

## **Federated States of Micronesia: Statistical Appendix**

This Statistical Appendix 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 February 10, 2009. 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.

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INTERNATIONAL MONETARY FUND

FEDERATED STATES OF MICRONESIA

**Statistical Appendix**

Prepared by Martin Sommer and Ioana Hussiada (both APD)

Approved by the Asia and Pacific Department

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**Table 1. Federated States of Micronesia: Basic Data, FY2003–07 1/**

Nominal GDP (FY2007):	US\$238 million				
Population (FY2007):	108,031				
GDP per capita (FY2007):	US\$2,204				
IMF Quota:	SDR5.1 million				
	FY2003	FY2004	FY2005	FY2006	FY2007 Est.
<b>Real sector (average annual percent change unless otherwise noted)</b>					
Real GDP	2.9	-3.3	-0.5	-1.6	-3.6
Consumer prices	-0.2	1.8	4.1	4.4	3.6
Employment	-1.9	-0.9	-1.1	1.5	-0.7
Public (incl. public enterprises)	-2.7	-2.8	0.0	2.9	-5.9
Private	-0.9	1.5	-2.1	0.1	5.5
Nominal wages	2.1	-0.7	1.6	1.5	-1.1
Public-private wage ratio	2.1	2.1	2.2	2.1	2.2
<b>Consolidated government finance (in percent of GDP)</b>					
Revenue and grants	74.8	59.6	58.6	58.6	61.0
Revenue	21.2	26.7	22.4	23.0	22.2
Grants	53.6	33.0	36.1	35.6	38.8
Expenditure	72.0	75.6	63.9	65.0	64.3
Current	60.7	56.6	58.9	62.3	58.7
Capital	11.3	19.0	4.9	2.8	5.5
Overall balance	2.8	-16.0	-5.3	-6.4	-3.3
Compact Trust Fund (millions of U.S. dollars)	...	62.5	80.4	99.0	122.5
<b>Commercial banks (in millions of U.S. dollars; end of period)</b>					
Foreign assets	110.0	105.2	99.2	101.1	106.2
Loans	23.7	21.3	25.7	30.0	35.3
Total deposits	119.8	115.4	111.4	113.7	119.5
Interest rates (in percent, average for FY)					
Consumer loans	15.1	15.1	16.4	15.8	14.3
Commercial loans	6.9	6.9	7.8	8.6	9.0
<b>Balance of payments (in millions of U.S. dollars)</b>					
Trade balance	-96.2	-120.3	-122.2	-128.9	-127.5
Net services and income	-27.1	-23.5	-22.1	-22.1	-19.5
Private and official transfers	123.0	99.1	115.2	112.7	116.6
Current account including official transfers	-0.4	-44.7	-29.1	-38.4	-30.3
(in percent of GDP)	-0.2	-20.0	-12.5	-16.1	-12.7
Current account excluding official transfers	-121.0	-141.3	-140.9	-145.7	-141.1
(in percent of GDP)	-53.1	-63.1	-60.7	-61.1	-59.2
Overall balance	16.6	-58.6	-8.9	-19.5	-7.1
(in percent of GDP)	7.3	-26.2	-3.8	-8.2	-3.0
Gross reserves (in months of imports)	6.3	3.5	3.1	2.8	2.9
<b>External debt (in millions of U.S. dollars; end of period) 2/</b>					
Stock	62.7	62.9	64.0	65.8	67.2
(in percent of GDP)	27.5	28.1	27.6	27.6	28.2
Debt service	2.5	2.6	2.5	3.4	2.8
(in percent of exports of goods and services)	5.7	7.4	6.7	9.1	6.4
<b>Exchange rate regime</b>					
	U.S. dollar is the official currency				
Real effective exchange rate 3/	98.2	95.4	95.6	98.3	99.6

Sources: Data provided by 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, FY2003–07 1/**

	FY2003	FY2004	FY2005	FY2006	FY2007 Est.
(In millions of U.S. dollars)					
Productive enterprises	82.0	80.4	80.7	80.9	83.3
Private sector	64.0	63.4	64.2	65.0	67.6
Public enterprises	18.0	17.0	16.5	16.0	15.7
Financial enterprises	4.3	4.8	5.5	6.4	8.5
Government	69.8	68.5	70.5	72.8	68.7
Non-profit organizations	2.5	2.7	2.8	2.8	2.9
Households	54.9	54.2	57.5	60.7	63.2
Subsistence	33.3	32.4	34.6	36.9	38.4
Home ownership	21.5	21.9	22.9	23.9	24.7
Indirect taxes	19.1	18.5	21.1	21.7	21.0
less bank service charge	-4.8	-4.9	-6.1	-7.2	-9.6
Nominal GDP	227.7	224.1	232.1	238.3	238.1
(In percent of GDP)					
Productive enterprises	36.0	35.9	34.8	34.0	35.0
Financial enterprises	1.9	2.1	2.4	2.7	3.6
Government	30.6	30.5	30.4	30.6	28.8
Nonprofit organizations	1.1	1.2	1.2	1.2	1.2
Households	24.1	24.2	24.8	25.5	26.5
Memorandum items:					
Nominal GDP per capita (in U.S. dollars)	2,115	2,079	2,151	2,207	2,204
Real GDP growth rate (in percent)	2.9	-3.3	-0.5	-1.6	-3.6
Real GDP (in FY98 millions U.S. dollars)	217.0	209.8	208.7	205.3	197.9

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

1/ Fiscal year ending September 30.

**Table 3. Federated States of Micronesia: GDP by States, FY1996–2007 1/**

(In millions of U.S. dollars)

	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006 Est.	FY2007 Est.
<b>Pohnpei 2/</b>												
Nominal GDP	95.7	87.7	92.1	91.5	95.2	95.8	100.0	100.9	102.4	105.8	109.8	113.0
Real GDP 3/	99.9	89.1	92.1	89.8	90.0	89.4	94.3	95.4	95.9	94.6	95.2	95.1
Percent change	-2.2	-10.8	3.3	-2.5	0.3	-0.7	5.4	1.2	0.5	-1.4	0.7	-0.1
<b>Chuuk</b>												
Nominal GDP	59.9	52.4	57.3	58.2	66.7	66.6	66.2	68.2	66.5	67.0	69.4	65.9
Real GDP 3/	62.5	53.3	57.3	57.1	64.5	63.8	62.8	64.6	60.8	59.4	58.4	53.3
Percent change	-9.4	-14.8	7.7	-0.4	12.9	-1.1	-1.6	2.9	-5.8	-2.3	-1.7	-8.8
<b>Kosrae</b>												
Nominal GDP	17.9	16.5	15.5	17.0	17.4	18.6	18.9	18.1	17.7	18.1	18.2	18.6
Real GDP 3/	18.7	16.8	15.5	16.7	16.8	18.0	18.8	18.4	17.5	16.5	15.9	16.0
Percent change	2.3	-10.4	-7.3	7.6	0.7	6.7	4.9	-2.4	-4.6	-6.0	-3.3	0.3
<b>Yap</b>												
Nominal GDP	33.4	33.5	38.7	36.5	37.9	39.2	36.8	40.5	37.5	41.2	40.9	40.6
Real GDP 3/	34.9	34.1	38.7	35.8	37.0	37.3	35.0	38.8	36.3	38.6	36.5	34.7
Percent change	4.2	-2.3	13.8	-7.6	3.2	0.9	-6.1	10.9	-6.4	6.3	-5.4	-5.0
<b>Micronesia total</b>												
Nominal GDP	207.0	190.1	203.7	203.2	217.1	220.2	221.9	227.7	224.1	232.1	238.3	238.1
Real GDP 3/	216.0	193.2	203.7	199.4	208.8	209.0	210.9	217.0	209.8	208.7	205.3	197.9
Percent change	-3.1	-10.6	5.4	-2.1	4.7	0.1	0.9	2.9	-3.3	-0.5	-1.6	-3.6

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

1/ Fiscal year ending September 30. Real GDP estimates are at FY1998 prices.

