



ECONOMIC POLICY PLANNING AND STATISTICS OFFICE
(EPPSO)

RMI STATS BULLETIN

AUG 2022

OFFICE OF THE PRESIDENT, REPUBLIC OF THE
MARSHALL ISLANDS

About this bulletin

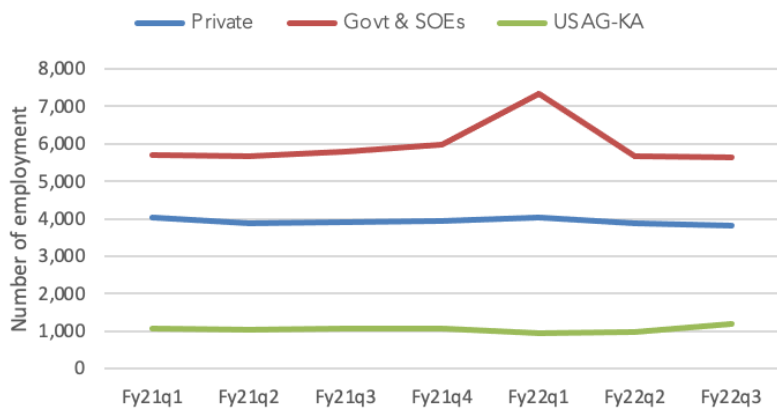
The quarterly RMI Statistical Bulletin has been developed to provide timely data to support policymakers throughout the policy formulation and decision-making processes. It is produced by the Economic Policy, Planning and Statistics Office (EPPSO). Suggestions or requests can be sent to info@eppso.org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

Contents

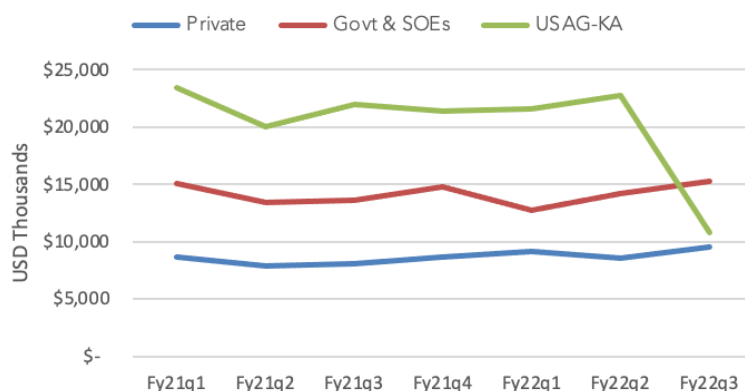
Employment & Wages.....	2
Consumer Price Index.....	3
Government Finance Statistics.....	4
Money and Banking & Trust Funds.....	5
State Owned Enterprises.....	6 & 7

Long - Term Trends

Employment



Average Wages



USAG-KA employment increases but Private and Public employment remains flat.

The average annual real wages fell in USAG-KA¹, but public sectors and Private sectors increases.

