
CNMI Quarterly Economic Indicators



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

July - September 2001

Department of Commerce
Commonwealth of the Northern Mariana Islands

MESSAGE FROM THE SECRETARY

I am pleased to release this eleventh 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

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 eleventh issue and we hope to add more information in the next issues.

FRANKIE B. VILLANUEVA
Secretary of Commerce

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Note:

1. Numbers in some tables are rounded.
2. All numbers are subject to change or correction from respecting agency provider.

Table 1 - Banking Activity

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Banking Activity (U.S. \$ Millions)										
Total Deposits	463.0	481.1	522.8	570.4	595.7	603.7	595.7	601.2	610.5	612.8
Total Demand (Checking)	136.7	140.8	133.6	153.0	144.0	142.4	144.0	136.7	135.8	140.9
Total Savings	163.2	163.2	192.5	184.5	176.2	198.3	176.2	182.3	185.3	193.2
Total TCDs	163.1	177.0	196.7	232.9	275.5	263.1	275.5	282.2	289.4	278.7
Total Loans	280.2	280.0	304.7	288.3	325.0	255.7	325.0	321.5	316.8	319.1
Government	1.4	0.8	1.1	0.4	2.8	10.7	2.8	2.3	2.5	2.7
Consumer	71.3	80.0	83.6	74.7	70.8	70.1	70.8	71.1	71.2	76.5
Commercial	173.5	166.2	165.3	159.9	209.6	136.7	209.6	205.3	201.4	197.0
Real Estate	34.0	32.9	54.7	53.4	41.9	38.3	41.9	42.8	41.8	42.9

Source: Department of Commerce

Table 2 - Remittances

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Remittances (U.S. \$ Millions)	49.5	52.4	58.9	65.1	73.3	18.9	19.9	17.3	19.1	21.2

Source: Department of Commerce

Table 3 - Loans from Commonwealth Development Authority

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Total Loans	\$ 4,300,000	\$ 7,000,000	\$ 8,200,000	\$ 6,500,000	\$ 398,000	\$ 60,000	\$ 338,000	\$ 52,500	\$ 183,000	\$ 150,000
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	150,000

