
CNMI Quarterly



Economic Indicators

July – August – September 2002

Department of Commerce
Commonwealth of the Northern Mariana Islands

MESSAGE FROM THE SECRETARY

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

FERMIN M. ATALIG
Secretary of Commerce

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Table 1 - Banking Activity : FY 1997 to 2002.3

Banking Activity (US \$ Millions)	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Total Deposits	481.1	522.8	570.4	595.7	599.8	612.8	599.8	589.1	572.0	558.3
Total Demand (Checking)	140.8	133.6	153.0	144.0	146.6	140.9	146.6	136.1	137.9	142.1
Total Savings	163.2	192.5	184.5	176.2	195.5	193.2	195.5	204.1	205.4	213.9
Total TCDs*	177.0	196.7	232.9	275.5	257.7	278.7	257.7	248.9	228.7	202.3
Total Loans	280.0	304.7	288.3	325.0	276.2	319.1	276.2	283.1	266.8	259.7
Government	0.8	1.1	0.4	2.8	2.9	2.7	2.9	1.3	4.0	-
Consumer	80.0	83.6	74.7	70.8	75.8	76.5	75.8	77.8	77.9	62.1
Real Estate	32.9	54.7	53.4	41.9	46.6	42.9	46.6	55.9	54.8	68.3
Commercial	166.2	165.3	159.9	209.6	151.0	197.0	151.0	148.0	133.6	129.3

Source: Banking Section, Department of Commerce

*Includes Cashiers Checks

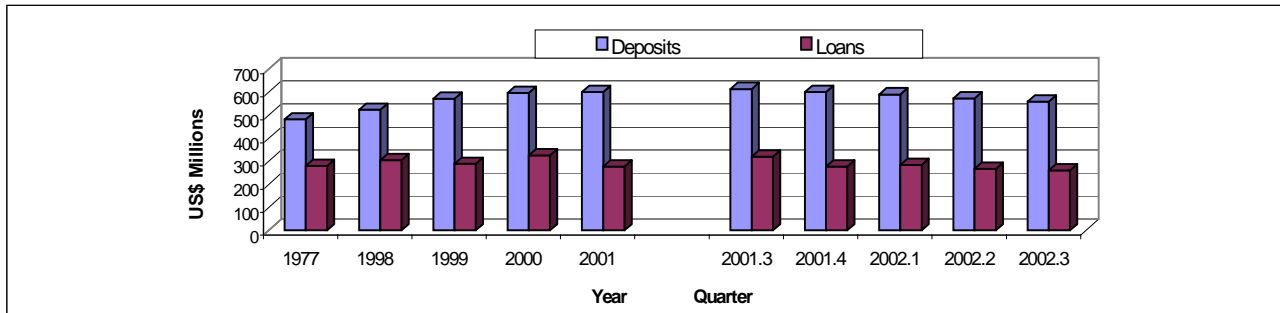


Table 2 - Remittance : FY 1997 to 2002.3

Remittances	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Remittances (US \$ Millions)	52.4	58.9	65.1	73.3	76.7	21.2	19.0	17.6	19.2	22.9

Source: Banking Section, Department of Commerce

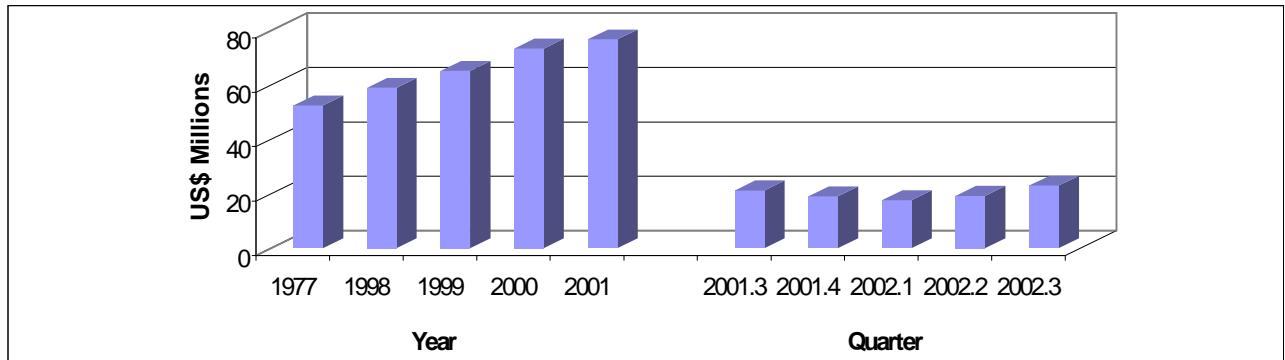


Table 3 - Loans from Commonwealth Development Authority: 1st to 3rd quarter 2002

	Year		Quarter				
	2001	2002	2001.3	2001.4	2002.1	2002.2	2002.3
Total MicroLoans	\$ 500,300	\$ 284,889	\$ 150,000	\$ 114,800	\$ 108,389	\$ 91,500	\$ 85,000
Category							
Commercial	437,300	284,889	150,000	114,800	108,389	91,500	85,000
Marine	63,000	-	-	-	-	-	-
Agricultural	-	-	-	-	-	-	-

Source: Commonwealth Development Authority (CDA)