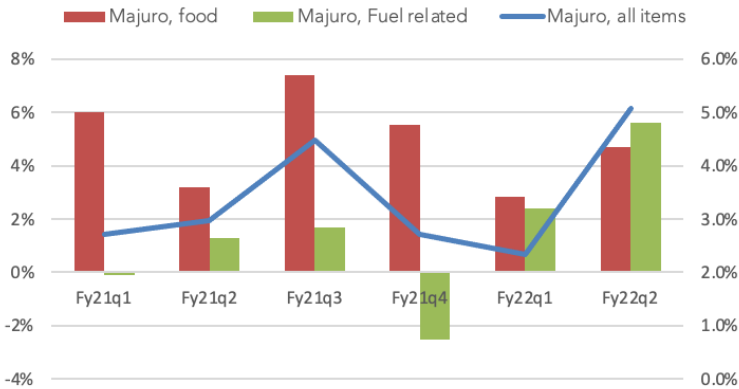
Employment

Employment & Wages	Description	Fy21q1	Fy21q2	Fy21q3	Fy21q4	Fy22q1	Fy22q2	Fy22q3
Total	No.employees	11,287	11,112	11,311	11,524	12,870	11,063	11,145
Private	No.employees	4,022	3,867	3,917	3,939	4,032	3,865	3,813
Govt & SOEs	No.employees	5,694	5,683	5,806	5,978	7,332	5,679	5,623
USAG-KA	No.employees	1,058	1,046	1,071	1,084	960	991	1,201
Total	% change (yoy)	-2.9%	-0.9%	3.8%	4.2%	14.0%	-0.4%	-1.5%
Private	% change (yoy)	-10.2%	-4.0%	3.6%	1.3%	0.2%	-0.1%	-2.7%
Govt & SOEs	% change (yoy)	1.4%	0.9%	4.7%	6.4%	28.8%	-0.1%	-3.0%
USGA-KA	% change (yoy)	5.7%	3.7%	3.4%	4.9%	-9.3%	-5.3%	12.2%
Total	Avg. ann wage	\$ 13,410	\$ 12,007	\$ 12,361	\$ 13,109	\$ 12,207	\$ 12,889	\$ 12,682
Private	Avg. ann wage	\$ 8,603	\$ 7,881	\$ 8,054	\$ 8,613	\$ 9,089	\$ 8,587	\$ 9,537
Govt & SOEs	Avg. ann wage	\$ 15,081	\$ 13,397	\$ 13,566	\$ 14,749	\$ 12,702	\$ 14,156	\$ 15,237
USAG-KA	Avg. ann wage	\$ 23,404	\$ 19,981	\$ 21,934	\$ 21,364	\$ 21,534	\$ 22,770	\$ 10,784
Total	% change (yoy)	8.9%	-2.1%	-0.2%	1.2%	-9.0%	7.3%	2.6%
Private	% change (yoy)	13.4%	-4.0%	-0.3%	-0.1%	5.6%	9.0%	18.4%
Govt & SOEs	% change (yoy)	3.2%	0.9%	1.2%	-0.4%	-15.8%	5.7%	12.3%
USAG-KA	% change (yoy)	10.9%	-14.8%	-5.0%	4.7%	-8.0%	14.0%	-50.8%

Source: Social Security Administration, MISSA

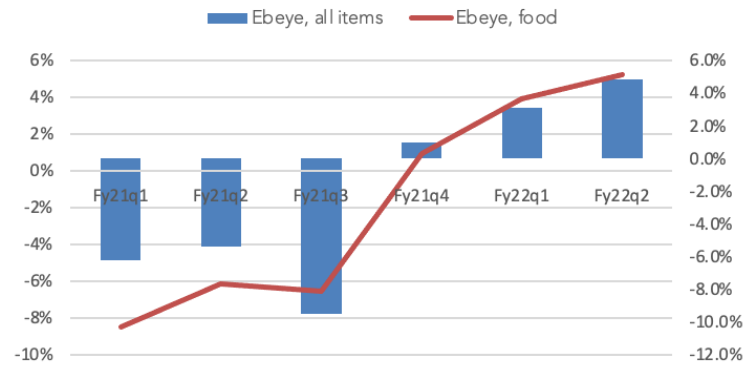
1. It is possible there are some other new companies that have not filed.

Majuro CPI



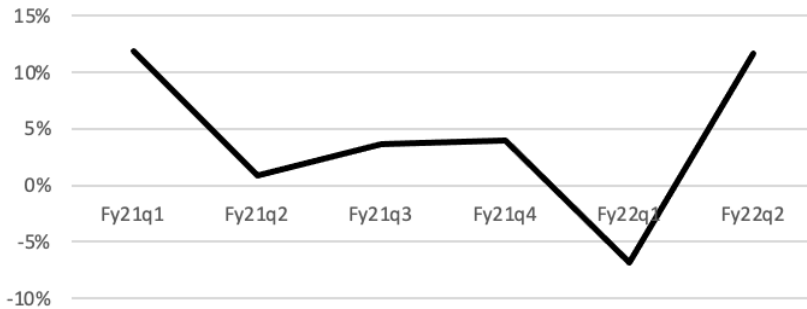
Inflation remains positive at 5.1 percent reflecting higher costs of fuel and food prices.

Ebeye CPI



Ebeye inflation reached 4.8 percent. Food prices elevated to 5.2 percent higher compared to Majuro food prices.

