

Republic of the Marshall Islands: Statistical Appendix

This Statistical Appendix paper for the Republic of the Marshall Islands 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 November 7, 2011. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the Republic of Marshall Islands 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 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623 7430 • Telefax: (202) 623 7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND
REPUBLIC OF THE MARSHALL ISLANDS

Statistical Appendix¹

Prepared by Dk. Sri Joedianna Pg Hj Mohammed (APD)

Approved by the Asia and Pacific Department

November 7, 2011

	Contents	Page
1.	Basic Data, FY2004–10.....	2
2.	Gross Domestic Product by Industry, FY2004–10.....	3
3.	Public and Private Sector Employment and Wages, FY2004–10.....	4
4.	Majuro Consumer Price Index (CPI) by Major Groups, 2004–10.....	5
5.	Statement of Government Operations, FY2004–10.....	6
6.	Banking Survey, FY2004-10.....	7
7.	Income and Expense of Domestic Money Banks, 2004–10.....	8
8.	Interest Rates of Domestic Money Banks, 2004–10.....	9
9.	Balance of Payments, FY2004–10.....	10
10.	External Debt and Debt Service, FY2004–10.....	11

¹ Data for the statistical appendix tables are based on Republic of the Marshall Islands: FY2010 Economic Review Report prepared to assist the authorities in the fulfillment of their obligations under the amended Compact Agreement. The report is funded by the U.S. Department of Interior and administered by the Pacific Islands Training Initiative. The FY2010 report has made revisions to the output series, which differ from prior data release and from those published in the previous Statistical Appendix, reflecting improvements in data collection and coverage. Additional data sources beyond the report are listed in the respective tables.

Table 1. Marshall Islands: Basic Data, FY2004–10 1/

Nominal GDP for FY2010 (in millions of U.S. dollar):	162.94						
Population (2010):	52,371						
GDP per capita for FY2010 (in U.S. dollar):	3,111.16						
Quota:	SDR 3.5 million						
	2004	2005	2006	2007	2008	2009	2010
Real sector							
Real GDP (percent change)	-0.1	2.6	1.9	3.0	-1.9	-1.3	5.2
Consumer prices (percent change)	2.0	3.5	5.3	2.6	14.7	0.5	1.6
Central government finances (in percent of GDP)							
Revenue and grants	58.0	62.2	66.1	72.3	70.2	69.2	67.0
Total domestic revenue	25.5	25.8	25.4	25.8	25.6	25.0	24.7
Grants	32.5	36.4	40.8	46.5	44.5	44.3	42.3
Expenditure	59.4	65.6	64.8	72.0	66.4	67.8	62.4
Current	50.9	56.3	54.6	54.9	54.3	56.7	51.7
Capital	8.5	9.3	10.1	17.2	12.1	11.2	10.7
Overall balance	-1.4	-3.4	1.4	0.2	3.7	1.4	4.6
Compact Trust Fund (in millions of US\$; end of period)	32.0	45.1	63.1	85.7	75.7	90.9	112.8
Commercial banks (in millions of US\$)							
Foreign assets	51.0	53.6	57.6	60.7	57.1	63.6	71.8
Private sector claims	43.4	43.6	43.2	49.9	58.2	62.0	63.3
Total deposits	74.9	74.3	75.5	85.5	89.0	93.3	102.1
One-year time deposit rate (in percent)	2.1	3.5	4.0	4.1	3.6	6.0	3.5
Average consumer loan rate (in percent)	17.4	18.5	18.5	18.5	18.5	13.9	14.0
Balance of payments (in millions of US\$)							
Trade balance	-53.2	-61.7	-64.1	-69.6	-69.8	-73.3	-93.3
Net services	-33.8	-38.9	-36.3	-39.0	-39.5	-54.0	-42.8
Net income	36.6	40.7	40.8	43.1	43.2	40.8	34.5
Unrequited transfers (private and official)	44.6	50.9	54.4	62.0	62.2	60.2	60.9
Current account including official current transfers 2/ (In percent of GDP)	-5.7	-8.9	-5.1	-3.5	-3.9	-26.4	-40.7
Current account excluding budget grants 2/ (In percent of GDP)	-4.4	-6.5	-3.6	-2.4	-2.6	-17.4	-25.0
External debt (in millions of US\$; end of period) 3/ (In percent of GDP)	94.7	92.1	99.7	99.1	94.6	106.8	113.4
External debt service (in millions of US\$) (In percent of exports of goods and services)	3.7	4.5	6.4	16.8	7.5	7.8	9.7
Exchange rate Real Effective Exchange Rate (2000 =100)	94.6	94.6	97.0	96.5	102.7	104.5	101.8
Memorandum Item:							
Nominal GDP (in millions of US\$)	131.1	137.6	143.4	149.7	152.6	151.6	162.9

Sources: RMI authorities and Fund staff estimates.