2/ Includes national government.

3/ U.S. CPI is used through FY1999 and FSM CPI for FY2000 and onwards.

**Table 4. Federated States of Micronesia: Public and Private Sector  
Employment and Wages, FY2001–07 1/**

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
	(In persons)						
Total employment	16,675	16,874	16,555	16,406	16,220	16,470	16,360
Total public sector	7,374	7,751	7,418	7,082	7,146	7,795	7,237
National and state government	5,757	5,912	5,668	5,614	5,889	6,524	6,015
National government	839	826	854	851	655	665	663
Pohnpei	1,698	1,748	1,721	1,712	1,750	1,876	1,910
Chuuk	2,603	2,669	2,421	2,380	2,364	2,830	2,355
Yap	781	800	819	814	1,049	1,085	1,039
Kosrae	675	695	706	709	727	733	711
Municipalities	706	959	872	603	497	585	556
Public enterprises	910	881	878	865	760	687	667
Private sector	7,281	7,036	7,001	7,103	6,939	6,941	7,326
Private Nonfinancial enterprises	6,544	6,275	6,274	6,384	6,240	6,238	6,602
<i>Of which:</i>							
Wholesale and retail trade	2,721	2,798	2,927	3,085	3,238	3,338	3,451
Transport	1,007	964	1,056	1,026	1,055	1,100	1,144
Education	925	1,070	1,118	1,180	1,115	872	928
Construction	1,115	895	808	838	856	814	813
Hotels and restaurants	890	796	799	838	849	821	865
Manufacturing	822	796	682	591	186	92	110
Financial institutions	207	201	175	177	188	195	198
Nonprofit organizations	530	560	552	542	511	508	526
	(In U.S. dollars)						
Average public sector wage							
National and state government	9,873	10,292	10,330	10,193	11,103	11,081	11,183
Municipalities	3,572	3,289	3,386	3,236	4,813	4,985	3,500
Public enterprises	10,502	10,435	10,583	10,823	11,336	12,276	12,608
Average private sector wage	3,954	4,021	4,118	4,057	4,062	4,123	4,074
Financial enterprises	15,549	15,376	16,129	13,970	13,539	14,044	18,351
Nonprofit organizations	4,253	4,333	4,365	4,703	5,136	5,328	5,340
Memorandum item:							
Total population	107,263	107,472	107,644	107,785	107,885	107,965	108,031

Sources: Data provided by the FSM authorities; and Fund staff estimates.  
1/ Fiscal year ending September 30.

Table 5. Federated States of Micronesia: Consumer Price Index, 2001–07

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2000=100)									
2001	Qtr 1	102.8	100.6	103.4	96.8	99.6	112.6	110.5	99.7
	Qtr 2	102.6	100.3	103.7	96.6	100.1	111.2	110.5	99.5
	Qtr 3	102.5	100.4	105.4	96.6	98.7	113.2	111.8	95.9
	Qtr 4	102.7	100.9	101.8	96.2	98.5	119.2	112.5	95.4
2002	Qtr 1	102.8	101.7	97.2	97.0	99.8	123.2	111.8	95.4
	Qtr 2	102.7	101.2	99.7	96.5	99.1	120.5	112.4	95.4
	Qtr 3	102.4	100.7	99.7	95.7	98.6	120.5	112.0	95.3
	Qtr 4	102.3	99.8	100.9	95.4	99.3	123.6	112.1	95.4
2003	Qtr 1	102.0	99.3	98.9	95.9	97.1	125.0	112.5	95.5
	Qtr 2	102.6	100.5	97.9	95.9	97.0	124.9	113.3	95.7
	Qtr 3	102.7	100.4	98.3	97.0	96.6	126.7	113.1	95.8
	Qtr 4	103.5	101.0	97.4	97.0	96.7	134.4	113.4	96.1
2004	Qtr 1	103.9	102.8	95.1	96.6	97.0	134.2	116.0	92.9
	Qtr 2	104.5	104.8	93.3	95.2	96.7	137.6	116.1	91.1
	Qtr 3	105.2	105.7	93.0	95.6	97.2	137.7	117.4	91.3
	Qtr 4	106.8	106.1	90.9	95.9	97.7	154.7	120.5	92.1
2005	Qtr 1	108.0	106.6	96.5	95.9	98.7	161.4	121.2	92.1
	Qtr 2	108.9	107.5	98.7	95.7	98.8	164.4	122.4	91.5
	Qtr 3	110.3	108.5	100.7	96.8	99.0	174.3	123.3	92.2
	Qtr 4	110.9	107.5	101.2	96.5	99.0	187.5	124.9	92.2
2006	Qtr 1	112.2	109.1	102.8	97.1	100.5	187.4	127.1	92.2
	Qtr 2	114.0	109.7	104.3	96.6	100.9	199.1	129.8	93.7
	Qtr 3	116.0	111.0	109.4	96.6	102.3	212.9	130.7	93.7
	Qtr 4	116.4	111.8	108.6	97.4	103.0	213.6	130.6	93.8
2007	Qtr 1	117.0	111.5	108.6	97.5	102.9	226.2	131.3	93.8
	Qtr 2	117.6	111.9	108.6	97.6	102.9	229.8	132.4	93.7
	Qtr 3	118.7	112.8	108.8	97.9	103.6	234.5	134.4	94.2
	Qtr 4	120.4	114.5	108.3	98.9	104.3	236.7	138.9	94.5
(Four-quarter percent change)									
2004	Qtr 1	1.9	3.5	-3.9	0.7	-0.1	7.4	3.1	-2.7
	Qtr 2	1.8	4.3	-4.6	-0.7	-0.3	10.2	2.5	-4.8
	Qtr 3	2.4	5.3	-5.5	-1.4	0.7	8.7	3.9	-4.7
	Qtr 4	3.2	5.1	-6.7	-1.1	1.1	15.1	6.3	-4.2
2005	Qtr 1	3.9	3.7	1.5	-0.7	1.8	20.2	4.5	-0.9
	Qtr 2	4.2	2.6	5.7	0.5	2.1	19.4	5.4	0.4
	Qtr 3	4.9	2.6	8.4	1.2	1.8	26.6	5.0	1.0
	Qtr 4	3.9	1.3	11.3	0.6	1.3	21.2	3.6	0.1
2006	Qtr 1	3.9	2.4	6.5	1.2	1.8	16.2	4.8	0.1
	Qtr 2	4.7	2.1	5.7	0.9	2.2	21.1	6.1	2.4
	Qtr 3	5.1	2.4	8.6	-0.2	3.3	22.2	6.0	1.6
	Qtr 4	4.9	4.0	7.3	1.0	4.0	13.9	4.6	1.8
2007	Qtr 1	4.3	2.2	5.6	0.4	2.4	20.7	3.3	1.7
	Qtr 2	3.1	1.9	4.1	1.0	2.0	15.4	2.0	0.0
	Qtr 3	2.3	1.6	-0.6	1.4	1.3	10.1	2.8	0.5
	Qtr 4	3.5	2.4	-0.3	1.5	1.3	10.8	6.3	0.7
Memorandum item: Weight in FSM total		100.0	45.5	8.5	2.9	2.7	5.6	16.5	18.4

Source: Data provided by the FSM authorities.



