

ANNEX D.

Marshall Islands at a Glance

4/28/05

POVERTY and SOCIAL	Marshall Islands	East Asia & Pacific	Lower-middle-income		
2004					
Population, mid-year (millions)	0.05	1,855	2,655		
GNI per capita (Atlas method, US\$)	2,680	1,080	1,480		
GNI (Atlas method, US\$ billions)	0.14	2,011	3,934		
Average annual growth, 1998-04					
Population (%)	1.0	1.0	0.9		
Labor force (%)	..	1.1	1.2		
Most recent estimate (latest year available, 1998-04)					
Poverty (% of population below national poverty line)	..	..	..
Urban population (% of total population)	66	40	50		
Life expectancy at birth (years)	65	69	69		
Infant mortality (per 1,000 live births)	30	32	32		
Child malnutrition (% of children under 5)	..	15	11		
Access to an improved water source (% of population)	85	76	81		
Illiteracy (% of population age 15+)	..	10	10		
Gross primary enrollment (% of school-age population)	..	111	112		
Male	..	112	113		
Female	..	111	111		
KEY ECONOMIC RATIOS and LONG-TERM TRENDS					
	1984	1994	2003	2004	
GDP (US\$ billions)	0.04	0.09	0.10	0.11	
Gross domestic investment/GDP	
Exports of goods and services/GDP	3.5	..	
Gross domestic savings/GDP	
Gross national savings/GDP	
Current account balance/GDP	..	6.8	21.1	13.2	
Interest payments/GDP	
Total debt/GDP	..	167.5	
Total debt service/exports	
Present value of debt/GDP	
Present value of debt/exports	
	1984-94	1994-04	2003	2004	2004-08
(average annual growth)					
GDP	5.8	-1.3	2.0	1.5	..
GDP per capita	2.6	-2.3	2.0	0.5	..
Exports of goods and services

Development diamond*

Life expectancy

GNI per capita

Gross primary enrollment

Access to improved water source

Legend: Marshall Islands (green), Lower-middle-income group (red)

Economic ratios*

Trade

Domestic savings

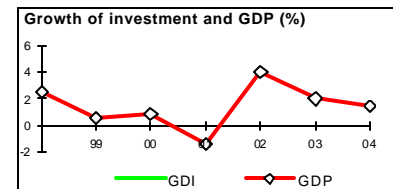
Investment

Indebtedness

Legend: Marshall Islands (green), Lower-middle-income group (red)

STRUCTURE of the ECONOMY

	1984	1994	2003	2004
<i>(% of GDP)</i>				
Agriculture	..	17.2	..	..
Industry	..	14.1	..	..
Manufacturing	..	1.2	..	..
Services	..	68.7	..	..
Private consumption
General government consumption
Imports of goods and services	71.7	..
(average annual growth)				
Agriculture
Industry
Manufacturing
Services
Private consumption
General government consumption
Gross domestic investment
Imports of goods and services

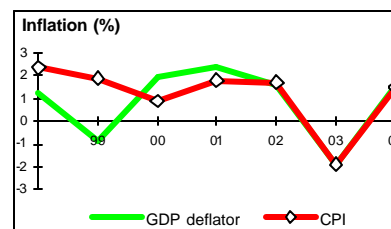


Note: 2004 data are preliminary estimates. Group data are for 2003.

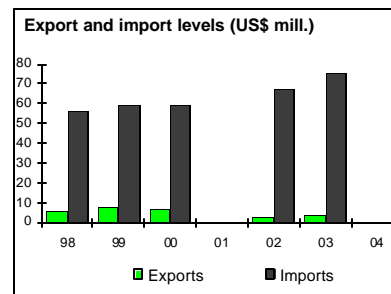
* The diamonds show four key indicators in the country (in bold) compared with its income-group average. If data are missing, the diamond will be incomplete.

