





# Marshall Islands, Republic of the

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Manufacturing	3,290	3,718	2,806	3,375	3,677	3,726	3,666	4,306	4,638	4,182	3,710	3,348	4,039	4,264	3,285	3,335	4,197	3,602	...
Electricity, gas, steam, and air-conditioning supply	1,754	1,848	1,879	1,847	1,940	2,336	1,987	2,180	2,332	2,373	2,502	3,430	3,232	2,693	2,869	2,563	2,688	3,959	...
Water supply; sewerage, waste management, and remediation activities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Construction	7,939	9,359	9,386	8,519	7,522	8,407	11,874	11,466	10,330	9,404	9,766	8,805	7,676	8,861	7,626	7,327	8,491	9,841	...
Wholesale and retail trade; repair of motor vehicles and motorcycles	17,265	18,588	20,037	18,948	19,939	20,376	18,846	19,344	19,285	18,810	20,074	20,398	20,060	20,179	20,424	19,835	19,692	20,624	...
Accommodation and food service activities	4,778	5,457	5,278	4,595	4,082	4,371	3,566	4,256	3,937	3,825	3,498	3,497	3,634	3,593	3,903	3,693	3,854	4,084	...
Transportation and storage	9,625	10,207	11,907	12,206	11,956	11,827	11,337	12,953	10,104	10,585	11,103	10,495	10,837	11,639	12,774	13,287	13,532	14,243	...
Information and communication	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Financial and insurance activities	5,456	6,056	5,979	5,796	6,198	6,183	6,339	7,115	7,567	7,659	8,094	7,835	7,902	7,838	8,542	9,689	9,959	11,011	...
Real estate activities	10,243	10,332	10,234	10,148	9,737	9,776	9,937	10,000	10,106	10,365	10,443	10,764	10,317	10,515	10,636	10,404	10,186	10,597	...
Professional, scientific, and technical activities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Administrative and support service activities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Public administration and defense; compulsory social security	21,025	20,844	19,974	20,159	21,180	21,795	22,385	22,095	22,852	21,837	21,814	21,702	22,239	23,033	23,153	23,678	24,821	25,413	...
Education	13,604	15,235	17,390	17,459	16,978	18,243	18,438	20,210	19,815	19,839	21,011	22,000	23,411	23,176	23,606	24,585	24,122	24,384	...
Human health and social work activities	6,583	6,508	6,833	7,713	8,388	9,191	9,601	9,659	9,384	8,965	9,588	9,920	10,092	10,139	9,984	9,796	10,028	10,358	...
Arts, entertainment, and recreation	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other service activities	714	780	652	613	634	631	620	660	884	961	931	1,059	1,230	1,443	1,401	1,430	1,387	1,261	...
Less: Financial intermediation services indirectly measured	-2,633	-2,721	-2,795	-2,731	-2,839	-2,759	-2,633	-3,103	-3,422	-3,536	-3,682	-3,425	-3,278	-3,260	-3,864	-4,604	-4,774	-5,386	...
Gross value added at basic prices	111,192	118,281	121,518	121,868	121,810	125,385	127,552	133,676	130,430	129,607	137,256	138,865	142,282	145,707	145,614	146,391	149,032	155,949	...
Taxes on products	14,275	14,062	14,089	14,067	14,009	15,370	15,144	16,390	15,908	14,130	15,833	15,493	17,108	18,052	16,595	14,896	15,649	16,294	...
Less: Subsidies	-2,735	-3,066	-2,790	-2,838	-3,085	-3,247	-2,885	-4,672	-4,362	-4,273	-3,785	-3,430	-3,701	-3,726	-3,287	-3,361	-3,945	-4,194	...