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

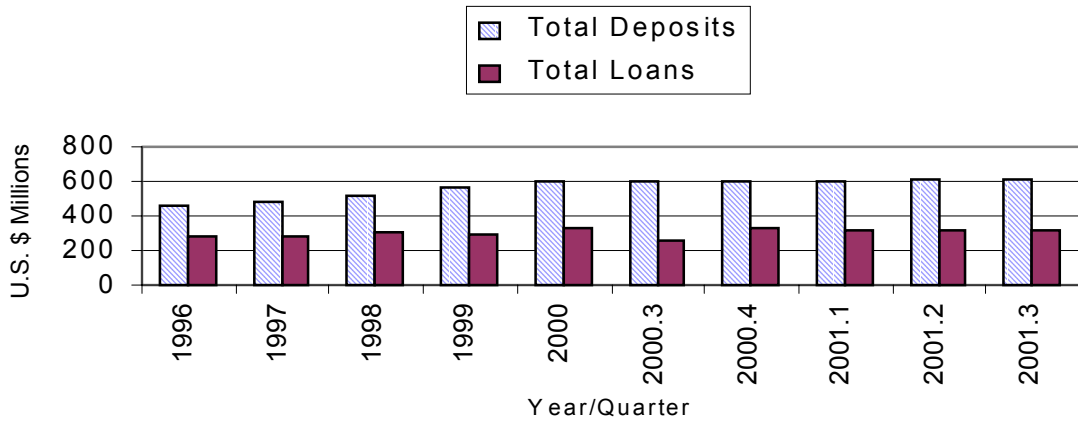


Figure 2 - Remittances

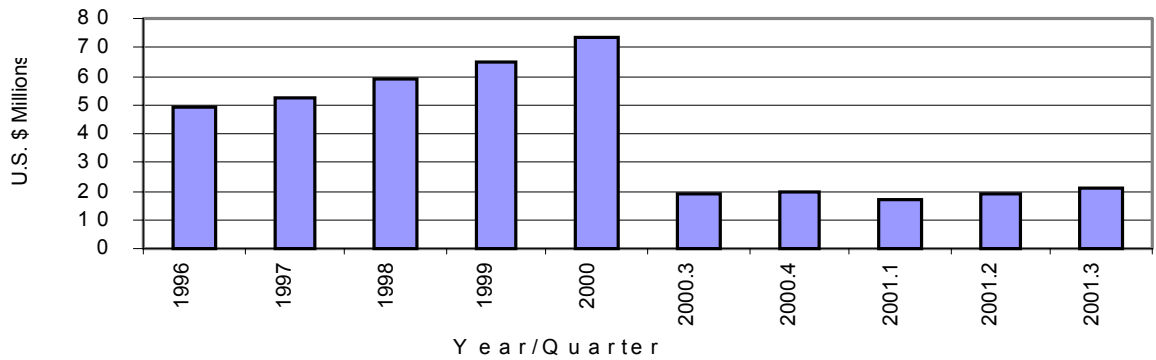


Figure 3 - Loans from Commonwealth Development Authority

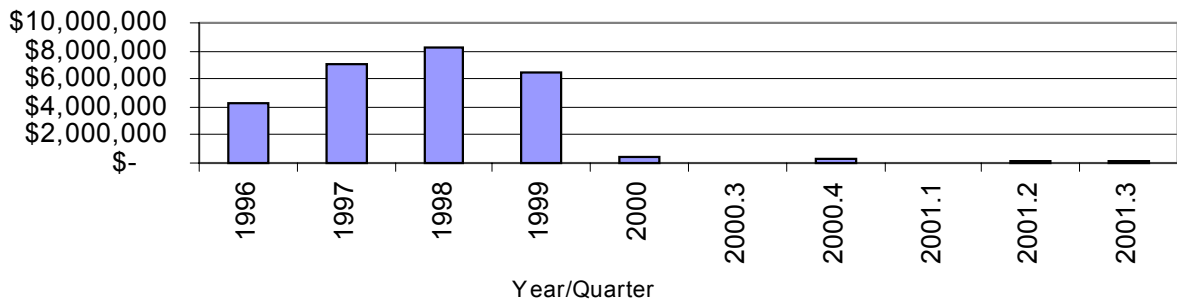


Table 4 - Visitors Arrival

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Total Visitors	736,117	694,888	490,165	501,788	528,597	137,888	129,232	134,179	117,755	116,435
% Change to Previous Year	-	-5.60%	-29.46%	2.37%	5.34%					
% Change to Previous Quarter in the Corresponding Year						-	1.96%	-0.05%	-7.45%	-15.56%
Japan	438,462	447,882	376,539	380,473	378,758	96,079	92,063	104,878	88,787	87,797
Korea	187,881	141,510	27,813	51,150	71,614	19,399	19,822	13,811	13,540	16,296
U.S. & Guam	83,989	75,153	60,566	48,891	51,217	13,218	10,982	9,217	10,989	7,804
Other	25,785	30,343	25,247	21,274	27,008	9,192	6,365	6,273	4,439	4,538

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	2000.3	2000.4	2001.1	2001.2	2001.3
Average Daily Rate (\$)	\$ 128	\$ 136	\$ 117	\$ 99	\$ 88	\$ 95	\$ 83	\$ 93	\$ 86	\$ 98

Source: Data from HANM Members only.

Table 6 - Average CNMI Hotel Occupancy Rate

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Hotel Occupancy Rate (%)	86%	81%	58%	60%	61%	63%	60%	66%	56%	56%

Source: Data from HANM Members only.