PRICES and GOVERNMENT FINANCE

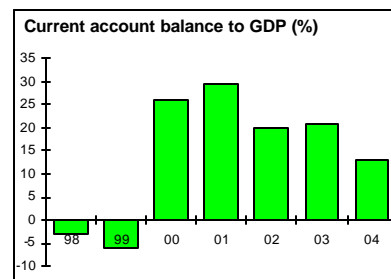
	1984	1994	2003	2004
Domestic prices				
<i>(% change)</i>				
Consumer prices	..	5.7	-1.9	1.5
Implicit GDP deflator	5.3	5.7	-1.9	1.6
Government finance				
<i>(% of GDP, includes current grants)</i>				
Current revenue*	..	75.0	75.4	75.1
Current budget balance	..	12.2	24.1	11.7
Overall surplus/deficit	..	-13.1	8.8	-3.1

**TRADE**

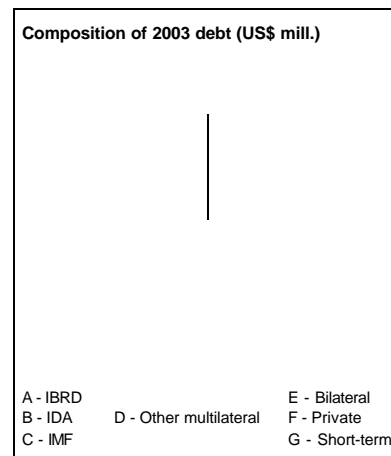
	1984	1994	2003	2004
<i>(US\$ millions)</i>				
Total exports (fob)	..	19	4	..
Commodity 1
Commodity 2
Manufactures
Total imports (cif)	..	68	75	..
Food
Fuel and energy
Capital goods
Export price index (1995=100)
Import price index (1995=100)
Terms of trade (1995=100)

**BALANCE of PAYMENTS**

	1984	1994	2003	2004
<i>(US\$ millions)</i>				
Exports of goods and services	..	..	4	..
Imports of goods and services	..	..	75	..
Resource balance	..	..	-51	-55
Net income	..	5	33	27
Net current transfers	..	..	40	43
Current account balance	..	6	22	14
Financing items (net)	..	-11	-40	..
Changes in net reserves	..	5	18	..
Memo:				
Reserves including gold (US\$ millions)	..	..	..	..
Conversion rate (DEC. local/US\$)	1.0	1.0	1.0	1.0

**EXTERNAL DEBT and RESOURCE FLOWS**

	1984	1994	2003	2004
<i>(US\$ millions)</i>				
Total debt outstanding and disbursed	..	158	..	..
IBRD
IDA
Total debt service
IBRD
IDA
Composition of net resource flows				
Official grants
Official creditors
Private creditors
Foreign direct investment
Portfolio equity
World Bank program				
Commitments
Disbursements
Principal repayments
Net flows
Interest payments
Net transfers



Marshall Islands – Social Indicators

	Latest single year			Same region/income group	
	1970-75	1980-85	1997-2003	East Asia & Pacific	Lower-middle-income
POPULATION					
Total population, mid-year (millions)	0.03	0.04	0.05	1,854.5	2,655.2
Growth rate (% annual average for period)	2.5	3.5	1.0	1.0	0.9
Urban population (% of population)	60.7	62.0	66.4	39.7	49.7
Total fertility rate (births per woman)	2.1	2.1
POVERTY					
<i>(% of population)</i>					
National headcount index
Urban headcount index
Rural headcount index
INCOME					
GNI per capita (US\$)	2,710	1,080	1,480
Consumer price index (1995=100)
Food price index (1995=100)
INCOME/CONSUMPTION DISTRIBUTION					
Gini index
Lowest quintile (% of income or consumption)
Highest quintile (% of income or consumption)
SOCIAL INDICATORS					
Public expenditure					
Health (% of GDP) ^a	5.8	1.9	2.6
Education (% of GDP) ^a	11.3	3.2	4.0
Social security and welfare (% of GDP)
Net primary school enrollment rate					
<i>(% of age group)</i>					
Total	92	91
Male	92	92
Female	92	91
Access to an improved water source					
<i>(% of population)</i>					
Total	76	81
Urban	93	94
Rural	67	70
Immunization rate					
<i>(% of children ages 12-23 months)</i>					
Measles	80	70	78
DPT	80	78	84
Child malnutrition (% under 5 years)	15	11
Life expectancy at birth					
<i>(years)</i>					
Total	65	69	69
Male	63	68	67
Female	68	71	71
Mortality					
Infant (per 1,000 live births) ^b	30	32	32
Under 5 (per 1,000 live births)	66	42	40
Adult (15-59)
Male (per 1,000 population)	302	184	214
Female (per 1,000 population)	230	129	135
Maternal (modeled, per 100,000 live births)
Births attended by skilled health staff (%)	95	68	..

