
CNMI Quarterly Economic Indicators



January - March 2001

Department of Commerce
Commonwealth of the Northern Mariana Islands

MESSAGE FROM THE SECRETARY

I am pleased to release this ninth 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 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 ninth issue and we hope to add more information in the next issues.

FRANKIE B. VILLANUEVA
Secretary of Commerce

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Table 1 - Banking Activity

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Banking Activity (U.S. \$ Millions)										
Total Deposits	463.0	481.1	522.8	570.4	595.7	573.5	607.9	603.7	595.7	601.2
Demand (Checking)	136.7	140.8	133.6	153.0	144.0	132.1	132.6	142.4	144.0	136.7
Savings	163.2	163.2	192.5	184.5	176.2	188.4	208.4	198.3	176.2	182.3
TCDs	163.1	177.0	196.7	232.9	275.5	253.0	266.9	263.1	275.5	282.2
Total Loans	278.8	279.2	303.6	288.3	325.0	293.0	260.9	255.7	325.0	347.6
Government	1.4	0.8	1.1	0.4	2.8	7.4	8.8	10.7	2.8	2.3
Consumer	71.3	80.0	83.6	74.7	70.8	72.7	70.3	70.1	70.8	71.1
Commercial	173.5	166.2	165.3	159.9	209.6	163.4	131.5	136.7	209.6	231.4
Real Estate	34.0	32.9	54.7	53.4	41.9	49.5	50.3	38.3	41.9	42.8

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>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Remittances (U.S. \$ Millions)										
	49.5	52.4	58.9	65.1	56.0	17.3	17.2	18.9	19.9	17.3

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>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Total Loans	\$ 4,300,000	\$ 7,000,000	\$ 8,200,000	\$ 6,500,000	\$ 398,000	-	-	\$ 60,000	\$ 338,000	\$ 52,500
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