1/ Fiscal year ending September 30 unless otherwise stated.

2/ Official transfers include current transfers but exclude capital transfers and Trust Fund contributions.

3/ Includes government and government-guaranteed debts.

Table 2. Marshall Islands: Gross Domestic Product by Industry, FY2004–10 1/

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
	(In millions of U.S. dollars)						
Agriculture, Hunting and Forestry	3.9	4.0	4.1	4.6	5.1	4.9	4.7
Fisheries	8.2	7.2	7.7	8.2	8.0	9.9	14.2
Manufacturing	3.6	3.8	3.8	4.5	5.1	4.6	4.1
Electricity, Gas and Water Supply	1.9	2.4	2.1	2.3	2.6	2.6	2.6
Construction	7.0	7.3	11.0	9.8	10.2	9.5	9.3
Wholesale and Retail Trade and Repairs	19.2	19.9	18.5	19.4	20.0	19.4	21.0
Hotels and Restaurants	4.0	4.3	3.5	4.4	4.2	4.2	3.9
Transport, Storage and Communications	12.1	11.7	12.2	14.1	11.3	11.9	12.7
Financial Intermediation	6.1	6.2	6.6	7.3	8.1	8.4	9.0
Real Estate, Renting, Business Activities	9.7	10.0	10.3	10.6	11.1	11.6	11.9
Public Administration	21.2	22.3	23.4	23.4	25.0	24.1	24.4
Education	17.0	18.7	19.4	21.0	21.5	22.1	23.9
Health and Social Work	8.4	9.4	10.0	10.2	10.3	9.9	10.7
Other Community, Social, Personal Services	0.6	0.6	0.7	0.7	1.1	1.2	1.4
<i>less intermediate FISIM 2/</i>	-2.8	-2.9	-2.8	-3.2	-3.7	-4.0	-4.2
Taxes on products	14.0	15.7	15.9	17.5	17.6	16.0	17.5
less subsidies	-3.1	-3.1	-3.1	-5.0	-4.8	-4.8	-4.3
Nominal GDP	131.1	137.6	143.4	149.7	152.6	151.6	162.9
	(In percent of GDP)						
Agriculture, Hunting and Forestry	3.0	2.9	2.9	3.0	3.3	3.2	2.9
Fisheries	6.3	5.2	5.4	5.5	5.2	6.6	8.7
Manufacturing	2.8	2.7	2.6	3.0	3.3	3.0	2.5
Electricity, Gas and Water Supply	1.5	1.7	1.5	1.5	1.7	1.7	1.6
Construction	5.4	5.3	7.7	6.6	6.7	6.3	5.7
Wholesale and Retail Trade and Repairs	14.6	14.4	12.9	13.0	13.1	12.8	12.9
Hotels and Restaurants	3.0	3.1	2.4	2.9	2.8	2.7	2.4
Transport, Storage and Communications	9.3	8.5	8.5	9.4	7.4	7.9	7.8
Financial Intermediation	4.6	4.5	4.6	4.9	5.3	5.5	5.5
Real Estate, Renting, Business Activities	7.4	7.2	7.2	7.1	7.3	7.6	7.3
Public Administration	16.2	16.2	16.3	15.6	16.4	15.9	15.0
Education	13.0	13.6	13.5	14.0	14.1	14.6	14.7
Health and Social Work	6.4	6.8	7.0	6.8	6.7	6.5	6.6
Other Community, Social, Personal Services	0.5	0.5	0.5	0.5	0.7	0.8	0.8
Memorandum items:							
Nominal GDP per capita (in U.S. dollars)	2,611.1	2,703.2	2,803.7	2,913.4	2,932.4	2,927.1	3,111.2
Real GDP growth rate (in percent)	-0.1	2.6	1.9	3.0	-1.9	-1.3	5.2
Real GDP (in FY04 millions U.S. dollars)	131.1	134.5	137.1	141.3	138.5	136.7	143.8

Sources: RMI authorities and IMF staff estimates.