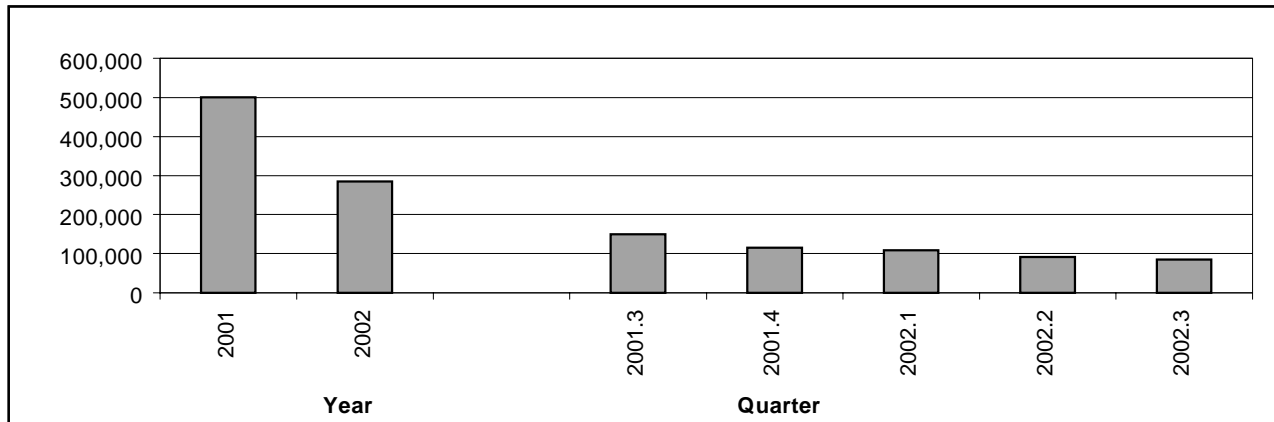


Table 4 - Visitors Arrival: FY 1997 to 2002.3

	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Total Visitors	694,888	492,165	501,788	528,597	444,281	116,435	75,831	117,880	111,821	119,430
%Change to Previous Year	-	-29.46%	2.37%	5.34%	-15.95%	-1.12%	-34.87%	55.41%	-5.12%	6.80%
%Change to Previous Quarter						-15.58%	-41.32%	-12.17%	-5.04%	2.57%
%Change to Previous Quarter in Corresponding Year										
Japan	447,882	376,539	380,473	378,758	333,910	87,797	52,455	83,507	75,752	82,218
Korea	141,510	27,813	51,150	71,614	56,726	16,236	13,079	21,640	19,407	23,539
US & Guam	75,153	60,566	48,891	51,217	35,142	7,804	7,208	9,511	11,037	6,551
Others*	30,343	25,247	21,274	27,008	18,503	4,538	3,089	3,192	5,625	7,122

Source: Marianas Visitors Authority (MVA)

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

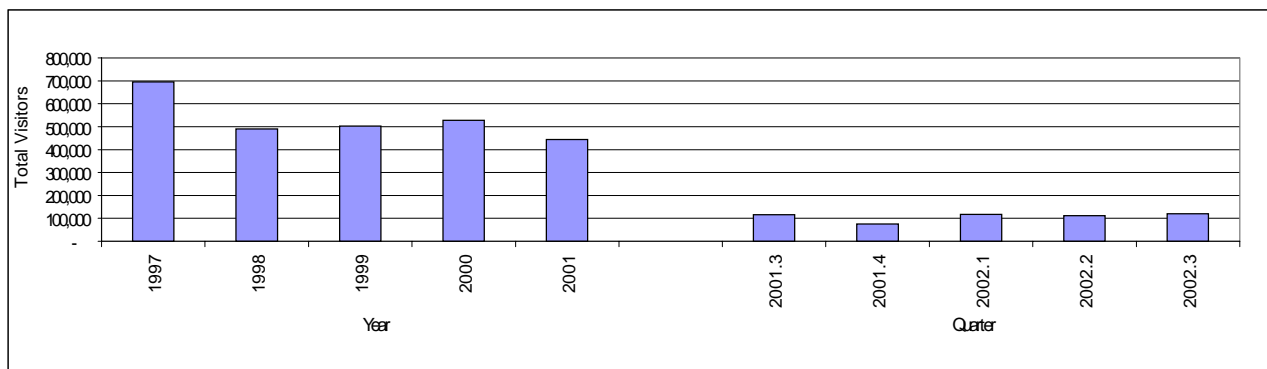


Table 5 - Average CNMI Hotel Daily Rate: FY 1997 to 2002.3

	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Average Daily Rates (\$)	\$ 136	\$ 117	\$ 99	\$ 88	\$ 89	\$ 98	\$ 80	\$ 83	\$ 77	\$ 88
%Change to Previous Year/Quarter	-	-13.8%	-15.6%	-11.1%	1.4%	14.9%	-18.4%	3.5%	-6.9%	13.3%