Table 6. Federated States of Micronesia: Pohnpei Consumer Price Index, 2001–07

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2000=100)									
2001	Qtr 1	104.4	103.0	98.2	95.9	98.6	113.2	118.7	99.0
	Qtr 2	104.4	103.0	98.1	95.9	98.8	110.4	118.6	99.9
	Qtr 3	102.5	101.6	96.6	96.9	98.6	110.8	120.4	92.3
	Qtr 4	102.8	103.6	92.4	95.4	98.4	105.1	122.2	92.3
2002	Qtr 1	103.7	105.0	90.1	97.4	100.0	112.4	121.6	92.0
	Qtr 2	102.6	103.2	89.8	96.9	100.2	106.1	123.2	92.0
	Qtr 3	102.6	103.1	90.9	95.0	99.4	108.1	122.1	92.1
	Qtr 4	102.0	101.0	92.7	94.1	99.4	110.7	122.1	92.2
2003	Qtr 1	102.2	101.0	92.7	95.7	100.1	111.3	122.2	92.4
	Qtr 2	103.4	103.4	92.7	96.0	100.2	111.7	122.3	92.7
	Qtr 3	103.1	103.1	92.4	98.5	100.2	111.7	122.0	92.2
	Qtr 4	102.8	102.8	91.8	98.3	100.2	111.7	122.1	91.5
2004	Qtr 1	103.2	107.5	93.2	98.8	100.2	110.7	122.5	82.7
	Qtr 2	104.2	108.2	93.2	98.8	100.1	117.6	123.4	82.8
	Qtr 3	104.2	108.2	93.2	98.8	100.1	117.6	123.4	82.8
	Qtr 4	106.0	109.2	91.4	98.4	100.1	128.0	126.3	84.9
2005	Qtr 1	107.6	111.0	96.1	98.4	100.5	132.4	127.0	84.9
	Qtr 2	109.3	112.8	100.8	98.3	100.8	136.7	127.6	84.9
	Qtr 3	110.9	114.5	105.5	98.2	101.2	141.0	128.2	85.0
	Qtr 4	111.0	114.6	105.4	97.6	101.2	141.6	128.5	85.1
2006	Qtr 1	110.9	114.3	106.3	98.1	103.2	141.3	128.0	85.0
	Qtr 2	112.1	114.9	108.9	96.9	104.0	143.5	131.2	85.4
	Qtr 3	113.3	115.1	109.0	96.9	104.9	156.7	131.5	85.4
	Qtr 4	114.6	118.0	108.5	98.7	105.1	157.6	131.4	85.5
2007	Qtr 1	115.2	117.4	108.0	98.7	105.0	170.7	131.5	85.4
	Qtr 2	115.2	116.2	107.6	98.7	105.0	176.4	132.6	85.4
	Qtr 3	116.0	117.7	107.6	99.5	105.8	176.4	133.5	85.4
	Qtr 4	116.7	118.9	107.6	99.5	106.9	175.0	135.3	85.2
(Four-quarter percent change)									
2004	Qtr 1	1.0	6.5	0.5	3.2	0.1	-0.6	0.2	-10.5
	Qtr 2	0.8	4.6	0.5	2.9	-0.1	5.3	0.8	-10.7
	Qtr 3	1.0	5.0	0.8	0.3	-0.1	5.3	1.1	-10.2
	Qtr 4	3.1	6.2	-0.4	0.2	-0.1	14.6	3.5	-7.3
2005	Qtr 1	4.3	3.2	3.1	-0.4	0.3	19.6	3.7	2.6
	Qtr 2	4.9	4.2	8.2	-0.5	0.7	16.2	3.4	2.5
	Qtr 3	6.5	5.8	13.2	-0.5	1.1	19.9	3.9	2.7
	Qtr 4	4.7	5.0	15.3	-0.9	1.1	10.6	1.7	0.3
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
Memorandum item:									
Weight in FSM total		37.5	16.2	3.5	1.1	1.2	2.7	5.5	7.3

Source: Data provided by the FSM authorities.

Table 7. Federated States of Micronesia: Chuuk Consumer Price Index, 2001–07

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2000=100)									
2001	Qtr 1	101.7	99.0	109.4	96.6	100.8	116.3	105.2	100.7
	Qtr 2	100.9	98.0	107.7	96.4	101.2	116.3	105.3	99.5
	Qtr 3	102.3	99.5	113.6	95.9	100.0	121.8	106.4	98.2
	Qtr 4	102.9	98.9	111.4	96.1	99.8	149.2	106.1	97.2
2002	Qtr 1	102.6	99.8	100.7	97.1	101.7	150.6	105.1	97.6
	Qtr 2	103.4	100.4	108.6	96.2	99.7	150.6	105.2	97.3
	Qtr 3	103.0	99.9	108.6	96.2	99.6	147.8	105.1	97.6
	Qtr 4	103.3	99.6	109.4	96.4	101.8	153.3	105.1	97.7
2003	Qtr 1	102.7	98.7	105.9	96.0	94.3	156.5	105.9	97.9
	Qtr 2	103.3	99.5	101.8	96.0	94.0	159.3	107.6	98.4
	Qtr 3	103.5	99.2	103.5	96.2	92.5	164.8	107.4	98.8
	Qtr 4	105.6	100.7	103.5	96.4	93.5	187.6	107.7	100.3
2004	Qtr 1	106.3	101.1	95.2	95.3	93.9	188.6	113.7	100.6
	Qtr 2	106.9	104.1	88.6	95.4	92.6	188.6	114.8	96.2
	Qtr 3	108.3	106.0	88.8	94.8	92.9	188.6	116.5	96.7
	Qtr 4	109.6	105.7	87.8	94.8	93.3	212.4	119.3	97.1
2005	Qtr 1	109.8	105.2	89.4	94.9	93.9	214.7	120.3	97.1
	Qtr 2	109.9	105.7	89.4	94.4	93.9	214.7	120.3	96.4
	Qtr 3	111.2	106.0	88.3	95.1	93.4	235.8	120.7	97.6
	Qtr 4	112.2	104.0	89.0	95.0	93.4	272.5	123.0	97.6
2006	Qtr 1	115.3	107.5	92.5	95.3	94.1	272.5	129.1	97.8
	Qtr 2	117.1	107.6	92.8	95.3	94.4	280.3	133.4	102.0
	Qtr 3	119.9	109.6	107.9	95.3	95.2	290.0	135.1	102.0
	Qtr 4	119.8	108.7	108.9	95.7	96.2	296.4	135.0	102.1
2007	Qtr 1	120.5	108.2	107.8	95.5	96.1	312.8	136.8	102.1
	Qtr 2	121.4	109.3	107.8	95.7	96.1	314.7	138.4	102.0
	Qtr 3	122.1	109.8	107.8	95.7	96.1	317.0	140.1	102.1
	Qtr 4	124.7	111.7	107.8	98.4	96.0	317.0	148.8	103.3
(Four-quarter percent change)									
2004	Qtr 1	3.5	2.4	-10.1	-0.8	-0.4	20.5	7.4	2.8
	Qtr 2	3.5	4.6	-13.0	-0.6	-1.5	18.4	6.7	-2.2
	Qtr 3	4.6	6.8	-14.2	-1.4	0.4	14.4	8.4	-2.1
	Qtr 4	3.8	4.9	-15.2	-1.6	-0.2	13.2	10.8	-3.2
2005	Qtr 1	3.3	4.1	-6.1	-0.4	0.0	13.9	5.8	-3.5
	Qtr 2	2.8	1.5	0.9	-0.9	1.4	13.9	4.8	0.2
	Qtr 3	2.7	0.0	-0.6	0.3	0.5	25.1	3.6	0.9
	Qtr 4	2.4	-1.5	1.5	0.2	0.0	28.3	3.1	0.6
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
Memorandum item:									
Weight in FSM total		41.6	22.0	2.8	1.1	0.9	1.9	6.7	6.1

Source: Data provided by the FSM authorities.

