8.5	7.4	6.6	6.6
<b>Balance of payments (in millions of U.S. dollars)</b>								
Trade balance	-109.3	-107.0	-110.8	-104.4	-121.7	-128.4	-130.7	-134.2
Net services and income	-29.7	-26.1	-21.7	-15.5	-27.6	-31.3	-30.1	-32.4
Private and official transfers	100.4	116.4	103.3	101.2	105.5	108.4	112.1	108.0
Current account including official transfers	-38.6	-16.8	-29.2	-18.6	-43.8	-51.3	-48.7	-58.6
(in percent of GDP)	-16.1	-6.7	-11.6	-7.3	-16.7	-18.5	-16.6	-18.9
Current account excluding official transfers	-137.1	-130.7	-128.9	-115.0	-142.6	-155.9	-157.2	-162.2
(in percent of GDP)	-57.2	-52.3	-50.9	-44.9	-54.6	-56.2	-53.4	-52.3
Overall balance	-46.5	42.6	0.9	2.6	-3.0	-1.6	-0.3	0.9
(in percent of GDP)	-19.4	17.0	0.3	1.0	-1.2	-0.6	-0.1	0.3
Gross reserves (in months of imports)	3.7	3.3	2.9	3.1	2.5	2.7	2.8	3.6
<b>External debt (in millions of U.S. dollars; end of period) 2/</b>								
Stock	60.8	61.8	63.4	65.9	74.1	84.6	84.3	87.1
(in percent of GDP)	25.4	24.7	25.1	25.7	28.4	30.5	28.7	28.1
Debt service	2.3	2.5	2.5	2.7	3.2	3.9	4.3	5.0
(in percent of exports of goods and services)	6.3	5.9	5.5	4.8	5.4	6.6	6.6	6.9
<b>Exchange rate regime</b>								
Real effective exchange rate 3/	95.7	95.8	97.5	98.0	97.5	106.7	108.6	107.6

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. Micronesia: Gross Domestic Product, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
	(In millions of U.S. dollars)							
Productive enterprises	73.0	74.7	72.9	76.6	81.1	87.7	96.3	107.9
Private sector	57.5	58.1	58.2	60.1	63.7	61.6	70.6	78.0
Public enterprises	15.6	16.6	14.7	16.5	17.4	26.0	25.7	30.0
Financial enterprises	3.1	4.4	5.2	5.7	5.4	4.7	5.1	5.7
Government	71.9	73.9	77.2	73.8	72.8	75.9	79.2	78.8
Non-profit organizations	2.8	2.9	3.0	3.1	3.3	3.4	3.7	3.8
Households	72.2	74.4	76.2	79.3	81.1	85.4	87.7	91.1
<i>of which:</i>								
Mixed income	11.2	11.9	13.0	13.9	14.3	15.8	16.8	17.7
Subsistence	38.2	39.6	40.4	42.5	43.9	45.9	46.7	48.9
Home ownership	22.8	22.8	22.8	22.8	22.9	23.8	24.1	24.6
Indirect taxes	18.9	22.6	22.2	21.5	21.8	24.4	26.5	27.5
less bank service charge	-2.4	-3.1	-3.7	-4.0	-4.2	-4.0	-4.4	-4.5
Nominal GDP	239.6	249.8	253.0	255.9	261.3	277.5	294.1	310.3
	(In percent of GDP)							
Productive enterprises	30.5	29.9	28.8	29.9	31.0	31.6	32.7	34.8
Financial enterprises	1.3	1.8	2.1	2.2	2.1	1.7	1.7	1.8
Government	30.0	29.6	30.5	28.8	27.9	27.3	26.9	25.4
Nonprofit organizations	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.2
Households	30.1	29.8	30.1	31.0	31.0	30.8	29.8	29.4
Memorandum items:								
Nominal GDP per capita (in U.S. dollars)	2,263	2,367	2,409	2,449	2,515	2,684	2,853	3,016
Real GDP growth rate (in percent)	-3.2	2.2	-0.2	-2.1	-2.6	1.0	2.5	2.1
Real GDP (in FY04 millions U.S. dollars)	239.6	244.7	244.3	239.3	233.2	235.4	241.4	246.3

1/ Fiscal year ending September 30.

**Table 3. Micronesia: GDP by States, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
Pohnpei								
Nominal GDP	102.4	108.5	111.3	116.4	124.7	130.3	139.7	147.7
Real GDP	102.4	106.1	106.5	109.2	108.5	108.3	113.3	115.9
Percent change	8.3	3.6	0.4	2.5	-0.6	-0.2	4.6	2.4
Chuuk								
Nominal GDP	77.9	78.5	79.5	76.3	73.2	77.5	84.6	87.9
Real GDP	77.9	77.2	79.3	72.5	67.9	68.7	71.5	72.0
Percent change	1.3	-0.9	2.7	-8.5	-6.4	1.1	4.1	0.7
Kosrae								
Nominal GDP	16.8	16.6	16.8	17.1	17.3	19.8	20.2	21.9
Real GDP	16.8	16.4	16.3	16.3	15.5	16.3	16.0	17.2
Percent change	2.2	-1.9	-0.7	-0.3	-4.9	5.1	-1.6	7.5
Yap								
Nominal GDP	42.5	46.3	45.4	46.2	46.2	49.9	49.6	52.8
Real GDP	42.5	45.0	42.2	41.3	41.3	42.2	40.6	41.2
Percent change	-6.9	5.0	-6.5	-1.4	0.2	3.1	0.0	1.4
Micronesia total								
Nominal GDP	239.6	249.8	253.0	255.9	261.3	277.5	294.1	310.3
Real GDP	239.6	244.7	244.3	239.3	233.2	235.4	241.4	246.3
Percent change	-3.2	2.2	-0.2	-2.1	-2.6	1.0	2.5	2.1

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

**Table 4. Micronesia: Public and Private Sector Employment and Wages, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In persons)								
Total employment	16,357	16,174	16,307	16,069	15,397	14,942	15,559	15,924
Total public sector	7,087	7,159	7,840	7,351	6,853	6,744	6,879	6,854
National and state government 2/	5,614	5,889	6,541	6,115	5,788	5,690	5,784	5,781
Pohnpei	1,712	1,750	1,876	1,911	1,929	1,944	1,993	2,017
Chuuk	2,380	2,364	2,830	2,432	2,163	2,035	2,079	2,042
Yap	814	1,049	1,103	1,070	1,071	1,097	1,097	1,114
Kosrae	709	727	732	702	625	614	615	608
Municipalities	603	499	591	542	384	366	391	379
Public enterprises	870	771	708	695	681	688	704	694
Private sector	7,103	6,848	6,688	6,933	6,768	6,519	6,997	7,351
Private Nonfinancial enterprises	6,366	6,145	5,969	6,205	6,024	5,809	6,251	6,612
<i>Of which:</i>								
Wholesale and retail trade	3,125	3,193	3,284	3,324	3,174	3,027	3,176	3,282
Transport	1,029	1,063	1,102	1,118	1,098	1,012	1,026	1,032
Education	1,315	1,208	897	909	890	850	859	887
Construction	807	835	710	692	786	968	1,256	1,565
Hotels and restaurants	848	867	830	877	808	751	733	733
Manufacturing	593	188	94	107	118	132	120	126
Financial institutions	170	182	188	193	188	180	199	202
Nonprofit organizations	567	521	531	535	555	530	548	537
(In U.S. dollars)								
Average public sector wage								
National and state government	10,425	11,384	11,398	11,310	11,089	11,880	12,464	12,473
Municipalities	3,240	4,799	4,965	3,767	4,539	4,747	4,655	4,762
Public enterprises	10,783	11,224	12,040	12,316	12,698	12,474	12,746	13,272
Average private sector wage	3,903	3,924	3,982	3,987	4,224	4,413	4,608	4,824
Financial enterprises	14,161	13,795	14,358	18,523	15,474	16,091	16,363	16,014
Nonprofit organizations	4,544	5,089	5,127	5,230	5,465	5,824	6,074	6,371

1/ Fiscal year ending September 30.