Net factor income from abroad	39,448	40,516	38,778	37,694	37,874	39,501	36,940	37,365	32,366	32,385	26,930	28,759	21,066	25,573	34,883	49,185	48,175	49,032	...
GNI	162,179	169,793	171,595	170,791	170,609	177,008	176,751	182,759	174,342	171,849	176,235	179,686	176,754	185,605	193,805	207,110	208,912	217,081	...
<b>Growth of Output</b> (% annual change)																			
GDP	6.0	5.3	2.7	0.2	-0.3	3.6	1.7	4.0	-2.4	-1.8	7.1	1.1	3.2	2.8	-0.7	-0.6	1.8	4.5	...
Agriculture	22.6	4.5	-0.9	10.6	-6.1	-9.2	2.7	8.2	0.6	13.7	28.4	3.4	9.7	3.4	-1.5	0.5	-2.4	5.3	...
Industry	-14.6	15.0	-5.7	-2.3	-4.4	10.1	21.1	2.4	-3.6	-7.8	0.1	-2.5	-4.1	5.8	-12.9	-4.0	16.3	13.2	...
Services	6.8	5.3	4.6	-0.6	1.4	3.5	-1.2	4.8	-2.6	-1.2	3.6	1.3	2.1	1.7	2.1	1.1	0.9	3.4	...
Expenditure on GDP at fiscal year 2004 purchasers prices	...	...	...	...	128,671	131,553	142,315	151,751	150,194	145,798	159,258	156,407	147,265	151,036	155,909	156,480	159,273	165,687	...
Final consumption expenditure	...	...	...	...	175,796	178,918	178,244	187,231	182,623	179,554	181,846	181,446	184,462	181,568	180,475	187,905	199,547	209,971	...
Household final consumption	...	...	...	...	96,149	97,441	93,385	100,627	94,524	92,215	94,113	93,037	91,611	88,396	88,594	89,674	95,292	104,096	...
NPISHs final consumption	...	...	...	...	1,702	1,865	1,638	1,685	1,614	1,543	1,641	1,614	1,933	2,023	2,252	2,082	2,331	2,273	...
Government final consumption	...	...	...	...	77,945	79,612	83,220	84,919	86,484	85,795	86,092	86,794	90,918	91,149	89,628	96,148	101,924	103,603	...
Gross capital formation	...	...	...	...	21,334	25,780	37,060	39,471	27,880	48,450	60,006	29,966	18,819	34,134	28,078	27,388	32,555	37,384	...
Gross fixed capital formation	...	...	...	...	21,251	25,620	36,354	38,566	28,217	48,217	59,911	27,780	21,044	33,945	27,738	27,540	32,144	37,498	...
Public	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Private	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Changes in inventories	...	...	...	...	83	160	706	905	-337	233	95	2,186	-2,225	189	340	-153	411	-114	...
Acquisitions less disposals of valuables	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Exports of goods and services	...	...	...	...	38,240	43,820	35,542	38,413	36,376	39,706	48,602	51,819	52,933	57,340	58,135	62,888	57,375	62,474	...
Exports of goods	...	...	...	...	15,421	19,186	10,874	12,934	12,761	16,360	24,831	27,510	30,192	33,183	29,380	33,133	29,041	33,117	...
Exports of services	...	...	...	...	22,820	24,634	24,668	25,478	23,616	23,347	23,771	24,309	22,741	24,157	28,755	29,754	28,334	29,356	...
Less: Imports of goods and services	...	...	...	...	106,700	116,966	108,531	113,364	96,686	121,913	131,197	106,823	108,949	122,006	110,780	121,700	130,204	144,142	...
Imports of goods	...	...	...	...	79,202	88,779	79,238	84,305	70,005	93,653	105,337	79,679	78,854	90,587	81,458	90,448	94,676	100,847	...
Imports of services	...	...	...	...	27,498	28,187	29,293	29,059	26,681	28,260	25,860	27,144	30,096	31,418	29,321	31,252	35,527	43,295	...
Statistical discrepancy <sup>b</sup>	...	...	...	...	4,064	5,954	-2,503	-6,356	-8,218	-6,334	-9,953	-5,480	8,424	8,996	3,013	1,445	1,463	2,362	...