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

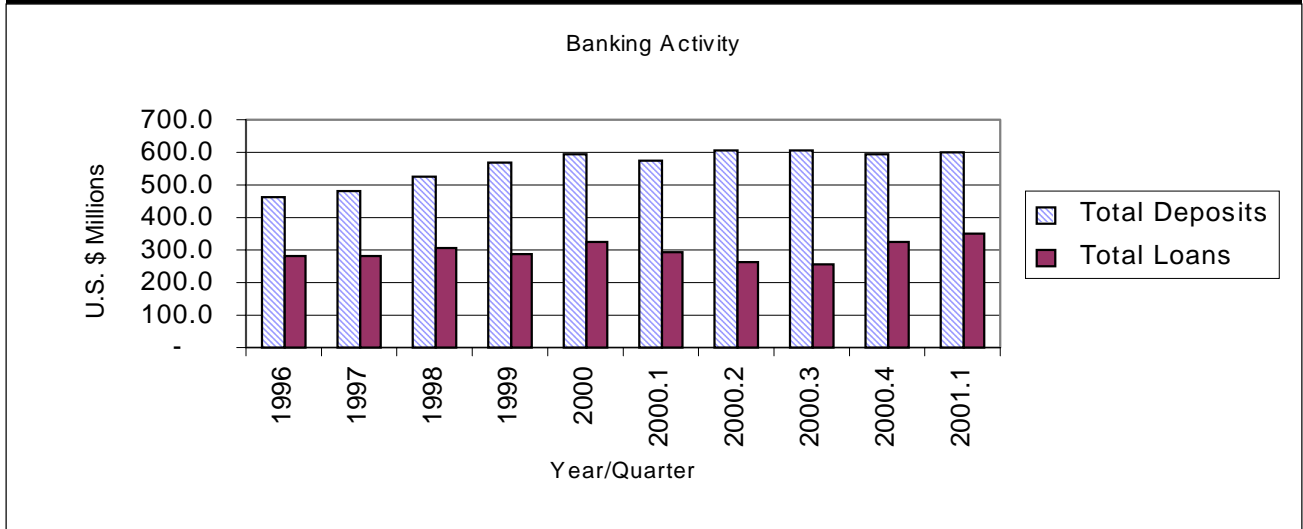


Figure 2 - Remittances

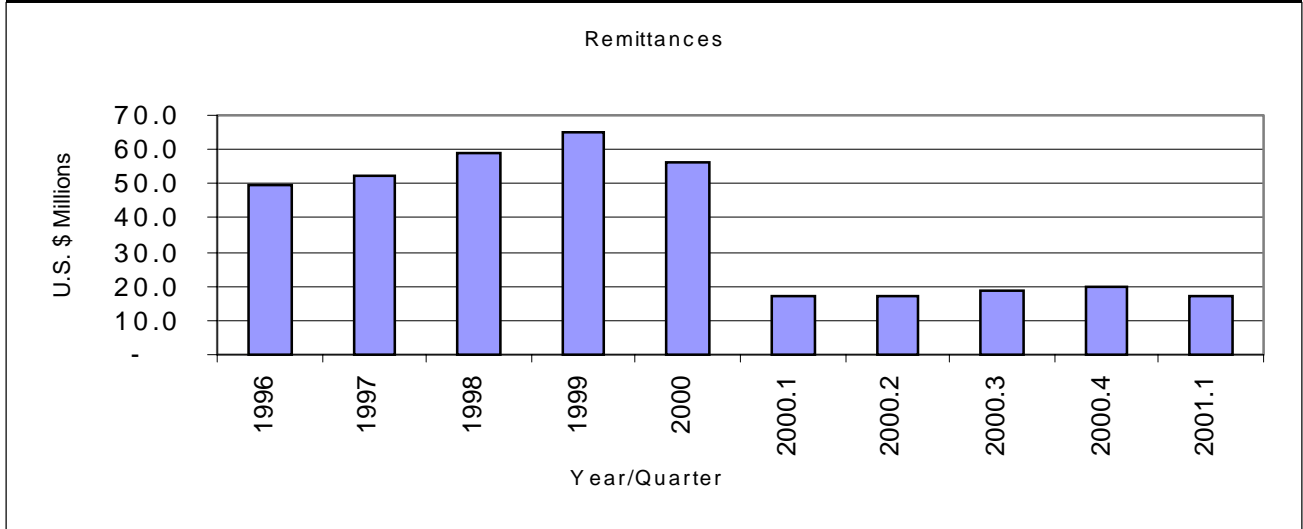


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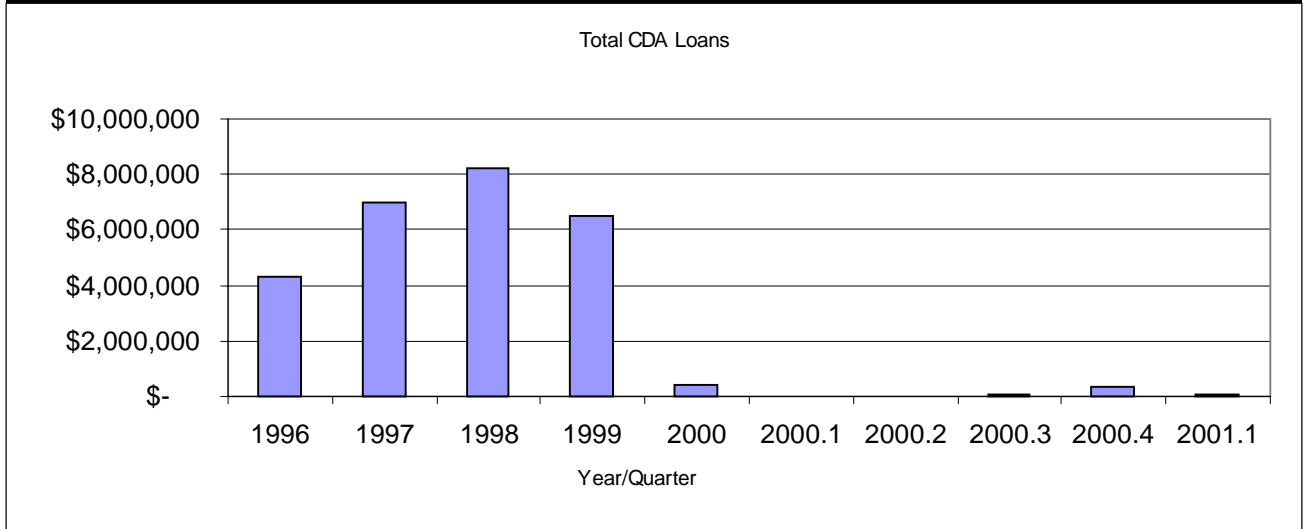


Table 4 - Visitors Arrival

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Total Visitors (Thousands)	736	695	490	502	529	135	127	138	129	134
% Change from Previous Quarter	-	-6%	-29%	2%	5%	-	-6%	8%	-6%	4%
Japan	438	448	377	383	379	102	89	96	92	105
Korea	188	142	28	51	72	15	18	19	20	14
U.S. & Guam	84	75	61	49	47	14	9	13	11	9
Other	26	30	25	18	31	4	11	9	6	6

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

Source: MVA

Table 5 - Average CNMI Hotel Daily Rate

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Average DailyRate (\$)	\$ 128	\$ 136	\$ 117	\$ 99	\$ 88	\$ 91	\$ 84	\$ 95	\$ 83	\$ 93

Source: Data from HANMI members only.