2/ Employment numbers for national government are allocated to the state in which the employees are located.

**Table 5. Micronesia: Consumer Price Index, 2006–11**

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2008=100)									
2006	Qtr 1	92.0	91.5	93.1	96.6	92.4	77.5	97.1	98.0
	Qtr 2	92.4	92.7	92.9	96.3	93.0	82.7	99.0	99.7
	Qtr 3	93.6	94.2	93.3	96.3	94.8	84.8	99.0	99.6
	Qtr 4	94.2	94.0	93.6	97.0	95.8	86.2	98.7	99.4
2007	Qtr 1	93.9	92.7	94.6	97.1	95.7	87.4	98.8	99.2
	Qtr 2	94.3	93.8	94.6	97.1	95.7	90.6	98.9	99.1
	Qtr 3	95.0	94.7	94.5	97.5	96.5	91.5	99.7	99.5
	Qtr 4	96.6	95.1	94.9	99.2	97.5	90.4	99.9	99.6
2008	Qtr 1	97.3	95.4	97.0	99.8	98.3	96.9	100.1	99.8
	Qtr 2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Qtr 3	115.5	140.4	100.1	101.3	101.6	123.0	103.1	102.7
	Qtr 4	118.0	144.8	100.8	103.4	102.0	110.5	104.1	103.2
2009	Qtr 1	121.0	149.6	110.8	102.9	103.7	95.5	104.1	104.5
	Qtr 2	121.5	149.5	112.3	109.2	103.7	98.2	104.2	106.1
	Qtr 3	122.6	150.2	113.1	110.5	103.8	101.3	103.8	108.2
	Qtr 4	123.8	150.4	113.1	112.4	104.8	97.3	104.6	108.0
2010	Qtr 1	121.7	141.4	114.4	113.8	105.5	97.7	104.6	112.6
	Qtr 2	124.0	140.2	119.3	113.4	106.0	99.0	104.7	111.8
	Qtr 3	124.0	138.7	120.2	114.9	105.9	105.7	105.9	111.9
	Qtr 4	125.7	138.1	120.2	114.6	106.7	106.6	105.4	113.2
2011	Qtr 1	126.6	138.4	120.8	115.4	106.7	108.2	105.5	113.2
	Qtr 2	127.5	138.7	121.2	116.5	107.1	109.6	105.5	117.3
	Qtr 3	130.2	141.6	136.9	117.6	108.7	108.2	106.7	111.8
	Qtr 4	132.1	143.3	138.5	120.9	110.6	108.6	107.0	112.6
(Four-quarter percent change)									
2008	Qtr 1	3.6	2.8	2.5	2.7	2.8	10.8	1.2	0.7
	Qtr 2	6.1	6.6	5.7	3.0	4.5	10.4	1.2	0.9
	Qtr 3	21.6	48.2	5.9	3.8	5.3	34.4	3.4	3.2
	Qtr 4	22.2	52.2	6.2	4.3	4.6	22.3	4.2	3.6
2009	Qtr 1	24.3	56.9	14.2	3.2	5.5	-1.4	4.0	4.7
	Qtr 2	21.5	49.5	12.3	9.2	3.7	-1.8	4.2	6.1
	Qtr 3	6.1	7.0	13.0	9.1	2.2	-17.6	0.7	5.4
	Qtr 4	4.9	3.9	12.3	8.7	2.7	-12.0	0.5	4.6
2010	Qtr 1	0.6	-5.5	3.3	10.5	1.7	2.2	0.5	7.8
	Qtr 2	2.1	-6.2	6.2	3.9	2.1	0.8	0.5	5.4
	Qtr 3	1.1	-7.7	6.3	3.9	1.9	4.3	2.0	3.4
	Qtr 4	1.5	-8.2	6.3	2.0	1.8	9.6	0.8	4.9
2011	Qtr 1	4.0	-2.1	5.6	1.4	1.1	10.8	0.9	0.5
	Qtr 2	2.8	-1.1	1.6	2.7	1.1	10.6	0.8	4.9
	Qtr 3	5.0	2.1	13.9	2.4	2.7	2.3	0.8	-0.1
	Qtr 4	5.1	3.8	15.2	5.4	3.6	1.8	1.5	-0.5
Memorandum item:									
Weight in FSM total		37.1	11.4	7.6	4.3	1.8	3.4	0.6	8.6



**Table 6. Micronesia: Pohnpei Consumer Price Index, 2006–11**

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2008=100)									
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	107.9	114.6	100.4	101.5	100.7	112.6	105.9	103.4
	Qtr 4	107.6	116.6	101.0	103.9	100.8	104.5	101.8	104.3
2009	Qtr 1	110.0	122.2	114.6	105.1	107.4	81.1	99.0	109.2
	Qtr 2	111.8	123.6	115.6	114.1	107.4	81.7	98.8	112.9
	Qtr 3	112.5	124.2	115.6	114.1	107.4	83.4	99.6	113.9
	Qtr 4	114.0	126.0	115.4	117.0	108.0	88.2	100.8	114.7
2012	Qtr 1	114.7	127.3	115.7	118.7	108.0	89.7	100.1	114.8
	Qtr 2	118.3	132.8	123.3	118.8	108.0	91.3	102.9	115.0
	Qtr 3	118.4	132.5	124.1	119.2	108.2	91.3	103.0	115.3
	Qtr 4	119.0	132.8	124.8	119.2	108.2	95.1	103.2	115.4
2011	Qtr 1	120.7	133.5	125.5	119.8	108.2	100.2	104.6	119.2
	Qtr 2	120.8	131.6	125.6	119.8	108.2	104.1	105.4	120.8
	Qtr 3	125.3	131.7	144.2	119.9	109.1	109.8	113.0	121.3
	Qtr 4	127.6	134.2	145.9	125.6	109.6	112.8	113.8	124.2
(Four-quarter percent change)									
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	14.0	21.8	2.7	1.5	3.2	31.5	11.1	3.4
	Qtr 4	13.1	22.7	3.3	3.9	2.2	23.0	5.4	4.6
2009	Qtr 1	13.3	27.3	15.6	5.1	9.2	-15.2	1.8	9.4
	Qtr 2	11.8	23.6	15.6	14.1	7.4	-18.3	-1.2	12.9
	Qtr 3	4.2	8.4	15.2	12.4	6.6	-25.9	-5.9	10.2
	Qtr 4	6.0	8.1	14.4	12.6	7.1	-15.6	-1.0	9.9
2010	Qtr 1	4.3	4.2	0.9	13.0	0.5	10.6	1.1	5.1
	Qtr 2	5.8	7.5	6.6	4.1	0.6	11.8	4.1	1.8
	Qtr 3	5.3	6.6	7.3	4.5	0.8	9.5	3.4	1.3
	Qtr 4	4.4	5.4	8.1	1.9	0.3	7.9	2.3	0.6
2011	Qtr 1	5.2	4.8	8.5	0.9	0.2	11.7	4.4	3.9
	Qtr 2	2.1	-1.0	1.8	0.9	0.2	14.0	2.4	5.1
	Qtr 3	5.8	-0.5	16.2	0.5	0.8	20.2	9.8	5.2
	Qtr 4	7.2	1.0	16.9	5.3	1.2	18.6	10.3	7.6
Memorandum item:									
Weight in FSM total		41.5	14.5	5.9	2.6	1.6	3.9	6.3	6.6