1/ Fiscal year ending September 1.

2/ FISIM stands for financial intermediation services, indirectly measured, which is the difference between interest receipts and payments of the banking sector relating to productive activities.

Table 3. Marshall Islands: Public and Private Sector Employment and Wages, FY2004-10 1/

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
	(In persons)						
Total employment	10,149	9,755	10,137	10,380	10,340	10,218	10,506
Total public sector	4,343	4,509	4,621	4,677	4,641	4,595	4,607
RMI Government	2,003	2,116	2,421	2,407	2,412	2,353	2,392
Local Government	1,055	1,083	1,090	1,041	1,007	960	899
Government Agencies	596	609	407	465	435	471	523
Public Enterprise	690	702	704	765	787	812	794
Private Sector	4,043	3,463	3,705	3,923	4,031	4,036	4,331
<i>of which:</i>							
Agriculture, Hunting and Forestry	2	2	1	0	0	0	0
Fisheries	947	218	267	235	396	642	1,062
Manufacturing	44	66	67	75	66	48	50
Construction	522	557	729	857	820	681	593
Wholesale and Retail Trade	1,744	1,805	1,819	1,810	1,826	1,715	1,738
Hotels and Restaurants	183	149	163	189	181	162	150
Transport, Storage and Communications	257	299	318	404	344	356	324
Financial Intermediation	16	16	19	24	20	21	20
Real Estate, Renting and Businesss Activities	223	241	202	211	215	233	221
Health and Social Work	20	27	37	39	56	67	47
Community, Social & Personal Service Activities	78	79	81	74	95	94	114
Private Households With Employed Persons	8	5	3	4	13	16	12
Banks	153	158	175	184	191	186	202
NGO's and Non-Profits	366	403	383	387	365	356	359
Foreign Embassies	14	15	16	17	16	16	29
Kwajalein US Base	1,229	1,208	1,239	1,193	1,097	1,028	978
	(In U.S. dollars)						
Average public sector wage							
RMI Government	13,221	12,997	12,490	12,523	12,614	13,025	12,982
Local Government	7,134	7,311	7,543	7,930	8,165	7,704	7,517
Government Agencies	12,867	13,164	15,727	14,578	15,527	15,653	15,338
Public Enterprise	11,348	11,601	11,658	11,276	11,938	12,131	13,066
Average private sector wage	4,213	4,736	4,790	4,879	4,966	5,038	4,854
Average banks wage	14,824	16,840	17,046	17,509	16,547	17,506	17,025
Average NGO's and non-profits wage	4,837	5,040	4,992	5,059	5,254	5,521	5,942
Average foreign embassies wage	12,489	12,523	12,860	13,392	13,185	12,637	10,775
Average Kwajalein US Base wage	14,555	15,249	16,243	16,114	15,559	16,817	16,627

Sources: RMI authorities and Fund staff estimates.

1/ Fiscal year ending September 30.

Table 4. Marshall Islands: Majuro Consumer Price Index (CPI) by Major Groups, 2004–10