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Growth of Demand</b> (% annual change)																			
Household final consumption	...	...	...	...	...	1.3	-4.2	7.8	-6.1	-2.4	2.1	-1.1	-1.5	-3.5	0.2	1.2	6.3	9.2	...
Government final consumption	...	...	...	...	...	2.1	4.5	2.0	1.8	-0.8	-0.3	0.8	4.8	0.3	-1.7	7.3	6.0	1.6	...
Gross capital formation	...	...	...	...	...	20.8	43.8	6.5	-29.4	73.8	23.9	-50.1	-37.2	81.4	-17.7	-2.5	18.9	14.8	...
Exports of goods and services	...	...	...	...	...	14.6	-18.9	8.1	-5.3	9.2	22.4	6.6	2.1	8.3	1.4	8.2	-8.8	8.9	...
Imports of goods and services	...	...	...	...	...	9.6	-7.2	4.5	-14.7	26.1	7.6	-18.6	2.0	12.0	-9.2	9.9	7.0	10.7	...
<b>Investment Financing at Current Prices</b>																			
Gross capital formation	...	...	...	...	21,334	26,822	40,506	43,993	32,939	56,190	72,255	41,225	20,390	44,469	36,956	33,866	39,511	45,917	...
Gross national saving	...	...	...	...	39,763	53,311	51,252	59,398	46,889	41,511	45,085	47,795	40,596	57,766	59,356	73,867	69,523	64,118	...
Gross domestic saving <sup>c</sup>	...	...	...	...	-43,061	-43,692	-43,408	-47,915	-58,675	-58,121	-48,853	-48,054	-46,800	-40,867	-45,647	-53,930	-54,557	-62,872	...
Net factor income from abroad <sup>d</sup>	37,165	38,152	37,402	36,490	37,874	41,211	40,748	42,190	41,217	40,243	34,126	37,864	28,608	35,228	48,291	66,188	64,307	66,086	...
Net current transfers from abroad <sup>e</sup>	34,018	42,429	38,971	40,462	44,950	55,792	53,913	65,123	64,348	59,390	59,813	57,986	58,788	63,405	56,711	61,609	59,773	60,903	...
<b>Savings and Investment</b> (% of GDP at current purchasers prices)																			
Gross domestic saving	...	...	...	...	-32.4	-31.1	-29.6	-31.1	-37.8	-37.5	-29.0	-27.4	-25.1	-21.3	-24.7	-29.7	-27.6	-30.3	...
Gross national saving	...	...	...	...	30.0	38.0	34.9	38.5	30.2	26.8	26.8	27.2	21.8	30.0	32.1	40.7	35.1	30.9	...
Gross capital formation	...	...	...	...	16.1	19.1	27.6	28.5	21.2	36.3	42.9	23.5	10.9	23.1	20.0	18.7	20.0	22.1	...
<b>At Current Purchasers Prices</b> (\$)																			
Per capita GDP	2,195	2,310	2,546	2,576	2,630	2,741	2,849	2,978	2,959	2,962	3,180	3,302	3,497	3,591	3,445	3,363	3,653	3,822	...
Per capita GNI	2,921	3,065	3,299	3,306	3,381	3,546	3,641	3,793	3,744	3,732	3,825	4,015	4,034	4,249	4,343	4,590	4,840	5,038	...
<b>PRODUCTION INDEXES</b> period averages																			
Agriculture; 2004–2006 = 100	19.1	16.8	58.6	135.6	84.0	96.7	119.3	99.8	129.1	117.9	111.9	97.1	108.6	115.2	115.2	110.3	104.1	...	...
<b>ENERGY</b> annual values																			
Electricity <sup>f</sup> (kWh '000)																			
Production	88	91	99	96	101	101	100	95	92	93	92	79	78	84	86	87	87.5	...	...
Consumption	88	91	99	96	101	101	100	95	92	93	92	79	78	84	86	87	87.5	...	...
<b>PRICE INDEXES</b> period averages: Q4, 1982   Q1, 2003 = 100																			
Consumer (Majuro)	196.6	199.7	...	100.5	102.5	106.1	111.7	114.6	131.4	132.1	134.4	141.6	147.7	150.5	152.1	148.7	146.5	146.9	147.9
Food and nonalcoholic beverages <sup>g</sup>	...	...	...	101.8	106.1	106.4	108.9	110.5	123.7	136.3	134.3	140.6	147.5	151.3	154.4	158.0	155.7	155.3	157.6
Alcoholic beverages, tobacco, and narcotics <sup>h</sup>	...	...	...	101.3	102.1	122.6	132.3	133.6	136.5	143.2	143.6	145.5	146.4	146.5	145.6	145.0	146.1	146.9	147.6
Clothing and footwear <sup>i</sup>	...	...	...	100.6	103.9	102.9	105.9	104.0	107.6	105.0	103.3	101.5	96.8	97.7	103.9	112.1	113.3	115.5	107.0
Housing, water, electricity, gas, and other fuels <sup>j</sup>	...	...	...	99.5	99.5	104.2	122.1	131.9	178.6	167.4	181.4	218.6	231.7	235.3	236.9	213.7	206.1	206.1	206.2
Furnishings, household equipment, and routine household maintenance	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Health <sup>k</sup>	...	...	...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2	100.2
Transport	...	...	...	98.6	99.3	110.8	124.3	133.8	162.7	155.4	157.3	148.5	157.0	161.9	162.5	157.4	153.4	154.3	158.7
Communication <sup>l</sup>	...	...	...	100.0	102.8	111.8	115.9	115.9	116.2	117.1	117.1	117.1	117.1	119.6	120.4	120.4	120.4	120.4	120.4
Recreation and culture <sup>m</sup>	...	...	...	100.1	99.1	94.1	88.8	85.4	84.2	83.8	85.3	85.3	84.7	85.7	86.4	85.6	85.6	85.6	85.6
Education <sup>n</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Restaurants and hotels	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Miscellaneous goods and services <sup>o</sup>	...	...	...	100.5	101.0	102.9	98.8	96.3	95.3	89.0	90.3	90.6	93.6	92.5	91.8	89.5	91.7	93.8	93.7
Implicit GDP deflator; 2004 = 100	91.6	90.3	95.3	96.8	100.0	102.0	104.9	106.1	109.4	111.0	112.7	116.3	119.9	120.2	116.5	114.9	123.1	123.6	...

