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# CNMI Quarterly Economic Indicators

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<http://www.commerce.gov.mp/csdhome.htm>

April - June 2001

Department of Commerce  
Commonwealth of the Northern Mariana Islands

## **MESSAGE FROM THE SECRETARY**

I am pleased to release this tenth issue of a series depicting the social and economic conditions of the Commonwealth of the Northern Mariana Islands (CNMI) on a quarterly basis. This publication, along with other reports from the Department of Commerce can also be accessed at [www.commerce.gov.mp/econ\\_indicators.htm](http://www.commerce.gov.mp/econ_indicators.htm)

This publication is made possible by data researched and tabulated under the Central Statistics Division of the Department of Commerce and many other CNMI Government Departments and Agencies, as well as other private organizations. We owe them a word of gratitude.

Please forward any comments and suggestions on this publication to my office. We are committed to providing you, the public, businesses, and leaders of the CNMI this quarterly issue of our Economic Indicators. We have worked hard to put together this tenth issue and we hope to add more information in the next issues.

FRANKIE B. VILLANUEVA  
Secretary of Commerce

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Note:

Numbers in some tables are rounded.

**Table 1 - Banking Activity**

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>	<i>2001.2</i>
Banking Activity (U.S. \$ Millions)										
<b>Total Deposits</b>	<b>463.0</b>	<b>481.1</b>	<b>522.8</b>	<b>570.4</b>	<b>595.7</b>	<b>607.9</b>	<b>603.7</b>	<b>595.7</b>	<b>601.2</b>	<b>610.5</b>
Total Demand (Checking)	136.7	140.8	133.6	153.0	144.0	132.6	142.4	144.0	136.7	135.8
Total Savings	163.2	163.2	192.5	184.5	176.2	208.4	198.3	176.2	182.3	185.3
Total TCDs	163.1	177.0	196.7	232.9	275.5	266.9	263.1	275.5	282.2	289.4
<b>Total Loans</b>	<b>280.2</b>	<b>280.0</b>	<b>304.7</b>	<b>288.3</b>	<b>325.0</b>	<b>260.9</b>	<b>255.7</b>	<b>325.0</b>	<b>321.5</b>	<b>316.8</b>
Government	1.4	0.8	1.1	0.4	2.8	8.8	10.7	2.8	2.3	2.5
Consumer	71.3	80.0	83.6	74.7	70.8	70.3	70.1	70.8	71.1	71.2
Commercial	173.5	166.2	165.3	159.9	209.6	131.5	136.7	209.6	205.3	201.4
Real Estate	34.0	32.9	54.7	53.4	41.9	50.3	38.3	41.9	42.8	41.8

Source: Department of Commerce

**Table 2 - Remittances**

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>	<i>2001.2</i>
Remittances (U.S. \$ Millions)	49.5	52.4	58.9	65.1	73.3	17.2	18.9	19.9	17.3	19.1

Source: Department of Commerce

**Table 3 - Loans from Commonwealth Development Authority**

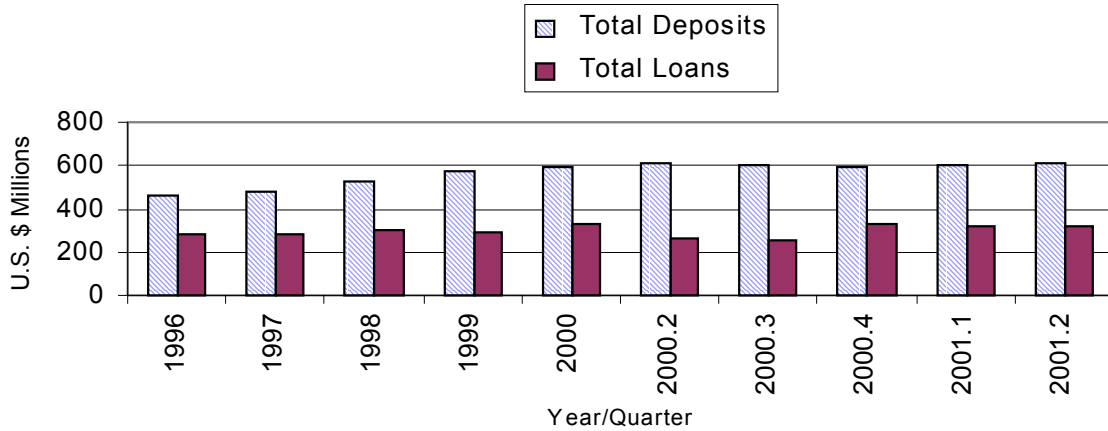
<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>	<i>2001.2</i>
<b>Total Loans</b>	<b>\$ 4,300,000</b>	<b>\$ 7,000,000</b>	<b>\$ 8,200,000</b>	<b>\$ 6,500,000</b>	<b>\$ 398,000</b>	-	<b>\$ 60,000</b>	<b>\$ 338,000</b>	<b>\$ 52,500</b>	<b>\$ 183,000</b>
Direct loans	1,000,000	500,000	2,200,000	900,000	-	-	-	-	-	-
Guaranteed loans	3,300,000	6,500,000	6,000,000	5,600,000	250,000	-	-	250,000	-	-
Microloan	-	-	-	-	148,000	-	60,000	88,000	52,500	183,000

