

Micronesia, Federated States of

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Taxes on payroll and workforce	
Taxes on property	
Taxes on goods and services	12.9	14.1	13.3	13.1	13.3	14.8	16.8	17.6	18.1	17.2	16.4	17.4	17.8	19.5	22.5	...	
Taxes on international trade and transaction	6.9	8.7	9.3	8.4	8.2	9.2	10.0	9.8	9.4	8.5	8.1	9.0	10.1	12.5	12.9	...	
Other taxes	0.2	0.0	0.6	0.0	0.1	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.5	0.5	...	
Social contributions	
Grants	74.3	85.5	85.2	92.9	96.3	124.3	137.4	137.3	141.5	113.6	91.4	91.1	107.5	130.9	99.4	...	
Other revenue	31.3	20.0	24.0	22.9	26.8	27.5	28.0	26.8	36.6	46.1	57.0	77.8	76.4	87.5	85.8	...	
Expense	165.4	136.6	141.9	131.5	136.6	129.4	137.4	135.8	142.2	141.7	147.9	153.4	163.3	175.1	184.5	...	
Compensation of employees	53.6	55.0	55.3	56.5	65.1	64.7	68.0	68.0	67.7	69.1	69.8	69.8	69.8	73.7	74.5	...	
Use of goods and services	24.4	23.8	21.2	21.7	24.1	52.6	54.5	52.4	58.8	53.7	62.3	67.8	75.6	86.6	94.9	...	
Consumption of fixed capital	
Interest	0.5	0.4	0.4	0.5	0.6	0.8	0.8	1.0	1.0	1.2	1.2	1.1	1.0	0.9	0.9	...	
Subsidies	1.8	0.6	0.5	0.7	3.6	1.6	1.0	0.7	1.0	0.6	0.7	0.3	0.3	1.3	0.2	...	
Grants	31.3	3.7	6.6	3.7	3.4	3.4	6.4	5.8	5.2	4.5	5.2	6.1	9.8	4.2	4.4	...	
Social benefits	
Other expense	53.8	53.1	57.8	48.4	39.8	6.4	6.6	7.9	8.5	12.5	8.8	8.3	6.8	8.4	9.5	...	
Net operating balance	298.6	271.4	281.0	274.7	288.6	312.8	338.3	337.2	358.3	339.7	356.6	362.4	392.4	461.1	504.8	...	
Gross operating balance	-19.4	2.4	-2.5	-0.9	1.8	14.9	12.9	12.8	15.2	25.1	50.5	43.7	44.1	89.9	127.3	...	
Transactions in Nonfinancial Assets																					
Net/gross investment in nonfinancial assets	4.6	12.2	10.8	20.6	19.5	48.7	62.1	67.4	70.7	47.2	25.2	22.9	41.6	59.4	38.4	...	
Fixed assets	4.5	12.2	11.1	20.7	19.5	48.7	62.1	67.4	70.7	47.2	25.2	22.9	41.6	59.2	38.4	...	
Inventories	0.2	0.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	...	...	...	0.0	...	...	...
Valuables	
Nonproduced assets	-0.1	...	-0.2	...	...	...	-0.2	-0.1	...	
Expenditure	170.0	148.8	152.7	152.1	156.1	178.2	199.6	203.2	213.2	188.9	173.2	176.3	204.9	234.5	223.0	...	
Net lending/Net borrowing	-36.8	-13.9	-13.6	-9.0	-4.1	5.2	1.4	-1.8	2.9	9.1	35.5	32.7	24.1	53.0	97.4	...	
Primary balance ^l	-26.0	-8.1	-8.0	-8.2	-4.9	5.3	1.7	-1.2	3.0	9.9	36.1	33.6	24.7	53.4	97.8	...	
Transactions in Financial Assets and Liabilities (Financing)																					
Net acquisition of financial assets	33.2	18.3	4.1	13.4	-2.7	-10.2	2.3	-3.4	-7.7	-3.0	-29.9	-42.0	-31.3	-83.0	-80.9	...	
Domestic	-8.3	1.5	-5.9	4.5	0.9	-5.9	0.6	-6.9	-8.1	-7.3	-34.0	-17.6	-10.9	-71.3	15.3	...	
External	41.4	16.8	10.0	8.9	-3.6	-4.4	1.7	3.5	0.4	4.2	4.2	-24.5	-20.4	-11.7	-96.2	...	
Net incurrence of liabilities	3.6	-4.4	9.5	-4.4	6.8	3.0	-1.5	5.8	5.9	-6.1	-5.6	9.3	7.2	30.0	-16.5	...	
Domestic	2.6	-5.4	7.3	-8.2	3.0	1.1	0.5	2.0	4.5	-7.0	-5.4	9.3	8.4	26.4	-14.5	...	
External	1.0	1.0	2.2	3.8	3.7	1.8	-2.0	3.8	1.4	0.9	-0.3	-0.0	-1.2	3.6	-2.0	...	
Government Finance (% of GDP at current market prices)																					
Revenue	55.5	53.9	54.9	55.8	57.8	65.4	67.7	64.7	66.0	62.4	65.4	66.2	69.0	80.2	90.5	79.8*	
Taxes	11.5	11.7	11.8	10.6	11.0	11.3	12.0	12.0	11.6	12.1	18.9	12.4	13.0	18.2	37.3	...	
Taxes payable by individuals	3.1	2.6	2.6	2.3	2.8	2.6	2.5	2.4	2.3	2.5	2.5	2.6	2.6	2.5	2.3	...	
Taxes payable by corporations and other enterprises	0.0	0.0	0.3	0.7	0.8	1.4	8.7	1.3	1.8	6.3	21.0	...	
Expenditure	70.8	59.4	60.2	59.2	59.3	63.6	67.2	65.3	65.1	59.6	54.2	55.9	61.8	64.5	55.5	...	
Net lending/Net borrowing	-15.3	-5.6	-5.4	-3.5	-1.5	1.9	0.5	-0.6	0.9	2.9	11.1	10.4	7.3	14.6	24.2	...	
Primary balance	-10.8	-3.2	-3.2	-3.2	-1.9	1.9	0.6	-0.4	0.9	3.1	11.3	14.1	13.5	24.9	24.3	...	

