



ECONOMIC POLICY PLANNING AND STATISTICS OFFICE
(EPPSO)

RMI STATS BULLETIN

August 2023

FY23 1st & 2nd Quarter.

OFFICE OF THE PRESIDENT, REPUBLIC OF THE
MARSHALL ISLANDS

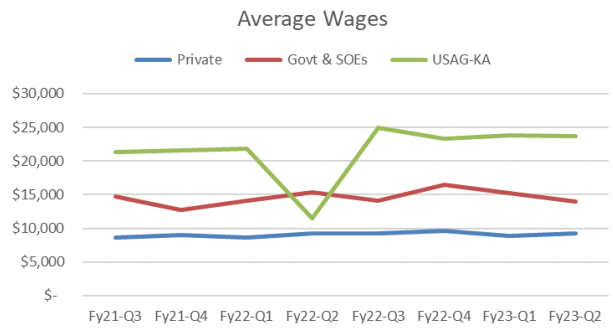
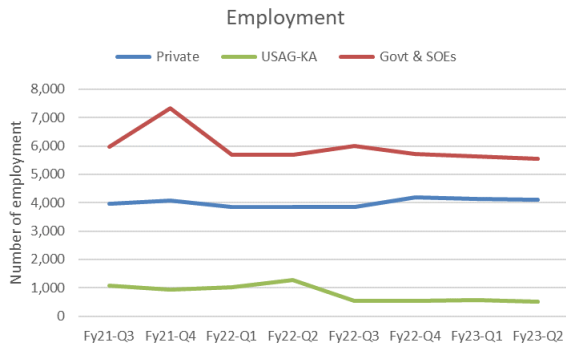
About this bulletin

The quarterly RMI Statistical Bulletin has been developed to provide timely data to support policymakers throughout the policy formulation and decision-making processes. It is produced by the Economic Policy, Planning and Statistics Office (EPPSO). Suggestions or requests can be sent to info@eppso.org or contact the office at (692) 625-3802/03

Contents

Employment & Wages.....	2
Consumer Price Index.....	3
Money and Banking & Trust Funds.....	4
State Owned Enterprises.....	5&6

Long - Term Trends



In the second quarter of fiscal year 2023, employment levels in both private and public sectors have been stable. The total employment in USAG-KA remain at around 500.

During the second quarter of FY23, the average wages in the private sector and the USAG-KA remained stable. However, there was a slight decreased in the average wages within the public sectors.

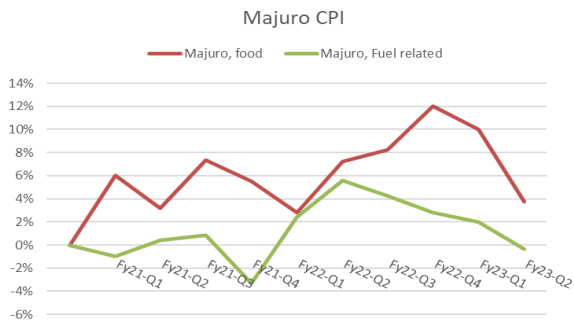
Employment & Wages	Description	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Total	No.employees	11,558	12,896	11,090	11,375	10,920	10,978	10,849	10,696
Private	No.employees	3,966	4,070	3,851	3,852	3,846	4,205	4,125	4,120
Govt & SOEs	No.employees	5,984	7,341	5,700	5,699	6,016	5,710	5,645	5,544
USAG-KA	No.employees	1,084	937	1,017	1,276	542	540	573	522
Total	% change (yoy)	4.0%	13.9%	-1.7%	0.4%	-5.5%	-14.9%	-2.2%	-6.0%
Private	% change (yoy)	1.6%	0.4%	-1.1%	-2.1%	-3.0%	3.3%	7.1%	7.0%
Govt & SOEs	% change (yoy)	5.9%	28.7%	-2.2%	-1.9%	0.5%	-22.2%	-1.0%	-2.7%
USGA-KA	% change (yoy)	4.9%	-11.4%	-2.8%	19.2%	-50.0%	-42.4%	-43.7%	-59.1%
Total	Avg. ann wage	\$ 13,091	\$ 12,174	\$ 12,854	\$ 12,709	\$ 12,852	\$ 13,986	\$ 13,135	\$ 12,544
Private	Avg. ann wage	\$ 8,610	\$ 9,068	\$ 8,646	\$ 9,309	\$ 9,276	\$ 9,646	\$ 8,891	\$ 9,205
Govt & SOEs	Avg. ann wage	\$ 14,736	\$ 12,703	\$ 14,142	\$ 15,368	\$ 14,157	\$ 16,495	\$ 15,206	\$ 14,018
USAG-KA	Avg. ann wage	\$ 21,364	\$ 21,538	\$ 21,809	\$ 11,456	\$ 24,904	\$ 23,281	\$ 23,885	\$ 23,699
Total	% change (yoy)	1.3%	-9.0%	8.3%	2.9%	-1.8%	14.9%	2.2%	-1.3%
Private	% change (yoy)	-0.2%	5.9%	9.9%	15.7%	7.7%	6.4%	2.8%	-1.1%
Govt & SOEs	% change (yoy)	0.0%	-15.7%	7.8%	13.3%	-3.9%	29.9%	7.5%	-8.8%
USAG-KA	% change (yoy)	4.7%	-8.0%	9.1%	-47.8%	16.6%	8.1%	9.5%	106.9%