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

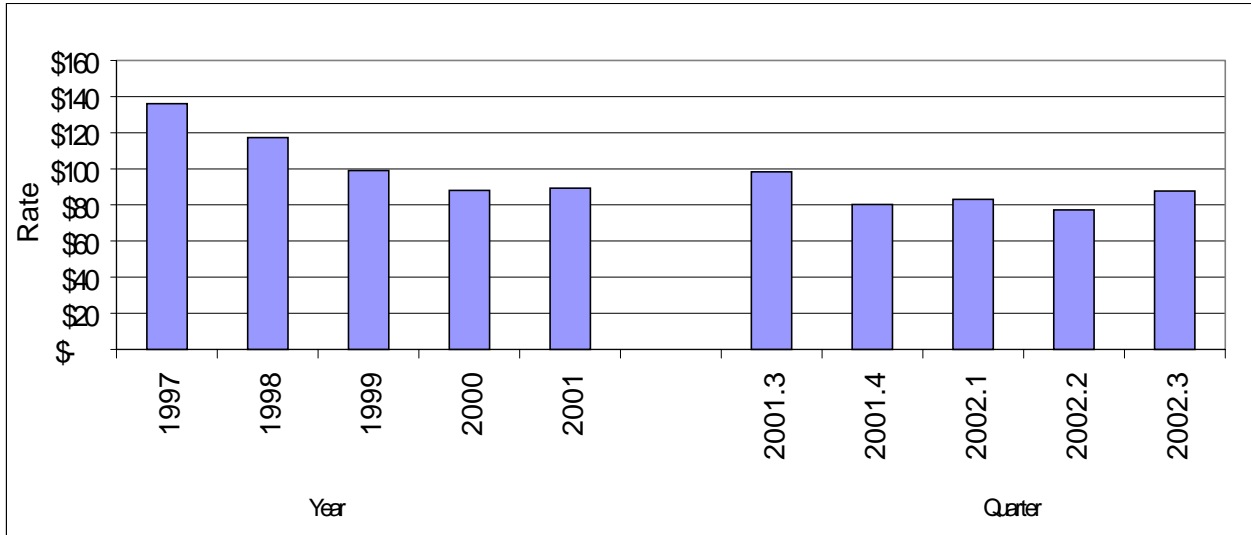


Table 6 - Average CNMI Hotel Occupancy Rate: FY 1996 to 2002.3

	Year						Quarter				
	1996	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Hotel Occupancy Rate (%)	86%	81%	58%	60%	61%	54%	56%	40%	68%	58%	68%
%Change to Previous Quarter/Year	-	-4.9%	-28.6%	4.1%	0.9%	-10.8%	-1.2%	-27.7%	62.8%	-15.4%	22.5%

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

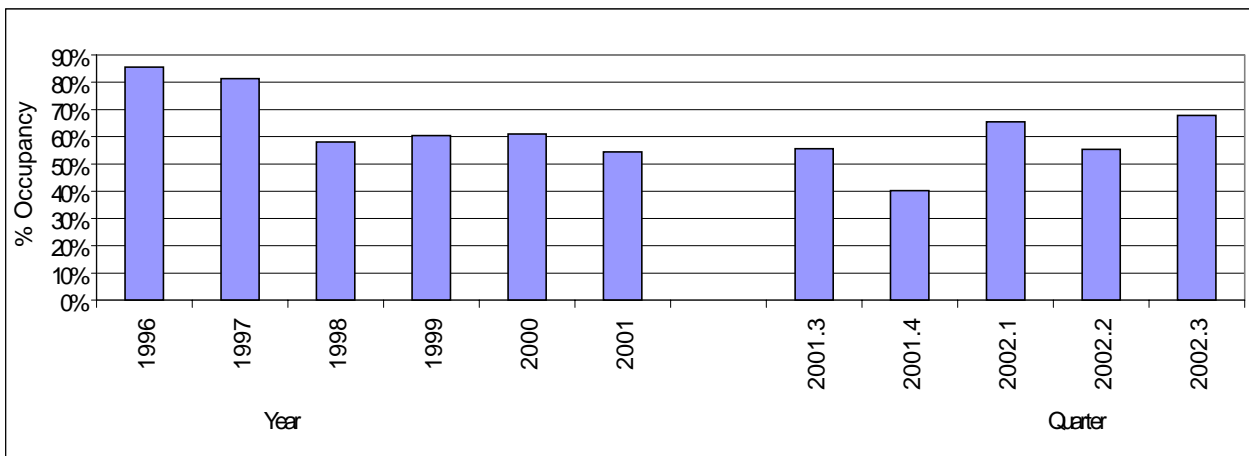


Table 7 - Business Gross Revenue (BGR) Reported: FY 1997 to 2002.3

	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3**
BGR Reported* (US\$ Millions)	2,610	2,238	2,213	2,255	2,117	543	454.0	474.0	443.8	443.0
%Change to Previous Year/Quarter	-	-14.25%	-1.12%	1.90%	-6.12%	-1.6%	-16.4%	4.4%	-6.4%	-0.2%

Source: Department of Finance

* All Figures Subject to Change. - Note: 2002.1 and 2002.2 Quarterly BGR reported revised.