		Total	Food	Alcoholic Beverages	Housing, Utilities, Appliances	Apparel	Transport	Medical Care	Recreation	Education and Comm.	Other Goods and Services
(2003=100)											
2004	Qtr 1	102.2	106.3	102.3	99.0	105.7	98.0	100.0	99.6	100.0	100.8
	Qtr 2	102.5	106.6	102.3	99.4	103.7	99.2	100.0	100.9	100.0	100.4
	Qtr 3	103.4	105.8	102.3	100.4	103.6	102.2	100.0	96.7	111.1	101.0
	Qtr 4	104.4	106.3	120.3	98.9	102.4	106.9	100.0	94.2	111.1	102.1
2005	Qtr 1	105.1	105.3	120.3	104.8	102.8	107.1	100.0	92.6	111.1	102.4
	Qtr 2	106.7	106.7	123.5	105.9	102.4	110.7	100.0	95.2	111.1	104.2
	Qtr 3	108.3	107.3	126.4	107.1	103.8	118.4	100.0	94.5	113.8	103.1
	Qtr 4	110.8	107.1	128.6	119.5	103.5	121.7	100.0	90.3	115.9	103.3
2006	Qtr 1	111.3	110.0	131.7	119.5	104.0	121.3	100.0	91.3	115.9	99.3
	Qtr 2	111.6	110.2	133.4	120.9	110.0	123.1	100.0	90.0	115.9	96.3
	Qtr 3	113.0	108.1	135.6	128.4	106.1	131.3	100.0	83.7	115.9	96.4
	Qtr 4	113.7	110.3	130.6	127.7	104.3	131.7	100.0	84.9	115.9	96.9
2007	Qtr 1	113.2	110.6	133.1	127.9	105.8	126.3	100.0	85.6	115.9	96.9
	Qtr 2	115.1	112.0	134.3	129.9	102.9	138.5	100.0	85.5	115.9	96.8
	Qtr 3	116.4	109.2	136.2	142.3	103.1	138.6	100.0	85.6	115.9	94.7
	Qtr 4	118.6	112.6	136.2	143.5	105.3	141.5	100.0	83.7	115.9	96.7
2008	Qtr 1	122.0	113.3	137.0	148.4	113.1	153.0	100.0	83.7	115.9	98.7
	Qtr 2	134.5	126.0	138.3	192.3	104.0	159.4	100.0	83.7	115.9	98.6
	Qtr 3	150.6	143.0	134.5	230.3	108.1	196.9	100.0	85.6	117.1	87.2
	Qtr 4	138.3	138.8	143.8	197.0	108.4	158.2	100.0	83.0	117.1	87.7
2009	Qtr 1	129.6	137.3	143.8	157.5	105.7	148.0	100.0	83.0	117.1	88.4
	Qtr 2	130.2	135.4	142.7	157.1	102.0	156.9	100.2	84.0	117.1	90.0
	Qtr 3	130.1	133.7	142.7	158.0	103.8	158.5	100.2	85.3	117.1	90.1
	Qtr 4	130.3	134.4	143.2	158.8	104.7	156.5	100.2	85.3	117.1	90.1
2010	Qtr 1	133.2	131.8	143.2	180.3	104.7	158.4	100.2	85.3	117.1	90.1
	Qtr 2	137.3	137.7	143.2	192.5	100.7	158.8	100.2	85.3	117.1	90.1
	Qtr 3	136.7	133.2	145.0	194.0	103.0	155.5	100.2	85.3	117.1	91.1
	Qtr 4	137.1	137.9	145.7	204.0	103.6	141.0	100.2	85.3	117.1	90.1
(Four-quarter percent change)											
2007	Qtr 1	1.7	0.5	1.1	7.1	1.7	4.1	0.0	-6.3	0.0	-2.4
	Qtr 2	3.2	1.7	0.7	7.4	-6.5	12.5	0.0	-5.0	0.0	0.5
	Qtr 3	3.1	1.0	0.5	10.8	-2.8	5.6	0.0	2.3	0.0	-1.8
	Qtr 4	4.3	2.1	4.4	12.3	1.0	7.4	0.0	-1.4	0.0	-0.3
2008	Qtr 1	7.7	2.4	2.9	16.0	6.9	21.1	0.0	-2.1	0.0	1.8
	Qtr 2	16.8	12.5	2.9	48.0	1.1	15.1	0.0	-2.1	0.0	1.9
	Qtr 3	29.4	30.9	-1.3	61.8	4.9	42.1	0.0	0.0	1.1	-7.9
	Qtr 4	16.6	23.2	5.5	37.3	2.9	11.8	0.0	-0.9	1.1	-9.3
2009	Qtr 1	6.3	21.2	5.0	6.1	-6.5	-3.3	0.0	-0.9	1.1	-10.4
	Qtr 2	-3.2	7.4	3.2	-18.3	-1.9	-1.6	0.2	0.4	1.1	-8.6
	Qtr 3	-13.6	-6.5	6.1	-31.4	-4.0	-19.5	0.2	-0.4	0.0	3.2
	Qtr 4	-5.8	-3.2	-0.4	-19.4	-3.4	-1.1	0.2	2.7	0.0	2.7
2010	Qtr 1	2.8	-4.0	-0.4	14.5	-0.9	7.1	0.2	2.8	0.0	1.8
	Qtr 2	5.5	1.7	0.4	22.5	-1.3	1.2	0.0	1.5	0.0	0.0
	Qtr 3	5.1	-0.3	1.6	22.8	-0.7	-1.9	0.0	0.0	0.0	1.1
	Qtr 4	5.2	2.6	1.8	28.4	-1.1	-10.0	0.0	0.0	0.0	0.0
Memorandum item:											
Weight in RMI total		100	35.9	1.7	17.1	4.3	13.7	2.2	2.3	6.6	16.2