Note: 0 or 0.0 means zero or less than half the unit shown. Net enrollment rate: break in series between 1997 and 1998 due to change from ISCED76 to ISCED97. Immunization: refers to children ages 12-23 months who received vaccinations before one year of age.

World Development Indicators database, August 2004, World Bank

a. IMF Article 4, 2004

b. Republic of Marshall Islands, Ministry of Health

Marshall Islands – Selected Indicators Table



Base-case (most likely) projection

	<i>Actual</i>			<i>Estimate</i>		<i>Projection</i>		
	2000	2001	2002	2003	2004	2005	2006	2007
Part A: Main Macro Aggregates								
<i>Annual growth rates, calculated from constant 1990 price data</i>								
GDP (mp) per capita	-0.7	-2.6	4.0	2.0	0.5	..	..	..
Total consumption per capita	..	..	..	..	..	..	..	..
GDP at market prices	0.9	-1.3	4.0	2.0	1.5	..	..	..
Total consumption	..	..	..	..	..	..	..	..
Private consumption	..	..	..	..	..	..	..	..
Gross domestic investment (GDI)	..	..	..	..	..	..	..	..
Gross dom. fixed investment (GDFI)	..	..	..	..	..	..	..	..
Exports (GNFS) ^a	..	..	3.0	3.7	..	..	..	..
of which Goods	..	..	3.0	3.7	..	..	..	..
Imports (GNFS) ^a	..	..	67.5	75.2	..	..	..	..
of which Goods	..	..	67.5	75.2	..	..	..	..
<i>Savings-investment balances, as percentage of GDP</i>								
Gross Domestic investment	..	..	..	..	..	..	..	..
of which Government investment	..	..	..	..	..	..	..	..
Foreign savings	-26.2	-29.7	-19.9	-21.1	-13.2	..	..	..
Gross national savings	..	..	..	..	..	..	..	..
Government savings	18.0	29.3	11.1	24.1	11.7	..	..	..
Non government savings	..	..	..	..	..	..	..	..
Gross domestic savings	..	..	..	..	..	..	..	..
<i>Other</i>								
GDP inflation	2.0	2.4	1.6	-1.9	1.6	..	..	..
Annual average exchange rate (LCU/US\$)	1.0	1.0	1.0	1.0	1.0	..	..	..
Index real average exchange rate (YR90=100)	..	..	..	..	..	..	..	..
Terms of trade index (YR90=100)	..	..	..	..	..	..	..	..
Incremental capital-output ratio (GDI based)	..	..	..	..	..	..	..	..
Import elasticity with respect to GDP	..	..	16.9	37.6	..	..	..	..
Money growth	..	..	..	..	..	..	..	..
Part B: Government Finance Indicators								
<i>Percentage of GDP</i>								
Total revenues, of which ^b	75.3	84.6	76.0	75.4	75.1	..	..	..
Tax revenues	..	..	..	..	..	..	..	..
Total expenditures, of which	66.3	66.9	79.5	66.6	78.2	..	..	..
Consumption	..	..	..	..	..	..	..	..
Deficit(-)/Surplus(+)	9.1	17.7	-3.5	8.8	-3.1	..	..	..
Financing:	..	..	..	..	..	..	..	..
Foreign	..	..	..	..	..	..	..	..
Monetary sector	..	..	..	..	..	..	..	..
Other domestic	-4.4	-19.9	4.0	..	..	..	..	..
<i>Other</i>								
Total Debt/GDPmp	..	..	..	..	..	..	..	..
Total interest payments/Tax revenues	..	..	..	..	..	..	..	..
Part C: Debt & Liquidity Indicators								
<i>Total DOD and TDS</i>								
DOD (US\$ millions)	68.8	67.0	58.0	..	..	..	..	..
DOD / GDPmp ratio	70.1	67.6	55.4	..	..	..	..	..
TDS (US\$ millions)	..	..	..	..	..	..	..	..
TDS / exports (XGS) ratio	..	..	..	..	..	..	..	..
Total gross reserves (months' imports G&S)	..	..	..	..	..	..	..	..
Part D: External Financing Plan								
<i>(US\$, millions)</i>								
Official capital grants	..	..	..	..	..	..	..	..
Private investment (net)	..	..	..	..	..	..	..	..
Net Long term borrowing excl IMF	..	..	..	..	..	..	..	..
Adjustments to scheduled debt service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other capital flows	..	..	..	..	..	..	..	..
Financing Requirements (incl IMF)	-30.3	-24.3	-35.0	-39.8	..	..	..	..
of which current account deficit	-25.7	-29.5	-20.8	-22.1	-14.3	..	..	..

