
CNMI

Economic Indicators-4th Quarter Issue

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October to December-2006
Department of Commerce
Commonwealth of the Northern Mariana Islands

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MESSAGE FROM THE SECRETARY

We are pleased to present the Fourth Quarter issue of the Economic Indicator, depicting the social and economic conditions of the Commonwealth of the Northern Mariana Islands (CNMI), covering October through December 2006.

This publication is made possible by data researched and tabulated under the Central Statistics Division, Department of Commerce, and with contributions from other CNMI Government departments and agencies, as well as inputs from private organizations.

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We are committed to providing you, the public, business community, and leaders of the CNMI this quarterly issue for whatever purpose it may serve you. Moreover, we are grateful to all those who contributed to the successful compilation of this report and look forward to working closely together to ensure that future issues are published on time. We invite and welcome any suggestions or comments that may improve our quarterly publications. Please send your thoughts to our office.

Hafa Adai,

JAMES A. SANTOS
Secretary of Commerce

Table 1 - Banking Activity

Banking Activity (US \$ Millions)	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Total Deposits	2,268.1	2,214.1	2,233.6	2,194.5	2,062.8	523.7	504.1	510.2	530.4	518.1
Total Demand (Checking)	549.2	546.0	663.8	735.0	592.5	178.6	150.8	147.6	150.9	143.1
Total Savings	847.1	943.7	908.5	788.3	675.0	175.4	171.5	175.7	167.9	159.7
Total TCDs*	871.6	724.3	661.2	671.1	795.0	169.7	181.5	186.8	211.6	215.1
Total Loans	1,062.7	919.0	818.5	799.0	734.9	193.8	187.2	184.1	182.7	180.7
Consumer	278.7	253.7	304.8	338.9	310.7	81.5	81.1	78.7	76.8	74.1
Real Estate	244.9	222.1	187.5	183.8	187.4	47.3	47.7	47.2	46.6	45.9
Commercial	537.2	443.2	326.1	276.2	236.7	65.0	58.4	58.1	59.3	60.8
Loan to Deposit Ratio	46.8%	45.5%	36.6%	36.4%	35.6%	37.0%	37.1%	36.1%	34.5%	34.9%

Source: Banking Section, Department of Commerce

Table 2 - Remittance

Remittances	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Remittances (US \$ Millions)	80.1	80.5	94.6	112.6	102.2	27.8	25.1	24.4	25.1	27.6
% Change to Previous Year/Quarter	4.5%	0.5%	17.5%	19.0%	-9.2%	-13.1%	-9.7%	-4.6%	-21.5%	-0.7%

Source: Banking Section, Department of Commerce

Table 3 - Auto Sales

	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Total Cars Sold	1298	1692	1992	1885	1352	423	411	352	336	253
% Change - Total Cars	-10.9%	30.4%	17.7%	-5.4%	-28.2%	-5.8%	-18.2%	-31%	-25.1%	-40%
New Cars	941	1268	1612	1555	1000	334	330	260	236	174
Used Cars	357	424	380	330	352	89	81	92	100	79

Source: Commonwealth Auto Dealer's Association (CADA)

Table 4 - Visitor Arrival

	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Total Visitors	475,169	459,457	589,224	491,701	435,494	108,571	112,496	108,738	113,540	100,720
% Change to Previous Qtr in corresponding Year						-17.2%	-19.2%	-10.8%	-16.7%	-7.6%
Japan	326444	328075	382478	351739	269780	68531	73,488	65,556	72,717	58,019
Korea	90344	69642	68282	69952	82891	19274	18,425	20,459	22,606	21,401
U.S. & Guam	35739	33840	36739	37666	24579	8431	7,617	9,666	7,296	7,713
China/Hongkong				23410	38313	9,510	9,709	9,188	8,571	10,845
Phillipines				2381	4320	787	912	1,134	857	1,417
Russia					1675		604	278	327	466
Taiwan				2085	314	503	58	92	103	61
Others*	22642	27900	101725	4468	6178	1535	1,976	2,337	1,067	798

Source: Marianas Visitors Authority (MVA)

Table 5 - Average CNMI Hotel Daily Rate

	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Average Daily Rates (\$)	81	78	80	83	90	82	91	84	97	88
% Change to Previous Year/Quarter	-9%	-4%	3%	4%	8%	-2.4%	8.3%	1.2%	15.4%	7.3%

Source: Hotel Association of the Northern Mariana Islands (HANMI). Data from HANMI members only.