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

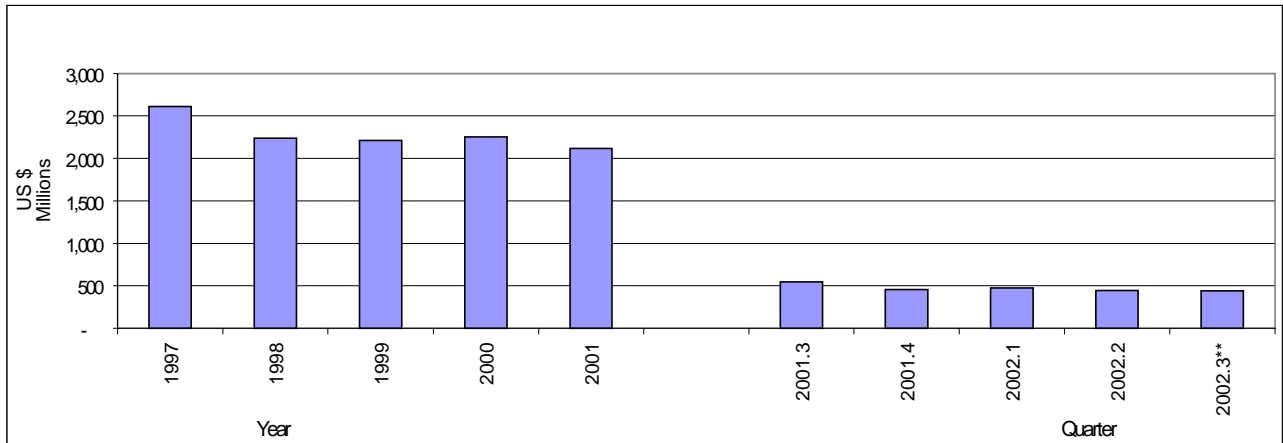


Table 8 - General Fund Revenue (Taxes and Fees Collected) : FY 1997 to 2002.3

General Fund Revenue (Taxes and Fees Collected)	Fiscal Year*					Quarter				
	1998	1999	2000	2001	2002	2001.3	2001.4	2002.1	2002.2	2002.3
Total (US\$ Millions)	242.30	241.00	230.20	222.60	187.86	60.00	46.75	45.24	45.57	50.30
%Change to Previous Year/Quarter	-2.30%	-0.54%	-4.48%	-3.30%	-15.61%	15.83%	-22.08%	-3.23%	0.73%	10.38%
Business Gross Receipt Tax	61.40	54.20	57.30	54.40	48.61	11.80	11.92	13.71	11.65	11.33
Wage & Salary Tax	30.30	30.50	32.10	33.00	31.15	9.00	7.90	7.37	7.60	8.28
NMII Personal (Chp. 7) / Corp. Income Tax	32.30	29.50	20.40	25.40	12.75	8.20	3.44	3.10	2.94	3.27
Garment Certification Fee	36.80	39.30	38.60	35.80	30.93	9.10	7.35	6.75	7.65	9.18
Excise Tax	24.30	19.90	21.40	21.60	18.73	5.40	4.51	4.07	4.52	5.63
Hotel Occupancy Tax	7.70	6.00	6.10	6.10	4.74	1.60	0.74	1.30	1.33	1.37
Fuel/Container/Bar Tax	7.10	8.50	8.20	7.40	6.75	2.00	2.05	1.55	1.53	1.62
Fees, Charges, & Other Revenues	42.40	53.10	46.10	38.90	34.20	12.90	8.84	7.39	8.35	9.62

Source: Department of Finance

* Data on this Table are based on Fiscal Years, starting on October 01 and ending on September 30.

Note: 2001.4, 2002.1, and 2002.2 Quarter Business Gross Receipts Tax revised, resulting in changes to General Fund Revenue Totals.

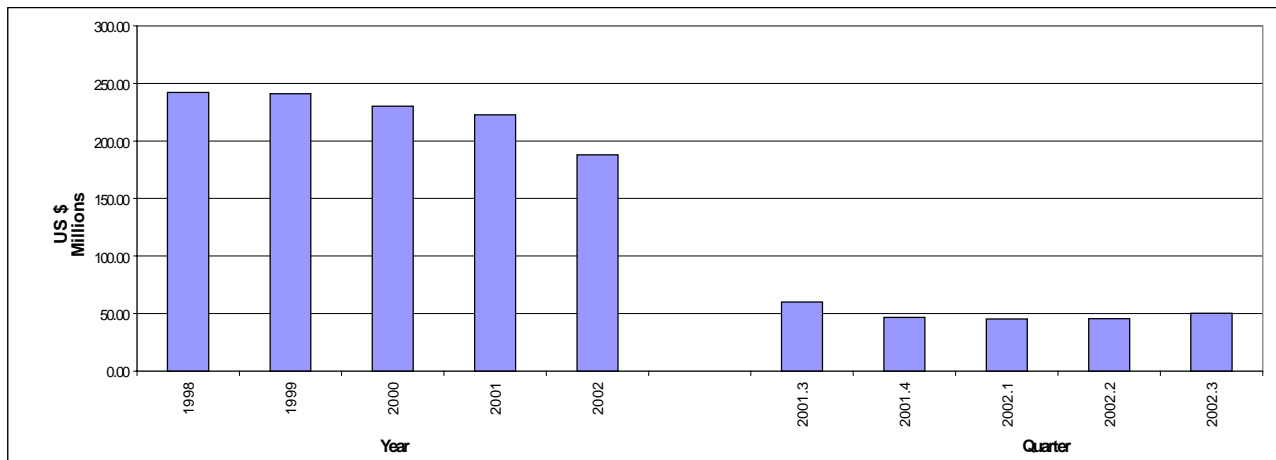


Table 9 - Government Expenditures: FY 1997 to 2002.3

	<i>Fiscal Year*</i>					<i>Quarter</i>				
	1998	1999	2000	2001	2002	2001.3	2001.4	2002.1	2002.2	2002.3
Government Expenditures (US \$ Millions)	255.6	220.3	221.6	222.5	210.7	60.00	54.79	54.27	50.44	51.15
% Change to Previous Year	-4.66%	-13.81%	0.59%	0.41%	-5.33%					
% Change to Previous Quarter						8.70%	-8.68%	-0.95%	-7.06%	1.41%

Source: Department of Finance

* Data on this Table are based on Fiscal Years, starting on October 01 and ending on September 30.