Table 8. Federated States of Micronesia: Kosrae Consumer Price Index, 2001–07

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2000=100)									
2001	Qtr 1	101.8	99.9	102.0	102.0	102.3	99.5	103.6	103.6
	Qtr 2	101.3	99.6	102.0	102.2	102.8	99.5	104.0	101.9
	Qtr 3	100.7	98.8	104.5	101.8	95.3	99.2	103.6	101.0
	Qtr 4	100.4	99.4	95.4	102.8	97.5	99.2	103.6	100.0
2002	Qtr 1	99.1	98.1	95.0	100.0	94.6	99.4	101.5	99.2
	Qtr 2	97.2	93.2	90.4	99.9	92.7	99.5	101.8	100.5
	Qtr 3	96.7	92.9	90.4	99.9	93.5	99.5	101.8	98.9
	Qtr 4	96.6	92.5	90.4	99.9	93.5	99.5	101.8	99.0
2003	Qtr 1	96.5	92.2	90.4	100.2	93.5	99.5	101.8	98.9
	Qtr 2	96.4	92.3	90.4	100.1	93.6	99.5	101.8	98.4
	Qtr 3	96.7	93.0	92.8	100.2	93.6	99.5	101.8	98.1
	Qtr 4	96.6	92.8	92.8	99.9	93.6	99.5	101.7	98.3
2004	Qtr 1	98.0	94.2	93.9	99.5	92.8	99.5	102.3	101.3
	Qtr 2	100.9	99.4	95.1	100.7	93.8	101.1	105.1	101.2
	Qtr 3	101.0	98.5	95.1	100.7	93.8	101.1	107.1	101.3
	Qtr 4	106.0	100.8	98.0	104.0	93.9	188.0	110.5	99.8
2005	Qtr 1	106.8	101.4	106.8	104.0	93.9	184.0	112.1	100.1
	Qtr 2	108.2	101.5	106.8	104.0	93.9	197.9	115.9	100.1
	Qtr 3	109.6	101.7	106.8	104.0	93.9	211.8	119.7	100.1
	Qtr 4	111.0	101.9	106.8	104.0	93.9	225.7	123.6	100.1
2006	Qtr 1	110.7	101.3	106.8	104.6	95.6	227.1	122.6	100.0
	Qtr 2	111.8	104.7	106.8	103.7	96.6	227.1	121.6	99.7
	Qtr 3	112.6	107.2	106.8	103.7	96.6	231.8	121.4	98.4
	Qtr 4	112.6	108.2	106.8	104.2	96.6	231.8	118.7	99.1
2007	Qtr 1	112.8	108.8	108.0	104.3	96.6	233.1	117.7	99.3
	Qtr 2	113.4	109.5	108.4	104.5	96.9	236.8	118.1	99.3
	Qtr 3	116.8	111.7	115.4	105.0	99.5	236.8	128.8	98.9
	Qtr 4	119.2	113.4	117.5	104.8	101.2	258.7	130.1	101.0
(Four-quarter percent change)									
2003	Qtr 1	-2.6	-6.1	-4.8	0.1	-1.2	0.2	0.3	-0.2
	Qtr 2	-0.9	-1.0	0.0	0.3	0.9	0.0	0.0	-2.0
	Qtr 3	0.0	0.2	2.6	0.3	0.2	0.0	0.0	-0.8
	Qtr 4	0.0	0.4	2.6	0.0	0.2	0.0	-0.1	-0.7
2004	Qtr 1	1.6	2.2	3.9	-0.6	-0.7	0.0	0.4	2.4
	Qtr 2	4.7	7.7	5.2	0.6	0.3	1.6	3.3	2.8
	Qtr 3	4.4	5.9	2.5	0.6	0.3	1.6	5.3	3.3
	Qtr 4	9.6	8.6	5.6	4.2	0.3	88.9	8.6	1.5
2005	Qtr 1	8.9	7.6	13.7	4.5	1.1	84.9	9.6	-1.2
	Qtr 2	7.2	2.1	12.3	3.3	0.0	95.8	10.3	-1.1
	Qtr 3	8.5	3.3	12.3	3.3	0.0	109.5	11.8	-1.2
	Qtr 4	4.8	1.1	9.0	0.0	0.0	20.1	11.8	0.3
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	5.8	4.8	10.1	0.6	4.7	11.6	9.6	1.9
Memorandum item:									
Weight in FSM total		6.0	2.5	0.2	0.4	0.1	0.2	1.3	1.4

Source: Data provided by the FSM authorities.

Table 9. Federated States of Micronesia: Yap Consumer Price Index, 2001–07

		Total	Food	Tobacco, Alcohol, Betelnut, Sakau	Clothing, Footwear	Housing	Fuel, Light & Water	Services	Miscellaneous
(2000=100)									
2001	Qtr 1	102.5	100.7	104.5	94.4	99.2	105.5	110.1	98.0
	Qtr 2	103.4	101.9	108.4	93.3	100.5	105.5	110.4	97.5
	Qtr 3	103.6	101.5	109.4	92.5	97.1	105.2	112.1	97.6
	Qtr 4	103.0	101.9	105.6	91.8	96.5	102.4	112.8	96.9
2002	Qtr 1	102.7	101.0	105.1	91.6	96.3	102.6	113.1	97.0
	Qtr 2	103.4	101.8	105.9	91.8	96.5	104.8	113.6	97.1
	Qtr 3	102.5	100.2	104.0	91.5	96.0	104.9	113.6	96.6
	Qtr 4	102.7	100.7	104.7	91.4	95.7	104.9	113.9	96.4
2003	Qtr 1	102.1	100.2	100.9	91.1	96.2	104.9	114.1	96.2
	Qtr 2	101.5	99.0	102.3	90.6	95.9	96.1	114.9	96.3
	Qtr 3	102.0	100.1	102.3	91.1	96.2	96.0	114.2	97.2
	Qtr 4	101.9	99.9	99.5	91.0	95.1	96.2	115.4	97.5
2004	Qtr 1	101.5	99.5	98.3	90.5	96.2	96.5	115.2	97.4
	Qtr 2	100.1	99.1	100.1	76.0	97.0	96.6	110.7	95.7
	Qtr 3	100.7	99.8	98.2	81.7	99.2	97.0	113.1	95.4
	Qtr 4	101.3	100.3	93.8	81.8	101.0	99.8	117.0	95.5
2005	Qtr 1	104.5	100.5	106.2	81.7	104.5	127.6	116.8	95.2
	Qtr 2	105.3	101.3	107.2	81.8	103.8	130.0	120.2	93.6
	Qtr 3	106.8	102.9	109.5	89.5	105.2	131.3	121.6	94.4
	Qtr 4	107.0	101.9	110.6	89.5	105.3	132.1	123.1	94.4
2006	Qtr 1	107.5	103.4	110.7	91.4	106.7	132.1	122.9	94.3
	Qtr 2	111.0	104.6	112.1	91.8	106.5	187.5	122.6	94.2
	Qtr 3	113.2	105.6	112.6	91.8	110.1	215.9	123.3	94.4
	Qtr 4	112.8	107.2	108.5	91.8	111.9	202.9	124.4	94.5
2007	Qtr 1	113.6	107.9	110.8	92.6	111.8	208.2	124.3	94.6
	Qtr 2	114.5	110.4	111.4	92.6	111.7	208.5	124.6	94.4
	Qtr 3	116.9	110.5	111.6	92.1	112.9	236.0	125.8	96.7
	Qtr 4	118.3	113.1	109.1	91.3	114.1	250.0	126.8	96.0
(Four-quarter percent change)									
2004	Qtr 1	-0.5	-0.7	-2.6	-0.7	0.1	-8.0	1.0	1.2
	Qtr 2	-1.4	0.2	-2.1	-16.1	1.1	0.5	-3.6	-0.6
	Qtr 3	-1.3	-0.3	-3.9	-10.3	3.1	1.0	-0.9	-1.8
	Qtr 4	-0.6	0.4	-5.7	-10.1	6.2	3.7	1.4	-2.0
2005	Qtr 1	2.9	1.1	8.0	-9.7	8.6	32.2	1.4	-2.3
	Qtr 2	5.2	2.2	7.1	7.6	7.0	34.6	8.6	-2.3
	Qtr 3	6.1	3.1	11.4	9.5	6.1	35.4	7.5	-1.1
	Qtr 4	5.6	1.6	17.9	9.4	4.2	32.4	5.2	-1.1
2006	Qtr 1	2.9	2.8	4.3	11.9	2.1	3.6	5.2	-0.9
	Qtr 2	5.5	3.2	4.6	12.2	2.6	44.2	2.0	0.7
	Qtr 3	6.0	2.6	2.9	2.7	4.6	64.4	1.4	0.1
	Qtr 4	5.4	5.2	-1.9	2.6	6.3	53.6	1.1	0.1
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
Memorandum item:									
Weight in FSM total		14.9	4.8	1.9	0.3	0.5	0.8	3.0	3.5