Note: The drop in total CDA loans reflects the moratorium on Direct and Guaranteed Loans effective August of 2000.

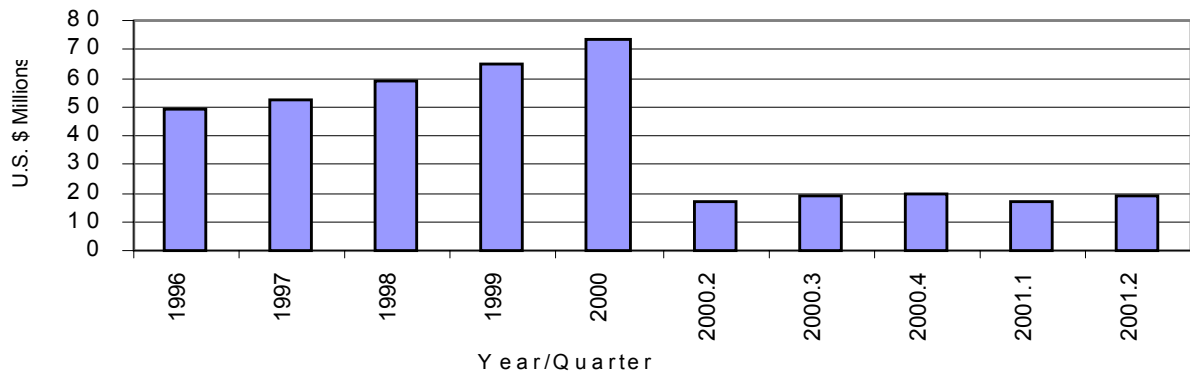
CDA continues to accept applications for Microloan programs with a maximum of \$35,000 per loan.

Source: CDA

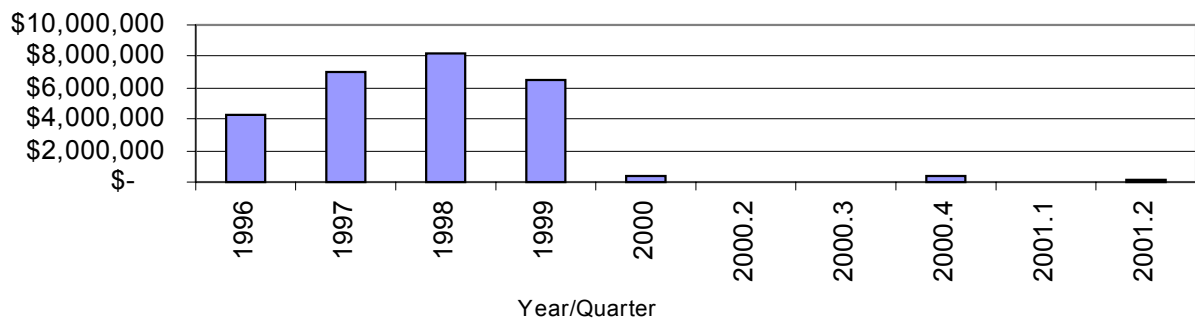
**Figure 1 - Banking Activity**



**Figure 2 - Remittances**



**Figure 3 - Loans from Commonwealth Development Authority**



**Table 4 - Visitors Arrival**

Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Total Visitors	736,117	694,888	490,165	501,788	528,597	127,234	137,888	129,232	134,179	117,755
% Change	-	-6%	-29%	2%	5%	-6%	8%	-6%	4%	-12%
Japan	438,462	447,882	376,539	380,473	378,758	88,665	96,079	92,063	104,878	88,787
Korea	187,881	141,510	27,813	51,150	71,614	17,875	19,399	19,822	13,811	13,540
U.S. & Guam	83,989	75,153	60,566	48,891	51,217	13,353	13,218	10,982	9,217	10,989
Other	25,785	30,343	25,247	21,274	27,008	7,341	9,192	6,365	6,273	4,439

Note: Others include: Taiwan, China, Philippines, Hong Kong, and Other Areas.  
Source: MVA