Real Average wage

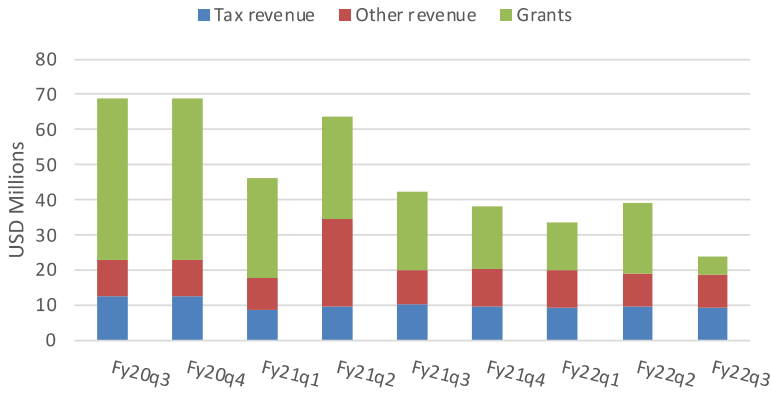


Real average wage per employee increased corresponding to inflation.

Consumer Price index (CPI)	Fy21q1	Fy21q2	Fy21q3	Fy21q4	Fy22q1	Fy22q2
Majuro, all items	2.7%	3.0%	4.5%	2.7%	2.3%	5.1%
Majuro, food	6.0%	3.2%	7.4%	5.5%	2.8%	4.7%
Majuro, Fuel related	-0.1%	1.3%	1.7%	-2.5%	2.4%	5.6%
Ebeye, all items	-6.2%	-5.4%	-9.5%	1.0%	3.1%	4.8%
Ebeye, food	-8.5%	-6.1%	-6.6%	0.9%	3.9%	5.2%
Real Average wages per employee	11.8%	0.9%	3.6%	3.9%	-6.8%	11.7%

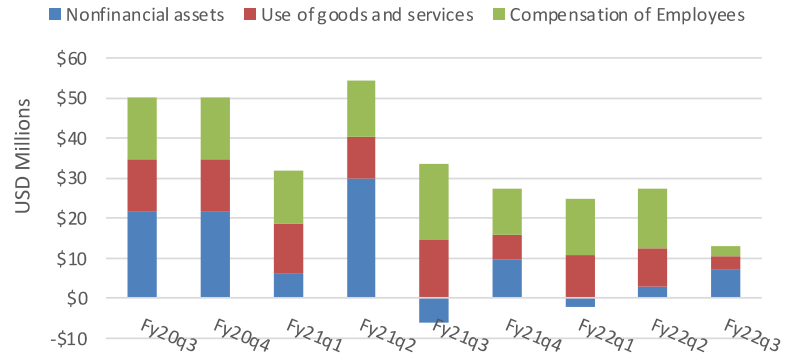
Source: EPPSO

Revenue



Tax revenues grow modestly as grants escalate in the recent quarter.

Expense



Compensation of employee grow subject to the Increase In minimum wage and better performance.

Overall fiscal balance

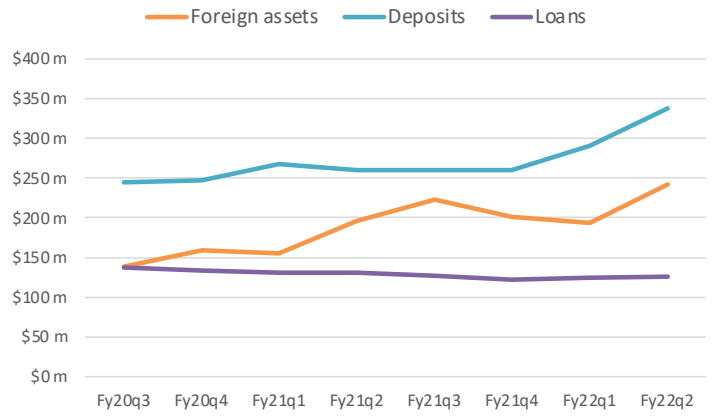
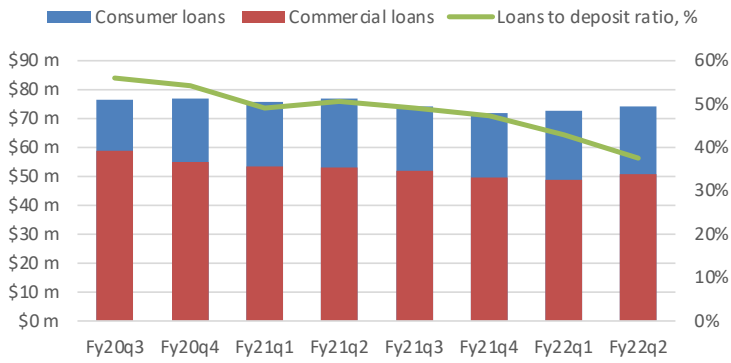


Quarterly cash flow balances have become more volatile in the recent years due to revenue variability.