# Marshall Islands, Republic of the

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Price Indexes</b> (% annual change)																			
Consumer price index	0.9	1.6	...	...	2.0	3.5	5.3	2.6	14.7	0.5	1.8	5.4	4.3	1.9	1.1	-2.2	-1.5	0.3	0.7
Food and nonalcoholic beverages price index	-0.8	0.6	...	...	4.2	0.3	2.3	1.6	11.9	10.1	-1.5	4.7	4.9	2.6	2.0	2.3	-1.4	-0.3	1.5
Implicit GDP deflator	-2.9	-1.4	5.5	1.5	3.3	2.0	2.8	1.1	3.1	1.5	1.5	3.2	3.1	0.3	-3.0	-1.4	7.1	0.5	...
<b>MONEY AND BANKING</b> <sup>P</sup> as of end of period (\$ million)																			
Money supply (M2) <sup>q</sup>	61	60	66	72	75	74	75	86	89	93	102	98	85	91	119	153	183	234	...
Foreign assets (net)	33	31	38	48	51	54	58	61	57	64	72	72	62	52	65	88	115	136	...
Domestic credit	39	40	45	41	43	42	41	49	57	58	62	60	57	58	13	102	105	119	...
Claims on government sector <sup>r</sup>	3	3	2	1	1	0	0	0	3	2	4	5	3	-	0	-	-	0	...
Claims on private sector	37	38	40	40	43	44	43	50	58	62	63	60	59	60	0	90	101	112	...
Claims on public nonfinancial corporations <sup>s</sup>	...	...	...	...	...	...	...	1	-	-	-	-	-	4	9	6	3	2	...
Claims on other financial institutions <sup>t</sup>	-1	-1	3	-1	-1	-2	-3	-3	-4	-5	-5	-5	-6	-6	4	6	1	5	...
<b>Money Supply (M2)</b> (% annual change)	16.6	...	11.1	9.1	3.6	-0.8	1.6	13.3	4.1	4.8	9.4	-3.8	-13.4	6.8	31.0	28.6	19.9	27.8	...
<b>M2</b> (% of GDP at current market prices)	54.6	51.0	52.3	56.1	56.4	52.9	51.5	55.4	57.3	60.2	60.7	55.9	45.6	47.2	64.2	84.3	92.7	112.8	...
<b>Deposit Money Banks</b>																			
Demand deposits	21	20	21	24	27	26	26	26	25	24	24	28	29	35	50	61	79	132	...
Savings deposits	14	15	17	18	18	23	27	33	36	41	48	39	23	21	31	46	51	42	...
Time deposits	20	20	22	22	20	18	16	19	21	19	22	24	29	33	31	37	44	47	...
Central government deposits <sup>u</sup>	7	5	7	9	10	8	7	8	8	9	9	7	5	2	7	9	9	12	...
<b>Interest Rates</b> period averages (% per annum)																			
Savings	2.5	2.7	2.1	1.5	1.1	1.2	1.7	1.7	1.1	1.1	0.5	0.5	0.6	0.6	0.6	...	...	...	...
Time: 6 months	4.8	3.8	2.9	2.0	1.6	2.9	3.2	3.1	2.4	3.0	2.1	2.1	1.1	1.0	1.0	...	...	...	...
12 months	6.8	4.4	3.5	2.6	2.1	3.5	4.0	4.1	3.6	6.0	3.5	3.5	1.6	1.3	1.5	...	...	...	...
<b>GOVERNMENT FINANCE</b> <sup>v</sup> fiscal year ending 30 September (\$ '000)																			
<b>Central Government</b>																			
Revenue	...	...	...	...	...	...	...	...	...	...	101,038	100,020	94,782	102,919	108,560	105,147	122,365	145,490	...
Taxes	...	...	...	...	...	...	...	...	...	...	28,244	29,009	29,230	30,385	31,445	24,529	34,605	37,094	...
Taxes on income, profits, and capital gains	...	...	...	...	...	...	...	...	...	...	10,812	10,941	11,274	11,865	11,906	11,763	13,800	14,782	...
Payable by individuals	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Payable by corporations and other enterprises	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other taxes on income, profits, and capital gains	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taxes on payroll and workforce	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	-	-	...
Taxes on property	...	...	...	...	...	...	...	...	...	...	-	-	-	393	661	43	641	682	...
Taxes on goods and services	...	...	...	...	...	...	...	...	...	...	9,209	8,954	10,403	10,530	11,089	5,126	11,920	13,055	...
Taxes on international trade and transaction	...	...	...	...	...	...	...	...	...	...	7,722	7,712	6,871	7,455	7,742	7,444	8,158	8,466	...
Other taxes	...	...	...	...	...	...	...	...	...	...	501	1,402	682	141	48	153	86	109	...
Social contributions	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	-	-	...
Grants (revenue)	...	...	...	...	...	...	...	...	...	...	68,186	65,471	59,192	62,138	58,749	56,487	59,077	65,267	...
Other revenue	...	...	...	...	...	...	...	...	...	...	4,608	5,540	6,360	10,396	18,366	24,131	28,683	43,129	...
Expense	...	...	...	...	...	...	...	...	...	...	89,526	88,970	94,004	98,926	101,309	97,615	113,275	128,938	...
Compensation of employees	...	...	...	...	...	...	...	...	...	...	37,621	37,717	38,584	40,466	41,375	40,837	42,377	45,870	...

