



Economic **I**ndicator

A Quarterly Report

January - March 2007

**Department of Commerce
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Contents

Table 1 - Banking Activity	5
Table 2 - Remittance	5
Table 3 - Auto Sales	5
Table 4 - Visitor Arrival	6
Table 5 - Average CNMI Hotel Daily Rate	6
Table 6 - Average CNMI Hotel Occupancy Rate	6
Table 7 - Business Gross Revenue (BGR) Reported	7
Table 8 - General Fund Revenue (Taxes and Fees Collected).....	7
Table 9 - Government Expenditures	7
Table 10 - Imports	8
Table 11 - Exports	8
Table 12 - Work Permits Issued by Industry	8
Table 13 - Telephone Lines	9
Table 14 - Building Permits.....	9
Table 15 - CNMI Consumer Price Index (CPI).....	10
Table 16 - CNMI Consumer Price For 9 Selected Groups.....	10
Table 17 - CNMI Historical CPIs For Selected Groups	11

MESSAGE FROM THE SECRETARY

We are pleased to present the First Quarter issue of the Economic Indicator, depicting the social and economic conditions of the Commonwealth of the Northern Mariana Islands (CNMI), covering January through March 2007.

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				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Total Deposits	2,214.1	2,233.6	2,194.5	2,063.0	504.1	510.2	530.4	518.1	526.6
Total Demand (Checking)	546.0	663.8	735.0	592.5	150.8	147.6	150.9	143.1	156.0
Total Savings	943.7	908.5	788.3	675.0	171.5	175.7	167.9	159.7	152.3
Total TCDs*	724.3	661.2	671.1	795.0	181.5	186.8	211.6	215.1	218.3
Total Loans	919.0	818.5	799.0	734.9	187.2	184.1	182.7	180.7	174.1
Consumer	253.7	304.8	338.9	310.7	81.1	78.7	76.8	74.1	71.7
Real Estate	222.1	187.5	183.8	187.4	47.7	47.2	46.6	45.9	45.3
Commercial	443.2	326.1	276.2	236.7	58.4	58.1	59.3	60.8	57.1
Loan to Deposit Ratio	45.5%	36.6%	36.4%	35.6%	37.1%	36.1%	34.5%	34.9%	33.1%

Source: Banking Section, Department of Commerce

TABLE 2 - REMITTANCES

Remittances	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Remittances (US \$ Millions)	80.5	94.6	112.6	102.2	25.1	24.4	25.1	27.6	24.7
% Change to Previous Year/Quarter	0.5%	17.5%	19.0%	-9.2%	-7.7%	-4.7%	-21.6%	-0.7%	-1.6%
% Change to Previous Quarter					-9.7%	-2.8%	2.9%	10.0%	-10.5%

Source: Banking Section, Department of Commerce

TABLE 3 - AUTO SALES

Auto Sales	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Total Cars Sold	1692	1992	1885	1352	411	352	336	253	275
% Change to Previous Year/Quarter	30.4%	17.7%	-5.4%	-28.2%	-18.3%	-31.0%	-25.2%	-40.2%	-33.1%
% Change to Previous Quarter					-2.8%	-14.4%	-4.5%	-24.7%	8.7%
New Cars	1,268	1,612	1,555	1,000	330	260	236	174	181
Used Cars	424	380	330	352	81	92	100	79	94

Source: Commonwealth Auto Dealer's Association (CADA)

TABLE 4 - VISTOR ARRIVAL

Visitor Arrivals	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Total Visitors	459,457	589,224	491,701	435,494	112,496	108,738	113,540	100,720	109,643
% Change to Previous Year/Quarter	-3.31%	28.24%	-16.55%	-11.43%	-19.3%	-25.1%	-18.9%	-6.0%	-2.5%
% Change to Previous Quarter					3.6%	-3.3%	4.4%	-11.3%	8.9%
Japan	328,075	382,478	351,739	269,780	73,488	65,556	72,717	58,019	62,662
Korea	69,642	68,282	69,952	82,891	18,425	20,459	22,606	21,401	23,945
U.S. & Guam	33,840	36,739	37,666	24,579	7,617	9,666	7,296	7,713	6,468
China/Hongkong			23,410	38,313	9,709	9,188	8,571	10,845	12,750
Phillipines			2,381	4,320	912	1,134	857	1,417	1,592
Russia				1,675	604	278	327	466	974
Taiwan			2,085	314	58	92	103	61	124
Others*	27,900	101,725	4,468	6,178	1,976	2,337	1,067	798	1,128