**Table 7. Micronesia: Chuuk Consumer Price Index, 2006–11**

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2008=100)									
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	113.1	121.5	99.6	101.7	100.9	117.1	110.7	100.5
	Qtr 4	111.3	123.5	100.4	101.7	101.7	105.0	100.8	100.5
2009	Qtr 1	108.8	123.6	105.4	104.2	106.7	94.6	87.2	100.7
	Qtr 2	109.7	123.9	110.7	105.5	106.7	97.8	87.1	100.4
	Qtr 3	111.5	125.3	127.3	107.3	106.7	97.2	86.8	100.8
	Qtr 4	111.4	125.4	127.3	107.3	106.7	94.7	87.5	100.8
2010	Qtr 1	108.4	119.1	123.1	107.9	106.7	94.9	87.4	101.2
	Qtr 2	109.4	118.9	123.1	107.9	106.7	95.5	93.4	101.2
	Qtr 3	115.9	119.5	176.1	110.7	105.0	118.5	91.9	103.7
	Qtr 4	115.7	123.1	152.9	108.2	106.6	118.2	91.9	103.9
2011	Qtr 1	117.1	124.5	152.9	108.2	106.6	119.2	95.8	103.9
	Qtr 2	118.8	128.2	152.9	108.2	106.8	119.2	96.1	104.2
	Qtr 3	121.3	133.6	143.0	110.5	107.6	115.4	99.9	107.1
	Qtr 4	122.7	134.6	146.2	109.2	107.9	121.4	100.8	107.2
(Four-quarter percent change)									
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	18.4	26.6	1.5	5.3	3.1	20.3	22.3	2.6
	Qtr 4	14.1	26.5	2.3	2.4	4.0	8.0	4.9	1.5
2009	Qtr 1	10.8	26.3	7.3	4.3	7.6	-6.0	-9.7	1.3
	Qtr 2	9.7	23.9	10.7	5.5	6.7	-2.2	-12.9	0.4
	Qtr 3	-1.3	3.2	27.8	5.5	5.7	-16.9	-21.6	0.3
	Qtr 4	0.1	1.6	26.8	5.5	4.9	-9.9	-13.2	0.3
2010	Qtr 1	-0.4	-3.6	16.8	3.6	0.0	0.3	0.2	0.5
	Qtr 2	-0.3	-4.1	11.2	2.3	0.0	-2.3	7.3	0.8
	Qtr 3	3.9	-4.7	38.3	3.2	-1.6	21.8	5.9	2.9
	Qtr 4	3.8	-1.8	20.1	0.9	-0.1	24.8	5.0	3.1
2011	Qtr 1	7.9	4.5	24.2	0.3	-0.1	25.6	9.7	2.7
	Qtr 2	8.6	7.8	24.2	0.3	0.1	24.7	2.9	3.0
	Qtr 3	4.7	11.8	-18.8	-0.2	2.5	-2.6	8.7	3.3
	Qtr 4	6.0	9.4	-4.4	1.0	1.2	2.7	9.7	3.1
Memorandum item:									
Weight in FSM total		32.4	14.4	2.3	1.9	0.6	3.1	5.2	4.9

Table 8. Micronesia: Kosrae Consumer Price Index, 2006–11

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2008=100)									
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	106.9	108.3	99.9	101.4	105.4	121.0	104.7	100.8
	Qtr 4	105.2	108.6	99.9	101.5	105.4	100.2	104.9	101.3
2009	Qtr 1	103.5	108.6	99.9	101.5	105.4	81.5	104.9	101.5
	Qtr 2	100.0	109.1	99.9	101.5	106.0	75.8	89.1	101.6
	Qtr 3	101.4	111.3	100.0	101.6	106.0	80.8	88.8	101.6
	Qtr 4	138.8	115.3	100.8	103.2	107.1	79.5	266.4	103.5
2010	Qtr 1	140.4	111.7	100.8	102.8	107.1	82.7	266.3	121.5
	Qtr 2	142.4	114.2	103.1	97.6	106.9	85.8	269.0	122.4
	Qtr 3	141.8	112.9	102.0	97.8	108.7	85.2	269.0	123.1
	Qtr 4	142.2	113.1	102.0	97.8	108.7	87.4	269.0	123.1
2011	Qtr 1	142.8	113.5	102.0	97.8	108.7	92.8	269.0	123.3
	Qtr 2	143.7	113.7	105.3	97.9	108.7	99.6	269.0	123.4
	Qtr 3	146.1	116.0	108.6	97.9	108.7	101.2	275.5	122.2
	Qtr 4	148.1	118.6	113.1	97.9	108.7	101.7	277.6	123.4
(Four-quarter percent change)									
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	12.9	13.8	34.3	7.5	7.3	39.9	6.6	2.8
	Qtr 4	8.5	10.5	22.6	3.6	5.5	6.1	8.4	2.6
2009	Qtr 1	5.2	10.2	5.0	2.5	5.5	-13.7	5.9	2.3
	Qtr 2	0.0	9.1	-0.1	1.5	6.0	-24.2	-10.9	1.6
	Qtr 3	-5.1	2.8	0.0	0.2	0.5	-33.2	-15.2	0.8
	Qtr 4	32.0	6.2	0.9	1.7	1.6	-20.7	154.1	2.3
2010	Qtr 1	35.7	2.8	0.9	1.3	1.6	1.4	153.9	19.7
	Qtr 2	42.3	4.7	3.2	-3.8	0.9	13.2	202.0	20.6
	Qtr 3	39.8	1.4	2.0	-3.7	2.5	5.4	202.9	21.2
	Qtr 4	2.4	-1.9	1.1	-5.3	1.5	10.0	1.0	18.9
2011	Qtr 1	1.7	1.6	1.1	-4.8	1.5	12.3	1.0	1.4
	Qtr 2	0.9	-0.5	2.2	0.3	1.7	16.1	0.0	0.8
	Qtr 3	3.0	2.8	6.5	0.1	0.0	18.8	2.4	-0.7
	Qtr 4	4.2	4.9	10.9	0.1	0.0	16.3	3.2	0.2
Memorandum item:									
Weight in FSM total		7.7	3.4	0.3	0.3	0.2	0.7	1.5	1.2