# Marshall Islands, Republic of the

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Use of goods and services	...	...	...	...	...	...	...	...	...	...	22,187	24,395	24,851	28,490	26,265	25,201	31,961	32,156	...
Consumption of fixed capital	...	...	...	...	...	...	...	...	...	...	5,404	5,730	5,144	4,583	4,879	4,973	4,916	5,727	...
Interest	...	...	...	...	...	...	...	...	...	...	893	1,423	1,432	1,173	733	311	763	641	...
Subsidies	...	...	...	...	...	...	...	...	...	...	6,641	6,133	8,794	9,734	8,573	11,493	8,882	15,519	...
Grants (expense)	...	...	...	...	...	...	...	...	...	...	40	1,326	1,253	4,653	7,849	7,294	10,841	11,997	...
Social benefits	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	-	-	...
Other expense	...	...	...	...	...	...	...	...	...	...	16,740	12,247	13,946	9,827	11,636	7,506	13,535	17,027	...
Net operating balance	...	...	...	...	...	...	...	...	...	...	11,512	11,050	778	3,993	7,251	7,532	9,090	16,552	...
Gross operating balance	...	...	...	...	...	...	...	...	...	...	16,916	16,780	5,922	8,576	12,130	12,505	14,006	22,279	...
<b>Transactions in Nonfinancial Assets</b>																			
Net/gross investment in nonfinancial assets	...	...	...	...	...	...	...	...	...	...	11,082	7,375	2,155	2,587	2,085	2,463	1,262	7,201	...
Fixed assets	...	...	...	...	...	...	...	...	...	...	10,814	7,375	2,155	2,587	2,085	2,569	1,262	7,201	...
Inventories	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	-	-	...
Valuables	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	-	-	...
Nonproduced assets	...	...	...	...	...	...	...	...	...	...	267	-	-	-	-	-106	-	-	...
Expenditure	...	...	...	...	...	...	...	...	...	...	100,608	96,345	96,160	101,513	103,395	100,078	114,537	136,139	...
Net lending/Net borrowing	...	...	...	...	...	...	...	...	...	...	430	3,675	-1,378	1,406	5,165	5,069	7,828	9,352	...
Primary balance	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Transactions in Financial Assets and Liabilities (Financing)</b>																			
Net acquisition of financial assets	...	...	...	...	...	...	...	...	...	...	7,590	-9,976	-4,211	1,250	2,276	1,152	5,839	10,026	...
Domestic	...	...	...	...	...	...	...	...	...	...	-739	13,593	-741	1,051	-1,395	-3,293	-2,399	4,219	...
External	...	...	...	...	...	...	...	...	...	...	8,329	-23,569	-3,470	199	3,671	4,445	8,239	5,807	...
Net incurrence of liabilities	...	...	...	...	...	...	...	...	...	...	1,932	-13,651	-2,833	-156	-2,890	-3,896	-1,989	675	...
Domestic (net incurrence)	...	...	...	...	...	...	...	...	...	...	4,891	-21,895	-488	-2,058	-174	-696	741	1,733	...
External (net incurrence)	...	...	...	...	...	...	...	...	...	...	-2,959	8,244	-2,345	1,902	-2,716	-3,200	-2,729	-1,058	...
<b>Government Finance</b> (% of GDP at current market prices)																			
Total revenue	...	...	...	...	...	...	...	...	...	...	60.0	57.0	50.8	53.5	58.6	57.9	61.9	70.0	...
Tax revenue	...	...	...	...	...	...	...	...	...	...	16.8	16.5	15.7	15.8	17.0	13.5	17.5	17.9	...
Taxes payable by individuals	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taxes payable by corporations and other enterprises	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total expenditure	...	...	...	...	...	...	...	...	...	...	59.8	54.9	51.5	52.8	55.8	55.2	57.9	65.5	...
Net lending/Net borrowing	...	...	...	...	...	...	...	...	...	...	0.3	2.1	-0.7	0.7	2.8	2.8	4.0	4.5	...
Primary balance	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Expenditure by Function</b>																			
Total expenditure	...	...	...	...	...	...	...	...	...	...	84,298	88,970	94,004	98,926	91,076	97,615	113,275	128,938	...
General public services	...	...	...	...	...	...	...	...	...	...	17,504	22,877	32,811	35,187	24,250	26,658	30,575	25,813	...
Defense	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	-	-	...
Public order and safety	...	...	...	...	...	...	...	...	...	...	4,996	4,388	5,094	5,909	5,802	6,167	6,064	6,145	...
Economic affairs	...	...	...	...	...	...	...	...	...	...	10,546	10,647	10,410	10,343	13,443	14,174	20,514	22,438	...
Environmental protection	...	...	...	...	...	...	...	...	...	...	3,998	3,776	3,913	4,210	4,468	4,760	5,350	7,298	...
Housing and community amenities	...	...	...	...	...	...	...	...	...	...	1,115	1,507	1,507	1,211	1,332	1,421	1,662	2,320	...
Health	...	...	...	...	...	...	...	...	...	...	13,116	11,835	12,047	12,284	13,000	13,836	17,069	25,011	...
Recreation, culture, and religion	...	...	...	...	...	...	...	...	...	...	-	-	83	222	244	260	85	177	...
Education	...	...	...	...	...	...	...	...	...	...	33,023	33,939	28,140	29,560	28,536	30,338	30,784	32,256	...
Social protection	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	1,171	7,479	...