**Table 5 - Average CNMI Hotel Daily Rate**

Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Average Daily Rate (\$)	\$ 128	\$ 136	\$ 117	\$ 99	\$ 88	\$ 84	\$ 95	\$ 83	\$ 93	\$ 86

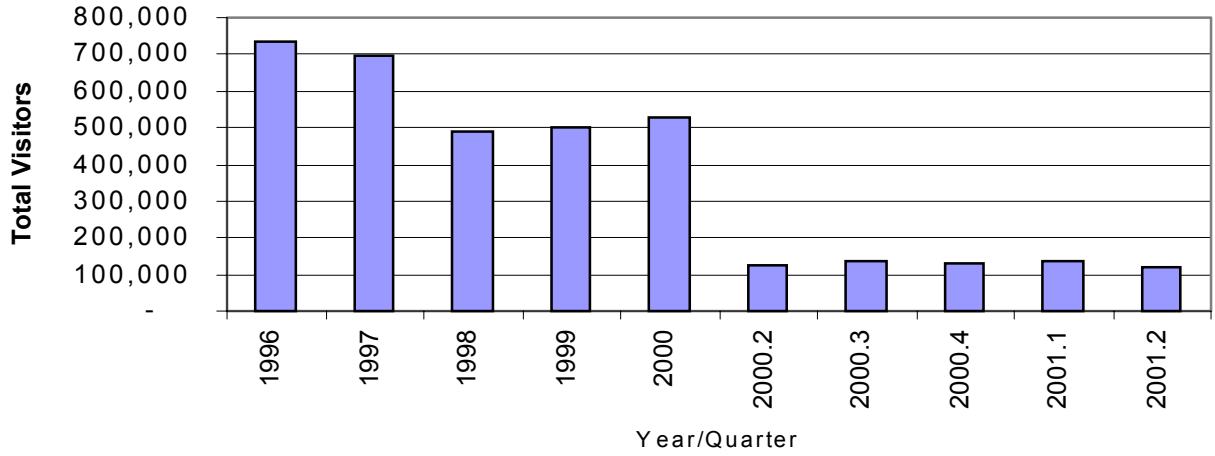
Source: Data from HANM Members only.

**Table 6 - Average CNMI Hotel Occupancy Rate**

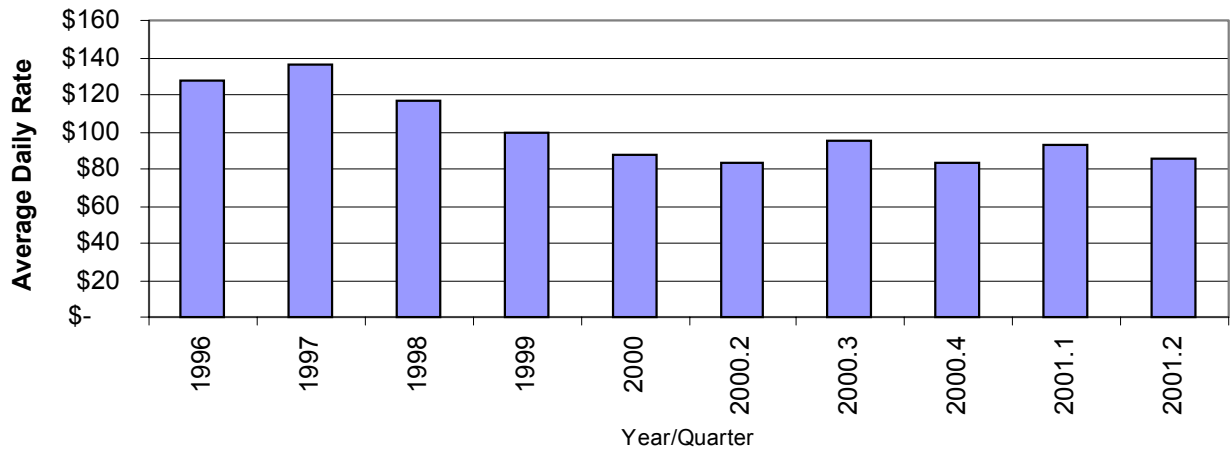
Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Hotel Occupancy Rate (%)	86%	81%	58%	60%	61%	59%	63%	60%	66%	54%

Source: Data from HANM Members only.