Figure 4 - Visitors Arrival

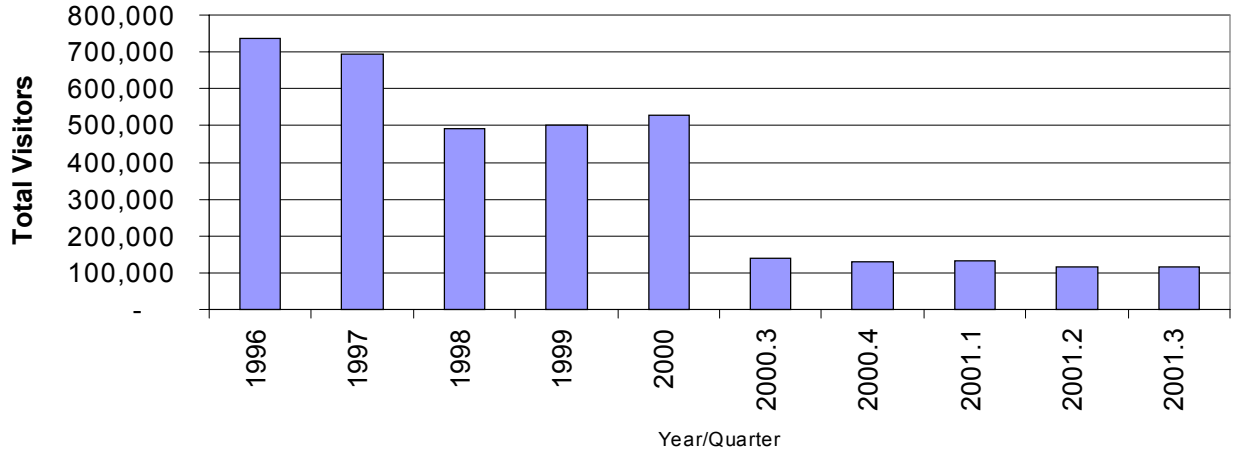


Figure 5 - Average CNMI Hotel Daily Rate

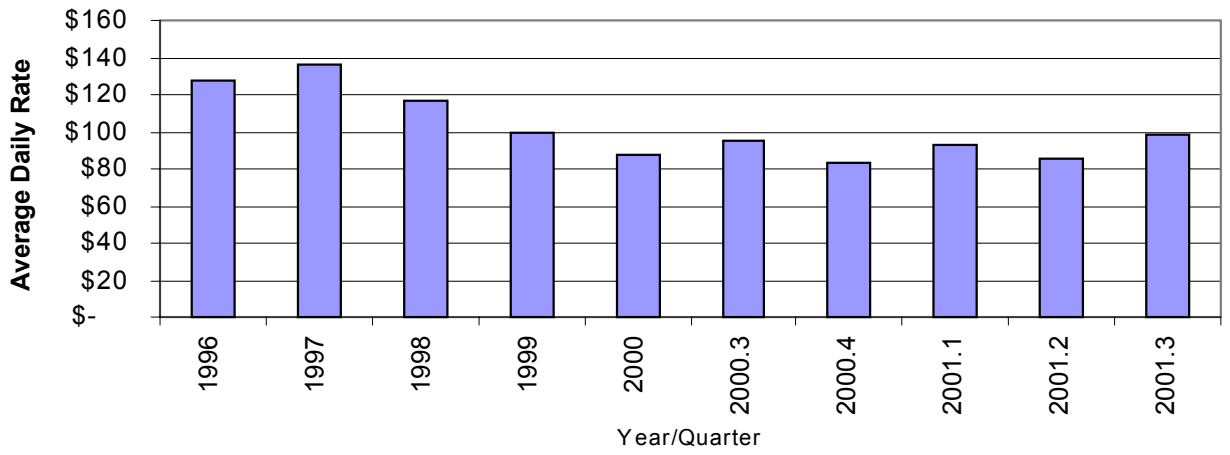


Figure 6 - Average CNMI Hotel Occupancy Rate

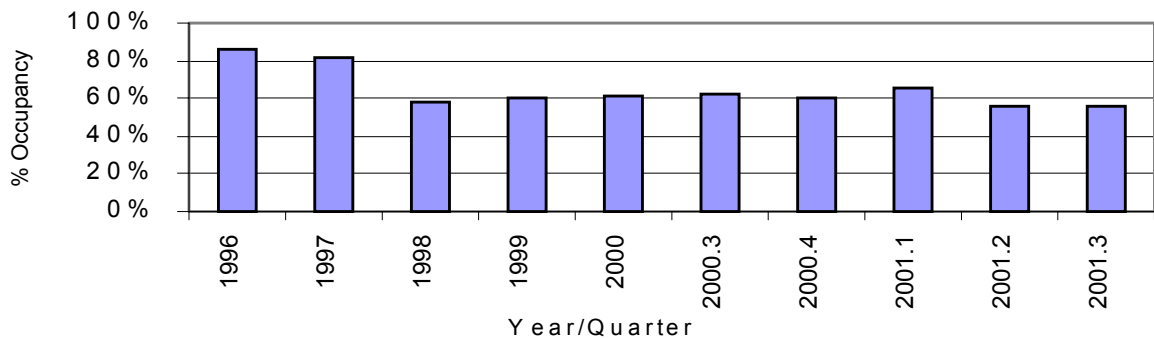


Table 7 - Business Gross Revenue Reported

	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3**
Business Gross Revenue Reported* (U.S. \$ M illions)	\$ 2,224	\$ 2,610	\$ 2,238	\$ 2,213	\$ 2,255	\$ 537	\$ 564	\$ 568	\$ 552	\$ 543
* 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	2001	2000.3	2000.4	2001.1	2001.2	2001.3
Total (U.S. \$ M illions)	\$ 226.7	\$ 248.0	\$ 242.3	\$ 241.0	\$ 230.2	\$ 222.6	\$ 66.3	\$ 58.1	\$ 52.7	\$ 51.8	\$ 60.0
Business Gross Receipt Tax	67.2	74.6	61.4	54.2	57.3	54.4	14.0	14.1	14.7	13.8	11.8
Wage & Salary Tax	21.0	27.7	30.3	30.5	32.1	33.0	7.7	7.9	8.0	8.1	9.0
NM TT Personal (Chp. 7) / Corp. Income Tax	35.3	18.9	32.3	29.5	20.4	25.4	5.3	7.8	4.7	4.7	8.2
Gam ent Certification Fee	18.0	27.7	36.8	39.3	38.6	35.8	10.4	8.9	8.6	9.2	9.1
Excise Tax	25.0	29.2	24.3	19.9	21.4	21.6	5.3	5.8	5.5	4.9	5.4
Hotel Occupancy Tax	9.9	10.8	7.7	6.0	6.1	6.1	1.5	1.3	1.7	1.5	1.6
Fuel Container/Bar Tax	14.5	12.1	7.1	8.5	8.2	7.4	2.0	2.0	1.9	1.5	2.0
Fees, Charges & Other Revenues**	35.8	47.0	42.4	53.1	46.1	38.9	20.2	10.3	7.6	8.1	12.9
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(Fiscal)/Quarter(Annual)	1996	1997	1998	1999	2000	2001	2000.3	2000.4	2001.1	2001.2	2001.3
Government Expenditures (U.S. \$ M illions)	\$ 221.70	\$ 268.10	\$ 255.60	\$ 220.30	\$ 221.60	\$ 222.50	\$ 57.04	\$ 56.80	\$ 50.50	\$ 55.20	\$ 60.00
Source: Department of Finance											