Sources: RMI authorities and Fund staff estimates.

Table 5. Marshall Islands: Statement of Government Operations, FY2004–10 1/

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
	(In millions of U.S. dollars)						
Revenue	76.1	85.6	94.8	108.2	107.1	104.9	109.2
Taxes	22.5	24.3	25.1	27.1	26.2	24.3	25.2
Taxes on income, profits, and capital gains	14.6	14.8	15.9	17.1	16.8	16.6	17.0
Taxes on international trade and transactions	6.7	8.8	8.6	9.4	8.7	7.1	7.7
Other taxes	1.2	0.6	0.6	0.6	0.7	0.6	0.5
Social contributions	6.3	6.2	6.4	6.3	6.9	6.7	7.2
Grants 2/	42.6	50.1	58.5	69.6	68.0	67.1	68.9
Other revenue	4.6	5.0	4.8	5.2	6.0	6.8	7.9
Property income	1.1	1.4	1.6	1.5	1.9	1.6	2.1
Sales of goods and services	1.4	1.4	1.3	1.2	1.5	1.4	1.5
Miscellaneous and unidentified revenue	2.1	2.2	1.8	2.4	2.7	3.8	4.3
Expenditure	77.8	90.2	92.9	107.8	101.3	102.8	101.7
Expense	66.7	77.5	78.3	82.1	82.9	85.9	84.3
Compensation of employees	30.1	32.8	34.1	33.5	34.2	34.3	35.0
Wages and salaries	30.1	32.8	34.1	33.5	34.2	34.3	35.0
Use of goods and services	26.8	31.2	32.9	31.7	34.9	37.5	33.3
Interest	0.8	0.9	0.9	0.9	1.3	0.9	0.9
Subsidies	3.1	2.7	4.0	7.9	6.9	7.5	6.7
Grants	5.9	9.8	6.4	8.2	5.6	5.7	8.4
Net acquisition of nonfinancial assets	11.1	12.7	14.5	25.7	18.5	16.9	17.5
Net lending (+)/borrowing (-)	-1.8	-4.7	1.9	0.4	5.7	2.1	7.5
Net acquisition of financial assets	0.3	-4.1	1.3	-1.4	4.6	0.0	5.0
Net incurrence of liabilities	2.1	0.5	-0.6	-1.7	-1.1	-2.2	-2.4
Net financing 3/	-1.8	-4.7	1.9	0.4	5.7	2.1	7.5
	(In percent of GDP)						
Revenue	58.0	62.2	66.1	72.3	70.2	69.2	67.0
Taxes	17.2	17.6	17.5	18.1	17.1	16.1	15.5
Social contributions	4.8	4.5	4.5	4.2	4.5	4.4	4.4
Grants	32.5	36.4	40.8	46.5	44.5	44.3	42.3
Other revenue	3.5	3.7	3.3	3.4	4.0	4.5	4.9
Expenditure	59.4	65.6	64.8	72.0	66.4	67.8	62.4
Expense	50.9	56.3	54.6	54.9	54.3	56.7	51.7
Net acquisition of nonfinancial assets	8.5	9.3	10.1	17.2	12.1	11.2	10.7
Net lending/borrowing	-1.4	-3.4	1.4	0.2	3.7	1.4	4.6
Memorandum items:							
Compact Trust Fund balances (in millions of US\$)	32.0	45.1	63.1	85.7	75.7	90.9	112.8
Outstanding government debt (in millions of US\$) 4/	62.6	63.1	63.0	61.7	60.6	58.8	69.3
Nominal GDP (in millions of US\$)	131.1	137.6	143.4	149.7	152.6	151.6	162.9

Sources: RMI authorities and Fund staff estimates.