Source: Marshall Islands Social Security Administration, MISSA

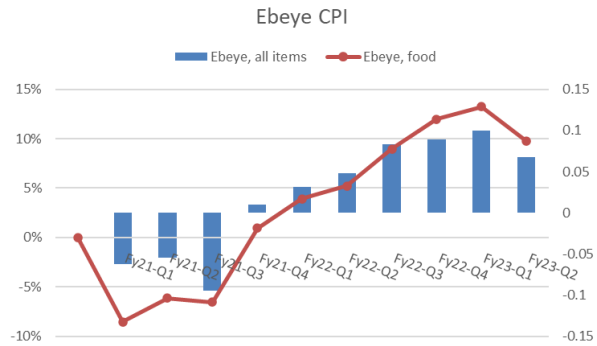
1. USAK-KA data may not be completed.

Consumer Price index (CPI)		Fy21-Q1	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Majuro, all items	% Change (YoY)	2.7%	3.0%	4.5%	2.7%	2.3%	5.1%	3.1%	6.0%	8.4%	4.5%
Majuro, food	% Change (YoY)	6.0%	3.2%	7.4%	5.5%	2.8%	7.2%	8.3%	12.0%	10.0%	3.8%
Majuro, Fuel related	% Change (YoY)	-1.0%	0.4%	0.8%	-3.3%	2.4%	5.6%	4.3%	2.8%	2.0%	-0.4%
Ebeye, all items	% Change (YoY)	-6.2%	-5.4%	-9.5%	1.0%	3.1%	4.8%	8.3%	8.9%	9.9%	6.7%
Ebeye, food	% Change (YoY)	-8.5%	-6.1%	-6.6%	0.9%	3.9%	5.2%	9.0%	12.0%	13.2%	9.8%
Real Average wages per employee	% Change (YoY)	-2.5%	1.1%	2.9%	-9.5%	7.4%	4.7%	-1.3%	21.8%	10.8%	3.1%

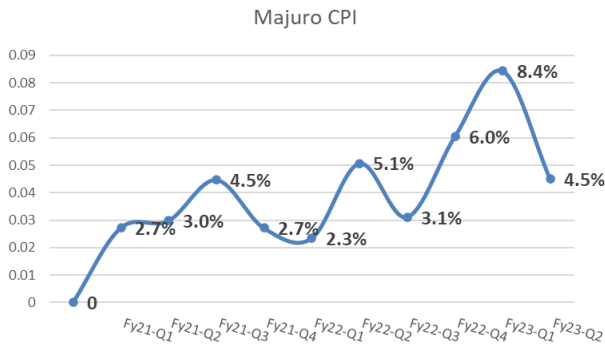
Source: Economic Policy Planning and Statistics Office