Table 6 - Average CNMI Hotel Occupancy Rate

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Hotel Occupancy Rate (%)	86%	81%	58%	60%	61%	63%	59%	63%	60%	66%

Source: Data from HANMI members only.

Figure 4 - Visitors Arrival

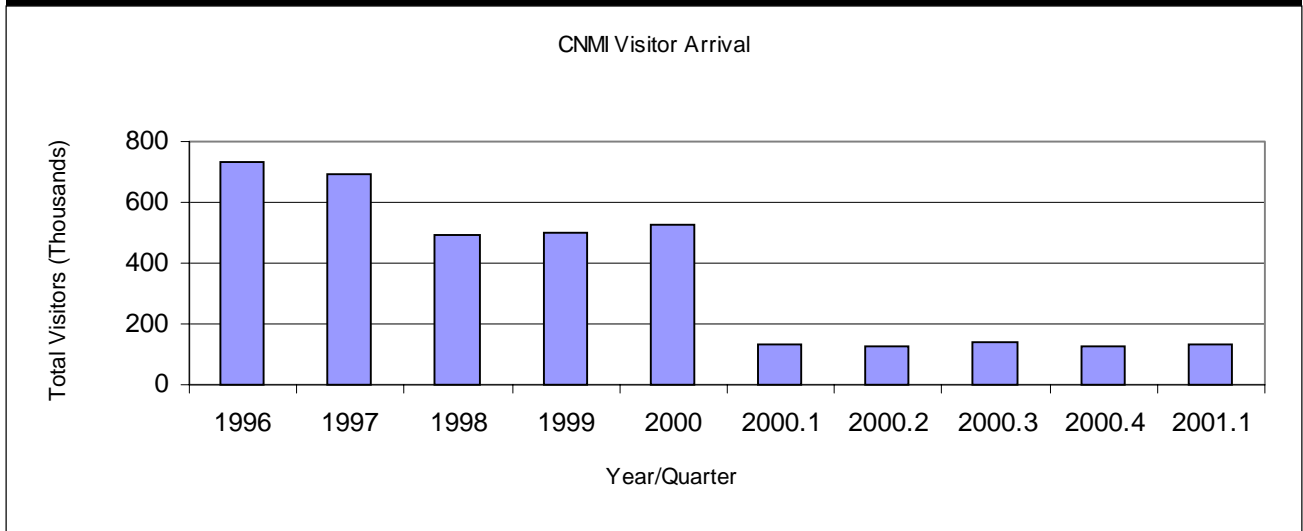


Figure 5 - Average CNMI Hotel Daily Rate

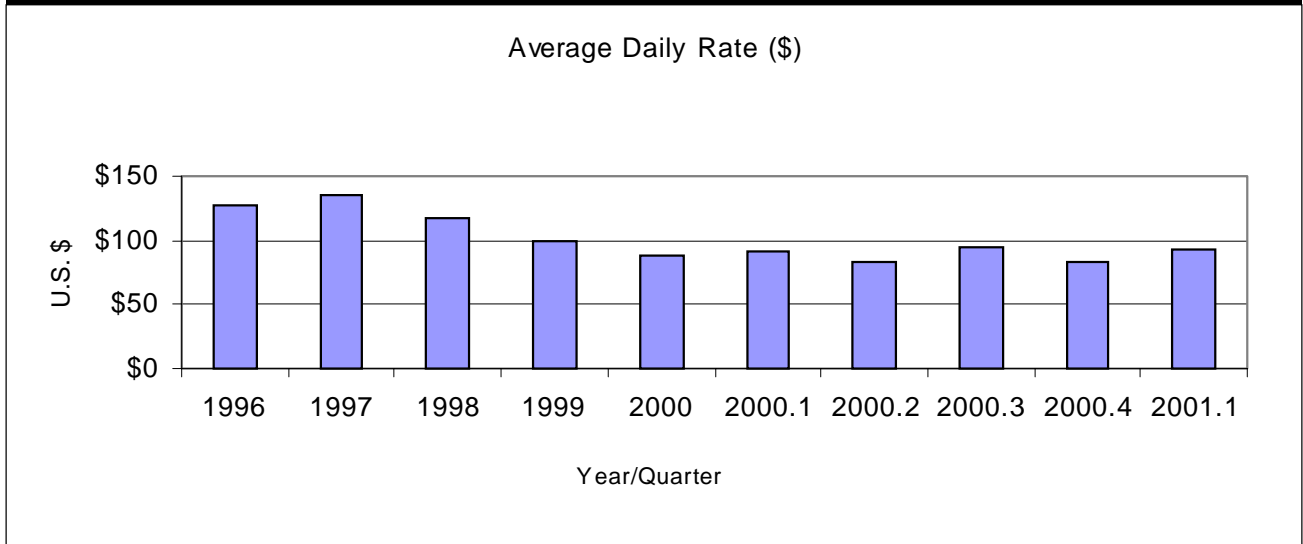


Figure 6 - Average CNMI Hotel Occupancy Rate

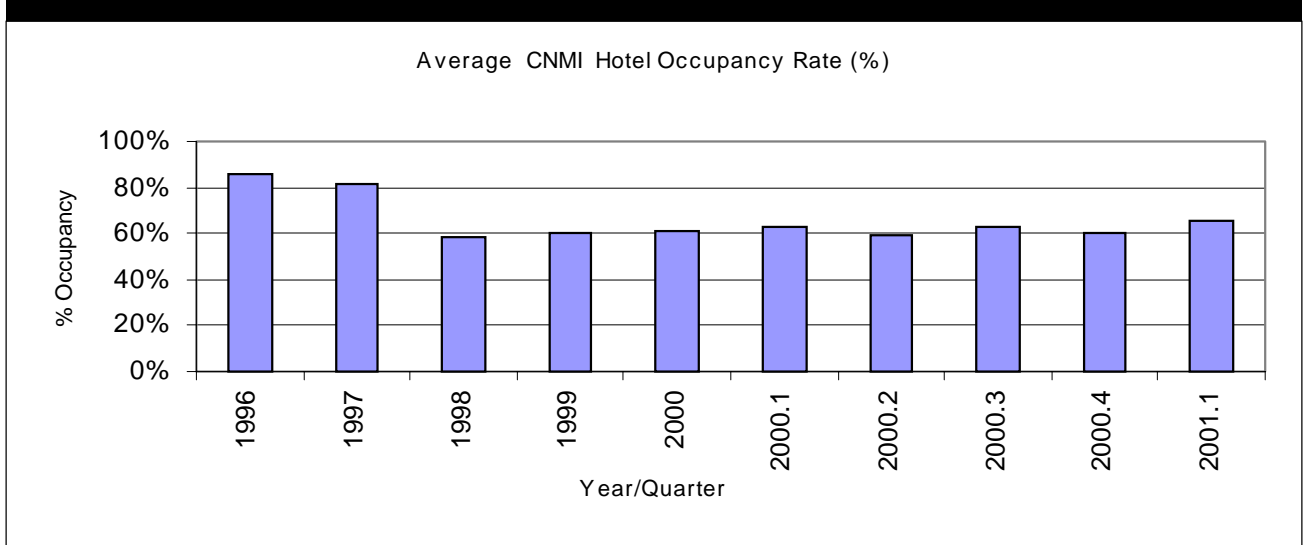


Table 7 - Business Gross Revenue Reported

	1996	1997	1998	1999	2000	2000.1	2000.2	2000.3	2000.4	2001.1**
Business Gross Revenue Reported* (U.S. \$ Millions)	2,224	2,610	2,238	2,213	2,255	579	575	537	564	574
* All Figures Subject to Change										
** Estimated										

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