Table 6 - Average CNMI Hotel Occupancy Rate

	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Hotel Occupancy Rate (%)	63%	65%	72%	70%	62%	62%	60%	62%	65%	61%
% Change to Previous Quarter/Year	15.7%	3.2%	10.8%	-3%	-11%	-17%	-19%	-11%	-13%	-1.6%

Source: Hotel Association of the Northern Mariana Islands (HANMI). Data from HANMI members only.

Total Hotel Rooms: 4238

Table 7 - Business Gross Revenue (BGR) Reported

	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
BGR Reported* (US \$ Millions)	1,869	1,914	2,034	2,020	1,829	478.6	503.2	448.6	457.8	419.7
% Change to Previous Year/Quarter	-11.71%	2.41%	6.27%	-0.69%	-9.45%	0.1%	-6.7%	-14.3%	-4.2%	-12.3%

Source: Department of Finance

** Estimated based on BGRT and other income tax collections.

Table 8 - General Fund Revenue (Taxes and Fees Collected)

General Fund Revenue (Taxes and Fees Collected)	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Total (US \$ Millions)	187.94	209.79	217.90	210.29	196.59	48.64	52.27	47.90	56.06	40.36
% Change to Previous Year/Quarter	-14.63%	11.63%	3.87%	-3.49%	-8.68%	-3.65%	-13.07%	-14.93%	11%	-17%
Business Gross Receipt Tax	48.56	50.64	54.48	58.29	54.05	14.02	14.67	13.00	13.43	12.95
Wage & Salary Tax	31.15	31.08	34.97	32.68	28.58	7.72	7.88	7.58	6.87	6.25
NM/TT Personal (Chp. 7) / Corp. Income Tax	12.75	16.96	11.23	10.01	15.05	2.16	2.61	1.85	8.80	1.79
Garment Certification Fee	30.93	29.31	30.56	24.08	18.06	5.62	4.62	4.63	4.64	4.17
Excise Tax	18.73	22.34	24.43	23.88	24.41	5.86	6.76	6.22	6.23	5.20
Hotel Occupancy Tax	4.87	5.43	5.96	6.50	5.54	1.33	1.58	1.18	1.67	1.11
Fuel/Container/Bar Tax	6.75	8.24	9.91	10.24	7.25	2.59	1.30	2.4	2.16	1.39
Fees, Charges, & Other Revenues	34.20	45.79	46.36	44.61	33.81	9.34	8.02	10.07	7.39	8.33
Transfers from Other Funds						4.41	5.87	1.97	5.92	1.55
Revenue Transfer to Other Funds						-0.95	-1.04	-1.00	-1.05	-0.83

Source: Department of Finance

Table 9 - Government Expenditures

	Year				Quarter				
	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Government Expenditures (US \$ Millions)	213.9	215.4	224.1	195.6	61.4	53.9	47.8	51.4	42.5
% Change to Previous Year	1.54%	0.70%	4.04%	-12.7%					
% Change to Previous Year/Quarter					14.55%	0.37%	-13.50%	-4.10%	-30%

Source: Department of Finance

Table 10 - Imports

	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Total Tonnage (In Thousands)*	639.7	682.5	666.4	605.5	540.0	138.2	134.9	145.4	134.8	124.9
Petroleum, Oil, Lubricants (P.O.L.)	177.6	221.1	202.4	214.2	203.4	47.6	51.6	56.1	51.0	44.7
Cement	19.1	18.4	22.8	19.2	16.8	4.0	4.5	5.5	2.2	4.6
Garment	180.5	163.2	157.7	112.9	91.5	24.9	21	24.7	25.3	20.5
Food Items					62.3	17.1	15.3	16.1	14.7	16.2
Construction Materials					16.6	5.1	3.8	6.4	3.1	3.3
Beverages					23.5	7.4	5.7	6.2	6.1	5.5
Others	262.5	279.8	283.5	259.2	125.9	32.1	33	30.4	32.4	30.1