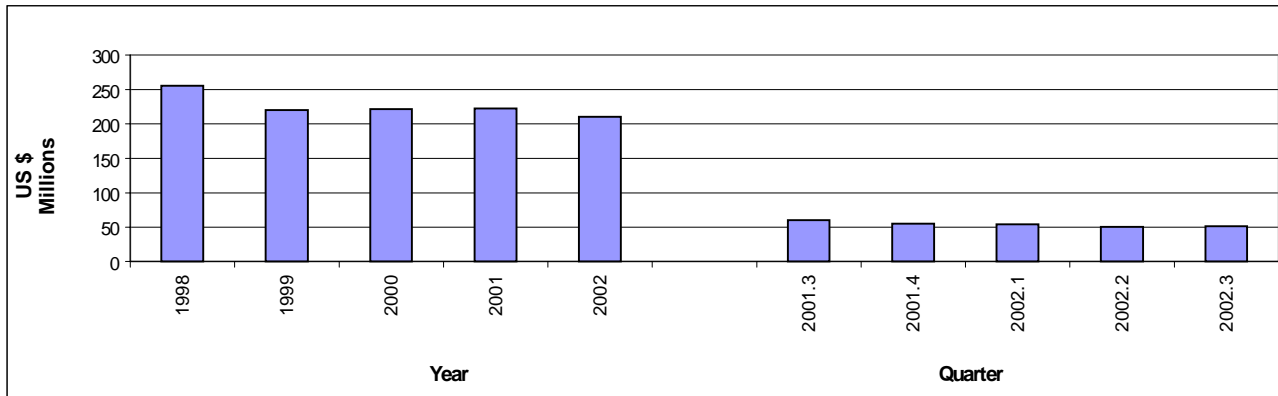


Table 10 - Imports: FY 1997 to 2002.3

	<i>Year</i>					<i>Quarter</i>				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Total Tonnage (In Thousands)*	1,002.6	1,027.5	789.1	712.9	685.5	176.0	155.5	148.7	171.1	160.3
Petroleum Oil, Lubricants (P.O.L.)	265.2	247.5	215.8	216.0	219.9	57.6	47.5	47.2	44.9	41.9
Cement	39.8	30.8	19.9	23.4	17.4	4.0	4.9	6.0	6.3	2.1
Garment	156.8	210.2	203.4	203.5	201.0	47.4	43.9	38.7	53.8	47.3
Other	540.8	539.0	350.0	270.0	257.2	67.0	59.2	56.8	66.1	69.0

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

*Data reflects inbound cargo entering the Saipan Seaport.

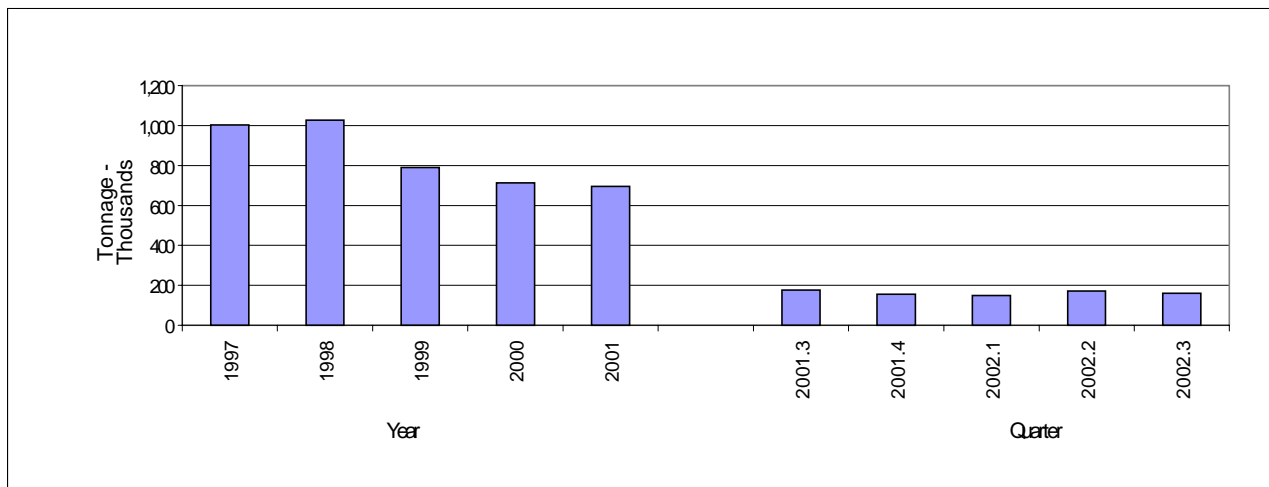


Table 11 - Exports: FY 1997 to 2002.3

	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Garment Exports Value (US\$ Millions)*	748.6	994.6	1062.2	1017.0	925.7	246.5	198.7	182.4	205.4	248.1
%Change to Previous Year/Quarter	-	32.86%	6.80%	-4.26%	-8.96%	-0.64%	-19.39%	-8.20%	12.61%	20.80%