Source: Data provided by the FSM authorities.

**Table 10. Federated States of Micronesia: Consolidated  
General Government Finances, FY2002–07 1/**

	FY2002	FY2003	FY2004	FY2005	FY2006 Est.	FY2007 Est.
(In millions of U.S. dollars)						
<b>Total revenue and grants</b>	160.3	170.4	133.6	135.9	139.7	145.2
Total revenue	47.0	48.4	59.8	52.1	54.9	52.8
Tax revenue	26.3	24.1	27.3	29.2	29.7	27.8
Wages and salary tax	7.5	6.5	7.3	6.5	6.7	5.4
Gross revenue tax	6.2	5.1	6.8	6.7	5.7	6.2
Import tax:Fuel	0.8	0.6	0.7	0.6	0.7	0.8
Import tax:All others	5.9	5.4	6.2	8.0	7.8	7.3
Cigarette tax	0.0	0.0	0.0	0.0	2.3	1.5
All other tax (National)	0.9	0.2	0.0	0.0	0.0	0.0
State tax revenue	4.9	6.2	6.3	7.4	6.5	6.8
Nontax revenue	20.7	24.3	32.5	22.9	25.2	24.9
Fishing access revenue	10.6	11.8	12.1	13.3	13.2	15.0
Dividend and interest income	2.3	1.3	3.3	2.0	1.4	2.7
Other nontax revenues	7.9	11.2	17.1	7.6	10.6	7.2
Grants	113.3	122.1	73.9	83.9	84.8	92.5
Grants from abroad	113.3	122.1	73.9	83.9	84.8	92.5
Current grants	81.5	90.2	73.9	83.9	81.8	85.6
Compact General	47.7	47.7	0.0	0.0	0.0	0.0
Compact Special	18.2	18.7	52.1	56.0	59.3	60.6
Other:Current	15.5	23.8	21.8	27.9	22.5	25.0
Capital grants	31.8	31.8	0.0	0.0	3.0	6.9
<b>Total expenditure</b>	143.0	164.1	169.5	148.2	155.0	153.0
Current expenditure	119.7	138.3	126.8	136.8	148.4	139.9
Expenditure on goods and services	113.1	131.3	120.5	131.4	142.8	136.8
Wages and salaries	58.1	46.1	27.8	29.3	31.1	30.1
Travel	7.8	2.9	2.3	2.3	2.8	2.6
Other	47.2	82.3	90.4	99.8	108.9	104.1
Subsidies	4.4	3.5	2.4	1.3	1.2	2.4
Transfers	2.2	3.4	4.0	4.1	4.4	0.7
Capital expenditure	23.3	25.7	42.7	11.4	6.6	13.1
Acquisition of fixed capital	4.6	11.6	2.8	5.9	2.7	2.7
Multi-purpose development projects	17.7	14.1	11.6	5.6	3.8	10.4
Capital Transfers	1.0	0.0	28.3	0.0	0.0	0.0
Overall balance	17.3	6.4	-35.9	-12.3	-15.3	-7.8
Current balance	8.8	0.3	6.8	-0.9	-11.7	-1.5
Capital balance	8.5	6.1	-42.7	-11.4	-3.6	-6.2

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

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

**Table 11. Federated States of Micronesia: National Government Finances,  
FY2002–07 1/**

	FY2002	FY2003	FY2004	FY2005	FY2006 Est.	FY2007 Est.
	(In millions of U.S. dollars)					
<b>Total revenue and grants</b>	42.8	51.6	49.2	46.8	45.6	55.1
Total revenue	22.0	23.7	30.5	28.8	27.3	29.1
Tax revenue	7.5	6.3	9.5	11.1	11.0	10.4
Wages and salary tax	2.8	2.3	3.1	3.3	3.2	2.4
Gross revenue tax	1.9	1.7	3.5	3.5	2.4	3.1
Import tax: fuel	0.1	0.1	0.2	0.1	0.1	0.1
Import tax: all others	1.8	1.9	2.8	4.1	4.3	4.0
Cigarette tax	0.0	0.0	0.0	0.0	1.0	0.7
All other tax (national)	0.9	0.2	0.0	0.0	0.0	0.0
Nontax revenue	14.5	17.4	21.0	17.7	16.3	18.7
Fishing access revenue	10.6	11.8	12.1	13.3	13.2	15.0
Dividend and interest income	0.3	0.5	2.5	0.4	0.3	0.6
Other nontax revenues	3.6	5.0	6.4	4.0	2.8	3.1
Grants	20.8	27.9	18.7	18.0	18.3	26.0
Grants from abroad	20.8	27.9	18.7	18.0	18.3	26.0
Current grants	17.8	25.0	18.7	18.0	15.4	19.2
Compact general	7.0	7.0	0.0	0.0	0.0	0.0
Compact special	4.8	4.8	9.1	6.4	5.4	3.3
Other: Current	6.1	13.2	9.6	11.5	10.1	15.8
Capital grants	3.0	3.0	0.0	0.0	2.9	6.9
<b>Total expenditure and net lending</b>	44.4	55.6	55.7	48.4	50.7	56.7
Total expenditure	44.4	55.6	55.7	48.4	50.7	56.7
Current expenditure	40.8	53.4	45.6	46.7	48.1	48.0
Expenditure on goods and services	35.2	48.1	40.7	41.9	43.5	46.7
Wages and salaries	12.7	0.0	0.0	0.0	0.0	0.0
Travel	4.4	0.0	0.0	0.0	0.0	0.0
Other	18.0	48.1	40.7	41.9	43.5	46.7
Subsidies	2.2	1.7	1.0	0.6	0.6	0.8
Transfers	3.4	3.7	4.0	4.2	4.1	0.5
Including transfers to state governments	2.3	0.9	0.4	0.7	0.4	0.4
Capital expenditure	3.7	2.2	10.1	1.7	2.6	8.7
Acquisition of fixed capital	1.4	0.0	0.0	0.0	0.0	0.0
Multi-purpose development projects	1.3	2.2	2.1	1.7	2.6	8.7
Capital transfers	1.0	0.0	8.0	0.0	0.0	0.0
Overall balance	-1.6	-4.0	-6.6	-1.6	-6.1	-2.3
Current balance	-0.9	-4.8	3.5	0.1	-6.4	-0.5
Capital balance	-0.7	0.8	-10.1	-1.7	0.3	-1.8