Source: Marianas Visitors Authority (MVA)

*Note: Others include China/Hong Kong, Phillipines, Russia, & Taiwan

TABLE 5 - AVERAGE CNMI HOTEL DAILY RATE

Hotel Daily Rates	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Average Daily Rates (\$)	78	80	83	90	91	84	97	88	96
% Change to Previous Year/Quarter	-3.7%	2.6%	3.8%	8.4%	8.3%	0.0%	18.3%	-3.3%	5.3%
% Change to Previous Quarter					11.0%	-7.7%	15.5%	-9.3%	8.9%

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

TABLE 6 - AVERAGE CNMI HOTEL OCCUPANCY RATE

Hotel Occupancy Rate	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Hotel Occupancy Rate (%)	65%	72%	70%	62%	60%	62%	65%	61%	70%
% Change to Previous Year/Quarter	3.2%	10.8%	-3%	-11%	-19%	-11%	-13%	-1.6%	16.3%
% Change to Previous Quarter					-3.2%	3.3%	4.8%	-6.2%	14.4%

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

TABLE 7 - BUSINESS GROSS REVENUE (BGR) REPORTED

Business Gross Revenue (BGR)	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
BGR Reported* (US \$ Millions)	1,914	2,034	2,020	1,829	503.2	448.6	457.8	419.7	454.4
% Change to Previous Year/Quarter	2.4%	6.3%	-0.7%	-9.5%	-6.7%	-14.3%	-4.2%	-12.3%	-9.7%
% Change to Previous Quarter					5.1%	-10.9%	2.1%	-8.3%	8.3%

Source: Department of Finance

* Estimated based on BGRT and other income tax collections.

TABLE 8 - GENERAL FUND REVENUE (TAXES AND FEE COLLECTED)

General Fund Revenue (es and Fees Collected)	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Total (US \$ Millions)	209.79	217.90	210.29	192.03	48.68	46.93	56.06	40.36	43.86
% Change to Previous Year/Quarter	11.63%	3.87%	-3.49%	-8.68%	0.1%	-3.6%	19.5%	-28.0%	8.7%
% Change to Previous Quarter					-13.1%	-14.9%	11.1%	-17.0%	-9.9%
Business Gross Receipt	50.64	54.48	58.29	54.05	14.67	13.00	13.43	12.95	13.75
Wage & Salary	31.08	34.97	32.68	28.58	7.88	7.58	6.87	6.25	6.55
NMTIT Personal (Chp. 7) / Corp. Income	16.96	11.23	10.01	15.05	2.61	1.85	8.80	1.79	2.42
Excise	22.34	24.43	23.88	24.41	6.76	6.22	6.23	5.20	5.47
Hotel Occupancy	5.43	5.96	6.50	5.54	1.58	1.18	1.67	1.11	1.58
Fuel/Container/Bar	8.24	9.91	10.24	7.25	1.30	2.4	2.16	1.39	1.31
Garment Certification	29.31	30.56	24.08	18.06	4.62	4.63	4.64	4.17	3.77
*Fees, Charges, & Other Revenues	45.79	46.36	44.61	33.81	8.02	10.07	7.39	8.33	9.93
Revenue Transfer to Other Funds								-0.83	-0.92

Source: Department of Finance

Note: FY07 Expenditures do not include suspended employer retirement contributions

*Note: Also Includes "Transfers From Other Funds" for 2006.4 - 2007.1

TABLE 9 - GOVERNMENT EXPENDITURES

General Expenditures	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Government Expenditures (US \$ Millions)*	213.9	215.4	224.1	195.6	53.9	47.8	51.4	42.5	42.3
% Change to Previous Year/Quarter	1.54%	0.70%	4.04%	-12.7%	0.4%	-13.6%	-4.1%	-30.8%	-21.5%
% Change to Previous Quarter					-12.2%	-11.3%	7.5%	-17.3%	-0.5%

Source: Department of Finance

*Note: FY07 expenditures do not include suspended employer retirement contributions

TABLE 10 - IMPORTS

Imports	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Total Tonnage (In Thousands)*	682.50	666.40	605.50	540.20	134.90	145.40	134.80	125.10	114.53
Petroleum, Oil, Lubricants (P.O.L.)	221.10	202.40	214.20	203.40	51.60	56.10	51.00	44.70	44.68
Cement	18.40	22.80	19.20	16.80	4.50	5.50	2.20	4.60	5.81
Garment	163.20	157.70	112.90	91.50	21.00	24.70	25.30	20.50	14.51
Food Items				62.30	15.30	16.10	14.70	16.20	13.89
Construction Materials				16.60	3.80	6.40	3.10	3.30	4.51
Beverages				23.50	5.70	6.20	6.10	5.50	5.18
Others*	279.80	283.50	259.20	125.90	33.00	30.40	32.40	30.10	25.95