Source: Department of Finance

* Estimated Based on Garment Certification Fee Collection

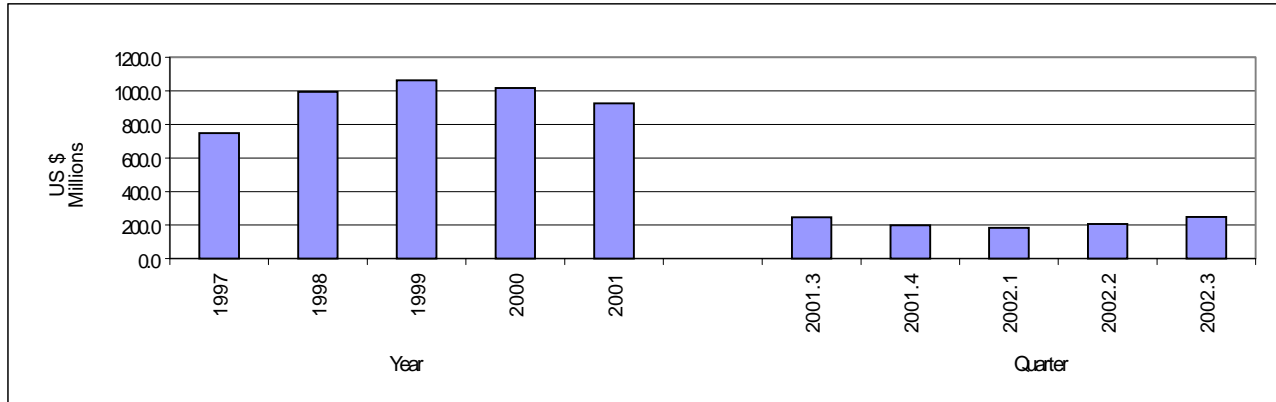


Table 12 - Building Permits: FY 1997 to 2002.3

	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Total No. of Permits	523	597	358	320	244	50	61	83	95	79
No. of Commercial	328	250	101	134	120	23	24	36	48	39
No. of Residential	195	347	257	186	124	27	37	47	47	40
Total Value (US\$ Millions)	65.1	48.2	20.0	21.4	14.1	2.8	3.8	3.1	2.8	3.0
Commercial	53.76	28.07	6.70	14.22	8.79	0.98	2.39	0.92	0.93	1.95
Residential	11.36	20.15	13.30	7.22	5.30	1.79	1.38	2.16	1.91	1.00

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

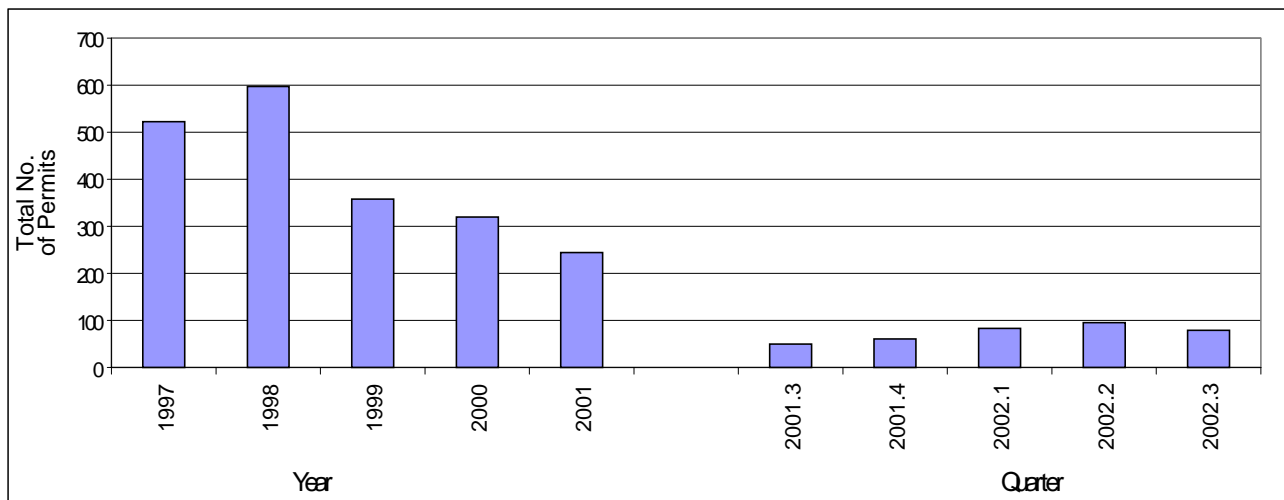


Table 13 - Telephone Lines: FY 1997 to 2002.3

	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Total Telephone Lines	20,515	22,579	25,025	24,890	25,306	25,906	25,306	25,348	25,696	26,369
% Change to Previous Year/Quarter	-	10.1%	10.8%	-0.5%	1.7%	-0.7%	-2.3%	0.2%	1.4%	2.6%
Total Commercial Phone Lines	10,273	11,846	13,893	13,777	13,984	14,482	13,984	14,140	14,495	15,004
% Change to Previous Year/Quarter	-	15.3%	17.3%	-0.8%	1.5%	-1.0%	-3.4%	1.1%	2.5%	3.5%
Saipan	9,464	10,906	12,993	12,882	13,157	13,637	13,157	13,302	13,632	14,131
Tinian	367	479	455	446	408	413	408	396	414	417
Rota	442	461	445	449	419	432	419	442	449	456
Total Residential Phone Lines	10,242	10,733	11,132	11,113	11,322	11,424	11,322	11,208	11,201	11,365
% Change to Previous Year/Quarter	-	4.8%	3.7%	-0.2%	1.9%	-0.3%	-0.9%	-1.0%	-0.1%	1.5%
Saipan	9,446	9,804	10,129	10,143	10,332	10,420	10,332	10,270	10,253	10,405
Tinian	357	432	470	475	498	504	498	465	468	473
Rota	439	497	533	495	492	500	492	473	480	487