1/ The fiscal year ends on September 30.

2/ Does not include Compact funds earmarked for Kwajalein rental payments and trust fund contributions.

3/ Excluding Compact Trust Fund.

4/ Government debt to the Asian Development Bank (AsDB).

Table 6. Marshall Islands: Banking Survey, FY2004–10

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
	(In millions of U.S. dollars)						
Assets 1/	94.3	95.6	98.3	109.3	113.9	122.0	133.6
Foreign assets	51.0	53.6	57.6	60.7	57.1	63.6	71.8
Claims on central and local government	1.3	0.5	0.3	0.5	2.9	1.7	3.7
Claims on public enterprises	0.0	0.0	0.0	1.4	0.0	0.0	0.0
Claims on private sector	43.4	43.6	43.2	49.9	58.2	62.0	63.3
Consumer	38.5	38.2	35.2	38.5	43.9	46.1	48.6
Commercial	4.9	5.4	8.0	11.4	14.3	15.9	14.7
Unclassified assets	-1.4	-2.1	-2.7	-3.2	-4.3	-5.3	-5.2
Liabilities 1/	94.3	95.6	98.3	108.8	113.9	122.0	133.6
Deposits	74.9	74.3	75.5	85.5	89.0	93.3	102.1
Demand deposits	27.0	26.1	25.7	25.6	24.7	24.2	23.5
Time deposits	20.0	17.7	16.2	19.0	20.6	19.0	22.2
Savings deposits	18.1	22.7	26.6	33.3	35.7	41.3	47.9
Central government deposits 2/	9.8	7.8	7.0	7.7	8.0	8.8	8.5
Foreign liabilities	4.1	3.8	3.7	2.2	1.6	2.4	2.8
Capital accounts	14.8	17.0	18.6	20.4	22.5	25.6	27.4
Unclassified liabilities	0.5	0.5	0.6	0.7	0.8	0.7	1.3
<i>Memorandum items:</i>	(In percent)						
Loan/deposit ratio	59.7	59.3	57.6	60.5	68.7	68.3	65.6
Deposits annual rate of change	3.6	-0.8	1.6	13.3	4.1	4.8	4.8
Loans annual rate of change	7.0	-1.4	-1.3	17.9	18.0	4.3	4.3
Consumer loans share of total	86.2	86.6	81.0	75.0	84.7	72.4	76.8
Commercial loans share of total	10.9	12.3	18.4	22.3	27.6	25.0	23.2

Source: RMI Banking Commission.

1) Fiscal-year basis 5 quarter average.

2) Includes deposits of Social Security administration and other trust funds.

Table 7. Marshall Islands: Income and Expense of Domestic Money Banks, 2004–10 1/

	2004	2005	2006	2007	2008	2009	2010
	(In thousands of U.S. dollars)						
Interest Income:							
Interest and fees on loans	7,552	7,156	7,231	8,514	9,132	8,852	8,919
Deposit with banks	510	1,429	2,410	2,521	833	111	120
Other interest income	59	46	122	158	115	52	35
Total interest income	8,121	8,631	9,763	11,193	10,080	9,015	9,074
Interest Expense:							
Deposits	1,241	1,136	1,370	1,669	1,447	1,428	1,553
Other interest expense	0	0	0	0	0	0	0
Total interest expense	1,241	1,136	1,370	1,669	1,447	1,428	1,553
Net interest income	6,880	7,495	8,393	9,524	8,633	7,587	7,521
Provision for loans losses	988	648	448	422	260	267	302
Net interest income after loan loss provisions	5,892	6,847	7,945	9,102	8,373	7,320	7,219
Noninterest Income:							
Service charges and fees	640	631	661	613	783	730	704
Other noninterest income	767	645	724	911	824	966	1,071
Total noninterest income	1,407	1,276	1,385	1,524	1,607	1,696	1,775
Noninterest Expense:							
Salaries and employee benefits	1,888	2,240	2,449	2,625	2,665	2,733	2,895
Occupancy	261	281	306	333	351	350	355
Furniture and equipment	180	144	93	109	87	96	126
Other operating expense	1,917	1,751	1,818	1,978	2,154	2,215	2,420
Total noninterest expense	4,246	4,416	4,666	5,045	5,257	5,394	5,796
Net Income (Loss)	3,053	3,707	4,664	5,581	4,723	3,622	3,198

Source: RMI Banking Commission.