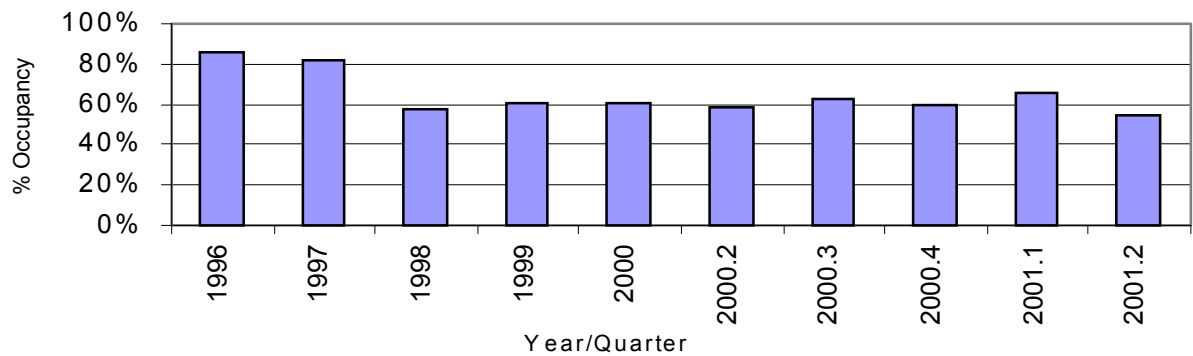
**Figure 4 - Visitors Arrival**



**Figure 5 - Average CNMI Hotel Daily Rate**



**Figure 6 - Average CNMI Hotel Occupancy Rate**



**Table 7 - Business Gross Revenue Reported**

	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2**
Business Gross Revenue Reported* (U.S. \$ Millions)	2,224	2,610	2,238	2,213	2,255	575	537	564	568	552
* All Figures Subject to Change										
** Estimated based on income tax collection										

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

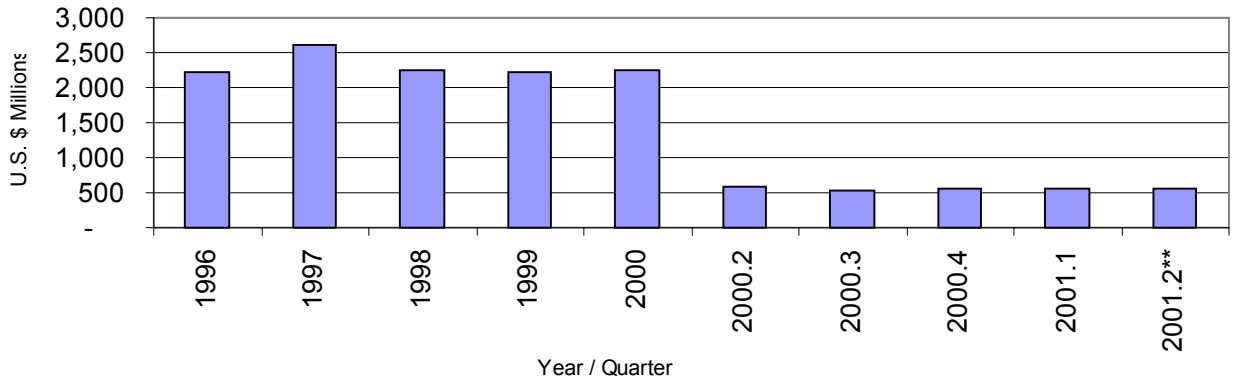
Year(Fiscal) / Quarter(Annual)	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Total (U.S. \$ Millions)	226.7	248.0	242.3	241.0	230.2	53.7	66.3	58.1	52.7	51.8
Business Gross Receipt Tax	67.2	74.6	61.4	54.2	57.3	14.4	14.0	14.1	14.7	13.8
Wage & Salary Tax	21.0	27.7	30.3	30.5	32.1	8.7	7.7	7.9	8.0	8.1
NM TT Personal (Chp. 7) / Corp. Income Tax	35.3	18.9	32.3	29.5	20.4	5.9	5.3	7.8	4.7	4.7
Garment Certification Fee	18.0	27.7	36.8	39.3	38.6	9.5	10.4	8.9	8.6	9.2
Excise Tax	25.0	29.2	24.3	19.9	21.4	5.2	5.3	5.8	5.5	4.9
Hotel Occupancy Tax	9.9	10.8	7.7	6.0	6.1	1.5	1.5	1.3	1.7	1.5
Fuel/Container/Bar Tax	14.5	12.1	7.1	8.5	8.2	1.8	2.0	2.0	1.9	1.5
Fees, Charges & Other Revenues**	35.8	47.0	42.4	53.1	46.1	6.6	20.2	10.3	7.6	8.1
Data on this Table are based on Fiscal Years, Starting on October 01 and ending on September 30.										
Source: Department of Finance										