**Table 9. Micronesia: Yap Consumer Price Index, 2006–11**

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2008=100)									
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	102.2	105.6	97.4	101.0	100.2	105.4	103.2	100.4
	Qtr 4	103.3	112.2	93.0	106.2	100.5	104.1	102.7	101.8
2009	Qtr 1	101.9	117.9	93.0	99.7	100.3	99.2	92.0	102.4
	Qtr 2	108.9	116.6	100.1	99.7	100.2	164.5	94.0	101.0
	Qtr 3	110.7	117.7	102.5	102.1	100.4	164.5	94.1	106.1
	Qtr 4	110.9	118.4	100.9	102.1	101.3	164.8	96.0	105.6
2010	Qtr 1	112.9	119.3	104.8	102.4	103.0	164.8	96.5	110.1
	Qtr 2	113.4	119.7	106.3	103.6	104.0	165.4	98.3	107.5
	Qtr 3	113.1	119.6	104.7	103.6	104.2	165.4	98.0	108.7
	Qtr 4	113.3	120.9	100.2	103.7	104.9	165.3	98.5	112.0
2011	Qtr 1	113.7	121.3	101.1	111.3	104.9	165.3	98.5	111.1
	Qtr 2	120.6	123.1	110.8	118.2	105.3	179.2	103.9	122.8
	Qtr 3	119.8	125.2	112.7	118.6	110.2	183.6	104.3	108.6
	Qtr 4	121.3	128.0	110.3	120.7	113.6	183.3	109.6	108.4
(Four-quarter percent change)									
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	1.2	12.5	-2.4	2.7	3.5	-33.9	7.1	0.7
	Qtr 4	1.0	16.8	-4.7	9.0	2.7	-38.4	5.7	2.8
2009	Qtr 1	-2.1	19.8	-5.2	-0.1	1.3	-44.4	-5.6	2.4
	Qtr 2	8.9	16.6	0.1	-0.3	0.2	64.5	-6.0	1.0
	Qtr 3	8.3	11.5	5.3	1.0	0.2	56.1	-8.8	5.7
	Qtr 4	7.4	5.5	8.5	-3.9	0.7	58.3	-6.6	3.8
2010	Qtr 1	10.8	1.1	12.7	2.7	2.7	66.1	4.8	7.5
	Qtr 2	4.1	2.7	6.2	3.9	3.8	0.5	4.6	6.5
	Qtr 3	2.2	1.6	2.2	1.5	3.7	0.5	4.1	2.4
	Qtr 4	2.2	2.2	-0.7	1.6	3.6	0.3	2.6	6.0
2011	Qtr 1	0.7	1.7	-3.5	8.7	1.9	0.3	2.2	1.0
	Qtr 2	6.4	2.8	4.2	14.1	1.2	8.3	5.7	14.2
	Qtr 3	5.9	4.7	7.6	14.4	5.8	11.0	6.5	-0.1
	Qtr 4	7.1	5.8	10.0	16.4	8.3	10.9	11.3	-3.2
Memorandum item:									
Weight in FSM total		18.5	4.8	3.6	0.6	0.8	1.6	3.9	3.1

**Table 10. Micronesia: Consolidated General Government Finances, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
<b>Total revenue and grants</b>	133.6	135.9	139.7	145.2	149.8	182.8	200.5	204.5
Total revenue	59.8	52.1	54.9	52.8	55.4	59.3	64.2	67.7
Tax revenue	27.3	29.2	29.7	27.8	29.3	31.7	35.3	37.2
Wages and salary tax	7.3	6.5	6.7	5.4	7.3	7.1	7.6	7.6
Gross revenue tax	6.8	6.7	5.7	6.2	6.4	7.8	8.9	9.1
Import tax:Fuel	0.7	0.6	0.7	0.8	0.7	0.8	0.7	0.8
Import tax:All others	6.2	8.0	10.0	8.7	7.7	8.4	9.4	9.1
Cigarette tax	0.0	0.0	0.0	0.0	0.0	0.1	0.8	2.1
All other tax (National)	0.0	0.0	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	8.0	8.6
Nontax revenue	32.5	22.9	25.2	24.9	26.1	27.6	28.9	30.5
Fishing access revenue	12.1	13.3	13.2	15.0	17.0	20.0	17.7	18.8
Dividend and interest income	3.3	2.0	1.4	2.7	0.5	0.7	0.7	3.6
Other nontax revenues	17.1	7.6	10.6	7.2	8.6	6.8	10.5	8.0
Grants	73.9	83.9	84.8	92.5	94.3	123.5	136.2	136.8
Current grants	73.9	82.5	79.6	79.1	79.0	84.4	85.6	84.0
<i>Of which:</i>								
Compact special	52.1	56.0	59.3	60.5	57.9	65.8	65.9	66.7
Other current grants	21.8	26.5	20.3	18.6	21.1	18.7	19.7	17.3
Capital grants	0.0	1.4	5.2	13.4	15.4	39.1	50.7	52.8
<i>Of which:</i>								
Compact CIP	0.0	0.0	3.0	7.0	4.9	7.5	16.3	19.2
Other capital grants	0.0	1.4	2.2	6.4	10.5	31.6	34.3	33.6
<b>Total expenditure</b>	169.5	148.2	152.8	151.6	154.2	178.2	199.1	202.5
Current expenditure	126.8	135.4	144.0	132.1	131.1	131.4	141.4	145.5
Expenditure on goods and services	120.5	130.1	138.4	129.0	127.5	128.9	139.1	143.5
Wages and salaries	57.3	60.1	65.5	61.7	60.2	63.1	66.4	65.9
Travel	7.7	7.8	8.4	8.2	8.2	8.3	10.0	9.7
Other	55.5	62.2	64.5	59.0	59.1	57.5	62.7	67.9
Subsidies	2.4	1.3	1.2	2.4	2.9	2.3	2.5	1.9
Net transfers	4.4	4.8	4.8	1.2	1.5	0.6	0.4	0.4
	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Capital expenditure	42.7	12.8	8.8	19.5	23.1	46.8	57.7	57.0
Acquisition of fixed capital	2.8	7.2	5.0	9.1	14.7	38.0	40.0	38.2
Multi-purpose development projects	11.6	5.6	3.8	10.4	8.4	8.8	16.0	18.7
Capital transfers	28.3	0.0	0.0	0.0	0.0	0.0	1.6	0.1
Overall balance	-35.9	-12.3	-13.1	-6.4	-4.5	4.6	1.4	1.9
Current balance	6.8	-0.9	-9.5	-0.3	3.2	12.3	8.4	6.1
Capital balance	-42.7	-11.4	-3.6	-6.1	-7.7	-7.7	-7.0	-4.2