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

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

**Table 12. Federated States of Micronesia: Pohnpei Government Finances,  
FY2002–07 1/**

	FY2002	FY2003	FY2004	FY2005	FY2006 Est.	FY2007 Est.
(In millions of U.S. dollars)						
<b>Total revenue and grants</b>	38.1	38.5	34.8	29.9	31.1	31.1
Total revenue	10.8	11.2	14.7	10.3	12.8	11.1
Tax revenue	9.8	8.0	7.5	8.2	8.5	8.2
Wages and salary tax	2.7	2.1	1.8	1.5	1.7	1.5
Gross revenue tax	2.2	1.8	1.4	1.4	1.7	1.6
Import tax: fuel	0.3	0.2	0.2	0.1	0.3	0.3
Import tax: all others	2.0	1.5	1.3	1.5	1.4	1.4
Cigarette tax	0.0	0.0	0.0	0.0	0.7	0.5
State tax revenue	2.4	2.4	2.7	3.5	2.8	2.8
Nontax revenue	1.1	3.2	7.2	2.2	4.3	2.9
Dividend and interest income	0.3	0.3	0.4	1.2	0.8	1.7
Other nontax revenues	0.7	2.9	6.8	1.0	3.5	1.1
Grants	27.3	27.3	20.1	19.6	18.3	20.0
Grants from abroad	26.5	27.1	19.9	19.5	18.2	19.9
Current grants	18.4	19.0	19.9	19.5	18.2	19.9
Compact general	11.2	11.2	0.0	0.0	0.0	0.0
Compact special	3.7	3.9	15.4	16.0	16.6	17.3
Other: Current	3.4	3.8	4.5	3.6	1.6	2.6
Capital grants	8.1	8.1	0.0	0.0	0.0	0.0
Grants from national government	0.8	0.2	0.2	0.1	0.1	0.1
Current	0.8	0.2	0.2	0.1	0.1	0.1
Capital	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total expenditure and net lending</b>	32.2	36.0	40.3	30.0	30.2	31.5
Total expenditure	32.2	36.0	40.3	30.0	30.2	31.5
Current expenditure	24.4	30.8	27.2	27.4	28.6	29.9
Expenditure on goods and services	24.1	30.7	27.1	27.0	28.2	29.5
Wages and salaries	14.1	15.2	15.5	15.8	16.7	16.5
Travel	0.8	0.7	0.7	0.7	1.1	1.0
Other	9.2	14.8	10.9	10.5	10.3	12.0
Subsidies	0.3	0.1	0.1	0.2	0.2	0.2
Transfers	0.0	0.0	0.0	0.1	0.2	0.2
Capital expenditure	7.8	5.2	13.1	2.6	1.6	1.6
Acquisition of fixed capital	1.0	0.7	0.9	0.8	1.0	0.7
Multi-purpose development projects	6.8	4.4	4.8	1.8	0.6	0.9
Capital transfers	0.0	0.0	7.5	0.0	0.0	0.0
Overall balance	5.9	2.5	-5.5	-0.1	0.3	-1.0
Current balance	5.6	-0.4	7.6	2.5	1.9	0.6
Capital balance	0.3	2.9	-13.1	-2.6	-1.6	-1.6

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

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

**Table 13. Federated States of Micronesia: Kosrae Government Finances,  
FY2002–07 1/**

	FY2002	FY2003	FY2004	FY2005	FY2006 Est.	FY2007 Est.
(In millions of U.S. dollars)						
<b>Total revenue and grants</b>	14.8	15.5	9.7	11.0	11.5	10.7
Total revenue	2.1	2.5	3.0	2.2	2.1	2.5
Tax revenue	1.5	1.4	1.2	1.1	1.3	1.6
Wages and salary tax	0.4	0.4	0.4	0.3	0.4	0.4
Gross revenue tax	0.5	0.3	0.3	0.2	0.3	0.3
Import tax: fuel	0.1	0.1	0.1	0.0	0.1	0.1
Import tax: all others	0.4	0.4	0.3	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	0.2	0.2	0.1	0.6
Nontax revenue	0.6	1.1	1.8	1.1	0.8	0.8
Dividend and interest income	0.2	0.4	0.4	0.4	0.2	0.4
Other nontax revenues	0.4	0.7	1.4	0.7	0.6	0.4
Grants	12.8	13.0	6.7	8.7	9.4	8.3
Grants from abroad	12.5	13.0	6.7	8.5	9.4	8.2
Current grants	8.7	9.2	6.7	8.5	9.3	8.2
Compact general	4.4	4.4	0.0	0.0	0.0	0.0
Compact special	2.0	2.3	4.9	6.4	6.6	7.1
Other:Current	2.3	2.6	1.8	2.1	2.7	1.2
Capital grants	3.8	3.8	0.0	0.0	0.1	0.0
Grants from national government	0.2	0.0	0.0	0.2	0.0	0.0
Current	0.1	0.0	0.0	0.0	0.0	0.0
Capital	0.1	0.0	0.0	0.2	0.0	0.0
<b>Total expenditure and net lending</b>	14.5	14.9	13.4	12.1	13.0	10.6
Total expenditure	14.5	14.9	13.4	12.1	13.0	10.6
Current expenditure	10.9	12.6	10.6	10.6	12.2	10.0
Expenditure on goods and services	10.1	12.1	10.5	10.4	12.1	9.9
Wages and salaries	5.7	6.2	6.1	6.3	6.0	6.0
Travel	0.8	0.7	0.7	0.6	0.7	0.4
Other	3.6	5.3	3.7	3.5	5.4	3.5
Subsidies	0.5	0.5	0.1	0.0	0.0	0.0
Transfers	0.4	0.0	0.1	0.3	0.1	0.1
Capital expenditure	3.5	2.3	2.8	1.5	0.8	0.6
Acquisition of fixed capital	0.3	0.3	0.3	0.8	0.5	0.4
Multi-purpose development projects	3.2	2.0	0.8	0.7	0.3	0.2
Capital transfers	0.0	0.0	1.8	0.0	0.0	0.0
Overall balance	0.3	0.7	-3.8	-1.2	-1.5	0.1
Current balance	0.0	-0.9	-1.0	0.1	-0.8	0.7
Capital balance	0.4	1.5	-2.8	-1.3	-0.7	-0.6