<i>Year(Fiscal) / Quarter(Annual)</i>	1996	1997	1998	1999	2000	2000.1	2000.2	2000.3	2000.4	2001.1
Total (U.S. \$ Millions)	226.7	248.0	242.3	241.0	230.2	51.9	53.7	66.3	58.1	52.2
Business Gross Receipt Tax	67.2	74.6	61.4	54.2	57.3	15.3	14.4	14.0	14.1	14.7
Wage & Salary Tax	21.0	27.7	30.3	30.5	32.1	8.0	8.7	7.7	7.9	7.8
NMTIT Personal (Chp. 7) / Corp. Income Tax	35.3	18.9	32.3	29.5	20.4	2.2	5.9	5.3	7.8	4.6
Garment Certification Fee	18.0	27.7	36.8	39.3	38.6	8.8	9.5	10.4	8.9	8.6
Excise Tax	25.0	29.2	24.3	19.9	21.4	5.4	5.2	5.3	5.8	5.4
Hotel Occupancy Tax	9.9	10.8	7.7	6.0	6.1	1.6	1.5	1.5	1.3	1.7
Fuel/Container/Bar Tax	14.5	12.1	7.1	8.5	8.2	1.9	1.8	2.0	2.0	1.9
Fees, Charges & Other Revenues	35.8	47.0	42.4	53.1	46.1	8.6	6.6	20.2	10.3	7.5
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