# Marshall Islands, Republic of the

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Expenditure by Function</b> (% of GDP at current market prices)																			
Health	...	...	...	...	...	...	...	...	...	...	7.8	6.7	6.5	6.4	7.0	7.6	8.6	12.0	...
Education	...	...	...	...	...	...	...	...	...	...	19.6	19.3	15.1	15.4	15.4	16.7	15.6	15.5	...
Social Protection	...	...	...	...	...	...	...	...	...	...	-	-	-	-	-	-	0.6	3.6	...
<b>EXTERNAL TRADE</b> calendar year (\$ '000)																			
Exports, fob	24,961	22,952	25,513	29,291	29,546	33,684	28,079	28,308	32,459	34,264	...	...	...	...	...	...	...	...	...
Imports, cif	116,035	117,991	101,889	116,044	114,543	132,042	126,626	134,305	137,652	158,334	...	...	...	...	...	...	...	...	...
Trade balance	-91,074	-95,039	-76,375	-86,753	-84,997	-98,359	-98,547	-105,996	-105,193	-124,071	...	...	...	...	...	...	...	...	...
<b>External Trade</b> (% annual change)																			
Exports	48.7	-8.0	11.2	14.8	0.9	14.0	-16.6	0.8	14.7	5.6	...	...	...	...	...	...	...	...	...
Imports	16.7	1.7	-13.6	13.9	-1.3	15.3	-4.1	6.1	2.5	15.0	...	...	...	...	...	...	...	...	...
<b>Direction of Trade<sup>w</sup></b> calendar year (\$ million)																			
Exports, total	14	111	131	278	647	1,105	806	1,306	1,284	401	245	273	249	426	458	441	333	607	617
1. Poland	0	6	37	42	17	2	49	146	133	148	42	149	184	100	203	210	11	6	40
2. Cyprus	...	0	0	...	...	...	...	0	...	...	...	...	0	...	5	97	64	59	117
3. Greece	...	33	86	46	4	1	93	131	78	51	37	0	37	0	79	81	134	23	19
4. Denmark	...	...	0	0	...	82	...	...	779	0	0	0	0	0	0	14	0	174	29
5. Korea, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	0	17	140
6. Netherlands	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	74	52
7. Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	15	57	54
8. Malta	...	...	...	...	...	...	...	...	...	2	...	15	...	...	46	0	26	14	4
9. Germany	0	63	6	155	145	237	395	967	223	143	108	34	0	0	11	0	16	51	51
10. Spain	0	0	0	0	17	142	150	15	35	0	23	8	1	0	0	0	22	37	6
Imports, total	88	256	442	181	288	710	435	1,346	2,203	351	696	492	458	675	1,692	1,659	4,645	14,654	13,340
1. Korea, Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,054	5,927	2,163
2. China, People's Republic of	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,081	3,270	2,296
3. Singapore	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	348	2,106	3,900
4. Germany	59	110	391	80	84	133	44	534	164	18	365	103	207	212	799	689	172	489	850
5. Japan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,326	1,394
6. Romania	0	1	0	0	0	0	0	36	51	0	0	0	38	35	0	317	613	355	63
7. Belgium	1	0	0	0	0	0	0	0	554	1	0	32	0	0	2	0	0	0	975
8. Cyprus	...	...	...	...	...	...	...	...	...	...	...	0	...	...	323	235	95	161	158
9. Denmark	0	39	0	0	6	109	0	0	203	31	12	67	2	2	232	51	9	3	375
10. United States	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	45	315	307
<b>BALANCE OF PAYMENTS</b>																			
Current account balance	-12,214	-5,595	7,781	-3,426	3,200	10,670	2,735	11,206	14,562	-12,469	-29,758	-3,939	-11,779	-20,665	-3,210	26,093	19,206	9,987	...
Balance on goods	-60,741	-62,632	-48,481	-57,404	-53,318	-55,684	-60,049	-63,503	-58,974	-66,938	-90,909	-64,520	-60,708	-78,011	-72,756	-65,690	-67,407	-71,782	...
Exports	17,198	15,984	15,888	18,011	18,688	29,445	21,921	24,426	31,036	26,606	40,083	58,483	67,153	62,972	53,529	48,696	35,349	46,007	...
Imports <sup>y</sup>	77,939	78,616	64,370	75,415	72,006	85,129	81,970	87,929	90,010	93,543	130,992	123,003	127,861	140,983	126,285	114,386	102,757	117,789	...
Balance on services	-22,656	-23,544	-20,111	-22,975	-26,306	-30,649	-31,877	-32,605	-32,028	-45,164	-33,087	-35,268	-38,467	-41,286	-35,456	-36,015	-37,466	-45,221	...
Credit	11,590	11,519	13,094	14,066	12,992	12,596	12,566	12,225	12,813	13,283	14,755	16,001	16,275	17,574	19,327	18,214	17,495	18,341	...
Debit	34,246	35,063	33,205	37,040	39,298	43,245	44,443	44,830	44,842	58,447	47,842	51,269	54,742	58,861	54,783	54,229	54,962	63,562	...
Balance on primary income	37,165	38,152	37,402	36,490	37,874	41,211	40,748	42,190	41,217	40,243	34,426	37,864	28,608	35,228	48,291	66,188	64,307	66,086	...