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

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



**Table 14. Federated States of Micronesia: Yap Government Finances,  
FY2002–07 1/**

	FY2002	FY2003	FY2004	FY2005	FY2006 Est.	FY2007 Est.
(In millions of U.S. dollars)						
<b>Total revenue and grants</b>	24.6	22.8	15.5	21.7	19.6	20.3
Total revenue	6.4	4.4	5.1	5.3	5.7	4.9
Tax revenue	3.2	2.7	3.9	4.0	4.0	3.5
Wages and salary tax	0.7	0.5	1.0	0.4	0.6	0.5
Gross revenue tax	0.7	0.4	0.7	0.7	0.6	0.6
Import tax: fuel	0.1	0.0	0.0	0.1	0.1	0.1
Import tax: all others	0.9	0.5	0.7	1.1	0.8	0.7
Cigarette tax	0.0	0.0	0.0	0.0	0.4	0.2
State tax revenue	0.8	1.3	1.4	1.7	1.6	1.5
Nontax revenue	3.3	1.7	1.2	1.3	1.6	1.4
Dividend and interest income	0.9	0.0	0.0	0.0	0.0	0.0
Other nontax revenues	2.4	1.7	1.2	1.3	1.6	1.4
Grants	18.1	18.4	10.4	16.3	13.9	15.4
Grants from abroad	17.4	17.6	10.2	15.9	13.6	15.1
Current grants	12.7	12.9	10.2	15.9	13.6	15.1
Compact general	7.6	7.6	0.0	0.0	0.0	0.0
Compact special	2.8	2.7	6.7	8.9	10.0	10.8
Other:Current	2.3	2.6	3.5	7.0	3.6	4.3
Capital grants	4.7	4.7	0.0	0.0	0.0	0.0
Grants from national government	0.7	0.8	0.2	0.5	0.3	0.3
Current	0.7	0.0	0.0	0.2	0.3	0.1
Capital	0.0	0.8	0.2	0.2	0.0	0.2
<b>Total expenditure and net lending</b>	16.9	17.0	22.7	25.3	21.5	23.9
Total expenditure	16.9	17.0	22.7	25.3	21.5	23.9
Current expenditure	15.0	15.3	15.5	20.6	20.0	21.6
Expenditure on goods and services	14.0	14.7	15.0	20.3	19.4	20.1
Wages and salaries	6.0	6.3	6.2	7.2	8.4	7.6
Travel	1.4	0.8	0.9	1.0	1.0	1.2
Other	6.6	7.6	7.9	12.1	10.0	11.3
Subsidies	0.3	0.1	0.2	0.1	0.2	1.2
Transfers	0.7	0.6	0.3	0.2	0.4	0.3
Capital expenditure	1.8	1.7	7.3	4.7	1.5	2.2
Acquisition of fixed capital	1.5	0.9	1.7	4.2	1.3	1.7
Multi-purpose development projects	0.3	0.8	0.7	0.5	0.3	0.5
Capital transfers	0.0	0.0	4.9	0.0	0.0	0.0
Overall balance	7.7	5.7	-7.2	-3.6	-2.3	-3.8
Current balance	4.8	2.0	-0.2	0.9	-0.8	-1.7
Capital balance	2.9	3.8	-7.0	-4.5	-1.5	-2.0

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

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

**Table 15. Federated States of Micronesia: Chuuk Government Finances,  
FY2002–07 1/**

	FY2002	FY2003 Est.	FY2004 Est.	FY2005 Est.	FY2006 Est.	FY2007 Est.
(In millions of U.S. dollars)						
<b>Total revenue and grants</b>	42.2	42.9	24.9	27.4	32.2	28.5
Total revenue	5.6	6.6	6.5	5.4	7.0	5.2
Tax revenue	4.4	5.6	5.2	4.8	4.9	4.1
Wages and salary tax	0.9	1.1	1.1	0.9	0.9	0.6
Gross revenue tax	0.9	0.9	0.9	0.8	0.8	0.7
Import tax: fuel	0.2	0.2	0.2	0.2	0.2	0.1
Import tax: all others	0.9	1.1	1.1	0.9	0.9	0.9
Cigarette tax	0.0	0.0	0.0	0.0	0.2	0.0
State tax revenue	1.5	2.3	2.0	2.0	2.0	1.9
Nontax revenue	1.3	1.0	1.3	0.6	2.1	1.1
Dividend and interest income	0.5	0.0	0.0	0.0	0.0	0.0
Other nontax revenues	0.7	1.0	1.3	0.6	2.1	1.1
Grants	36.6	36.4	18.4	22.0	25.3	23.2
Grants from abroad	36.1	36.4	18.4	22.0	25.3	23.2
Current grants	23.9	24.1	18.4	22.0	25.3	23.2
Compact general	17.5	17.5	0.0	0.0	0.0	0.0
Compact special	5.0	5.0	15.9	18.2	20.8	22.1
Other: Current	1.4	1.6	2.4	3.7	4.5	1.1
Capital grants	12.2	12.2	0.0	0.0	0.0	0.0
Compact CIP	12.2	12.2	0.0	0.0	0.0	0.0
Other: capital	0.0	0.0	0.0	0.0	0.0	0.0
Grants from national government	0.5	0.0	0.0	0.0	0.0	0.0
Current	0.5	0.0	0.0	0.0	0.0	0.0
Capital	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total expenditure and net lending</b>	37.3	41.5	37.7	33.2	37.7	29.4
Total expenditure	37.3	41.5	37.7	33.2	37.7	29.4
Current expenditure	30.8	27.1	28.3	32.2	37.7	29.4
Expenditure on goods and services	29.7	25.8	27.3	31.9	37.4	29.1
Wages and salaries	19.5	18.5	0.0	0.0	0.0	0.0
Travel	0.5	0.8	0.0	0.0	0.0	0.0
Other	9.7	6.5	27.3	31.9	37.4	29.1
Subsidies	1.0	1.2	1.0	0.4	0.2	0.2
Transfers	0.0	0.1	0.0	0.0	0.1	0.0
Capital expenditure	6.5	14.4	9.3	1.0	0.0	0.0
Acquisition of fixed capital	0.5	9.7	0.0	0.0	0.0	0.0
Multi-purpose development projects	6.0	4.7	3.3	1.0	0.0	0.0
Capital transfers	0.0	0.0	6.1	0.0	0.0	0.0
Overall balance	4.9	1.5	-12.8	-5.8	-5.7	-0.9
Current balance	-0.8	3.6	-3.4	-4.9	-5.6	-0.9
Capital balance	5.7	-2.2	-9.3	-1.0	0.0	0.0

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

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

**Table 16. Federated States of Micronesia: Banking Survey, FY2002–07 1/**

(In millions of U.S. dollars; end of period)

	2002	2003	2004	2005	2006	2007
<b>Assets</b>	<b>128.3</b>	<b>137.1</b>	<b>131.2</b>	<b>128.4</b>	<b>132.4</b>	<b>139.4</b>
Liquid Assets	83.5	107.7	104.4	97.2	96.2	97.5
Cash and due from local banks	5.2	3.1	4.0	3.6	4.2	4.1
Foreign assets - due from banks abroad	78.3	104.6	100.5	93.6	92.0	93.5
Loans	39.1	24.0	21.3	25.7	30.0	35.3
Commercial loans	21.0	10.1	8.8	10.7	14.6	19.4
Consumer loans	18.1	13.9	12.5	14.9	15.4	15.9
Other assets	5.7	5.4	5.5	5.6	6.2	6.6
<b>Liabilities</b>	<b>128.3</b>	<b>137.1</b>	<b>131.2</b>	<b>128.4</b>	<b>132.4</b>	<b>139.4</b>
Deposits	112.0	119.8	115.4	111.4	113.7	119.5
Demand	25.5	28.1	28.0	28.3	27.6	32.8
Savings	44.7	60.2	56.6	50.3	51.7	47.2
Time	41.7	31.4	30.7	32.8	34.4	39.4
Other	0.1	0.1	0.1	0.1	0.1	0.1
Liabilities and capital	16.3	17.3	15.8	17.0	18.7	19.9
(In percent)						
Memorandum items:						
Loan/deposit ratio	34.9	20.0	18.5	23.0	26.4	29.5
Commercial loan share of total	53.8	42.1	41.2	41.8	48.6	55.0
Consumer loan share of total	46.2	57.9	58.8	58.2	51.4	45.0
Deposits annual rate of change	-7.9	6.9	-3.7	-3.4	2.1	5.1
Loans annual rate of change	-24.9	-38.7	-11.0	20.4	16.9	17.7
Commercial loans annual rate of change	15.0	-52.0	-13.0	22.1	35.9	33.2
Consumer loans annual rate of change	-46.5	-23.3	-9.6	19.2	3.2	2.9

Source: FSM Banking Board.