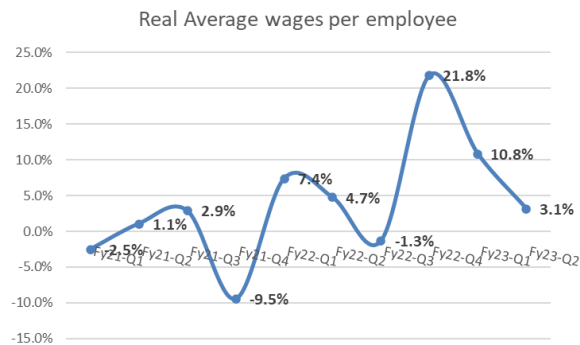
In the fourth quarter of FY22, food prices increased by 12 percent. However, they started to decline quickly and were at 3.8 percent in the second quarter of FY23. Fuel prices also decreased to -0.4 percent in the same quarter.



In the first quarter of fiscal year 2023, the inflation rate for Ebeye's Consumer Price Index (CPI) was reported at 9.9 percent. However, in the subsequent quarter, FY23Q2, the inflation rate decreased to 6.7 percent. Notably, during FY23Q2, food prices experienced a reduction, with a recorded decrease of 9.8 percent compared to the preceding quarter's 13.2

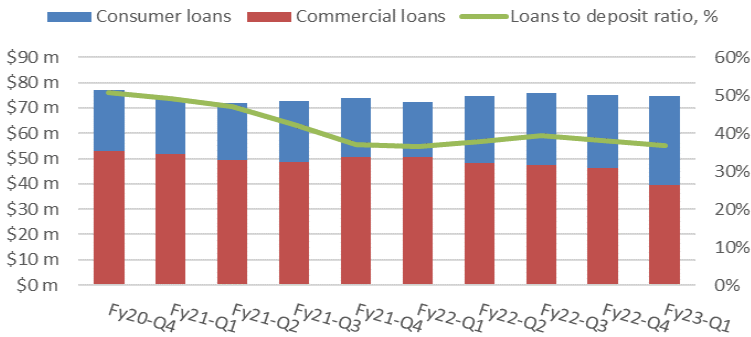


The Consumer Price Index (CPI) in Majuro experienced a decline from 8.4 percent in the initial quarter of FY23 to 4.5 percent in the second quarter of the same fiscal year. This was attributed to fluctuations in prices.

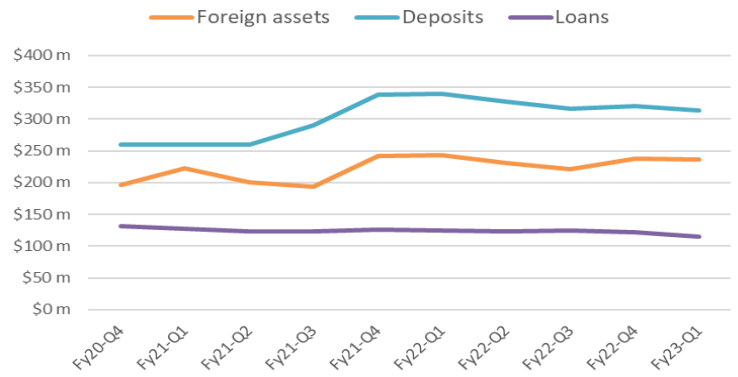


In the second quarter of FY23, there was a notable decrease in the actual average wages per employee, which was directly correlated to a reduction in employment.

Banking



In comparison to consumer lending, the loans to deposit ratio remains relatively low.



From FY22Q4 to FY23Q2, there was a reduction in both bank deposits and foreign assets activity.