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

*Note: Others include Food, Construction Materials & Beverages for Y 2003 - 2005

TABLE 11 - EXPORTS

Exports	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Garment Exports Value (US \$ Millions)*	792.10	826.00	650.80	486.50	125.80	125.40	126.00	109.30	101.89
% Change to Previous Year/Quarter	-4.72%	4.28%	-21.21%	-25.25%	-29.17%	-19.72%	-23.68%	-28.04%	-19.01%
% Change to Previous Quarter					-17.18%	-0.32%	0.48%	-13.25%	-6.78%

Source: Department of Finance

*Note: Estimated Based on Garment Certification Fee Collection

TABLE 12 - WORK PERMITS ISSUED BY INDUSTRY

Work Permits Issued by Industry	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3*	2006.4	2007.1
TOTAL Permits Issued	27,148	36,405	33,294	27,194	7,036	6,059	7,792	6,307	4,580
% Change to Previous Year/Quarter	-2.1%	34.1%	-8.5%	-18.3%					-34.9%
% Change to Previous Quarter						-13.9%	28.6%	-19.1%	-27.4%
Banking	15	11	13	15	6	4	1	4	1
Construction	1,496	2,076	1,938	1,845	531	426	468	420	288
Fishing	19	28	16	17	3	6	4	4	5
Garment	11,982	14,512	13,922	9,690	2,090	1,817	3,660	2,123	1,687
Hotel	2,203	2,687	2,447	2,173	618	654	509	392	391
CNMI Gov't	89	193	281	215	108	41	28	38	26
Night Club/Bar	480	679	618	488	138	112	115	123	77
Farmer	445	699	658	621	184	167	139	131	110
Private Household	1,597	2,012	1,802	1,735	453	437	384	461	329
Restaurant	1,021	1,670	1,420	1,230	349	312	298	271	182
Services	7,181	10,998	9,534	8,544	2,373	1,944	2,043	2,184	1,375
Tourism	369	588	491	431	109	99	110	113	67
Manpower	59	58	15	22	8	2	1	11	1
Security Services	192	194	139	168	66	38	32	32	41

Source: Department of Labor

*Note: Modified Total Figure for 2006.3

TABLE 13 - TELEPHONE LINES

Telephone Lines	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Total Telephone Lines	29,747	31,525	31,752	30,684	30,599	30,929	30,945	30,684	29,939
% Change to Previous Year/Quarter	11.3%	6.0%	0.7%	-3.3%	-3.6%	-0.9%	0.2%	-3.3%	-2.2%
% Change to Previous Quarter					-3.6%	1.1%	0.1%	-0.8%	-2.4%
Total Commercial Phone Lines	18,102	19,722	20,551	20,592	19,633	20,209	20,610	20,592	20,108
% Change to Previous Year/Quarter	19.1%	8.9%	4.2%	0.19%	1.6%	3.4%	5.3%	0.2%	2.4%
% Change to Previous Quarter					-4.5%	2.9%	2.0%	-0.1%	-2.4%
Saipan	17,184	10,920	10,668	9,737	10,327	9,786	9,902	9,737	9,276
Tinian	447	450	435	387	391	383	386	387	378
Rota	471	489	466	428	434	429	425	428	427
Special Access		7,863	8,982	10,040	8,481	9,611	9,897	10,040	10,027
Total Residential Phone Lines	11,645	11,803	11,201	10,092	10,966	10,715	10,335	10,092	9,831
% Change to Previous Year/Quarter	1.0%	1.4%	-5.1%	-9.90%	-6.5%	-6.1%	-8.5%	-9.9%	-10.4%
% Change to Previous Quarter					-2.1%	-2.3%	-3.5%	-2.4%	-2.6%
Saipan	10,600	10,734	10,178	9,096	9,965	9,724	9,351	9,096	8,840
Tinian	512	531	499	492	481	466	469	492	495
Rota	533	538	524	504	520	525	515	504	496

Source: Pacific Telecommunication Incorporated (PTI)