Note: a. RMI Abstract

b. IMF Article 4, 2004 (for data in 2002 and 2003)

Marshall Islands – Key Economic Indicators

Indicator	Actual			Estimate		Projected		
	2000	2001	2002	2003	2004	2005	2006	2007
National accounts (as % of GDP)								
Gross domestic product ^a	100	100	100	100	100	100	100	100
Agriculture	11	11	..	..	..	..	..	..
Industry	20	21	..	..	..	..	..	..
Services	69	68	..	..	..	..	..	..
Total Consumption	..	..	..	..	..	..	..	..
Gross domestic fixed investment	..	..	..	..	..	..	..	..
Government investment	..	..	..	..	..	..	..	..
Private investment	..	..	..	..	..	..	..	..
Exports (GNFS) ^b	..	..	3	4	..	..	..	..
Imports (GNFS)	..	..	64	72	..	..	..	..
Gross domestic savings	..	..	..	..	..	..	..	..
Gross national savings ^c	..	..	..	..	..	..	..	..
<i>Memorandum items</i>								
Gross domestic product (US\$ million at current prices)	98	99	105	105	108	..	..	..
GNI per capita (US\$, Atlas method)	2370	2200	2400	2700	2680	..	..	..
Real annual growth rates (% , calculated from 1990 prices)								
Gross domestic product at market prices	0.9	-1.3	4.0	2.0	1.5	..	..	..
Gross Domestic Income	..	..	..	..	..	..	..	..
Real annual per capita growth rates (% , calculated from 1990 prices)								
Gross domestic product at market prices	-0.7	-2.6	4.0	2.0	0.5	..	..	..
Total consumption	..	..	..	..	..	..	..	..
Private consumption	..	..	..	..	..	..	..	..
Balance of Payments (US\$ millions)								
Exports (GNFS) ^b	..	..	3	4	..	..	..	..
Merchandise FOB	8	8	..	..	..	..	..	..
Imports (GNFS) ^b	..	..	68	75	..	..	..	..
Merchandise FOB	59	61	..	..	..	..	..	..
Resource balance	..	..	-65	-72	..	..	..	..
Net current transfers	44	52	40	40	43	..	..	..
Current account balance	26	30	21	22	14	..	..	..
Net private foreign direct investment	-15	-22	..	..	..	..	..	..
Long-term loans (net)	..	..	..	..	..	..	..	..
Official	..	..	..	..	..	..	..	..
Private	..	..	..	..	..	..	..	..
Other capital (net, incl. errors & omissions)	..	..	..	..	..	..	..	..
Change in reserves ^d	5	-5	14	18	..	..	..	..
<i>Memorandum items</i>								
Resource balance (% of GDP)	..	..	-61.6	-68.2	..	..	..	..
Real annual growth rates (YR90 prices)								
Merchandise exports (FOB)	..	..	..	..	..	..	..	..
Primary	..	..	..	..	..	..	..	..
Manufactures	..	..	..	..	..	..	..	..
Merchandise imports (CIF)	..	..	..	..	..	..	..	..