Source: Verizon

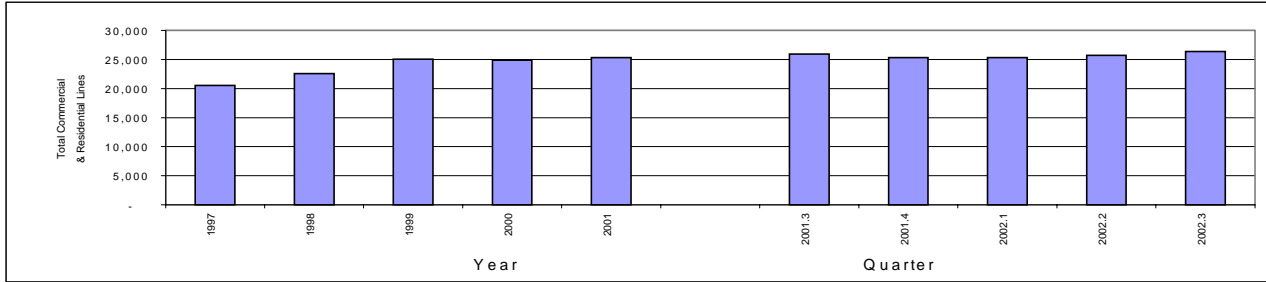


Table 14 - Utilities: FY 1997 to 2002.3

	Year					Quarter					
	1997	1998	1999	2000	2001	2001.2	2001.3	2001.4	2002.1	2002.2	2002.3
Gigawatt Hours of Electricity Billed	351.63	370.3	375.21	410.02	423.39	108.74	108.48	103.26	95.17	104.40	112.33
% Change	-	5.31%	1.33%	9.28%	3.26%	5.67%	-0.24%	-4.81%	-7.83%	9.70%	7.60%
Saipan	322.20	340.92	346.82	355.82	373.08	96.53	97.58	89.30	80.35	87.62	93.91
Tinian	12.73	13.96	13.17	37.34	35.32	8.05	7.91	10.07	10.75	13.21	14.35
Rota	16.70	15.42	15.22	16.86	14.99	4.16	2.99	3.89	4.07	3.57	4.07
Megawatt Maximum Peak Demand (Saipan)	65.60	69.56	66.89	70.62	68.99	68.99	68.91	67.00	64.25	69.94	71.18

Source: Power Division, Commonwealth Utilities Corporation (CUC)

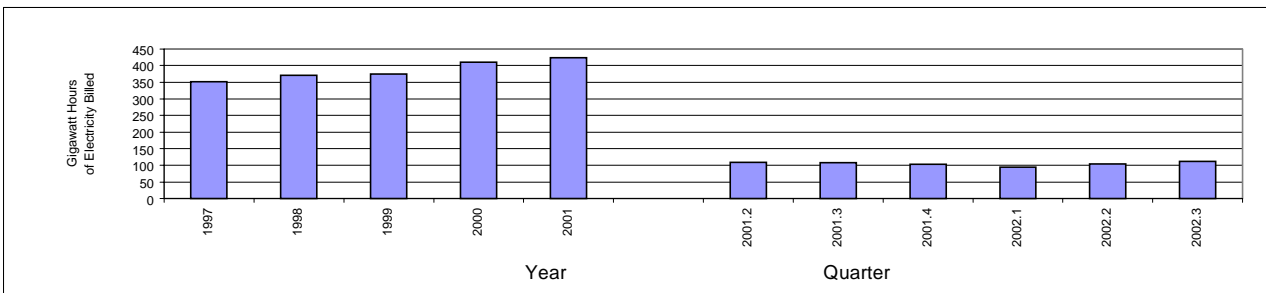


Table 15 - Auto Sales: FY 1997 to 2002.3

	Year					Quarter				
	1997	1998	1999	2000	2001	2001.3	2001.4	2002.1	2002.2	2002.3
Total Cars Sold	3,091	2,447	1,832	1,681	1,549	359	328	343	339	333
% Change - Total Cars	-	-20.8%	-25.1%	-8.2%	-7.9%	-8.9%	-8.6%	4.6%	-1.2%	-1.8%
New Cars	1,949	1,457	849	990	1,004	228	232	224	210	209
Used Cars	1,142	990	983	691	545	131	96	119	129	124

Source: Commonwealth Auto Dealer's Association (CADA)