Figure 7 - Business Gross Revenue

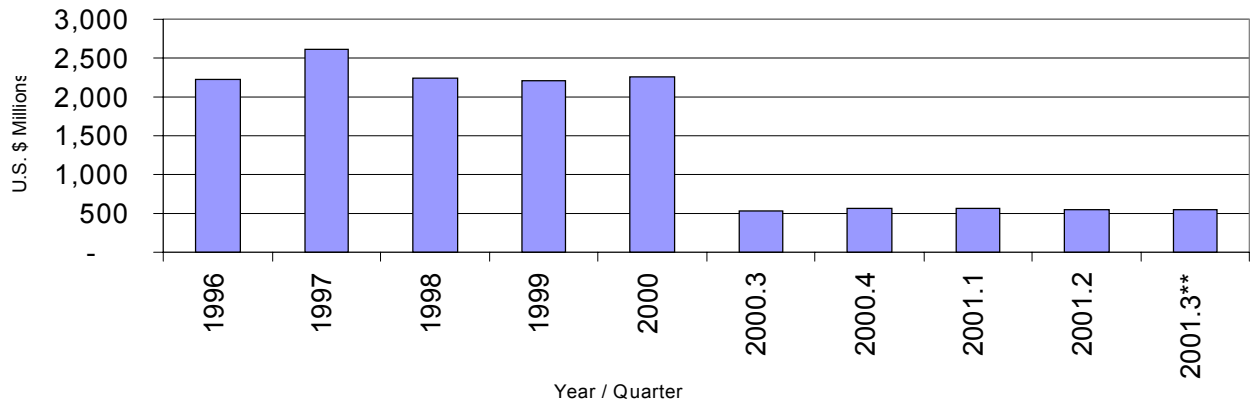


Figure 8 - General Fund Revenue (Taxes and Fees Collected)