1/ Calendar year.

Table 8. Marshall Islands: Interest Rates of Domestic Money Banks, 2004–10

	2004	2005	2006	2007	2008	2009	2010
	(In percent per annum) 1/						
Deposit rates							
Savings accounts 2/	1.1	1.2	1.7	1.7	1.1	1.1	0.5
Time deposits 3/							
Three months	1.3	2.2	2.5	2.8	1.8	2.5	2.0
Six months	1.6	2.9	3.2	3.1	2.4	3.0	2.1
One year or more	2.1	3.5	4.0	4.1	3.6	6.0	3.5
Loan rates 4/							
Consumer loans	17.4	18.5	18.5	18.5	18.5	13.9	14.0
Commercial loans	9.7	11.0	11.0	9.5	9.4	8.9	8.9

Source: RMI Banking Commission.

1/ Year average

2/ Average of rates offered by deposit money banks.

3/ Average of minimum rates offered by deposit money banks.

4/ Average of maximum rates charged by deposit money banks.

Table 9. Marshall Islands: Balance of Payments, FY2004–10 1/

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
	(In millions of U.S. dollars)						
Current account balance	-5.7	-8.9	-5.1	-3.5	-3.9	-26.4	-40.7
Trade balance	-53.2	-61.7	-64.1	-69.6	-69.8	-73.3	-93.3
Exports of goods	18.8	23.5	17.9	18.3	20.2	20.8	32.3
Re-exports	17.5	20.4	17.0	15.5	15.1	15.9	21.1
Copra/ coconut oil	0.9	2.6	0.4	2.2	4.4	2.0	2.4
Fish	0.4	0.4	0.4	0.7	0.8	2.8	8.8
Imports of goods f.o.b. 2/	72.0	85.1	82.0	87.9	90.0	94.1	125.5
Services balance	-33.8	-38.9	-36.3	-39.0	-39.5	-54.0	-42.8
Exports of services	10.8	10.2	10.2	10.0	10.2	10.5	11.3
Fish processing	3.7	2.0	2.3	2.3	3.0	3.3	3.7
Transport	2.2	3.2	2.8	2.6	2.3	2.3	2.6
Government services	1.0	1.1	1.1	1.2	1.3	1.4	1.4
Travel	3.0	3.1	3.1	2.9	2.7	2.8	2.8
Telecommunication	0.9	0.8	0.9	0.9	0.9	0.8	0.8
Imports of services	44.5	49.1	46.5	49.0	49.8	64.6	54.1
Transport	22.5	25.5	26.0	27.2	28.0	25.9	25.6
Construction services	0.0	0.0	0.0	0.0	0.0	12.9	1.8
Business services	6.7	7.4	7.7	8.7	8.2	9.5	11.9
Medical referral programme	1.9	2.1	2.2	2.6	2.7	2.9	2.0
Other travel	11.7	12.2	8.7	8.7	8.9	9.8	10.4
Technical assistance	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Other	1.2	1.3	1.3	1.2	1.3	1.6	1.8
Primary income balance	36.6	40.7	40.8	43.1	43.2	40.8	34.5
Primary income, inflows	46.4	51.2	55.2	56.8	56.1	52.9	51.2
Compensation of employees	20.6	21.2	23.3	22.3	19.9	20.1	19.0
Rent receipts for use of Kwajalein land 3/	15.0	15.2	15.4	15.8	16.2	17.1	16.7
Ship registration fees	1.0	1.0	1.0	1.8	2.0	3.3	3.3
Fishing licence fees	0.9	1.4	1.6	0.8	1.7	1.4	1.0
Taxes on foreign-owned businesses	0.7	0.8	0.9	0.8	0.9	1.0	1.3
Dividends and interest	8.2	11.6	13.0	15.4	15.4	10.1	9.8
Primary income, outflows	9.8	10.5	14.4	13.7	12.9	12.1	16.6
Non-resident Kwajalein land owners	2.0	2.0	2.0	2.1	2.1	2.3	2.2
Dividends related to direct investment	5.1	5.9	8.9	7.7	7.2	6.5	10.3
Interest on loans	2.5	2.5	3.3	3.7	3.4	3.1	3.7
Compensation of employees	0.2	0.2	0.2	0.2	0.2	0.3	0.5
Secondary income balance	44.6	50.9	54.4	62.0	62.2	60.2	60.9
Secondary income, inflows	48.0	54.5	58.1	65.8	66.3	64.6	66.2
Government grants	40.1	46.2	49.9	53.7	57.2	54.4	56.2
Income tax from Kwajalein US workers	2.3	2.4	2.6	2.5	2.6	2.7	2.2
College of Marshall Islands	3.2	3.3	2.9	3.3	3.2	3.9	4.4
Secondary income, outflows	3.4	3.6	3.7	3.9	4.1	4.4	5.3
Household remittances	3.2	3.3	3.5	3.6	3.8	4.2	5.0
Non-life insurance, net premiums	0.2	0.3	0.3	0.3	0.3	0.2	0.2
Capital account balance	10.3	22.7	35.6	34.7	30.1	36.2	31.6
Capital inflows	10.3	22.7	35.6	34.7	30.1	36.2	31.6
National Gov't, Compact capital grants	3.2	4.7	9.5	16.6	11.3	13.2	13.3
National Gov't, Compact Trust Fund grants	7.0	14.1	10.7	11.4	10.5	14.9	13.5
Other capital grants to government	0.2	2.1	13.6	4.9	8.4	8.0	4.8
Capital outflows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net lending/Borrowing (Curr + Cap)	4.6	13.8	30.4	31.1	26.2	9.8	-9.1
Financial account balance	16.7	-16.5	8.2	-14.1	8.8	14.4	19.7
Direct investment	1.1	3.3	-1.1	7.0	5.7	14.6	37.1
Portfolio investment (increase in assets: -)	17.9	-14.6	3.2	-16.5	4.1	-4.9	-5.3
Other investment (increase in assets: -)	-2.3	-5.2	6.1	-4.6	-1.1	4.7	-12.2
Errors and omissions	21.3	-2.7	38.6	17.0	35.0	24.2	10.6