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

**Table 11. Micronesia: National Government Finances, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
<b>Total revenue and grants</b>	49.2	46.8	45.6	55.1	60.3	89.2	104.2	103.0
Total revenue	30.5	28.8	27.3	29.1	33.8	35.9	36.2	37.8
Tax revenue	9.5	11.1	11.0	10.4	11.1	12.0	13.4	15.1
Wages and salary tax	3.1	3.3	3.2	2.4	3.6	3.5	3.5	3.8
Gross revenue tax	3.5	3.5	2.4	3.1	3.4	3.9	4.1	4.5
Import tax: fuel	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Import tax: all others	2.8	4.1	5.3	4.7	4.0	4.4	4.8	4.5
All other tax (national)	0.0	0.0	0.0	0.0	0.0	0.1	0.8	2.1
Nontax revenue	21.0	17.7	16.3	18.7	22.7	23.9	22.8	22.7
Fishing access revenue	12.1	13.3	13.2	15.0	17.0	20.0	17.7	18.8
Dividend and interest income	2.5	0.4	0.3	0.6	0.3	0.5	0.5	0.4
Other nontax revenues	6.4	4.0	2.8	3.1	5.3	3.4	4.6	3.6
Grants	18.7	18.0	18.3	26.0	26.4	53.4	68.0	65.2
Current grants	18.7	16.6	13.2	12.8	11.2	15.0	18.2	13.4
Of which:								
Compact special	9.1	6.4	5.4	3.3	1.9	2.9	4.0	2.8
Other current grants	9.6	10.2	7.8	9.4	9.3	12.1	14.2	10.6
Capital grants	0.0	1.4	5.1	13.3	15.3	38.3	49.8	51.8
Of which:								
Compact CIP	0.0	0.0	2.9	6.9	4.7	6.8	15.5	18.2
Other capital grants	0.0	1.4	2.2	6.4	10.5	31.6	34.3	33.6
<b>Total expenditure and net lending</b>	55.7	48.4	50.7	56.7	58.8	83.9	100.9	100.9
Total expenditure	55.7	48.4	50.7	56.7	58.8	83.9	100.9	100.9
Current expenditure	45.6	45.4	45.9	41.6	41.8	44.9	49.5	49.0
Expenditure on goods and services	40.7	40.5	41.2	40.4	40.4	43.6	47.7	47.5
Wages and salaries	12.8	11.6	11.9	13.1	14.6	16.5	17.4	17.3
Travel	4.6	4.8	4.9	5.0	5.1	5.3	6.3	6.5
Other	23.2	24.1	24.4	22.3	20.7	21.8	24.0	23.7
Interest payments	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Subsidies	1.0	0.6	0.6	0.8	0.6	1.2	1.8	1.5
Net transfers	4.0	4.2	4.1	0.5	0.7	0.0	0.1	0.0
Capital expenditure	10.1	3.0	4.8	15.1	17.0	39.0	51.4	51.9
Acquisition of fixed capital	0.0	1.4	2.2	6.4	10.5	33.4	34.3	33.6
Multi-purpose development projects	2.1	1.7	2.6	8.7	6.5	5.6	15.5	18.2
Capital transfers	8.0	0.0	0.0	0.0	0.0	0.0	1.6	0.1
Overall balance	-6.6	-1.6	-5.1	-1.6	1.5	5.4	3.3	2.1
Current balance	3.5	0.1	-5.4	0.2	3.2	6.0	4.9	2.2
Capital balance	-10.1	-1.7	0.3	-1.8	-1.7	-0.7	-1.6	-0.1

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

**Table 12. Micronesia: Pohnpei Government Finances, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
<b>Total revenue and grants</b>	34.8	29.9	31.1	31.1	29.7	30.6	31.9	31.0
Total revenue	14.7	10.3	12.8	11.1	9.4	10.3	11.6	11.1
Tax revenue	7.5	8.2	8.5	8.2	8.3	9.2	9.8	9.9
Wages and salary tax	1.8	1.5	1.7	1.5	2.0	2.1	2.0	2.0
Gross revenue tax	1.4	1.4	1.7	1.6	1.6	1.9	2.1	2.2
Import tax: fuel	0.2	0.1	0.3	0.3	0.3	0.4	0.3	0.3
Import tax: all others	1.3	1.5	2.1	2.0	1.7	1.8	2.4	2.3
State tax revenue	2.7	3.5	2.8	2.8	2.8	2.9	3.0	3.1
Nontax revenue	7.2	2.2	4.3	2.9	1.1	1.1	1.8	1.2
Dividend and interest income	0.4	1.2	0.8	1.7	0.0	0.0	0.0	0.0
Other nontax revenues	6.8	1.0	3.5	1.1	1.1	1.1	1.8	1.2
Grants	20.1	19.6	18.3	20.0	20.3	20.4	20.2	19.9
Current grants	19.9	19.5	18.2	19.9	20.2	20.3	20.2	19.8
<i>Of which:</i>								
Compact special	15.4	16.0	16.6	17.3	18.0	17.8	17.7	17.4
Other current grants	4.5	3.6	1.6	2.6	2.2	2.4	2.5	2.4
Capital grants	0.0	0.0	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	0.1	0.1
Current	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total expenditure and net lending</b>	40.3	30.0	30.2	31.5	33.4	32.0	32.3	33.3
Total expenditure	40.3	30.0	30.2	31.5	33.4	32.0	32.3	33.3
Current expenditure	27.2	27.4	28.6	29.9	32.8	30.4	31.3	32.4
Expenditure on goods and services	27.1	27.0	28.2	29.5	31.2	29.8	31.0	32.1
Wages and salaries	15.5	15.8	16.7	16.5	18.0	17.9	18.4	17.7
Travel	0.7	0.7	1.1	1.0	1.0	0.7	1.0	0.9
Other	10.9	10.5	10.3	12.0	12.3	11.2	11.5	13.5
Subsidies	0.1	0.2	0.2	0.2	1.6	0.4	0.4	0.3
Transfers	0.0	0.1	0.2	0.2	0.0	0.2	0.0	0.0
Capital expenditure	13.1	2.6	1.6	1.6	0.6	1.5	0.9	0.9
Acquisition of fixed capital	0.9	0.8	1.0	0.7	0.5	1.1	0.9	0.9
Multi-purpose development projects	4.8	1.8	0.6	0.9	0.1	0.4	0.0	0.0
Capital transfers	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-5.5	-0.1	0.9	-0.4	-3.7	-1.3	-0.4	-2.3
Current balance	7.6	2.5	2.5	1.2	-3.1	0.2	0.5	-1.4
Capital balance	-13.1	-2.6	-1.6	-1.6	-0.6	-1.5	-0.9	-0.9