# Marshall Islands, Republic of the

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Credit	45,997	46,209	45,155	44,475	48,063	52,160	55,734	56,602	54,834	52,982	51,818	59,231	58,565	64,086	68,854	83,299	85,932	94,159	...
Debit	8,832	8,057	7,752	7,985	10,189	10,949	14,987	14,412	13,618	12,739	17,392	21,367	29,957	28,858	20,563	17,111	21,625	28,073	...
Balance on secondary income	34,018	42,429	38,971	40,462	44,950	55,792	53,913	65,123	64,348	59,390	59,813	57,986	58,788	63,405	56,711	61,609	59,773	60,903	...
Credit	37,432	45,946	42,705	44,333	48,927	60,050	58,300	69,712	69,154	64,490	65,779	64,651	66,428	71,917	65,932	71,130	70,304	72,109	...
Debit	3,414	3,517	3,734	3,871	3,977	4,258	4,387	4,589	4,806	5,100	5,967	6,665	7,640	8,513	9,221	9,521	10,531	11,206	...
Capital account	28,224	28,580	20,601	19,239	-22,386	6,082	22,338	23,245	19,673	23,809	18,637	14,542	8,558	15,905	9,593	8,466	10,899	9,756	...
Credit	28,224	28,580	20,601	19,239	2,614	8,582	24,838	23,245	19,673	23,809	18,637	15,761	9,558	15,905	9,593	8,466	10,899	9,756	...
Debit	-	-	-	-	25,000	2,500	2,500	-	-	-	-	1,219	1,000	-	-	-	-	-	...
Financial account	-4,340	-2,918	3,927	-12,629	48,447	1,030	26,905	-362	22,286	31,118	32,637	18,507	17,309	29,167	5,661	-4,545	-10,053	-12,506	...
Direct investment	776	771	874	-1,099	1,225	3,387	-935	7,132	5,842	14,792	38,185	5,673	4,778	7,158	4,192	3,326	4,844	5,791	...
Portfolio investment	-4,162	-13,645	2,743	-4,942	49,712	3,056	21,740	-2,370	17,306	12,199	7,326	15,269	6,914	10,638	16,863	20,256	17,579	7,911	...
Financial derivatives	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other investment	-953	9,956	310	-6,589	-2,490	-5,414	6,101	-5,123	-862	4,127	-12,874	-2,435	5,617	11,371	-15,394	-28,127	-32,476	-26,208	...
Net errors and omissions	-11,670	-20,067	-32,309	-3,184	-29,261	-17,781	-51,979	-34,089	-56,521	-42,459	-21,216	-29,110	-14,088	-24,407	-12,044	-30,016	-20,052	-7,237	...
Overall balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	...
Reserves and related items	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
International investment position	278,071	301,465	264,465	302,080	277,885	274,028	263,669	294,275	247,173	223,628	244,404	224,916	235,791	235,444	247,888	253,910	277,155	308,729	...
<b>Balance of Payments</b> (% of GDP at current market prices)																			
Exports	15.3	13.7	12.6	14.0	14.1	21.0	14.9	15.8	20.0	17.2	23.8	33.3	36.0	32.7	28.9	26.8	17.9	22.1	...
Imports	69.3	67.3	50.9	58.5	54.2	60.7	55.9	57.0	58.0	60.4	77.8	70.1	68.5	73.3	68.2	63.0	51.9	56.7	...
Balance on goods	-54.0	-53.7	-38.3	-44.6	-40.2	-39.7	-40.9	-41.2	-38.0	-43.2	-54.0	-36.8	-32.5	-40.6	-39.3	-36.2	-34.1	-34.6	...
Current account balance	-10.9	-4.8	6.1	-2.7	2.4	7.6	1.9	7.3	9.4	-8.1	-17.9	-2.2	-6.3	-10.7	-1.7	14.4	9.7	4.8	...
Overall balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	...
<b>EXCHANGE RATES<sup>z</sup></b>	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
<b>EXTERNAL INDEBTEDNESS<sup>aa</sup></b> fiscal year ending 30 September (\$ million)																			
Total debt outstanding and disbursed	105.5	99.5	83.7	90.6	94.0	92.3	91.5	101.6	98.1	93.9	105.5	102.8	100.3	96.0	97.6	94.6	88.4	83.5	...