(Continued)

Marshall Islands – Key Economic Indicators*(Continued)*

Indicator	Actual			Estimate		Projected		
	2000	2001	2002	2003	2004	2005	2006	2007
Public finance (as % of GDP at market prices)^e								
Current revenues	75.3	84.6	76.0	75.4	75.1	..	..	..
Current expenditures	57.3	55.3	64.9	51.4	63.4	..	..	..
Current account surplus (+) or deficit (-)	18.0	29.3	11.1	24.1	11.7	..	..	..
Capital expenditure	9.0	11.6	14.6	15.3	14.8	..	..	..
Foreign financing	..	..	..	..	..	..	..	..
Monetary indicators								
M2/GDP	..	..	..	..	..	..	..	..
Growth of M2 (%)	..	..	..	..	..	..	..	..
Private sector credit growth / total credit growth (%)	..	..	..	..	..	..	..	..
Price indices(YR90 =100)								
Merchandise export price index	..	..	..	..	..	..	..	..
Merchandise import price index	..	..	..	..	..	..	..	..
Merchandise terms of trade index	..	..	..	..	..	..	..	..
Real exchange rate (US\$/LCU) ^f	..	..	..	..	..	..	..	..
Real interest rates								
Consumer price index (% change)	0.9	1.8	1.7	-1.9	1.5	..	..	..
GDP deflator (% change)	2.0	2.4	1.6	-1.9	1.6	..	..	..

a. GDP at factor cost

b. "GNFS" denotes "goods and nonfactor services."

c. Includes net unrequited transfers excluding official capital grants.

d. Includes use of IMF resources.

e. Consolidated central government.

f. "LCU" denotes "local currency units." An increase in US\$/LCU denotes appreciation.

Marshall Islands – Key Exposure Indicators

Indicator	Actual			2003	Estimate		Projected	
	2000	2001	2002		2004	2005	2006	2007
Total debt outstanding and disbursed (TDO) (US\$m) ^a	69	67	58	..	..	..	..	..
Net disbursements (US\$m) ^a	0	0	0	0	..	..	..	..
Total debt service (TDS) (US\$m) ^a	..	..	..	..	..	..	..	..
Debt and debt service indicators (%)								
TDO/XGS ^b	..	..	..	..	..	..	..	..
TDO/GDP	70.1	67.6	55.4	..	..	..	..	..
TDS/XGS	..	..	..	..	..	..	..	..
Concessional/TDO	..	..	..	..	..	..	..	..
IBRD exposure indicators (%)								
IBRD DS/public DS	..	..	..	..	..	..	..	..
Preferred creditor DS/public DS (%) ^c	..	..	..	..	..	..	..	..
IBRD DS/XGS	..	..	..	..	..	..	..	..
IBRD TDO (US\$m) ^d	..	..	..	..	..	..	..	..
Of which present value of guarantees (US\$m)								
Share of IBRD portfolio (%)	..	..	..	..	..	..	..	..
IDA TDO (US\$m) ^d	..	..	..	..	..	..	..	..
IFC (US\$m)								
Loans								
Equity and quasi-equity /c								
MIGA								
MIGA guarantees (US\$m)								

a. Includes public and publicly guaranteed debt, private nonguaranteed, use of IMF credits and net short-term capital.

b. "XGS" denotes exports of goods and services, including workers' remittances.

c. Preferred creditors are defined as IBRD, IDA, the regional multilateral development banks, the IMF, and the Bank for International Settlements.

d. Includes present value of guarantees.

e. Includes equity and quasi-equity types of both loan and equity instruments.