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

**Table 13. Micronesia: Chuuk Government Finances, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
<b>Total revenue and grants</b>	24.9	27.4	32.2	28.5	27.2	31.2	32.8	37.0
Total revenue	6.5	5.4	7.0	5.2	5.0	5.4	7.4	8.4
Tax revenue	5.2	4.8	4.9	4.1	4.2	4.8	6.2	6.6
Wages and salary tax	1.1	0.9	0.9	0.6	0.7	0.9	1.1	1.0
Gross revenue tax	0.9	0.8	0.8	0.7	0.7	0.7	1.2	1.1
Import tax: fuel	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2
Import tax: all others	1.1	0.9	1.1	0.9	0.9	0.9	1.1	0.9
State tax revenue	2.0	2.0	2.0	1.9	1.9	2.1	2.8	3.5
Nontax revenue	1.3	0.6	2.1	1.1	0.9	0.6	1.2	1.8
Dividend and interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Other nontax revenues	1.3	0.6	2.1	1.1	0.9	0.6	1.0	1.8
Grants	18.4	22.0	25.3	23.2	22.2	25.8	25.4	28.5
Current grants	18.4	22.0	25.3	23.2	22.2	25.7	25.4	28.5
Of which:								
Compact special	15.9	18.2	20.8	22.1	18.5	25.6	24.9	28.3
Other current grants	2.4	3.7	4.5	1.1	3.7	0.2	0.3	0.2
Capital grants	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Grants from national government	0.0	0.0	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	0.0	0.0
Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total expenditure and net lending</b>	37.7	33.2	37.7	29.4	26.5	28.7	34.1	35.6
Total expenditure	37.7	33.2	37.7	29.4	26.5	28.7	34.1	35.6
Current expenditure	28.3	32.2	37.7	29.4	26.5	27.0	31.8	33.8
Expenditure on goods and services	27.3	31.9	37.4	29.1	26.3	26.9	31.8	33.7
Wages and salaries	16.7	19.1	22.5	18.6	14.3	15.8	17.2	17.3
Travel	0.8	0.7	0.7	0.6	0.6	0.6	1.2	1.1
Other	9.9	12.1	14.3	9.9	11.4	10.5	13.4	15.4
Subsidies	1.0	0.4	0.2	0.2	0.2	0.0	0.0	0.0
Transfers	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
Capital expenditure	9.3	1.0	0.0	0.0	0.0	1.6	2.3	1.9
Acquisition of fixed capital	0.0	0.0	0.0	0.0	0.0	1.6	2.3	1.8
Multi-purpose development projects	3.3	1.0	0.0	0.0	0.0	0.0	0.0	0.1
Capital transfers	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-12.8	-5.8	-5.5	-0.9	0.7	2.5	-1.3	1.3
Current balance	-3.4	-4.9	-5.5	-0.9	0.7	4.2	0.7	3.2
Capital balance	-9.3	-1.0	0.0	0.0	0.0	-1.6	-2.0	-1.9

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



**Table 14. Micronesia: Kosrae Government Finances, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
<b>Total revenue and grants</b>	9.7	11.0	11.5	10.7	10.2	11.4	10.9	10.1
Total revenue	3.0	2.2	2.1	2.5	2.7	2.5	2.7	2.3
Tax revenue	1.2	1.1	1.3	1.6	2.2	2.0	1.9	2.1
Wages and salary tax	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Gross revenue tax	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.5
Import tax: fuel	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Import tax: all others	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.4
State tax revenue	0.2	0.2	0.1	0.6	1.1	0.9	0.9	0.8
Nontax revenue	1.8	1.1	0.8	0.8	0.4	0.5	0.8	0.2
Dividend and interest income	0.4	0.4	0.2	0.4	0.1	0.1	0.1	0.1
Other nontax revenues	1.4	0.7	0.6	0.4	0.3	0.4	0.7	0.1
Grants	6.7	8.7	9.4	8.3	7.5	8.9	8.2	7.8
Current grants	6.7	8.5	9.3	8.1	7.3	8.2	7.9	7.8
<i>Of which:</i>								
Compact special	4.9	6.4	6.6	6.9	6.9	8.0	7.7	7.4
Other current grants	1.8	2.1	2.7	1.2	0.4	0.2	0.2	0.4
Capital grants	0.0	0.0	0.1	0.1	0.1	0.6	0.2	0.0
Grants from national government	0.0	0.2	0.0	0.0	0.1	0.0	0.1	0.0
Current	0.0	0.0	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	0.1	0.0
<b>Total expenditure and net lending</b>	13.4	12.1	13.0	10.6	10.9	11.0	10.8	10.3
Total expenditure	13.4	12.1	13.0	10.6	10.9	11.0	10.8	10.3
Current expenditure	10.6	10.6	12.2	10.0	10.5	10.2	10.2	9.7
Expenditure on goods and services	10.5	10.4	12.1	9.9	10.4	10.2	10.1	9.7
Wages and salaries	6.1	6.3	6.0	6.0	5.7	4.9	4.9	4.9
Travel	0.7	0.6	0.7	0.4	0.5	0.5	0.4	0.4
Other	3.7	3.5	5.4	3.5	4.3	4.7	4.8	4.4
Subsidies	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers	0.1	0.3	0.1	0.1	0.1	0.1	0.0	0.0
Capital expenditure	2.8	1.5	0.8	0.6	0.3	0.8	0.6	0.6
Acquisition of fixed capital	0.3	0.8	0.5	0.4	0.3	0.0	0.5	0.6
Multi-purpose development projects	0.8	0.7	0.3	0.2	0.0	0.8	0.1	0.1
Capital transfers	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-3.8	-1.2	-1.5	0.1	-0.7	0.4	0.1	-0.2
Current balance	-1.0	0.1	-0.8	0.5	-0.6	0.5	0.4	0.4
Capital balance	-2.8	-1.3	-0.7	-0.4	-0.1	-0.1	-0.3	-0.6

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

**Table 15. Micronesia: Yap Government Finances, FY2004–11 1/**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
<b>Total revenue and grants</b>	15.5	21.7	19.6	20.3	23.2	20.9	21.3	23.8
Total revenue	5.1	5.3	5.7	4.9	4.5	5.2	6.3	8.0
Tax revenue	3.9	4.0	4.0	3.5	3.5	3.8	4.0	3.5
Wages and salary tax	1.0	0.4	0.6	0.5	0.8	0.4	0.7	0.5
Gross revenue tax	0.7	0.7	0.6	0.6	0.5	0.9	1.2	0.7
Import tax: fuel	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Import tax: all others	0.7	1.1	1.2	0.8	0.8	0.9	0.7	1.0
State tax revenue	1.4	1.7	1.6	1.5	1.4	1.6	1.3	1.2
Nontax revenue	1.2	1.3	1.6	1.4	0.9	1.5	2.3	4.5
Dividend and interest income	0.0	0.0	0.0	0.0	0.0	0.1	0.0	3.1
Other nontax revenues	1.2	1.3	1.6	1.4	0.9	1.3	2.3	1.3
Grants	10.4	16.3	13.9	15.4	18.7	15.7	15.0	15.8
Current grants	10.2	15.9	13.6	15.1	18.1	15.2	14.1	14.5
<i>Of which:</i>								
Compact special	6.7	8.9	10.0	10.8	12.7	11.4	11.6	10.8
Other current grants	3.5	7.0	3.6	4.3	5.4	3.8	2.6	3.7
Capital grants	0.0	0.0	0.0	0.0	0.0	0.1	0.4	1.0
Grants from national government	0.2	0.5	0.3	0.3	0.6	0.4	0.5	0.3
Current	0.0	0.2	0.3	0.1	0.0	0.1	0.0	0.3
Capital	0.2	0.2	0.0	0.2	0.5	0.4	0.5	0.0
<b>Total expenditure and net lending</b>	22.7	25.3	21.5	23.9	25.5	23.3	21.7	22.9
Total expenditure	22.7	25.3	21.5	23.9	25.5	23.3	21.7	22.9
Current expenditure	15.5	20.6	20.0	21.6	20.3	19.4	19.2	21.1
Expenditure on goods and services	15.0	20.3	19.4	20.1	19.1	18.4	18.5	20.5
Wages and salaries	6.2	7.2	8.4	7.6	7.6	8.0	8.5	8.7
Travel	0.9	1.0	1.0	1.2	1.1	1.2	1.1	0.9
Other	7.9	12.1	10.0	11.3	10.5	9.2	9.0	11.0
Subsidies	0.2	0.1	0.2	1.2	0.5	0.8	0.3	0.1
Transfers	0.3	0.2	0.4	0.3	0.7	0.2	0.3	0.4
Capital expenditure	7.3	4.7	1.5	2.2	5.2	3.8	2.5	1.8
Acquisition of fixed capital	1.7	4.2	1.3	1.7	3.4	1.9	2.0	1.4
Multi-purpose development projects	0.7	0.5	0.3	0.5	1.8	2.0	0.5	0.4
Capital transfers	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	-7.2	-3.6	-1.9	-3.6	-2.3	-2.4	-0.3	1.0
Current balance	-0.2	0.9	-0.4	-1.6	2.4	1.0	1.3	1.7
Capital balance	-7.0	-4.5	-1.5	-2.0	-4.7	-3.4	-1.6	-0.7