Total debt service payments	22.3	28.0	4.0	3.9	4.3	4.5	6.4	16.8	7.5	7.8	8.7	15.2	6.9	5.7	5.1	7.6	6.9	7.9	...
External debt (% of GDP)	93.8	85.3	66.2	70.3	70.8	65.8	62.4	65.9	63.2	60.6	62.7	58.5	53.8	49.9	52.7	52.2	44.7	40.2	...
Debt service (% of exports of goods and services)	...	...	...	...	11.3	8.7	14.2	34.5	13.6	14.8	11.7	16.2	6.4	5.1	5.0	8.5	8.4	8.0	...

... = data not available; | = marks break in series; - = magnitude equals zero; -0.0 or 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; km<sup>2</sup> = square kilometer; kWh = kilowatt-hour; NPISHs = nonprofit institutions serving households; Q = quarter.

a Data are intercensal estimates based on the 1999 and 2011 population censuses. For 2000–2010, data are population projections based on annual population growth rates derived from data on births, deaths, and migration.

For 2012–2018, data are based on the 2011 census and the average annual growth rate for 1999–2011.

b Values were adjusted to make the total GDP by production approach consistent with the GDP estimates using the expenditure approach. Differences in values are captured in “Statistical discrepancy”.

c Estimated as the difference between GDP by industrial origin at current market prices and final consumption expenditure.

d Derived from national accounts data.

e Derived from balance-of-payments data.

f Consumption is based on gross demand for electricity; values for 2011 and 2015–2016 are estimates. Production is based on gross production of electricity; values for 2007–2011 and 2014–2016 are estimates.

g Refers to food.

h Refers to alcoholic beverages.

i Refers to apparel.

j Refers to housing, utilities, and appliances

k Refers to medical care.

l Refers to education and communication.

m Refers to recreation.



# Marshall Islands, Republic of the

- n Included in communication.
- o Refers to other goods and services.
- p For 2000, data are computed as the average of four quarters on a calendar year basis. For 2001–2012, data are computed as the average of five quarters on a fiscal year basis. For 2013 onward, data are presented by fiscal year ending 30 September.
- q Refers to the sum of demand deposits, savings deposit, time deposits, and time and savings deposits.
- r Refers to claims on central and local governments.
- s Refers to claims on public enterprises, including the Marshall Islands Development Bank and state-owned enterprises.
- t Refers to unclassified assets.
- u Refers to government deposits, including deposits of social security administration and other trust funds.
- v Follows the IMF's Government Finance Statistics Manual 2014.
- w Direction of trade statistics are estimated based on counterpart data.
- x Follows the IMF's Balance of Payments and International Investment Position Manual (sixth edition).
- y Item refers to free on board.
- z The unit of currency of the Marshall Islands is the United States dollar.
- aa Refers to government and government-guaranteed debt only.

## Sources:

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