Source: Port of Saipan, Commonwealth Ports Authority (CPA)

Table 11 - Exports

	Year					Quarter				
	2002	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Garment Exports Value (US \$ Millions)*	831.3	792.1	826.0	650.8	486.5	151.9	125.8	125.4	126.0	109.3
% Change to Previous Year/Quarter	-10.20%	-4.72%	4.28%	-21.2%	-25.2%	-8.00%	-17.18%	-19.7%	-23.6%	-28.0%

Source: Department of Finance

* Estimated Based on Garment Certification Fee Collection

Table 12 - Work Permits Issued by Industry

INDUSTRY	2002	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4
Banking	10	15	11	13	15	6	4	1	4
Construction	1,739	1,496	2,076	1,938	1,845	531	426	468	420
Fishing	18	19	28	16	17	3	6	4	4
Garment	12,372	11,982	14,512	13,922	9,690	2,090	1,817	3,660	2,123
Hotel	2,194	2,203	2,687	2,447	2,173	618	654	509	392
CNMI Gov't	67	89	193	281	215	108	41	28	38
Night Club/Bar	471	480	679	618	488	138	112	115	123
Farmer	417	445	699	658	621	184	167	139	131
Private Household	1,529	1,597	2,012	1,802	1,735	453	437	384	461
Restaurant	1,096	1,021	1,670	1,420	1,230	349	312	298	271
Services	7,172	7,181	10,998	9,534	8,544	2,373	1,944	2,043	2,184
Tourism	389	369	588	491	431	109	99	110	113
Manpower	81	59	58	15	22	8	2	1	11
Security Services	178	192	194	139	168	66	38	32	32
TOTAL Permits Issued	27,733	27,148	36,405	33,294	27,194	7,036	6,059	7,832	6,307

Source: Department of Labor

Table 13 - Telephone Lines

	Year				Quarter				
	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Total Telephone Lines	29,747	31,525	31,752	30,684	31,752	30,599	30,929	30,945	30,684
% Change to Previous Year/Quarter	11.3%	6.0%	0.7%	-3.3%	2.9%	-3.6%	-0.90%	0.2%	-3.3%
Total Commercial Phone Lines	18,102	19,722	20,551	20,592	20,551	19,633	20,209	20,610	20,592
% Change to Previous Year/Quarter	19.1%	8.9%	4.2%	0.19%	5.0%	-4.5%	3.40%	5.30%	0.1
Saipan	17,184	10,920	10,668	9737	10,668	10,327	9,786	9,902	9,737
Tinian	447	450	435	387	435	391	383	386	387
Rota	471	489	466	428	466	434	429	425	428
Special Access		7863	8982	10040	8,982	8,481	9611	9,897	10,040
Total Residential Phone Lines	11,645	11,803	11,201	10,092	11,201	10,966	10,715	10,335	10,092
% Change to Previous Year/Quarter	1.0%	1.4%	-5.1%	-9.90%	-0.9%	-2.1%	-6.10%	-8.50%	-9.9%
Saipan	10,600	10,734	10,178	9096	10,178	9,965	9,724	9,351	9,096
Tinian	512	531	499	492	499	481	466	469	492
Rota	533	538	524	504	524	520	525	515	504

Source: PTI

Table 14 - Building Permits

	Year				Quarter				
	2003	2004	2005	2006	2005.4	2006.1	2006.2	2006.3	2006.4
Total No. of Permits	323	352	350	292	75	105	75	65	47
No. of Commercial	163	157	164	125	37	39	39	38	9
No. of Residential	160	195	186	167	38	66	36	27	38
Total Value (US \$ Millions)	15.55	23.05	28.89	11.79	4.95	4.10	3.28	2.29	2.12
Commercial	9.55	11.47	19.94	3.59	2.75	0.84	1.13	1.41	0.21
Residential	6.00	11.58	8.95	7.74	2.2	3.18	1.79	0.879	1.9

Source: Office of the Building Safety Official, Department of Public Works

Table 15

**Consumer Price Index for the 4th QTR 2006
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
1st Quarter 2003 = 100**