**Table 9 - Government Expenditures**

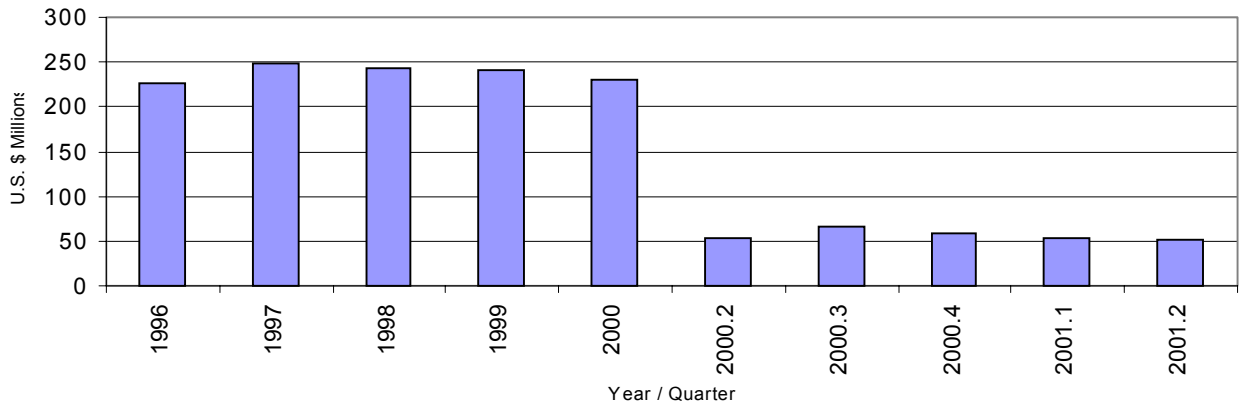
Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Government Expenditures (U.S. \$ Millions)	221.7	268.1	255.6	220.3	221.6	52.3	57.0	56.8	50.5	55.2
Source: Department of Finance										



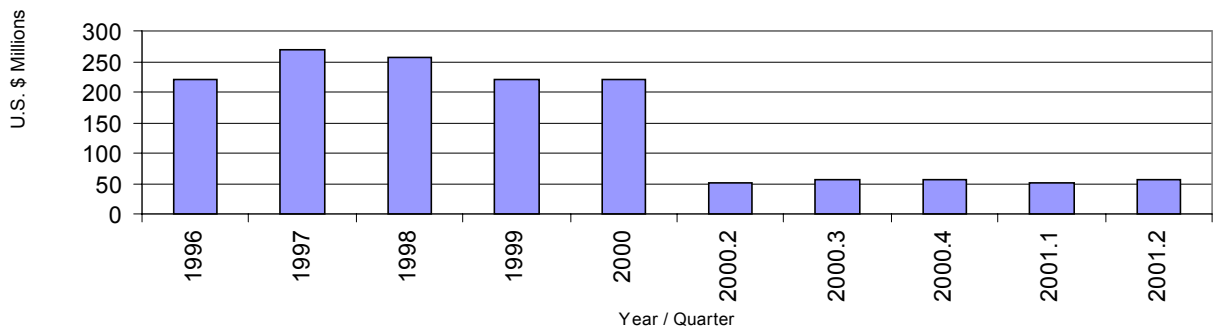
**Figure 7 - Business Gross Revenue**



**Figure 8 - General Fund Revenue (Taxes and Fees Collected)**



**Figure 9 - Government Expenditures**



**Table 10 - Imports**

Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Total Tonnage (In Thousands)	851.9	1,002.6	1,027.5	789.1	712.9	176.0	182.0	183.7	170.0	194.0
Fuel	266.2	265.2	247.5	215.8	216.0	44.5	57.5	59.2	59.5	55.3
Cement	42.7	39.8	30.8	19.9	23.4	4.4	5.7	5.4	4.5	4.0
Garment	93.4	156.8	210.2	203.4	203.5	60.1	51.6	45.0	44.1	65.6
Other	449.6	540.8	539.0	350.0	270.0	67.0	67.2	74.1	61.9	69.1

Source: Commonwealth Ports Authority - Seaport Statistics

**Table 11 - Exports**

Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Garment Exports Value (US \$ M illions)*	514	749	995	1,062	1,017	257	280	241	232	248