BANKING COMMISSIONER	Fy20-Q4	Fy21-Q1	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1
Foreign assets	196.07	222.82	200.69	193.16	242.02	242.82	231.40	221.11	237.35	236.11
Loans	131.58	127.49	122.59	122.55	125.40	124.07	123.76	124.42	122.44	115.40
Commercial loans	53.05	51.95	49.45	48.79	50.55	50.76	48.13	47.51	46.37	39.52
Consumer loans	76.95	73.94	71.87	72.56	74.02	72.40	74.57	75.99	75.24	74.69
Deposits	260.06	260.06	260.06	290.31	337.90	338.96	327.52	316.83	320.98	313.09
Loans to deposit ratio, %	50.6%	49.0%	47.1%	42.2%	37.1%	36.6%	37.8%	39.3%	38.1%	36.9%

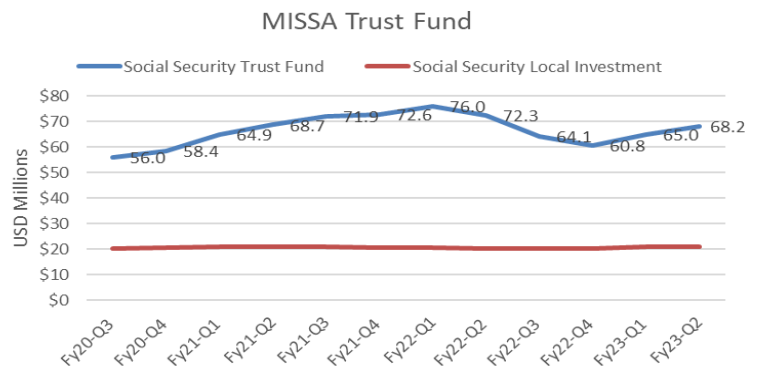
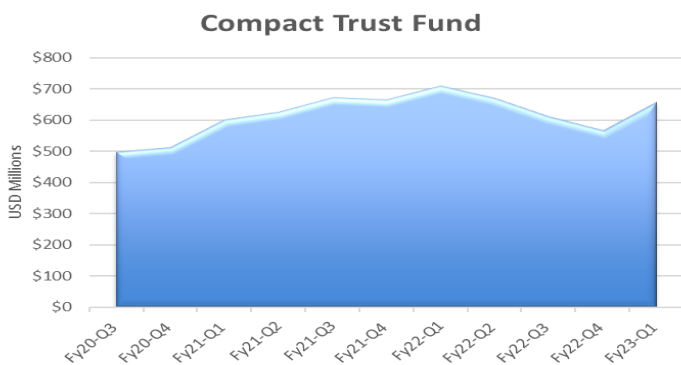
Source: Banking Commissioner

TRUST FUND (USD Millions)	Fy20-Q3	Fy20-Q4	Fy21-Q1	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
RMI Trust Fund	498.0	514.0	601.0	627.0	673.7	666.4	710.1	671.6	612.2	567.6	658.5	683.8
Social Security Trust Fund	56.0	58.4	64.9	68.7	71.9	72.6	76.0	72.3	64.1	60.8	65.0	68.2
Social Security Local Investment	20.3	20.6	21.1	21.1	21.1	20.6	20.6	20.3	20.3	20.3	21.2	21.2

Source: www.rmicfat.com/Marshall Islands Social Security Administration, MISSA

The compact Trust Fund saw a rebound in the first two months of FY23, with its value increasing to \$658 million. By the second quarter (Jan-Mar) of FY23, the fund had further grown to \$683 million.

During the period spanning from FY23Q1 to FY3Q2, the MISSA Trust Fund demonstrated a consistent upward trend, rising from \$65 million to \$68 million. In contrast, the Social Security Local Investment Fund remained static at \$20 million.