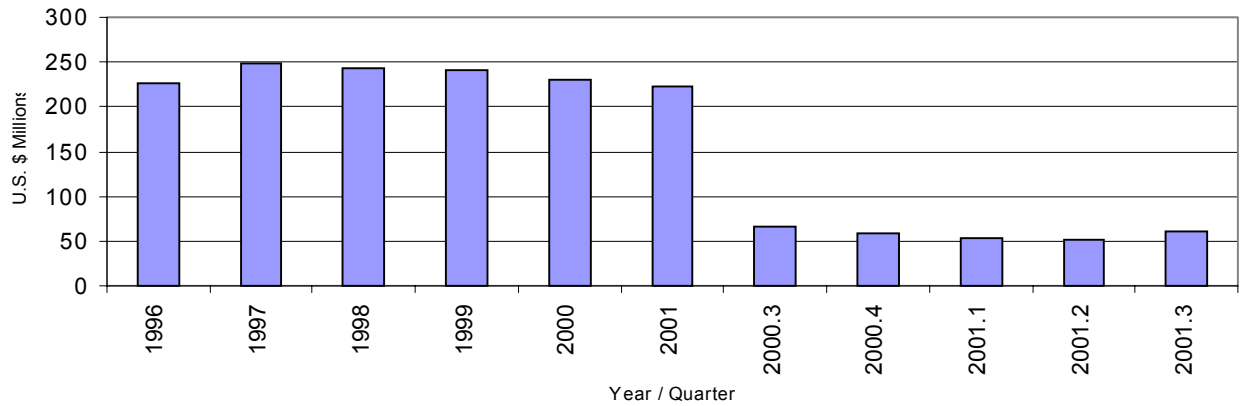


Figure 9 - Government Expenditures

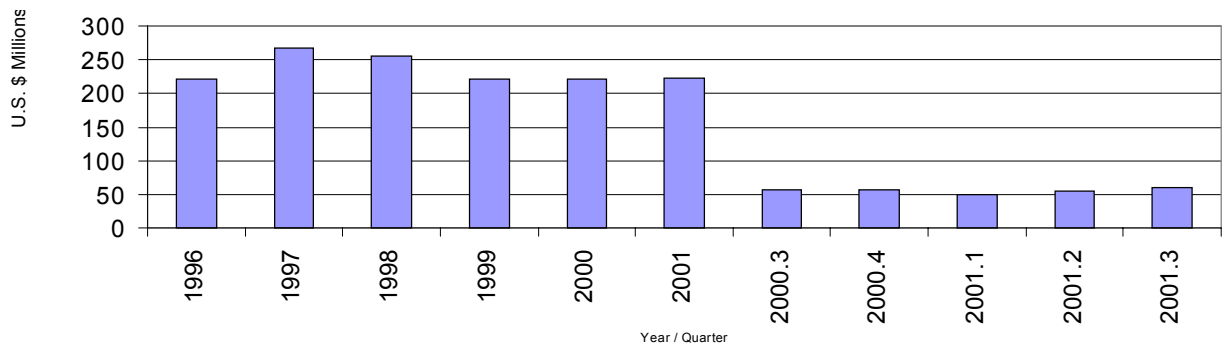


Table 10 - Imports

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Total Tonnage (In Thousands)	851.9	1,002.6	1,027.5	789.1	712.9	182.0	183.7	170.0	194.0	176.0
Fuel	266.2	265.2	247.5	215.8	216.0	57.5	59.2	59.5	55.3	57.6
Cement	42.7	39.8	30.8	19.9	23.4	5.7	5.4	4.5	4.0	4.0
Garment	93.4	156.8	210.2	203.4	203.5	51.6	45.0	44.1	65.6	47.4
Other	449.6	540.8	539.0	350.0	270.0	67.2	74.1	61.9	69.1	67.0

Source: Commonwealth Ports Authority - Seaport Statistics

Table 11 - Exports

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Garment Exports Value (US \$ Millions)*	\$ 513.7	\$ 748.6	\$ 994.6	\$ 1,062.2	\$ 1,017.0	\$ 279.8	\$ 241.0	\$ 232.4	\$ 248.1	\$ 246.5

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

Table 12 - Building Permits

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Total No. of Permits	394	523	597	358	320	88	78	60	73	50
No. of Commercial	239	328	250	101	134	39	37	27	46	23
No. of Residential	155	195	347	257	186	49	41	33	27	27
Total Value (U.S. \$ Millions)	90.4	65.1	48.2	20.0	21.4	5.9	3.9	4.2	3.3	2.8
Commercial	77.97	53.76	28.07	6.70	14.22	3.71	2.35	3.46	1.96	0.98
Residential	12.44	11.36	20.15	13.30	7.22	2.19	1.54	0.75	1.38	1.79