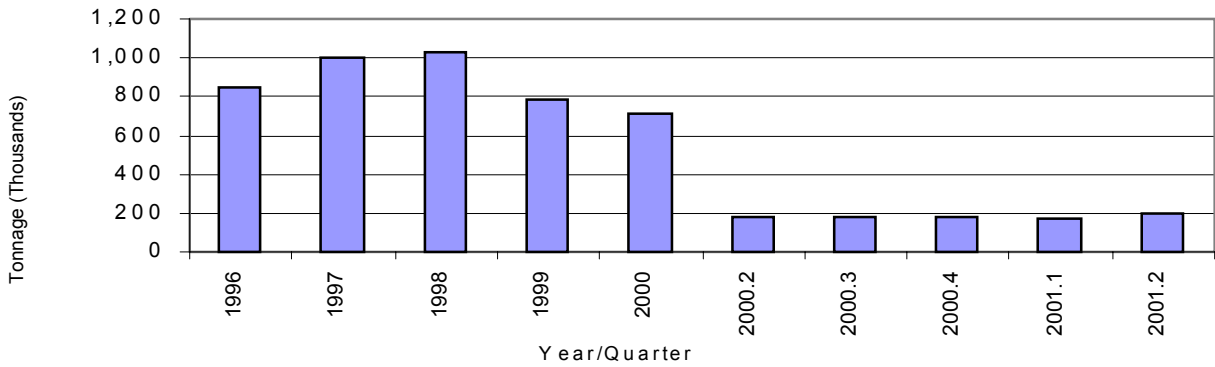
\* Estimated based on garment certification collection fee  
Source: Department of Finance

**Table 12 - Building Permits**

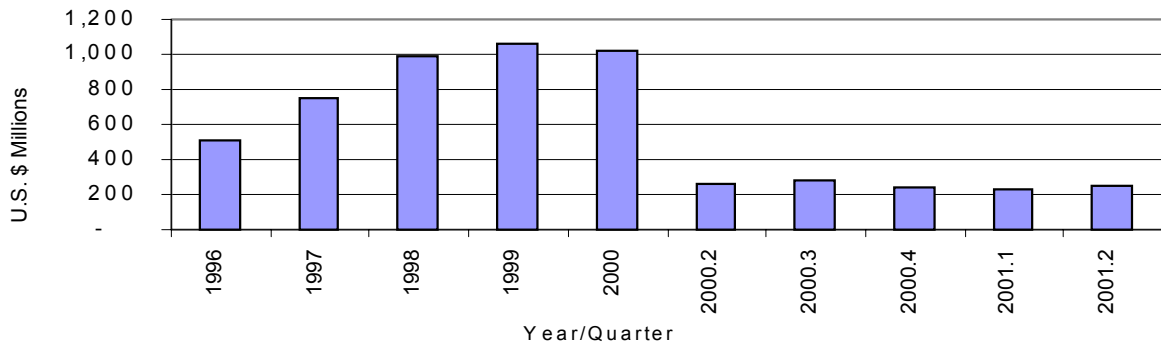
Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Total No. of Permits	394	523	597	358	320	82	88	78	60	73
No. of Commercial	239	328	250	101	134	32	39	37	27	46
No. of Residential	155	195	347	257	186	50	49	41	33	27
Total Value (U.S. \$ M illions)	90.4	65.1	48.2	20.0	21.4	8.5	5.9	3.9	4.2	3.3
Commercial	78.0	53.8	28.1	6.7	14.2	6.5	3.7	2.3	3.5	2.0
Residential	12.4	11.4	20.2	13.3	7.2	2.0	2.2	1.5	0.8	1.4

Source: Building Safety Code

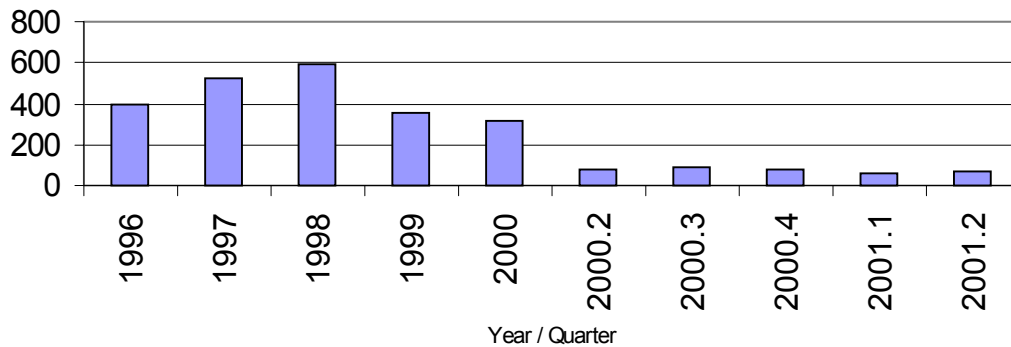
**Figure 10 - Imports**



**Figure 11 - Exports**



**Figure 12 - Building Permits**



**Table 13 - Auto Sales**

Year/Quarter	1996	1997	1998	1999	2000	2000.2	2000.3	2000.4	2001.1	2001.2
Total	2,563	3,091	2,447	1,832	1,681	376	442	458	468	394
New Cars	1,686	1,949	1,457	849	990	219	245	304	299	245
Used Cars	877	1,142	990	983	691	157	197	154	169	149