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Debit	9.5	9.9	10.1	10.4	10.1	10.5	10.8	10.6	10.7	14.4	15.3	15.5	15.8	15.6	15.3	16.0	16.4	18.4	17.4	...	...
Capital account	31.9	32.2	39.1	39.4	8.7	-19.0	18.5	19.7	27.5	54.9	64.2	62.0	68.3	42.2	21.2	30.9	32.4	33.0	19.6	...	...
Credit	31.9	32.2	39.1	39.4	8.7	11.3	18.5	19.7	27.5	54.9	64.2	62.0	68.3	42.2	21.2	30.9	32.4	33.0	19.6	...	...
Debit	-	-	-	-	-	30.3	-	-	-	-	-	-	-	-	-	-	-	-	...	...	...
Financial account ^p	-19.6	-9.4	-2.1	-46.8	-16.6	78.1	11.6	1.6	12.1	-1.2	-19.9	-8.2	-34.6	-16.0	-27.4	-47.4	-26.7	-57.9	-136.4	...	...
Direct investment	0.3	0.3	0.4	0.4	0.2	0.2	0.1	0.1	-5.3	0.6	0.7	0.8	0.9	0.6	0.3	0.2	0.2	0.2	0.2	...	...
Portfolio investment	-21.4	-10.9	-3.2	-23.1	39.4	10.2	8.3	0.4	-1.0	5.1	-8.5	0.2	-1.0	-3.6	-7.1	-40.7	3.3	-15.6	-113.1	...	...
Other investment	1.6	1.3	0.7	-24.1	-56.1	67.8	3.2	1.0	18.4	-6.9	-12.2	-9.1	-34.5	-13.0	-20.6	-6.9	-30.1	-42.5	-23.5	...	...
Net errors and omissions	-21.9	-19.2	12.6	-22.2	-52.3	33.8	-9.2	-6.2	-10.2	-5.6	-7.8	-6.1	-10.7	-5.3	13.3	-2.4	29.5	12.8	-32.3	...	...
International investment position	172.9	179.9	182.6	235.4	230.3	192.5	191.7	195.8	146.2	156.6	182.6	185.1	225.3	263.8	302.7	338.5	383.8	466.5	...	...	...
Balance of Payments (% of GDP at current market prices)																						
Exports	8.7	10.8	8.7	9.7	6.4	7.5	7.4	10.5	10.8	9.4	10.7	13.0	17.7	15.8	12.0	12.6	15.0	15.1	11.7	...	...
Imports	46.9	50.4	46.0	49.1	51.9	50.2	51.1	50.8	56.6	54.7	53.9	56.0	56.0	56.4	48.8	53.0	48.1	47.8	43.7	...	...
Balance on goods	-38.1	-39.6	-37.4	-39.3	-45.5	-42.8	-43.7	-40.3	-45.9	-45.3	-43.2	-43.0	-38.3	-40.6	-36.8	-40.4	-33.2	-32.8	-32.0	...	...
Current account balance	-14.7	-17.5	-10.1	-6.0	-18.5	-10.1	-15.5	-10.7	-18.9	-21.1	-17.5	-19.3	-13.6	-9.9	6.1	4.5	7.2	10.3	21.0	24.8*	21.6*	
INTERNATIONAL RESERVES as of end of period (\$ million)																						
Total	113.0	98.3	117.4	89.6	54.8	50.0	46.6	48.5	40.0	55.7	55.8	75.1	76.8	84.3	114.1	135.1	157.0	203.7	203.5	397.2	...	
Gold, national valuation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	...	
Foreign exchange	111.6	96.9	115.8	87.8	52.9	48.2	44.7	46.4	37.9	46.0	46.2	65.5	67.2	74.8	105.1	126.5	148.6	194.8	194.8	388.5	...	
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	
SDRs	1.4	1.4	1.6	1.8	1.9	1.8	1.9	2.1	2.1	9.7	9.6	9.5	9.6	9.6	9.0	8.6	8.4	8.9	8.7	8.7	8.3	
EXCHANGE RATES^q	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
EXTERNAL INDEBTEDNESS as of 30 September (\$ million)																						
Total debt outstanding and disbursed, end of year	63.2	57.1	58.4	60.6	60.8	61.8	63.4	65.9	76.1	86.2	85.6	88.2	88.4	87.7	89.0	81.1	80.4	80.4	75.7	71.0*	65.0*	
Total debt service payments	22.7	10.8	2.1	2.0	2.3	2.5	2.5	2.7	3.3	4.4	4.9	5.5	5.6	6.4	7.4	6.7	6.4	6.6	6.5	...	...
External debt (% of GDP)	27.1	23.7	24.1	24.7	25.3	24.7	25.0	25.7	28.9	30.8	28.9	28.4	27.1	27.9	29.8	25.6	24.2	21.9	18.8	...	...
Debt service (% of exports of goods and services)	7.7	8.9	9.1	9.3	9.6	12.2	13.5	14.8	11.8	11.3	8.1	8.1	7.3	6.1	5.2*	5.5*	6.7*