TABLE 14 - BUILDING PERMITS

CNMI Building Permits Issued	Year				Quarter				
	2003	2004	2005	2006	2006.1	2006.2	2006.3	2006.4	2007.1
Total No. of Permits	323	352	350	292	105	75	65	47	64
No. of Commercial	163	157	164	125	39	39	38	9	21
No. of Residential	160	195	186	167	66	36	27	38	43
Total Value (US \$ Millions)	15.55	23.05	28.89	11.79	4.10	3.28	2.29	2.12	4.3
Commercial	9.55	11.47	19.94	3.59	0.84	1.13	1.41	0.21	2.5
Residential	6.00	11.58	8.95	7.74	3.18	1.79	0.879	1.9	1.8

Source: Building Safety Code Division, Department of Public Works

TABLE 15 - CNMI CONSUMER PRICE INDEX (CPI)

CONSUMER PRICE INDEXES AND PRECENT CHANGES FOR THE 1ST QUARTER 2007
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
1st Quarter 2003 = 100

Groups	1st Qtr 2007	4th Qtr 2006	1st Qtr 2006	To 1st Qtr fm 4th Qtr	To 1st Qtr fm 1st Qtr 06
All Items	112.4	111.7	101.3	0.6	11.0
Food	104.9	102.3	101.0	2.5	3.9
Alcoholic Beverages	103.9	100.0	100.4	3.9	3.5
Housing and Utilities	140.9	140.5	101.5	0.3	38.8
Apparel	101.8	100.3	114.0	1.5	-10.7
Transportation	100.0	100.0	100.3	0.0	-0.3
Medical Care	100.0	100.0	106.5	0.0	-6.1
Recreation	100.3	99.1	103.0	1.2	-2.6
Education and Communication	100.8	100.5	100.8	0.3	0.0
Other Goods and Services	100.0	100.0	100.0	0.0	0.0

Source: Central Statistics Division, Department of Commerce

TABLE 16 - CNMI CONSUMER PRICE FOR 9 SELECTED GROUPS

CONSUMER PRICE INDEX FOR 9 SELECTED GROUPS
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
1st Quarter 2003 = 100

Year & Quarter	All Items	Food	Alcoholic Beverages	Housing Utilities	Apparel	Transportation	Medical Care	Recreation	Education and Communication	Other Goods & Services
2003.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003.2	99.9	100.3	100.2	100.0	100.2	99.7	100.0	99.3	99.8	100.0
2003.3	99.8	100.7	100.0	99.2	101.0	99.7	100.0	99.1	100.2	100.0
2003.4	99.6	100.5	99.9	97.9	100.5	100.5	100.0	96.3	99.6	100.0
2004.1	100.2	103.1	99.9	98.3	100.9	100.5	100.0	95.6	99.5	100.0
2004.2	100.9	104.1	99.7	97.7	99.8	100.9	100.0	101.5	99.6	108.3
2004.3	100.5	105.2	100.1	97.4	95.5	100.0	100.0	98.9	98.7	108.3
2004.4	101.2	107.4	99.9	98.0	92.6	100.2	100.0	98.6	100.9	108.3
2005.1	101.3	106.9	100.0	98.2	98.0	100.6	100.0	98.8	98.0	108.3
2005.2	101.6	107.7	101.3	98.3	96.6	100.7	100.0	101.5	98.4	108.3
2005.3	100.2	100.4	100.4	100.1	96.3	100.3	100.1	99.6	101.4	100.0
2005.4	100.6	99.6	100.1	102.2	99.5	100.0	99.8	100.8	101.1	100.0
2006.1	101.3	101.0	100.4	101.5	114.0	100.3	106.5	103.0	100.8	100.0
2006.2	100.3	100.2	100.0	101.0	100.5	100.0	100.0	100.7	100.0	100.0
2006.3	111.3	101.3	100.0	139.7	100.5	100.0	100.0	102.2	100.1	100.0
2006.4	111.7	102.3	100.0	140.5	100.3	100.0	100.0	99.1	100.5	100.0
2007.1	112.4	104.9	103.9	140.9	101.8	100.0	100.0	100.3	100.8	100.0

Source: Central Statistics Division, Department of Commerce

TABLE 17 - CNMI HISTORICAL CPIS FOR SELECTED GROUPS

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

Year & Quarter Wgts	Food 19.02	Alcoholic Beverages 1.72	Housing Utilities 27.73	Apparel 2.24	Transportation 33.52	Medical Care 2.36	Recreation 2.44	Education Communication 5.68	Other Goods & Services 5.30	All Items 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
2007.1	104.9	103.9	140.9	101.8	100.0	100.0	100.3	100.8	100.0	112.4

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.

Source: Central Statistics Division, Department of Commerce