Source: CNM IA Auto Dealers Association

**Figure 13 - Auto Sales**

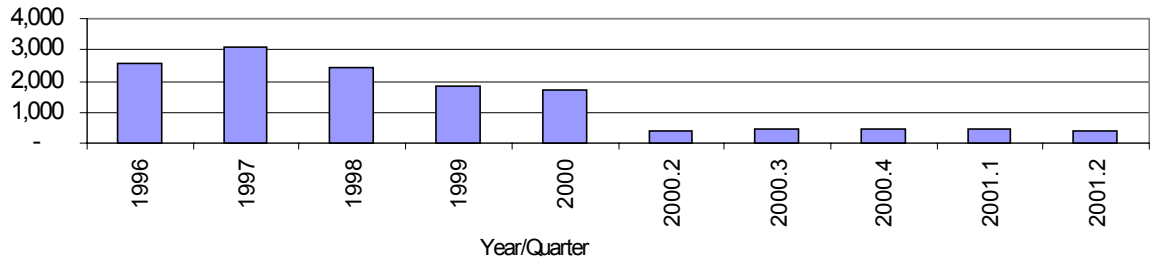
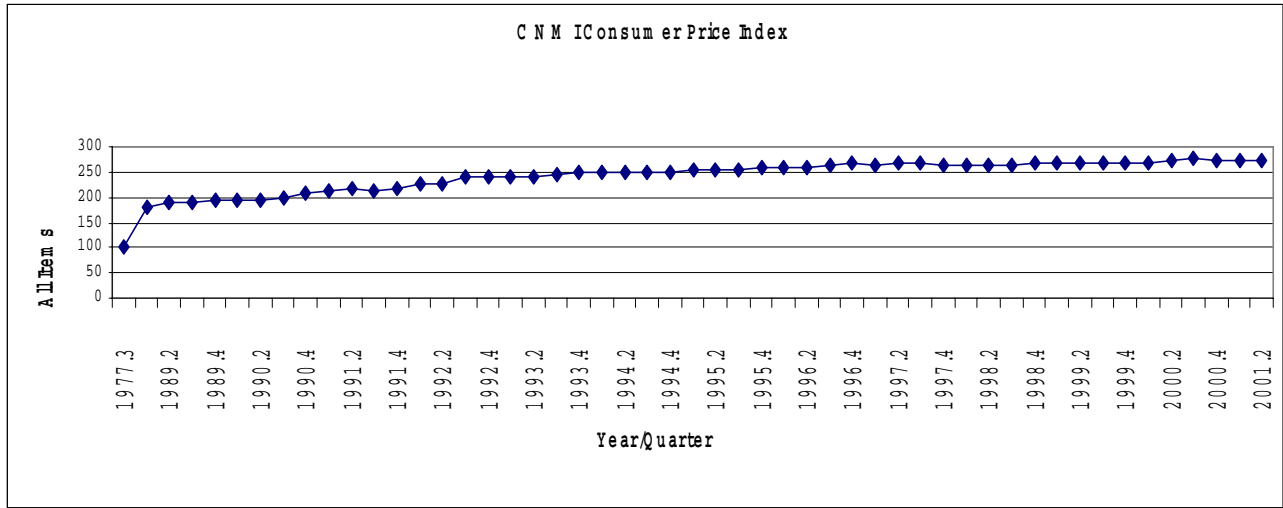