GOVERNMENT FIANANCE STATISTICS	Fy20q3	Fy20q4	Fy21q1	Fy21q2	Fy21q3	Fy21q4	Fy22q1	Fy22q2	Fy22q3
Revenue	68.78	68.78	46.31	63.58	42.19	37.93	33.42	37.93	33.42
Tax revenue	12.49	12.49	8.65	9.50	10.17	9.59	9.24	9.59	9.24
Grants	45.78	45.78	28.52	28.94	22.22	17.76	13.42	20.12	5.36
Other revenue	10.51	10.51	9.15	25.14	9.80	10.58	10.76	9.44	9.31
Expense	47.01	47.01	39.81	33.56	49.02	26.78	34.60	34.97	9.54
Compensation of Employees	15.39	15.39	13.21	14.24	18.87	11.61	14.01	14.82	2.69
Use of goods and services	12.99	12.99	12.32	10.28	14.72	6.01	10.74	9.48	3.36
Other expense	18.64	18.64	14.29	9.04	15.22	9.16	9.85	10.67	3.50
Net Worth and its Changes	-43.52	-43.52	-12.70	-60.02	12.16	-19.68	4.09	-5.98	-14.23
Nonfinancial assets	21.76	21.76	6.35	30.01	-6.08	9.84	-2.05	2.99	7.12
Net Financing	-21.76	-21.76	-6.35	-30.01	6.08	-9.84	2.05	-2.99	-7.12
Overall fiscal balance	9.70	-9.82	3.89	26.52	-18.87	7.04	-4.45	-0.15	6.52

Source: Ministry of Finance Banking, Postal Services

Banking

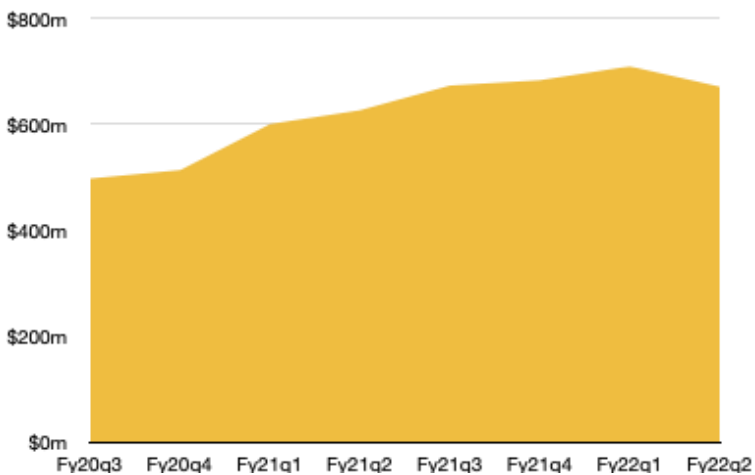


Loans to deposit ratio falls reflecting higher consumer lending. Meanwhile, deposit base and foreign assets both grow strongly.

BANKING COMMISSIONER	Fy20q3	Fy20q4	Fy21q1	Fy21q2	Fy21q3	Fy21q4	Fy22q1	Fy22q2
Foreign assets	138.37	158.96	155.30	196.07	222.82	200.69	193.16	242.02
Loans	136.84	133.67	130.98	131.58	127.49	122.59	124.64	126.37
Commercial loans	58.61	55.07	53.46	53.05	51.95	49.45	48.79	50.55
Consumer loans	76.55	76.71	75.73	76.95	73.94	71.87	72.56	74.02
Deposits	244.79	247.13	267.47	260.06	260.06	260.06	290.31	337.90
Loans to deposit ratio, %	55.9%	54.1%	49.0%	50.6%	49.0%	47.1%	42.9%	37.4%