Tobolar	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Tobolar, Copra purchased (tonnes)	803	1,780	1,796	2,378	1,392	2,390	1,420	1,199	1,649
Tobolar, Copra purchase amount paid (thousand)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Producer Income (\$,000)	964	2,136	2,155	2,854	1,670	2,868	1,704	1,438	1,978
Tobolar Sales									
Crude Oil Sold (volume)/MT	1,006	684	722	812	909	589	709	404	1,257
Crude Oil Sold (value) \$,000	1,161	856	978	1,138	1,395	1,111	835	272	877
Other Sales (value) \$,000	182	144	152	268	197	98	1,178	167	141

Source: Tobolar Copra Processing Authority

Majuro Electric Company (MEC)	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Electricity Sold, Majuro	10,174,411	10,539,378	11,387,308	11,879,412	11,696,752	11,631,655	11,664,204	11,647,929	11,656,066

Source: Marshalls Energy Company

Air Marshall Islans (AMI)	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Rev Passenger Miles (000)	813	965	1,271	1,057	889	1,053	659	1,328	1,284
No. Domestic flights	493	600	672	713	810	798	635	671	667
No. Int'l flights	0	0	0	0	0	0	0	0	0
Charter flights	18	41	60	21	42	43	52	37	12
No. of passengers	4,672	6,335	7,333	6,831	7,324	7,059	5,075	7,753	8,304
Miles flown	85,853	914,615	1,165,635	110,391	1,308,767	1,190,418	82,480	114,973	103,175

Source: Air Marshall Islands AMI

1. An estimate of the sale of MEC electricity in Majuro during the period spanning from FY22Q4 to FY23Q2 has been made.

Port Authority (RMIPA)	Fy21-Q1	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
SEAPORT ACTIVITY										
<i>Number of vessels arrivals, by vessel type</i>										
Cargo/Container International	19	16	15	19	15	17	14	17	18	19
Purse Seiner/Long-Liners (Fishing	38	94	119	89	100	74	47	56	26	61
Reefer (Fishing Vessel)	6	23	19	27	25	14	6	9	10	15
Tankers (Fuel)	5	5	6	3	4	5	6	5	4	6
Navy/Coast Guard	0	2	0	1	1	2	2	0	1	5
Cruisers	1	1	0	0	3	3	0	2		
<i>Cargo Unloaded</i>										
Number of Containers (TEU)	574	245	643	381	819	358	584	677	804	735
AIRPORT ACTIVITY										
<i>Number of Aircraft arrivals</i>										
United Airlines	6	14	52	53	36	41	35	35	78	87
Air Nauru	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26	27
AMI	214	224	246	251	291	258	280	168	217	210
Asia Pacific Airways	33	28	27	29	27	30	36	17	9	12
Unscheduled Flights	29	44	58	48	70	58	48	38	95	48
<i>Number of Passenger Departures</i>										
International	326	723	1,312	561	133	871	999	1,167	3434	3802
Domestic	1,689	2,300	2,768	2,545	2,617	2,403	43	N/A	N/A	N/A

Source: RMI Ports Authority

Passport Issuance	Fy21-Q2	Fy-21Q3	Fy-21Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Regular Passport	1,866	2,242	1,561	1,228	2,098	1,449	2,023	3,137	1,953
Official Passport	0	0	0	0	2	5	0	0	0
Diplomatic Passport	0	0	0	0	16	4	0	0	0

Source: Attorney General Office

Remittances BOMI (USD Millions)	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Inflows	19.3	26.3	27.7	23.9	24.1	28.8	34.9	28.7	20.6
Outflows	26.2	35.6	31.7	36.3	24.1	24.3	31.5	31.5	18.5

Source: Banking Commission

Remittances Western Union	Fy21-Q2	Fy21-Q3	Fy21-Q4	Fy22-Q1	Fy22-Q2	Fy22-Q3	Fy22-Q4	Fy23-Q1	Fy23-Q2
Inflows (USD Thousands)	6,606	5,413	1,115,306	5,719	5,342	3,957	4,184		
Outflows (USD Millions)	1.3	1.5	2.1	1.5	1.6	1.7	2.2	1.4	1.9

Source: Banking Commission