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

**Table 16. Micronesia: Banking Survey, FY2004–11**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars; end of period)								
Assets	131.2	128.4	132.4	139.4	142.6	155.7	178.4	190.1
Liquid Assets	104.4	97.2	96.2	97.5	86.9	102.2	115.3	127.1
Cash and due from local banks	4.0	3.6	4.2	4.1	5.3	2.9	3.5	2.8
Foreign assets - due from banks abroad	100.5	93.6	92.0	93.5	81.6	99.4	111.8	124.3
Loans	21.3	25.7	30.0	35.3	49.2	46.7	55.7	55.2
Commercial loans	8.8	10.7	14.6	19.4	34.6	30.9	34.0	33.0
Consumer loans	12.5	14.9	15.4	15.9	14.6	15.8	21.7	22.2
Other assets	5.5	5.6	6.2	6.6	6.5	6.8	7.4	7.7
Liabilities	131.2	128.4	132.4	139.4	142.6	155.7	178.4	190.1
Deposits	115.4	111.4	113.7	119.5	118.9	132.5	154.1	166.2
Demand	28.0	28.3	27.6	32.8	27.8	31.5	34.0	37.6
Savings	56.6	50.3	51.7	47.2	54.1	70.2	88.5	98.0
Time	30.7	32.8	34.4	39.4	36.4	30.1	30.8	28.6
Other	0.1	0.1	0.1	0.1	0.6	0.7	0.8	2.1
Liabilities and capital	15.8	17.0	18.7	19.9	23.7	23.2	24.3	23.8
(In percent)								
Memorandum items:								
Loan/deposit ratio	18.5	23.0	26.4	29.5	41.3	35.2	36.1	33.2
Commercial loan share of total	41.2	41.8	48.6	55.0	70.4	66.2	61.1	59.7
Consumer loan share of total	58.8	58.2	51.4	45.0	29.6	33.8	38.9	40.3
Deposits annual rate of change	-3.7	-3.4	2.1	5.1	-0.5	11.4	16.3	7.8
Loans annual rate of change	-11.0	20.4	16.9	17.7	39.3	-5.1	19.3	-0.9
Commercial loans annual rate of change	-13.0	22.1	35.9	33.2	78.3	-10.8	10.1	-3.1
Consumer loans annual rate of change	-9.6	19.2	3.2	2.9	-8.3	8.5	37.1	2.6

Source: FSM Banking Board.

**Table 17. Micronesia: Interest Rates of Deposit Money Banks, 2004–11 1/**

	2004	2005	2006	2007	2008	2009	2010	2011
(In percent per annum; end of period)								
Deposit rates 2/								
Savings deposits	0.9	0.9	1.5	1.9	1.3	1.4	1.2	1.0
CDs	1.0	1.0	2.0	2.5	2.5	1.3	0.9	0.6
Other deposits	1.0	1.0	1.6	3.2	1.9	0.8	1.0	0.8
Loan rates 2/								
Consumer loans	15.4	15.4	15.6	14.0	14.4	15.4	15.1	14.4
Commercial loans	7.0	7.0	8.4	9.1	8.5	7.4	6.6	6.6

Source: Data provided by the FSM authorities.

1/ On calendar year basis.

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

**Table 18. Micronesia: Balance of Payments, FY2004–11**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
Trade balance	-109.3	-107.0	-110.8	-104.4	-121.7	-128.4	-130.7	-134.2
Exports, f.o.b.	15.3	18.7	18.7	26.0	27.4	25.0	29.3	40.4
Imports, f.o.b.	-124.6	-125.7	-129.5	-130.4	-149.1	-153.4	-160.0	-174.6
Petroleum products	-17.2	-21.7	-27.0	-28.7	-34.3	-40.6	-39.2	-45.7
Services account	-37.1	-38.3	-37.0	-33.0	-39.8	-51.9	-43.6	-47.4
Receipts	21.9	23.0	26.8	30.1	32.0	33.3	36.0	31.9
Travel	19.2	20.5	23.1	25.0	26.5	27.1	29.3	26.1
Communications (net)	1.5	1.3	1.8	1.7	1.8	1.8	1.7	1.6
Other	1.2	1.2	1.9	3.4	3.7	4.4	5.0	4.2
Payments	-59.0	-61.3	-63.9	-63.1	-71.8	-85.2	-79.6	-79.2
Freight and insurance	-20.9	-20.4	-20.8	-21.8	-23.6	-25.5	-25.6	-28.4
Transportation	-14.3	-15.6	-15.9	-15.0	-15.4	-15.7	-15.6	-15.4
Travel	-6.7	-6.9	-7.0	-7.0	-7.1	-7.5	-8.0	-8.3
Other	-17.1	-18.4	-20.2	-19.3	-25.7	-36.5	-30.4	-27.1
Income, net	7.4	12.2	15.3	17.5	12.2	20.6	13.6	14.9
Receipts	19.5	23.7	27.2	29.8	27.7	30.7	26.4	28.1
Fishing rights fees	12.6	13.7	13.3	14.8	17.0	20.4	17.6	19.1
Interest dividend income	6.5	10.0	13.9	14.9	10.7	10.3	8.8	8.9
Payments	-12.0	-11.5	-11.9	-12.2	-15.5	-10.2	-12.8	-13.1
Foreign workers earnings	-3.7	-2.4	-2.2	-1.5	-1.6	-2.2	-2.6	-2.7
Interest payments	-1.5	-1.6	-1.6	-1.6	-1.8	-2.1	-2.4	-2.4
Dividends	-6.8	-7.5	-8.1	-9.2	-12.1	-5.9	-7.7	-8.0
Unrequited transfers	100.4	116.4	103.3	101.2	105.5	108.4	112.1	108.0
Private	1.9	2.5	3.6	4.8	6.7	3.8	3.6	4.4
Inflows	11.9	12.9	14.3	15.4	17.4	18.2	18.9	20.1
Outflows	-10.0	-10.4	-10.6	-10.5	-10.7	-14.4	-15.3	-15.7
Official	98.5	113.9	99.6	96.4	98.8	104.6	108.5	103.6
Compact funds	52.1	56.0	59.3	60.6	57.9	65.8	65.9	66.7
Other	46.4	57.9	40.3	35.8	40.9	38.8	42.6	36.9
<b>Current account balance</b>	<b>-38.6</b>	<b>-16.8</b>	<b>-29.2</b>	<b>-18.6</b>	<b>-43.8</b>	<b>-51.3</b>	<b>-48.7</b>	<b>-58.6</b>
<b>Capital and financial account</b>	<b>-7.9</b>	<b>59.3</b>	<b>30.1</b>	<b>21.2</b>	<b>40.7</b>	<b>49.7</b>	<b>48.4</b>	<b>59.5</b>
Capital account	8.6	43.1	35.0	37.3	48.9	75.8	85.7	84.4
Capital Transfers, Official	0.0	0.0	3.0	7.0	4.9	7.5	16.3	19.2
Trust Fund Grants	0.0	32.2	16.4	17.7	19.0	20.9	21.5	22.4
Other	8.6	10.9	15.5	12.6	25.1	47.4	47.9	42.7
Financial account	-16.6	16.2	-4.8	-16.1	-8.2	-26.1	-37.4	-24.9
Direct Investment (net)	0.2	0.2	0.1	0.1	-5.3	0.6	0.8	0.8
Portfolio investment	39.4	-52.3	-8.2	-17.3	-20.0	-19.8	-25.9	-16.5
Other investment (net)	-56.1	68.4	3.2	1.0	17.1	-6.9	-12.2	-9.1
<b>Overall balance</b>	<b>-46.5</b>	<b>42.6</b>	<b>0.9</b>	<b>2.6</b>	<b>-3.0</b>	<b>-1.6</b>	<b>-0.3</b>	<b>0.9</b>