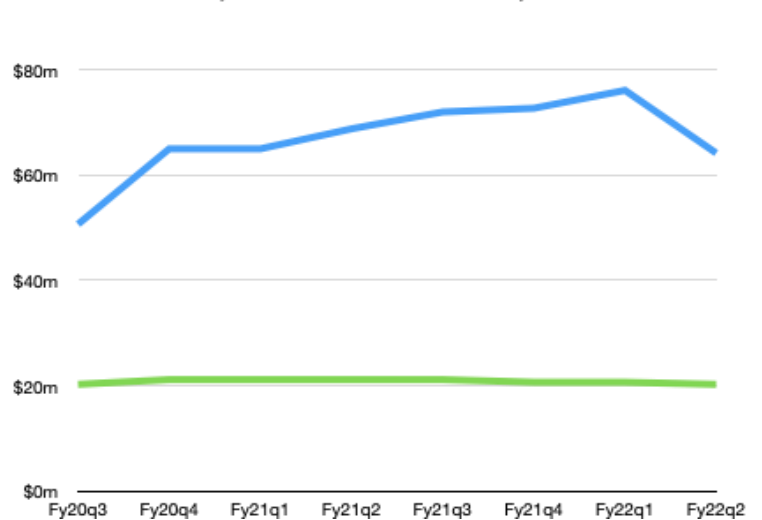
Source: Banking Commissioner

Compact Trust Fund



The Compact Trust Fund peaked at \$710 millions in the previous quarter and fell to \$671 millions.

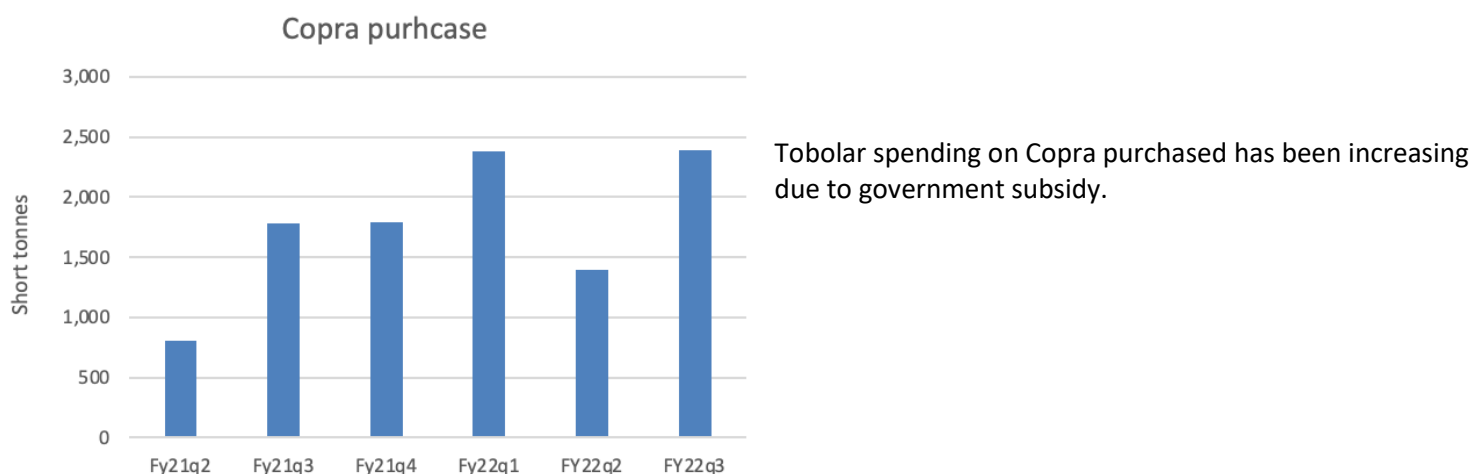
Social Security Trust Fund



MISSA Trust Fund still slowly increases peaked at \$76 million and then descended to \$64 million.