<i>Year/Quarter</i>	1996	1997	1998	1999	2000	2000.1	2000.2	2000.3	2000.4	2001.1
Government Expenditures (U.S. \$ Millions)	221.7	268.1	255.6	220.3	221.6	55.5	52.3	57.0	56.8	50.5
Source: Department of Finance										

Figure 7 - Business Gross Revenue



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

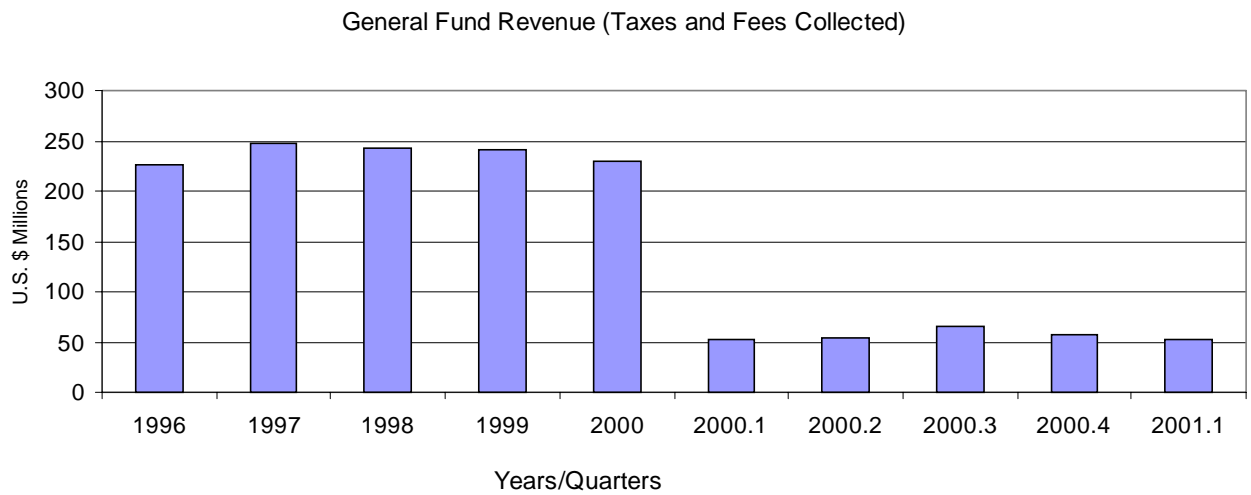


Figure 9 - Government Expenditures

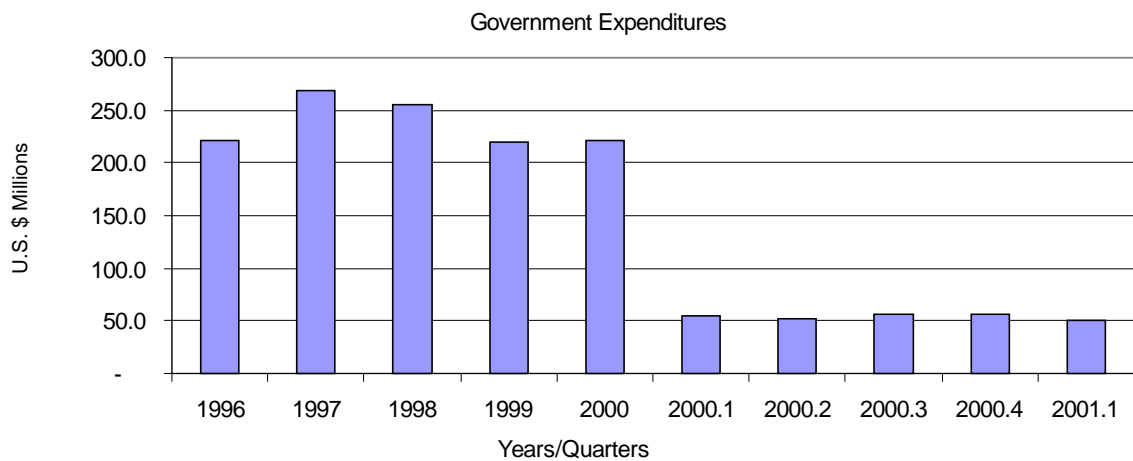


Table 10 - Imports

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Total Tonnage (In Thousands)	851.9	1,002.6	1,027.5	789.1	712.9	171.2	176.0	182.0	183.7	170.0
Fuel	266.2	265.2	247.5	215.8	216.0	54.8	44.5	57.5	59.2	59.5
Cement	42.7	39.8	30.8	19.9	23.4	7.9	4.4	5.7	5.4	4.5
Garment	93.4	156.8	210.2	203.4	203.5	46.8	60.1	51.6	45.0	44.1
Other	449.6	540.8	539.0	350.0	270.0	61.7	67.0	67.2	74.1	61.9