Source: Building Safety Code

Figure 10 - Imports

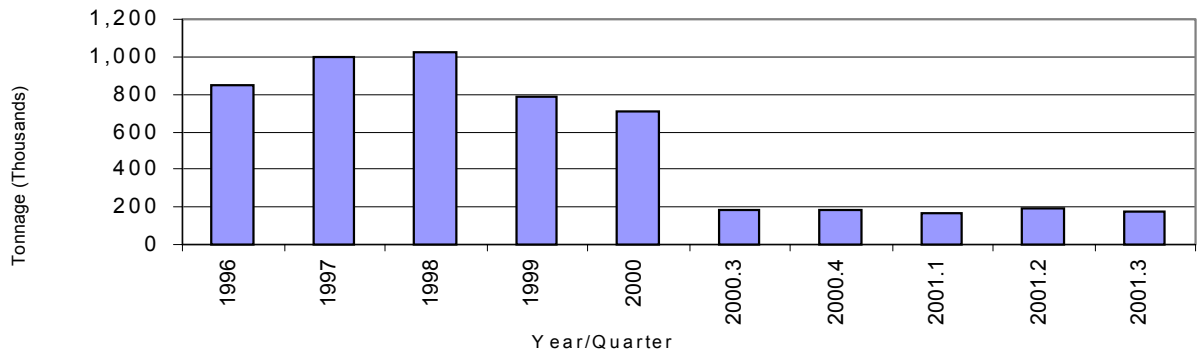


Figure 11 - Exports

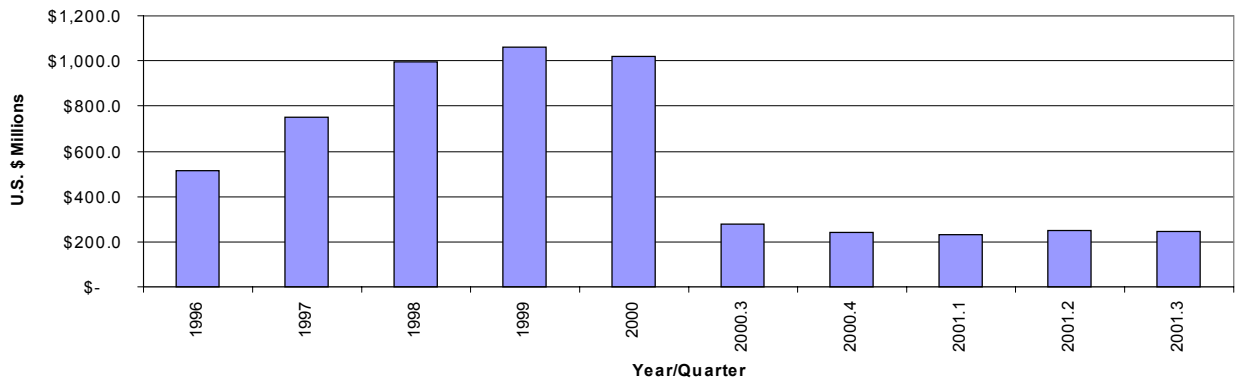


Figure 12 - Building Permits

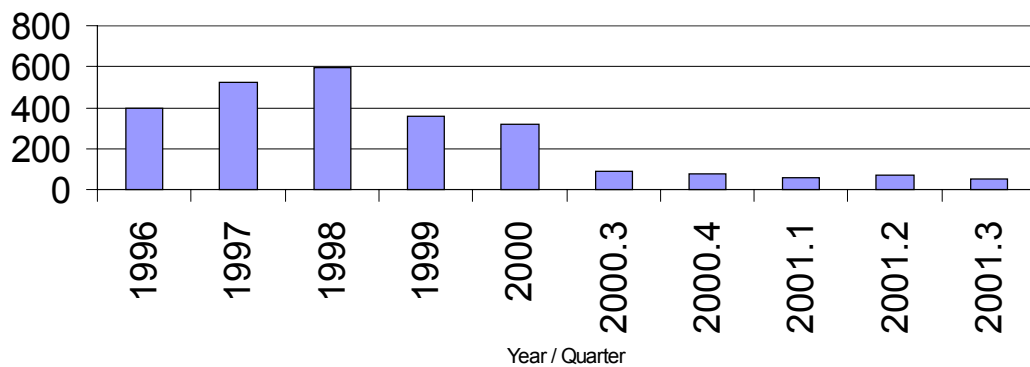


Table 13 - Telephone Lines

Year/Quarter	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Total Telephone Lines	20,515	22,579	25,025	24,890	24,684	24,890	25,566	26,088	25,906
Total Commercial Phone Lines	10,273	11,846	13,893	13,777	13,692	13,777	14,287	14,632	14,482
% Change		15.3%	17.3%	-0.8%	0.2%	0.6%	3.7%	2.4%	-1.0%
Saipan	9,464	10,906	12,993	12,882	12,803	12,882	13,406	13,749	13,637
Tinian	367	479	455	446	439	446	435	436	413
Rota	442	461	445	449	450	449	446	447	432
Total Residential Phone Lines	10,242	10,733	11,132	11,113	10,992	11,113	11,279	11,456	11,424
% Change		4.8%	3.7%	-0.2%	0.7%	1.1%	1.5%	1.6%	-0.3%
Saipan	9,446	9,804	10,129	10,143	10,034	10,143	10,300	10,462	10,420
Tinian	357	432	470	475	469	475	482	494	504
Rota	439	497	533	495	489	495	497	500	500

Source: Verizon

Table 14 - Utilities

Year/Quarter	1998	1999	2000	2001*	2000.3	2000.4	2001.1	2001.2	2001.3
Gigawatt Hours of Electricity Billed	370.30	375.21	410.02	320.15	110.11	106.20	102.91	108.74	108.48
% Change	5.30%	1.33%	9.28%	NAP	NAP	-3.55%	-3.10%	5.67%	-0.24%
Saipan	340.92	346.82	355.82	283.78	94.05	91.99	89.67	96.53	97.58
Tinian	13.96	13.17	37.34	25.25	11.82	10.09	9.29	8.05	7.91
Rota	15.42	15.22	16.86	11.12	4.24	4.12	3.95	4.16	2.99
Megawatt Maximum Peak Demand	69.56	66.89	70.62	68.99	68.40	68.80	65.44	68.99	68.91

* 2001 Data is for the first three quarters
NAP = Not Applicable
Source: CUC

Table 15 - Auto Sales

Year/Quarter	1996	1997	1998	1999	2000	2000.3	2000.4	2001.1	2001.2	2001.3
Total	2,563	3,091	2,447	1,832	1,681	442	458	468	394	359
New Cars	1,686	1,949	1,457	849	990	245	304	299	245	228
Used Cars	877	1,142	990	983	691	197	154	169	149	131