1/ On a fiscal year basis.

**Table 17. Federated States of Micronesia: Interest Rates of  
Deposit Money Banks, 2001–08 1/**

(In percent per annum; end of period)

	2001	2002	2003	2004	2005	2006	2007	2008
<b>Deposit rates 2/</b>								
Savings deposits	1.7	1.3	0.9	0.9	1.1	1.9	...	...
CDs	1.5	1.3	0.9	1.3	2.4	2.5	...	...
Other deposits	3.1	1.3	1.0	1.0	1.5	2.1	...	...
<b>Loan rates 2/</b>								
Consumer loans	15.3	15.0	15.0	16.5	16.5	13.4	14.4	14.4
Commercial loans	5.9	4.8	7.0	7.5	9.5	8.9	9.2	8.6

Source: Data provided by the FSM authorities.

1/ On calendar year basis. Data for 2008 are for August.

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

**Table 18. Federated States of Micronesia: Balance of Payments, FY2002–06**

(In millions of U.S. dollars)

	FY2002	FY2003	FY2004	FY2005	FY2006 Est.
<b>Trade balance</b>	<b>-87.7</b>	<b>-96.2</b>	<b>-120.3</b>	<b>-122.2</b>	<b>-128.9</b>
Exports, f.o.b.	23.8	24.0	17.0	18.5	17.0
Imports, f.o.b. 1/ Petroleum products	-111.5 -14.9	-120.2 -14.4	-137.3 -17.2	-140.7 -21.7	-145.9 -27.0
Services account	-36.1	-36.0	-37.3	-38.2	-37.3
Receipts	18.9	18.6	18.2	18.5	20.1
Travel	16.8	16.7	16.5	17.1	18.3
Communications (net)	2.1	1.9	1.5	1.3	1.8
Other	0.1	0.1	0.3	0.1	0.0
Payments	-55.0	-54.7	-55.5	-56.7	-57.5
Freight and insurance	-19.7	-21.2	-24.2	-24.8	-25.8
Transportation	-12.8	-11.4	-11.4	-12.1	-12.3
Travel	-5.3	-5.5	-5.3	-5.5	-5.7
Other	-17.3	-16.6	-14.5	-14.3	-13.7
Income, net	10.4	8.9	13.7	16.2	15.2
Receipts	16.4	15.6	20.1	21.5	20.5
Fishing rights fees	10.6	11.8	12.1	13.3	13.3
Interest dividend income	5.8	3.8	8.1	8.2	7.2
Payments	-6.0	-6.7	-6.4	-5.3	-5.3
Foreign workers earnings	-3.0	-3.5	-3.3	-2.3	-2.3
Interest payments	-1.7	-1.8	-1.8	-1.6	-1.6
Dividends	-1.3	-1.4	-1.3	-1.4	-1.4
Unrequited transfers	104.3	123.0	99.1	115.2	112.7
Private	2.3	2.3	2.5	3.4	5.3
Inflows	4.8	4.9	5.0	6.0	8.0
Outflows	-2.5	-2.6	-2.5	-2.6	-2.7
Official	101.9	120.6	96.6	111.8	107.3
Compact funds	65.9	66.6	52.1	56.0	60.1
Other	36.0	54.0	44.5	55.9	47.3
<b>Current account balance</b>	<b>-9.1</b>	<b>-0.4</b>	<b>-44.7</b>	<b>-29.1</b>	<b>-38.4</b>
<b>Capital and financial account</b>	<b>38.4</b>	<b>17.0</b>	<b>-13.9</b>	<b>20.1</b>	<b>18.9</b>
Capital transfers	39.1	39.8	-21.6	7.1	16.2
Capital transfers, official	31.8	32.2	-27.7	0.0	7.2
Capital transfers, in-kind	7.3	7.6	6.1	7.1	9.1
Financial account	-0.7	-22.7	7.7	13.1	2.7
Short term, net	-0.8	-25.0	7.5	12.0	0.8
Medium term, net	0.1	2.2	0.3	1.1	1.9
Inflows	0.7	2.9	1.1	1.9	3.7
Medium-term notes (MTN)	0.0	0.0	0.0	0.0	0.0
Other borrowing	0.7	2.9	1.1	1.9	3.7
Outflows	-0.6	-0.6	-0.8	-0.9	-1.8
MTN amortization	0.0	0.0	0.0	0.0	0.0
Other amortization	-0.6	-0.6	-0.8	-0.9	-1.8
<b>Overall balance</b>	<b>29.3</b>	<b>16.6</b>	<b>-58.6</b>	<b>-8.9</b>	<b>-19.5</b>

Source: Data provided by the FSM authorities.

**Table 19. Federated States of Micronesia: External Debt and Debt Service Obligations, FY2001–07**

(In millions of U.S. dollars)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
<b>Total external debt (end of period)</b>							
New	1.8	0.7	2.9	1.1	1.9	3.7	2.4
Outstanding	68.6	61.1	63.3	63.7	64.8	67.6	68.2
Amortization	8.8	0.6	0.6	0.8	0.9	1.8	1.1
Interest	2.1	1.8	1.8	1.8	1.6	1.6	1.7
Principal balance	60.4	60.4	62.7	62.9	64.0	65.8	67.2
External debt in percent of GDP	27.4	27.2	27.5	28.1	27.6	27.6	28.2
Debt service in percent of exports 1/	27.4	5.7	5.7	7.4	6.7	9.1	6.4
<b>FSM Telecom borrowing</b>							
New	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outstanding	28.0	27.9	27.3	26.7	26.0	25.2	24.5
Amortization	0.6	0.6	0.6	0.7	0.7	0.7	0.8
Interest	1.5	1.5	1.4	1.4	1.3	1.2	1.3
Principal balance	27.9	27.3	26.7	26.0	25.2	24.5	23.7
<b>ADB fisheries project (MLFC)</b>							
New	0.7	0.7	0.0	0.0	0.0	0.0	0.0
Outstanding	4.5	5.2	5.2	5.2	5.0	4.9	4.8
Amortization	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Interest	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Principal balance	4.5	5.2	5.2	5.0	4.9	4.8	4.8
<b>ADB water/sanitation project</b>							
New	1.2	0.0	0.9	0.0	0.0	0.0	0.0
Outstanding	10.0	10.0	10.9	10.9	10.9	10.9	9.9
Amortization	0.0	0.0	0.0	0.0	0.0	1.0	0.1
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Principal balance	10.0	10.0	10.9	10.9	10.9	9.9	9.8
<b>ADB Private SRP program loan*</b>							
New	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outstanding	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Principal balance	18.0	18.0	18.0	18.0	18.0	18.0	18.0
<b>ADB Basic Social Services Project loan*</b>							
New	0.0	0.0	0.0	0.1	0.4	0.6	0.9
Outstanding	0.0	0.0	0.0	0.1	0.4	1.0	1.9
Amortization	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	0.3
Principal balance	0.0	0.0	0.0	0.1	0.4	1.0	1.9
<b>ADB Private Sector Development Program loan</b>							
New	0.0	0.0	1.9	0.7	0.0	1.1	0.0
Outstanding	0.0	0.0	1.9	2.5	2.5	3.6	3.6
Amortization	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
Principal balance	0.0	0.0	1.9	2.5	2.5	3.6	3.6
<b>ADB Private Sector Development Program loan II</b>							
New	0.0	0.0	0.1	0.4	1.0	2.0	1.5
Outstanding	0.0	0.0	0.1	0.5	1.5	3.5	5.0
Amortization	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	0.1
Principal balance	0.0	0.0	0.1	0.5	1.5	3.5	5.0

Source: Data provided by the FSM authorities.

1/ Export of goods and services.