**Table 19. Micronesia: External Debt and Debt Service Obligations, FY2004–11**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
(In millions of U.S. dollars)								
Total external debt (end of period)								
New	1.1	1.8	2.5	3.6	4.8	12.3	1.8	5.5
Outstanding	61.7	62.6	64.3	67.0	75.6	86.5	86.4	89.8
Amortization	0.8	0.8	0.9	1.1	1.5	1.9	2.1	2.7
Interest	1.5	1.6	1.6	1.6	1.7	2.0	2.2	2.2
Principal balance	60.8	61.8	63.4	65.9	74.1	84.6	84.3	87.1
External debt in percent of GDP	25.4	24.7	25.1	25.7	28.4	30.5	28.7	28.1
Debt service in percent of exports 1/	6.3	5.9	5.5	4.8	5.4	6.6	6.6	6.9
FSM Telecom borrowing								
New	0.0	0.0	0.0	0.0	0.0	11.8	0.0	0.0
Outstanding	26.7	26.0	25.2	24.5	23.7	22.8	33.7	32.8
Amortization	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.6
Interest	1.2	1.3	1.2	1.1	1.2	1.1	1.7	1.6
Principal balance	26.0	25.2	24.5	23.7	22.8	33.7	32.8	31.2
ADB fisheries project (MLFC)								
New	0.0	0.0	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	4.5	4.4
Amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Interest	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Principal balance	5.0	4.9	4.8	4.7	4.6	4.5	4.4	4.3
ADB water/sanitation project								
New	0.0	0.0	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	8.5	8.4
Amortization	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2
Interest	0.1	0.1	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	8.4	8.1
ADB Private SRP program loan								
New	0.0	0.0	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	16.9	16.6
Amortization	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.4
Interest	0.2	0.2	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	16.6	16.2
ADB Basic Social Services Project loan								
New	0.1	0.2	0.6	0.9	2.1	0.0	0.0	0.0
Outstanding	0.1	0.3	0.9	1.8	3.9	3.9	3.7	3.6
Amortization	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Principal balance	0.1	0.3	0.9	1.8	3.9	3.7	3.6	3.4
ADB Private Sector Development Program loan								
New	0.7	0.0	0.0	1.1	0.0	0.0	0.0	0.0
Outstanding	2.5	2.5	2.5	3.6	3.6	3.6	3.6	3.4
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Interest	0.0	0.0	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	3.4	3.2
ADB Private Sector Development Program loan II								
New	0.3	1.0	1.9	1.6	0.8	0.0	0.0	0.0
Outstanding	0.4	1.4	3.3	4.9	5.7	5.7	5.7	5.6
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3
Interest	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Principal balance	0.4	1.4	3.3	4.9	5.7	5.7	5.6	5.3
ADB ADF (for TC&I, Omnibus Infrastructure Dev't - Special Operation)								
New	0.0	0.0	0.0	0.0	0.6	0.0	0.7	0.7
Outstanding	0.0	0.0	0.0	0.0	0.6	0.6	1.4	1.4
Amortization	0.0	0.0	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	0.0	0.0
Principal Balance	0.0	0.0	0.0	0.0	0.6	0.6	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	0.0	0.0
Outstanding	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2
Amortization	0.0	0.0	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	0.0	0.0
Principal Balance	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2

Sources: The FSM authorities and Asian Development Bank.

1/ Export of goods and services.

**Table 20. Micronesia: International Investment Position, FY2004–11**

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
	(in millions of U.S. dollar)							
<b>Total Stock, Net</b>	<b>230.3</b>	<b>256.1</b>	<b>277.6</b>	<b>317.9</b>	<b>269.3</b>	<b>302.2</b>	<b>360.7</b>	<b>377.3</b>
Direct investment, net	...	...	...	...	...	...	...	...
Portfolio investment, net	158.6	222.4	247.1	288.2	255.6	282.8	332.4	339.1
Assets	162.1	227.0	252.1	293.3	262.8	289.4	339.3	344.8
Compact Trust Fund, Government	0.0	64.2	86.5	122.6	117.5	138.1	177.2	198.5
Investment portfolio, Government	97.0	97.0	95.9	105.8	91.7	94.4	73.9	61.8
Social Security	35.9	37.8	41.8	39.6	31.6	36.4	36.9	35.2
Development Bank	15.8	11.2	10.5	11.2	10.6	9.3	9.5	9.6
Telecommunications Corporation	9.7	12.9	13.8	10.2	7.6	7.3	5.5	4.6
Other	3.8	4.0	3.7	3.9	3.7	3.9	4.6	4.7
Liabilities	3.6	4.5	5.1	5.1	7.2	6.6	6.9	5.7
Equity: Capital and retained earnings of	3.6	4.5	5.1	5.1	7.2	6.6	6.9	5.7
Debt: Medium-term notes	0.0	0.0	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	26.2	36.1
Assets	130.7	93.6	92.0	93.5	81.6	99.4	111.8	124.3
Deposits	100.5	93.6	92.0	93.5	81.6	99.4	111.8	124.3
Other assets, accounts receivable	30.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities: Loans	60.8	61.8	63.4	65.9	70.0	82.1	85.6	88.2
Government	34.9	36.0	38.3	41.6	44.6	46.9	50.6	54.6
Public corporations	26.0	25.8	25.0	24.2	25.4	35.2	35.0	33.6
Reserve assets	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.1
Special Drawing Rights (SDR)	1.8	1.9	2.0	2.1	2.1	2.1	2.1	2.1