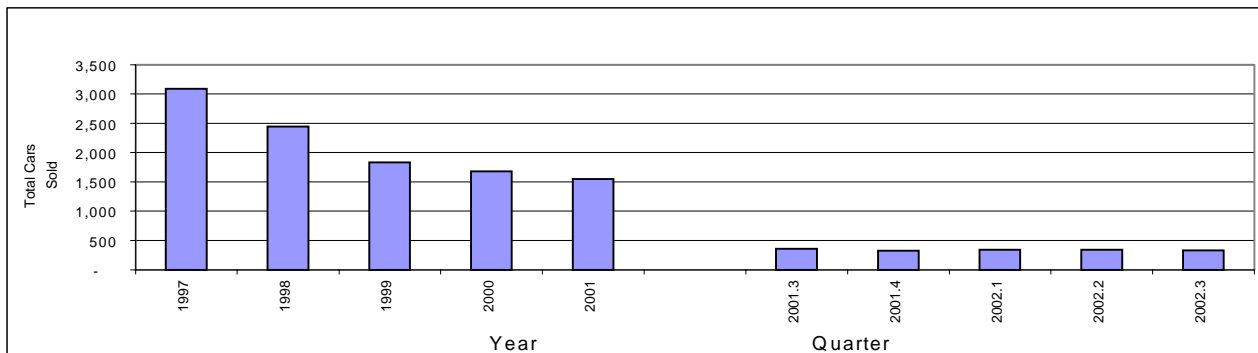


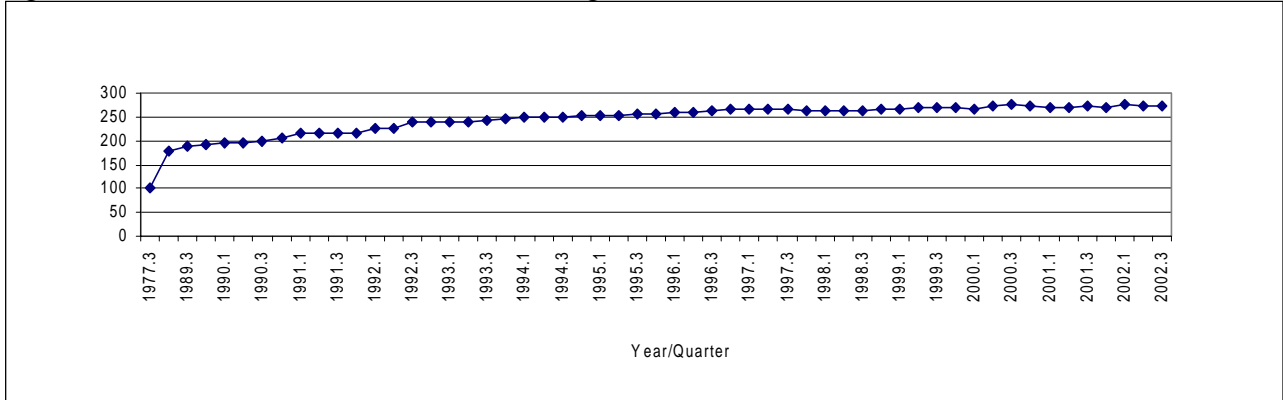
Table A - CNMI Consumer Price Index (Weighted): FY 1977.3 to 2002.3

Table A. CNMI Consumer Price Index (Weighted) FOR FIVE SELECTED GROUPS 1977.3 - 2002.3					(1977.3=100) - Base Year 1988.2 Weight Revision	
Group Items						
Year & Qtr.	Food	Housing	Apparel & Upkeep	Transportation	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
1989.3	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
2001.4	199.4	216.5	220.9	332.8	599.9	271.2
2002.1	196.1	217.6	218.4	335.1	639.4	275.3
2002.2	191.8	208.1	219.8	340.2	637.4	271.6
2002.3	189.3	214.3	219.5	340.1	638.0	271.6

Source: Central Statistics Division, Department of Commerce

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

Figure A - CNMI Consumer Price Index (Weighted) : FY 1977.3 to 2002.3



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 service that a reference population (consumers) acquires, uses, or pays 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 271.6 for the third quarter of 2002, means that there was an average of 171.6% price increase for all items since the third quarter of 1977 till the third quarter of 2002 (2002.3); 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 2002.3 prices to its previous quarter prices (2002.2) or its previous year quarter (2001.3). Table B shows that the overall prices in 2002.2 was constant compared to the previous quarter (2002.2), but increased marginally by 0.04% When compared to a year ago (2001.3). Although the CPI for the second and third quarters of 2002 remained steady, fluctuations were evident in the Food, Apparel

Table B - Consumer Price Index Percentage: Previous Quater, and Year:2001.3 to 2002.3

Table B. Consumer Price Index Percentage Comparison For Five Selected Groups						
(1977.3 = 100.0)		Comparison of the 2002.3 CPI to the Previous Quarter, and Year			% Change in CPI in 2002.3 from	
COMMODITY GROUP	% Weight	2001.3	2002.2	2002.3	2001.3	2002.2
ALL ITEMS	100%	271.5	271.6	271.6	0.04%	0.00%
Food	49.25%	197.4	191.8	189.3	-4.10%	-1.30%
Housing	19.50%	220.4	208.1	214.3	-2.77%	2.98%
Apparel & Upkeep	9.10%	219.0	219.8	219.5	0.23%	-0.14%
Transportation	8.30%	337.4	340.2	340.1	0.80%	-0.03%
Health & Recreation	13.85%	601.6	637.4	638.0	6.05%	0.09%