Groups	4th Qtr	3rd Qtr	4th Qtr	To 4th Qtr	To 4th Qtr
	2006	2006	2005	fm 3rd Qtr	fm 4th Qtr 05
All Items	111.7	111.3	100.6	0.4	11.0
Food	102.3	101.3	99.6	1.0	2.7
Alcoholic Be	100.0	100.0	100.1	0.0	-0.1
Housing and	140.5	139.7	102.2	0.6	37.5
Apparel	100.3	100.5	99.5	-0.2	0.8
Transportatio	100.0	100.0	100.0	0.0	0.0
Medical Care	100.0	100.0	99.8	0.0	0.2
Recreation	99.1	102.2	100.8	-3.0	-1.7
Education an	100.5	100.1	101.1	0.4	-0.6
Other Goods	100.0	100.0	100.0	0.0	0.0

Source: Central Statistics Division, Department of Commerce

**Table 16
HISTORICAL CPIs FOR SELECTED GROUPS
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
1st Quarter 2003 = 100**

Year & Quarter Wgts	Food	Alcoholic Beverages	Housing Utilities	Apparel	ransportation	Medical Care	Recreation	Education ommunication	Other Goods & Services	All Items
	19.02	1.72	27.73	2.24	33.52	2.36	2.44	5.68	5.30	100.0
2000.1	111.3		103.1	108.5	97.0	84.3				99.3
2000.2	110.1		103.5	107.4	99.1	92.5				101.8
2000.3	112.2		104.7	107.9	101.4	93.1				103.2
2000.4	109.0		100.7	108.0	101.4	92.6				101.4
2001.1	106.0		101.3	108.0	101.2	92.2				100.3
2001.2	107.3		101.2	107.5	100.6	92.2				100.6
2001.3	106.7		104.2	107.5	100.2	92.1				100.8
2001.4	107.7		102.3	108.4	98.8	91.9				100.7
2002.1	106.0		102.8	107.2	99.5	97.9				102.2
2002.2	103.7		98.4	107.9	101.0	97.6				100.8
2002.3	102.3		101.3	107.7	101.0	97.7				100.8
2002.4	99.6		100.3	101.5	101.2	97.7				99.4
2003.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003.2	100.3	100.2	100.0	100.2	99.7	100.0	99.3	99.8	100.0	99.9
2003.3	100.7	100.0	99.2	101.0	99.7	100.0	99.1	100.2	100.0	99.8
2003.4	100.5	99.9	97.9	100.5	100.5	100.0	96.3	99.6	100.0	99.6
2004.1	103.1	99.9	98.3	100.9	100.5	100.0	95.6	99.5	100.0	100.2
2004.2	104.1	99.7	97.7	99.8	100.9	100.0	101.5	99.6	108.3	100.9
2004.3	105.2	100.1	97.4	95.5	100.0	100.0	98.9	98.7	108.3	100.5
2004.4	107.4	99.9	98.0	92.6	100.2	100.0	98.6	100.9	108.3	101.2
2005.1	106.9	100.0	98.2	98.0	100.6	100.0	98.8	98.0	108.3	101.3
2005.2	107.7	101.3	98.3	96.6	100.7	100.0	101.5	98.4	108.3	101.6
2005.3	100.4	100.4	100.1	96.3	100.3	100.1	99.6	101.4	100.0	100.2
2005.4	99.6	100.1	102.2	99.5	100.0	99.8	100.8	101.1	100.0	100.6
2006.1	101.0	100.4	101.5	114.0	100.3	106.5	103.0	100.8	100.0	101.3
2006.2	100.2	100.0	101.0	100.5	100.0	100.0	100.7	100.0	100.0	100.3
2006.3	101.3	100.0	139.7	100.5	100.0	100.0	102.2	100.1	100.0	111.3
2006.4	102.3	100.0	140.5	100.3	100.0	100.0	99.1	100.5	100.0	111.7

¹ The previous Consumer Price Index had only 5 major groups rather than the 9 that are in the revised CPI. Nevertheless, these historical CPIs will provide users with some indication of historical price movement of the CPI.