Source: Commonwealth Ports Authority - Seaport Statistics

Table 11 - Exports

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Total Exports (Garments)	514	749	995	1,062	1,017	239	257	280	241	232

Source: Department of Finance

Table 12 - Building Permits

<i>Year/Quarter</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2000.1</i>	<i>2000.2</i>	<i>2000.3</i>	<i>2000.4</i>	<i>2001.1</i>
Total No. of Permits	394	523	597	358	320	72	82	88	78	60
No. of Commercial	239	328	250	101	134	26	32	39	37	27
No. of Residential	155	195	347	257	186	46	50	49	41	33
Total Value (U.S. \$ Millions)	90.4	65.1	48.2	20.0	21.4	3.2	8.5	5.9	3.9	4.2
Commercial	78.0	53.8	28.1	6.7	14.2	1.7	6.5	3.7	2.3	3.5
Residential	12.4	11.4	20.2	13.3	7.2	1.5	2.0	2.2	1.5	0.8

Source: Building Safety Code

Figure 10 - Imports

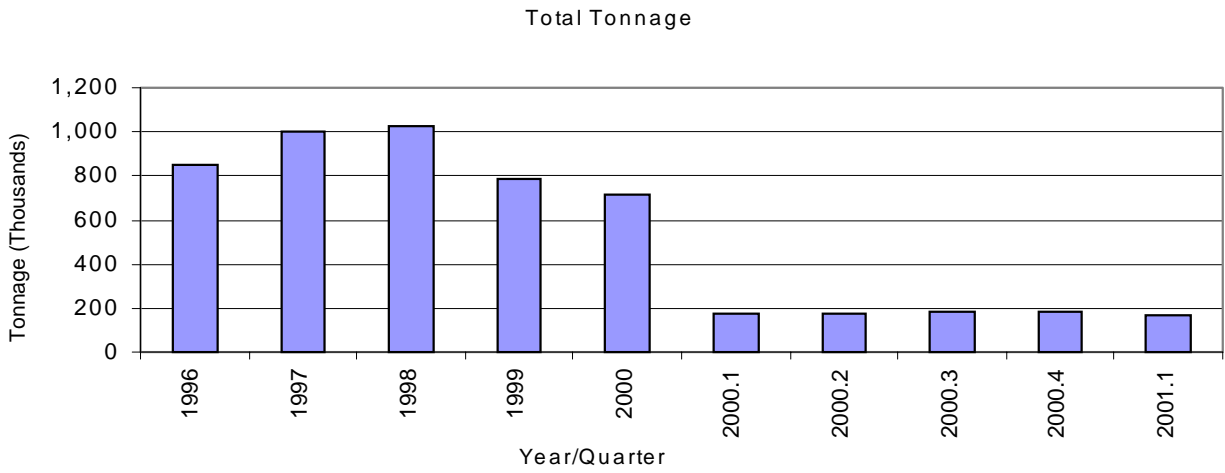


Figure 11 - Exports

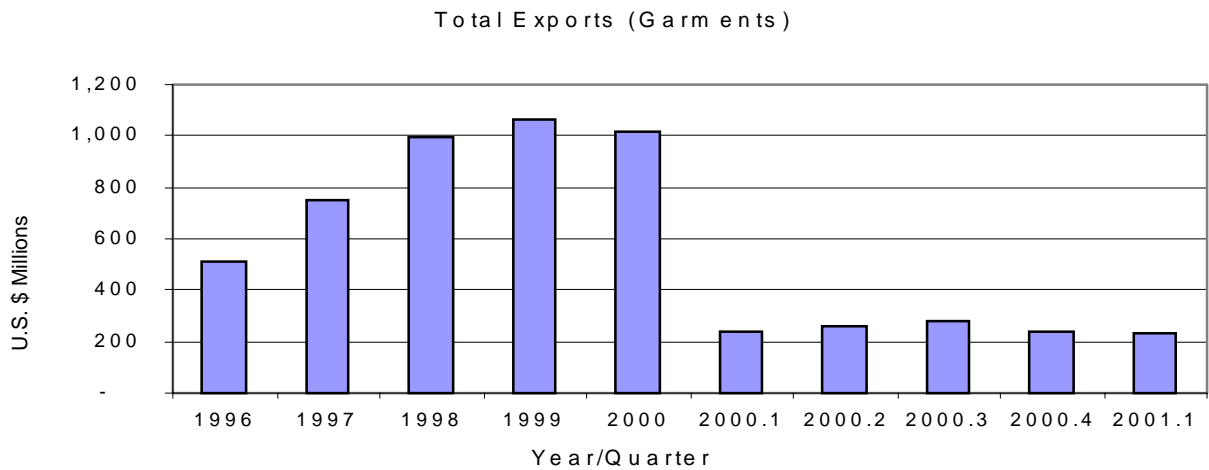


Figure 12 - Building Permits

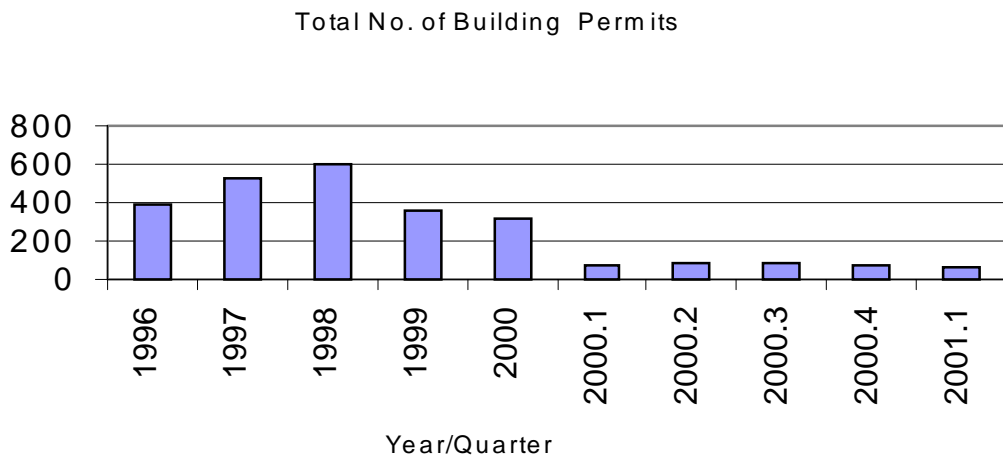


Table 11 - Auto Sales

<i>Year/Quarter</i>	1996	1997	1998	1999	2000	2000.1	2000.2	2000.3	2000.4	2001.1
Total	2,563	3,091	2,447	1,832	1,681	405	376	442	458	468
New Cars	1,686	1,949	1,457	849	990	222	219	245	304	299
Used Cars	877	1,142	990	983	691	183	157	197	154	169