Sources: RMI authorities and Fund staff estimates.

1/ Fiscal year ending September 30.

2/ The significant increase in imports for FY2010 was due to the purchase of two purse seiners (fishing boats).

Table 10. Marshall Islands: External Debt and Debt Service, FY2004–10

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
	(In millions of U.S. dollars)						
External Debt Total							
New	6.1	1.0	9.8	12.0	0.0	17.0	3.1
Outstanding	94.1	92.8	101.9	111.7	99.1	95.6	106.8
Debt Service	3.7	4.5	6.4	16.8	7.5	7.8	9.7
Principal	1.4	2.0	3.1	13.2	4.2	4.7	5.9
Interest	2.3	2.5	3.3	3.6	3.3	3.0	3.7
Principal balance	94.7	92.1	99.7	99.1	94.6	106.8	113.4
External debt (in percent of GDP)	72.2	66.9	69.6	66.2	62.0	70.4	64.3
Debt service (in percent of general fund revenues) 1/	11.7	14.1	19.9	48.7	21.7	23.1	27.8
Memorandum items:							
Debt to AsDB (all concessional)	62.6	63.1	63.0	61.7	60.6	58.8	69.3
AsDB Debt Servicing	1.1	1.4	1.1	2.2	1.9	2.6	3.4
Interest	0.9	0.9	0.8	0.8	0.8	0.8	0.9
Principal	0.2	0.5	0.3	1.3	1.1	1.8	2.4
General Fund Revenues	31.5	31.9	32.2	34.5	34.7	33.7	34.9
AsDB Share of General Fund (in percent)	3.5	4.4	3.5	6.3	5.6	7.7	8.4
Nominal GDP	131.1	137.6	143.4	149.7	152.6	151.6	162.9
Export of Goods and Services	29.6	33.7	28.1	28.3	30.4	31.3	43.5

Sources: RMI authorities and the Asian Development Bank (AsDB).

1/ General Fund revenue = uncommitted government revenue available for debt service.