Source: CNM IA Auto Dealer's Association

Figure 13 - Telephone Lines

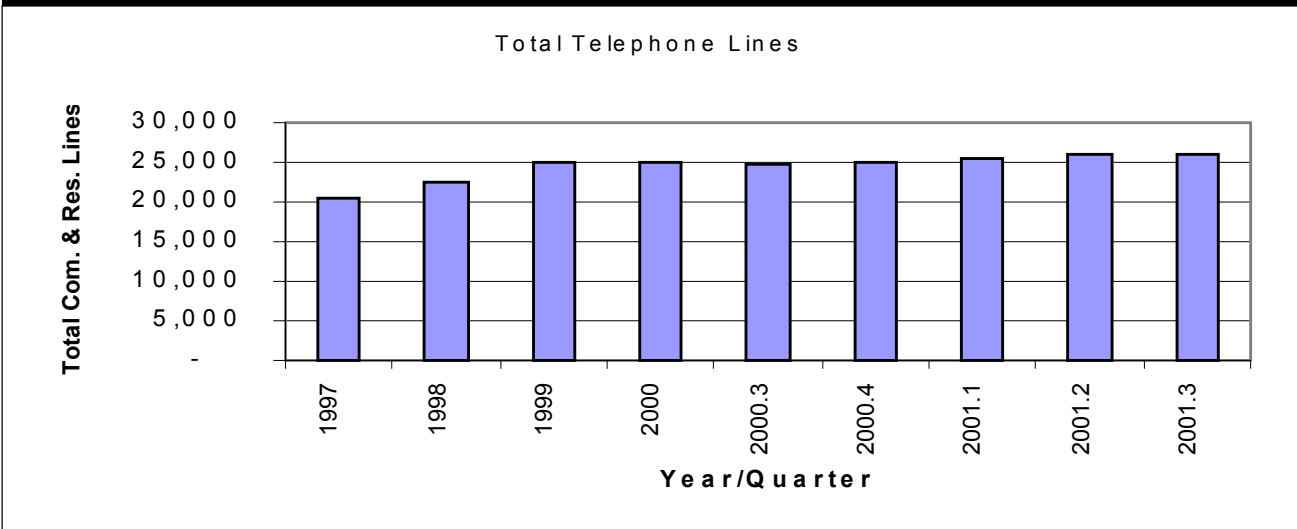


Figure 14 - Utilities

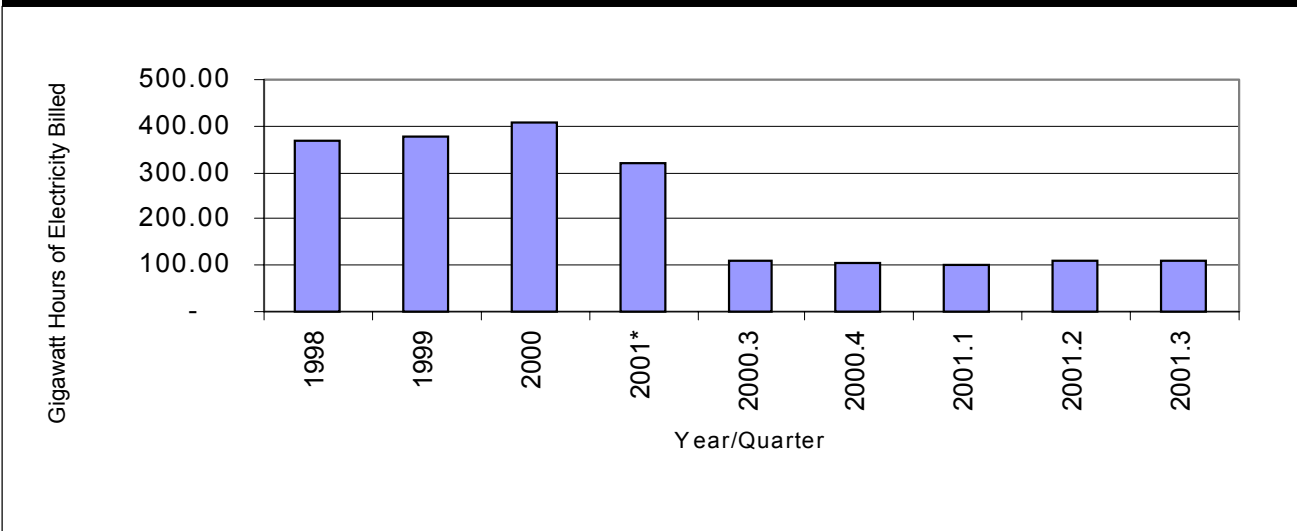


Figure 15 - Auto Sales

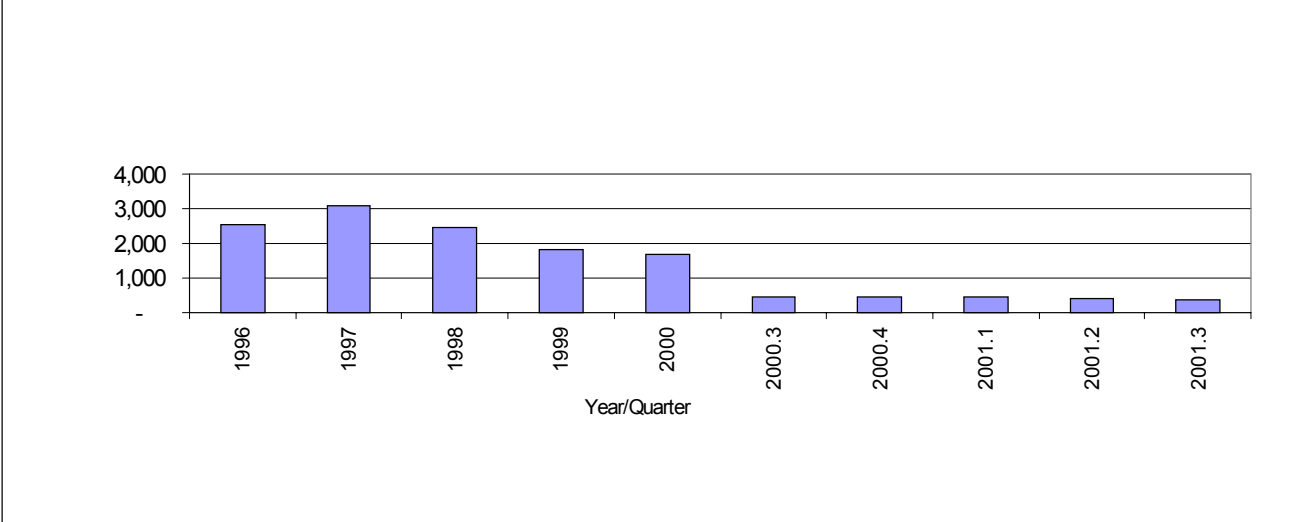
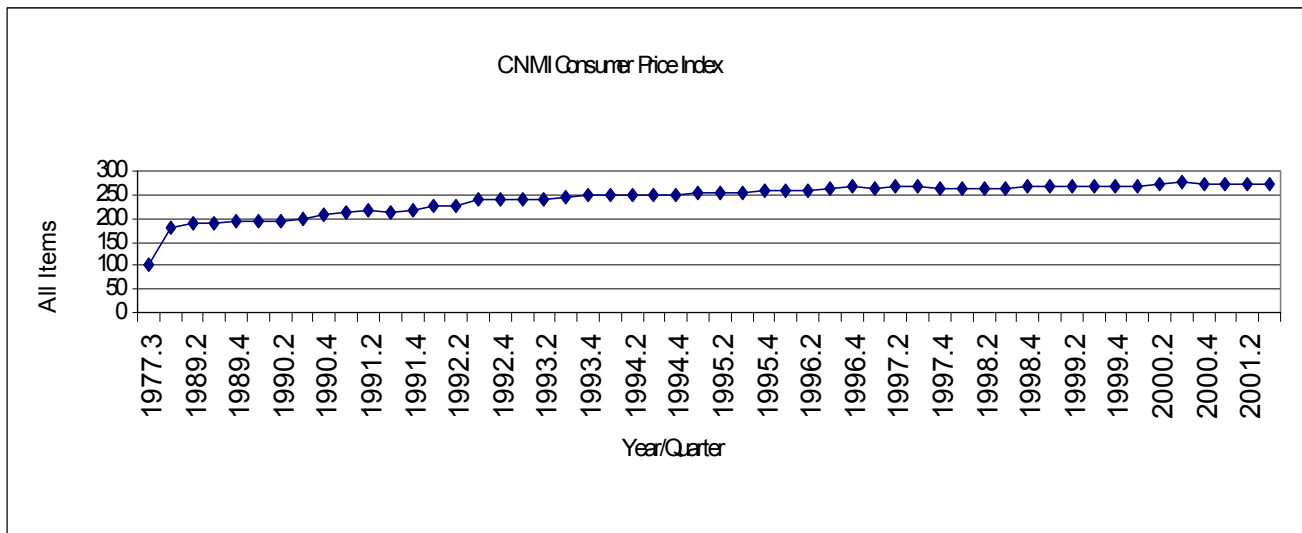


Table A. CNM IC onsumer Price Index (W eighted) FOR FIVE SELECTED GROUPS 1977.3 - 2001.3					(1977.3=100) - Base Year 1988.2 W eight Revision	
Group Items						
Year & Q tr.	Food	Housing	Apparel & Upkeep	Trans- portation	Health & Recreation	All Items
1977.3	100.0	100.0	100.0	100.0	100.0	100.0
1988.2	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	217.5	222.7	333.2	551.0	268.0
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	339.0	602.2	271.1
2001.3	197.4	220.4	219.0	337.4	601.6	271.5

Source: Central Statistics Division, Department of Commerce

Note: 1999.4 Housing and All Items indices revised. 2001.2 Transportation Index revised.



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 271.5 for the third quarter of 2001, means that there was an average of 171.5% price increase for all items since the third quarter