Table A. CNM I Consumer Price Index (Weighted) FOR FIVE SELECTED GROUPS 1977.3 - 2001.2						(1977.3=100) - Base Year 1988.2 Weight Revision
Group Items						
Year & Qtr.	Food	Housing	Apparel & Upkeep	Trans- portation	Health & Recreation	All Items
1977.3	100.0	100.0	100.0	100.0	100.0	100.0
1988.2	162.4	161.3	146.6	184.8	271.8	177.8
1989.2	165.8	181.3	160.5	192.2	295.5	188.5
1989.3	164.8	186.2	166.2	188.7	302.9	190.2
1989.4	167.9	190.8	181.8	187.3	301.0	193.7
1990.1	172.4	191.1	181.8	191.4	297.4	195.8
1990.2	170.8	190.0	181.8	189.5	297.4	194.6
1990.3	173.4	187.4	187.4	205.4	319.1	200.2
1990.4	177.0	184.6	194.3	240.6	331.4	206.7
1991.1	187.5	195.0	173.6	242.4	347.8	214.4
1991.2	184.9	190.2	199.5	239.7	355.9	215.5
1991.3	189.1	184.3	203.8	236.6	340.5	214.4
1991.4	190.6	186.6	203.8	236.3	339.3	215.4
1992.1	187.4	186.5	204.4	244.5	417.5	225.4
1992.2	187.0	191.7	209.2	248.0	421.0	227.4
1992.3	201.6	201.2	185.2	252.1	456.5	239.5
1992.4	198.4	200.7	189.5	251.3	464.4	239.3
1993.1	199.1	200.5	191.5	258.6	462.7	240.1
1993.2	199.3	200.2	192.2	261.7	463.9	240.6
1993.3	203.9	204.3	192.2	262.0	467.4	244.3
1993.4	203.8	209.2	194.3	263.8	483.2	247.7
1994.1	207.1	208.4	195.2	263.8	482.8	249.2
1994.2	205.7	206.6	195.3	262.3	495.7	249.8
1994.3	202.5	206.3	196.1	274.0	498.7	249.6
1994.4	201.8	210.6	198.2	284.1	500.3	251.4
1995.1	203.2	212.5	199.3	286.7	498.2	252.5
1995.2	205.3	214.2	199.4	287.2	499.7	254.1
1995.3	204.9	213.7	203.5	299.2	497.3	254.8
1995.4	208.5	213.5	203.5	298.0	497.3	256.5
1996.1	210.8	213.5	208.5	309.6	500.4	259.4
1996.2	206.8	214.7	211.0	311.3	500.3	258.1
1996.3	209.1	214.0	211.7	313.7	524.5	262.7
1996.4	214.7	219.4	211.7	316.4	532.1	267.7
1997.1	210.2	225.4	211.4	318.1	517.1	264.7
1997.2	211.4	225.1	212.6	318.1	517.3	265.4
1997.3	209.1	227.3	212.2	318.5	522.3	265.4
1997.4	207.8	223.5	212.8	320.4	522.6	264.3
1998.1	210.0	219.9	214.2	317.4	520.2	264.2
1998.2	208.7	213.3	214.2	318.6	520.2	262.4
1998.3	209.9	213.0	212.8	332.8	519.7	263.9
1998.4	205.7	215.2	212.8	325.3	552.5	266.2
1999.1	206.3	213.3	216.9	324.1	552.6	266.4
1999.2	206.5	224.6	216.9	320.8	551.8	268.3
1999.3	205.8	223.8	216.9	331.9	550.2	268.5
1999.4	205.7	225.8	222.7	333.2	551.0	269.6
2000.1	206.1	218.2	221.1	326.7	550.4	267.5
2000.2	203.7	219.0	218.8	334.0	603.9	274.3
2000.3	207.6	221.6	219.8	341.6	607.8	278.0
2000.4	201.7	213.1	220.1	341.7	604.9	273.1
2001.1	196.1	214.4	220.1	340.9	602.1	270.1
2001.2	198.7	214.1	219.0	339.3	602.2	271.1

Source: Central Statistics Division, Department of Commerce



**How the CPI can help us measure Price Changes.**

The main purpose of a consumer price index (CPI) is to measure changes in prices of goods and services that a reference population (consumers) acquire, use, or pay for consumption.

The CPI calculations are based on a “BASE” year. In the case of the CNMI, the “BASE” year of our CPI is the third quarter of 1977 (1977.3), and our CPI shows the price increases compared to that year. Therefore a CPI of 271.1 for the second quarter of 2001, means that there was an average of 171.1% price increase for all items since the third quarter of 1977 till the second quarter of 2001 (2001.2); A span of about 25 years. While this number is intriguing, it is of course not realistic to compare prices to 25 years ago. A more realistic approach of course, would be to compare the 2001.2 prices to its previous quarter prices (2001.1) or its previous year quarter (2000.2). Table B shows that the overall prices in 2001.2 increased by 0.37% compared to the last quarter (2001.1), but dropped by a 1.17% compared to a year ago. The most significant increase for the last quarter was in Food, followed by Health and Recreation, while Housing, Apparel & Upkeep, and Transportation showed a moderate drop in prices.

Table B. Consumer Price Index Percentage Comparison For Five Selected Groups

(1977.3 = 100.0)

COMMODITY GROUP	% Weight	Comparison of the 2001.2 CPI to the Previous Quarter, and Year			% Change in CPI in 2001.2 from	
		2000.2	2001.1	2001.2	2000.2	2001.1
ALL ITEMS	100%	274.3	270.1	271.1	-1.17%	0.37%
Food	49.25%	203.7	196.1	198.7	-2.45%	1.33%
Housing	19.50%	219.0	214.4	214.1	-2.24%	-0.14%
Apparel & Upkeep	9.10%	218.8	220.1	219.0	0.09%	-0.50%
Transportation	8.30%	334.0	340.9	339.3	1.59%	-0.47%
Health & Recreation	13.85%	603.9	602.1	602.2	-0.28%	0.02%

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