Source: CNMI Autodealer's Association

Figure 11 - Auto Sales

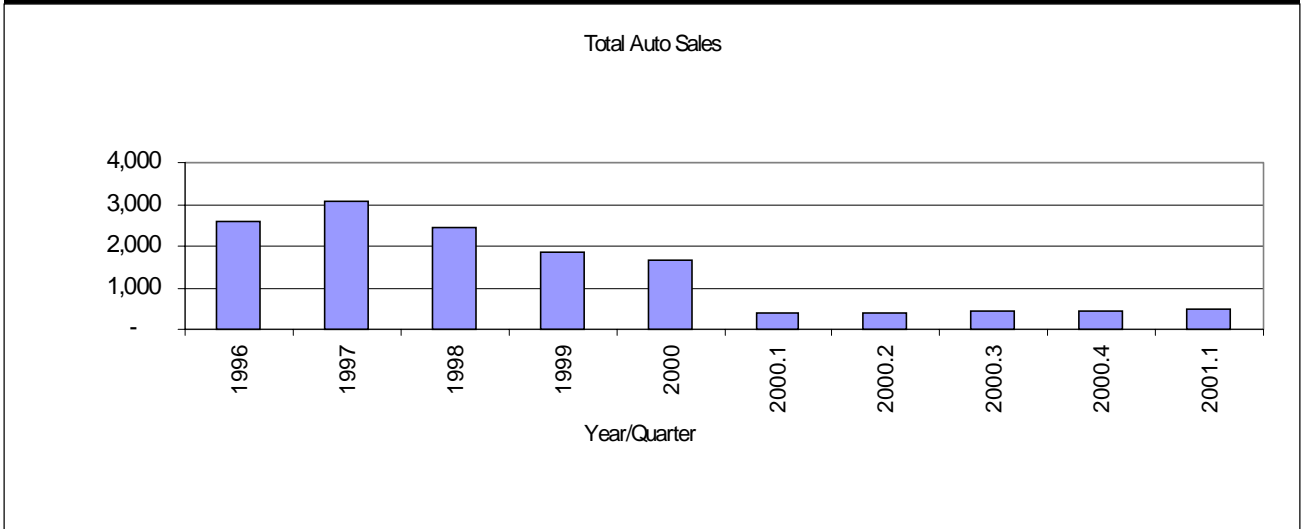
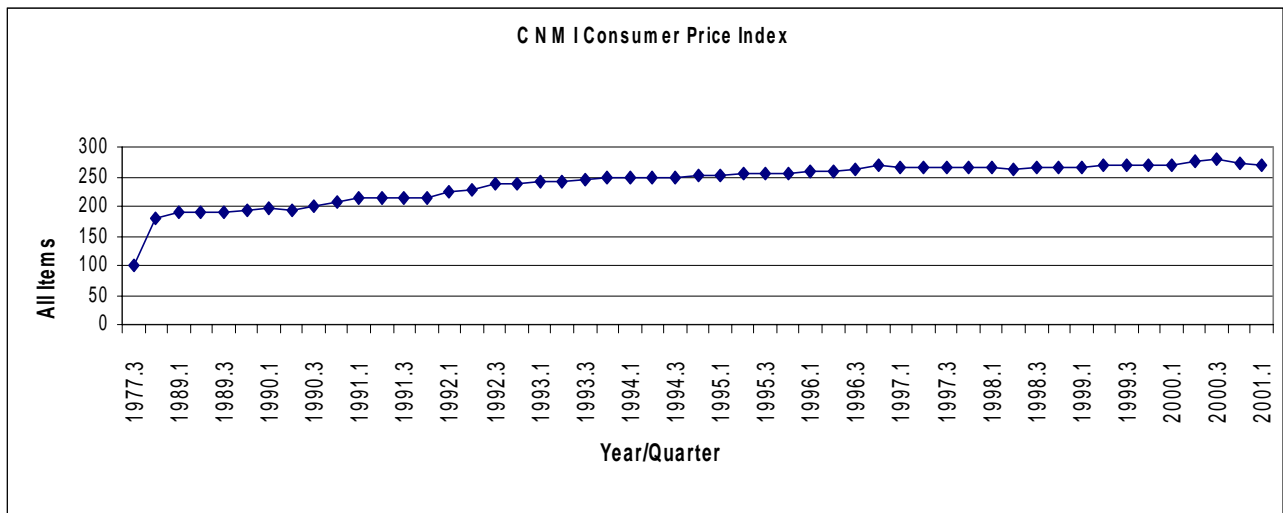


Table A. CNMI Consumer Price Index (Weighted)					<i>(1977.3=100) - Base Year</i>	
FOR FIVE SELECTED GROUPS 1977.3 - 2000.4					<i>1988.2 Weight Revision</i>	
Group Items						
Year & Qtr.	Food	Housing	Apparel & Upkeep	Trans- portation	Health & Recreation	All Items
1977.3	100.0	100.0	100.0	100.0	100.0	100.0
1988.2	162.4	161.3	146.6	184.8	271.8	177.8
1989.1	166.4	183.8	159.5	183.4	295.0	188.4
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

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 270.1 for the first quarter of 2001, means that there was an average of 170.1% price increase for all items since the third quarter of 1977 till the first quarter of 2001 (2001.1); 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 would be to compare the 2001.1 prices to its previous quarter prices, 2000.4 or its previous year quarter (2000.1). Table B shows that the overall prices in 2001.1 dropped by 1.10% compared to the last quarter (2000.4). The most significant drop was in Food, followed by Health and Recreation, and then Transportation. However, compared to the same quarter last year (2000.1), we experienced an overall .97% increase in prices mainly because of a hefty increase of 9.39% in the Health and Recreation area.

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

COMMODITY GROUP	% Weight	Comparison of the 2001.1 CPI to the Previous Quarter, and Year			% Change in CPI in 2001.1 from	
		2000.1	2000.4	2001.1	2000.1	2000.4
ALL ITEMS	100%	267.5	273.1	270.1	0.97%	-1.10%
Food	49.25%	206.1	201.7	196.1	-4.85%	-2.78%
Housing	19.50%	218.2	213.1	214.4	-1.74%	0.61%
Apparel & Upkeep	9.10%	221.1	220.1	220.1	-0.45%	0.00%
Transportation	8.30%	326.7	341.7	340.9	4.35%	-0.23%
Health & Recreation	13.85%	550.4	604.9	602.1	9.39%	-0.46%