of 1977 till the third quarter of 2001 (2001.3); 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 2001.3 prices to its previous quarter prices (2001.2) or its previous year quarter (2000.3). Table B shows that the overall prices in 2001.3 increased by 0.15% compared to the last quarter (2001.2), but dropped by 2.34% compared to a year ago. The only increase for the last quarter compared to the previous quarter was in Housing, while Apparel & Upkeep showed no change in prices, but Health and Recreation, and specially Transportation showed a drop in prices.

Table B. Consumer Price Index Percentage Comparison For Five Selected Groups
(1977.3 = 100.0)

COMMODITY GROUP	% Weight	Comparison of the 2001.3 CPI to the Previous Quarter, and Year			% Change in CPI in 2001.3 from	
		2000.3	2001.2	2001.3	2000.3	2001.2
ALL ITEMS	100%	278.0	271.1	271.5	-2.34%	0.15%
Food	49.25%	207.6	198.7	197.4	-4.91%	-0.65%
Housing	19.50%	221.6	214.1	220.4	-0.54%	2.94%
Apparel & Upkeep	9.10%	219.8	219.0	219.0	-0.36%	0.00%
Transportation	8.30%	341.6	339.0	337.4	-1.23%	-0.47%
Health & Recreation	13.85%	607.8	602.2	601.6	-1.02%	-0.10%