... = data not available; - = magnitude equals zero; 0 or 0.0 = magnitude is less than half of unit employed; * = provisional, preliminary, estimate, budget figure; \$ = United States dollars; cif = cost, insurance, and freight; fob = free on board;

GDP = gross domestic product; GNI = gross national income; IMF = International Monetary Fund; km² = square kilometer; kWh = kilowatt-hour; Q = quarter; SDRs = special drawing rights.

a For 2000 and 2010, data are from Federated States of Micronesia (FSM) Censuses. For 2011, data are population projections from FSM statistics. For all other years, data are estimates by consultants from the Graduate School USA, Pacific and Virgin Islands Training Initiatives.

b Figures for GDP in fiscal years FY2016 to FY2018 are interim estimates until administrative data on business gross revenues become available.

c Data refer to transport, storage, and communication.

d For 2000-2020, includes information and communication.

e Data refer to finance.

f Data refer to real estate, renting, and business activities.

g Data refer to other community, social, and personal services.

h Refers to gross agricultural production index

i Period averages refer to the fiscal year ending 30 September.

j Prior to 2017, data were derived using weights from the Federated States of Micronesia: Fiscal Year 2017 Economic Review Statistical Appendices.

k Includes personal goods and personal care and effects services.

l Data refer to overall primary balance.

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- m For 2006, data on offshore fish are not available.
- n For 2000–2001, data include estimated purchases of handicrafts, souvenirs, and gifts, and exclude philatelic sales and other estimated tourist expenditures.
- o For 2019 and 2020, figures are based on Asian Development Bank estimates based on the calendar year and not on the FSM's fiscal year.
- p A positive sign indicates a decrease in assets, while a negative sign indicates an increase in assets.
- q The unit of currency of the FSM is the United States dollar.

Sources:

Population	For 2000–2019: Federated States of Micronesia Statistics (FSMS). Official communication, 21 April 2021; past communication. For 2020: FSM Statistics. Official communication, 21 April 2021; past communication.
Total population	For 2000–2019: FSMS. Official communication, 21 April 2021; past communication. For 2020: FSMS. Official website, https://www.fsmstatistics.fm (accessed 9 February 2021).
Urban population	United Nations. World Urbanization Prospects 2018. https://esa.un.org/unpd/wup/ (accessed 4 May 2021).
Labor Force	FSMS. Official communication, 21 April 2021; past communication.
National Accounts	For 2000–2018: FSMS. Official communication, 21 April 2021; past communication. For 2019–2020: Asian Development Bank (ADB). Asian Development Outlook 2020. https://www.adb.org/publications/asian-development-outlook-2020-innovation-asia .
Structure of Output	For 2000–2014: FSMS. Official communication, 21 April 2021; past communication. For 2015–2018: ADB estimates.
Production Index	
Agriculture	Food and Agriculture Organization of the United Nations. FAOSTAT Database. http://www.fao.org/faostat/en/#data (accessed 4 May 2021).
Energy	United Nations. Energy Statistics Database. http://data.un.org/Data.aspx?q=electricity&d=EDATA&f=cmlD%3aEL (accessed 4 May 2021).
Price Indexes	FSMS. Official communication, 21 April 2021; past communication.
Consumer price index	For 2000–2016 and 2018: FSMS. Official communication, 21 April 2021; past communication. For 2017: ADB estimates.
Food and nonalcoholic beverages price index (national)	For 2000–2014: FSMS. Official communication, 21 April 2021; past communication. For 2015–2018: ADB estimates.
Implicit GDP deflator	FSMS. Official communication, 21 April 2021; past communication.
Government Finance	For 2004–2018: FSMS. Official communication, 21 April 2021; past communication. For 2019–2020: ADB. Asian Development Outlook 2020. https://www.adb.org/publications/series/asian-development-outlook .
External Trade	FSMS. Official communication, 21 April 2021; past communication.
Direction of Trade	International Monetary Fund (IMF). Direction of Trade Statistics. http://data.imf.org/ (accessed 29 June 2021).
Balance of Payments	For 2000–2018: FSMS. Official communication, 21 April 2021; past communication. For 2019–2020: ADB. Asian Development Outlook (ADO) 2021: Financing a Green and Inclusive Recovery. https://www.adb.org/publications/asian-development-outlook-2021 .
International Reserves	IMF. International Financial Statistics. http://data.imf.org/ (accessed 4 May 2021).
Exchange Rates	IMF. International Financial Statistics. http://data.imf.org/ (accessed 4 May 2021).

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External Indebtedness

For 2000–2014: Graduate School USA, Pacific and Virgin Islands Training Initiatives (PITI-VITI). Federated States of Micronesia: Fiscal Year 2018 Economic Review Statistical Appendices, August 2019.
For 2015–2018: FSMS. Official communication, 21 April 2021; past communication.

Total debt outstanding and disbursed

For 2000–2007: PITI-VITI. Federated States of Micronesia: Fiscal Year 2018 Economic Review Statistical Appendices, August 2019.
For 2008–2014: FSMS. Official website. <https://www.fsmstatistics.fm> (accessed 18 May 2021).
For 2015–2018: FSMS. Official communication, 21 April 2021; past communication.
For 2019–2020: ADB. Asian Development Outlook 2020. <https://www.adb.org/publications/series/asian-development-outlook>.

Debt service (% of exports of goods and services)

For 2004–2014: PITI-VITI. Federated States of Micronesia: Fiscal Year 2018 Economic Review Statistical Appendices. August 2019.
For 2015–2016: FSMS. Official communication, 21 April 2021; past communication.
For 2017–2020: ADB. Asian Development Outlook 2020. <https://www.adb.org/publications/series/asian-development-outlook>.