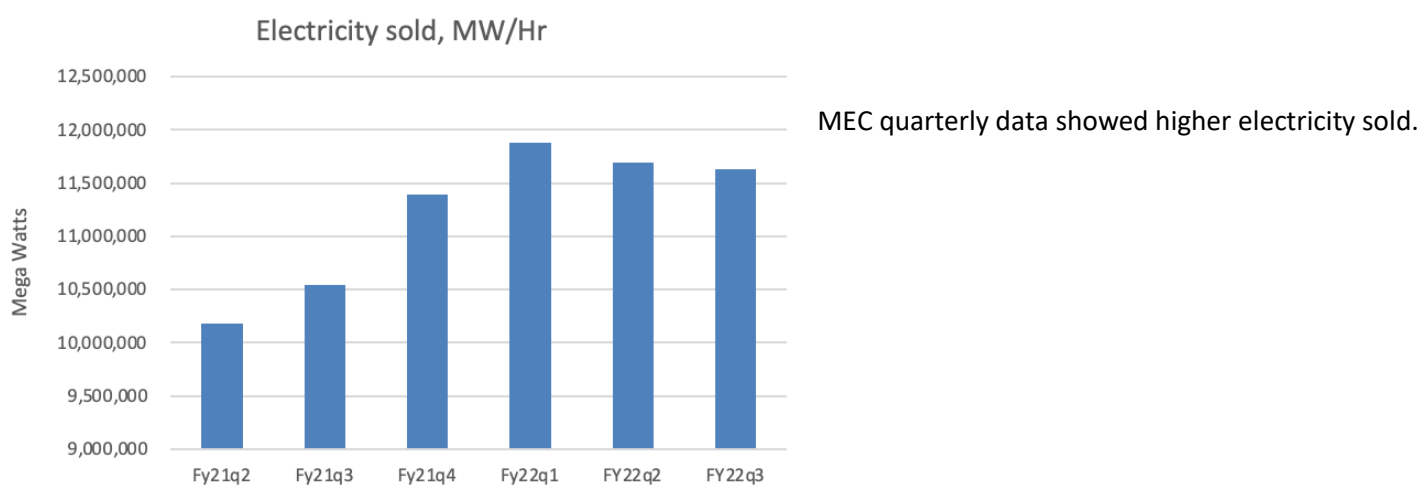
TRUST FUND (USD Millions)	Fy20q3	Fy20q4	Fy21q1	Fy21q2	Fy21q3	Fy21q4	Fy22q1	Fy22q2
RMI Trust Fund	498.0	514.0	601.0	627.0	673.7	683.7	710.1	671.6
Social Security Trust Fund	56.0	58.4	64.9	68.7	71.9	72.6	76.0	64.1
Social Security Local Investment	20.3	20.6	21.1	21.1	21.1	20.6	20.6	20.2

Source: Compact Office, Ministry of Foreign Affairs & Trades



Tobolar	Fy21q2	Fy21q3	Fy21q4	Fy22q1	FY22q2	FY22q3
Tobolar, Copra purchased (tonnes)	803	1,780	1,796	2,378	1,392	2,390
Tobolar, Copra purchase amount paid (thousand)	1,200	1,200	1,200	1,200	1,200	1,200

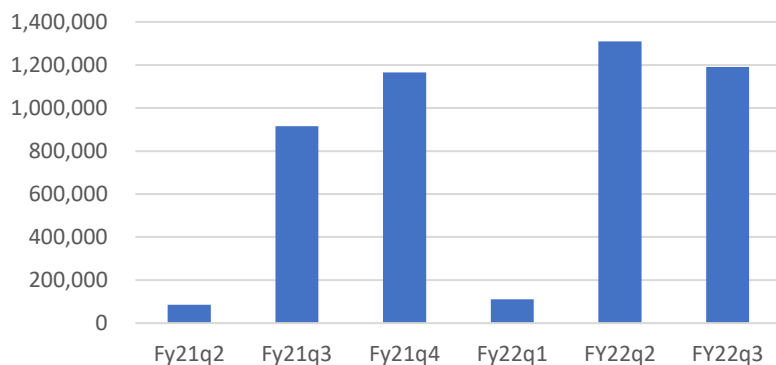
Source: Tobolar Copra Processing Authority



Majuro Electric Company (MEC)	Fy21q2	Fy21q3	Fy21q4	Fy22q1	FY22q2	FY22q3
Electricity Sold, Majuro	10,174,411	10,539,378	11,387,308	11,879,412	11,696,752	11,631,655

Source: Marshalls Energy Company

Miles flown



Air Marshall Islands miles flown has been increasing significantly in the recent quarter.

Air Marshall Islans (AMI)	Fy21q2	Fy21q3	Fy21q4	Fy22q1	FY22q2	FY22q3
Rev Passenger Miles (000)	813	965	1,271	1,057	889	1,053
No. Domestic lights	493	600	672	713	810	798
No. Int'l flights	0	0	0	0	0	0
Charter flights	18	41	60	21	42	43
No. of passengers	4,672	6,335	7,333	6,831	7,324	7,059
Miles flown	85,853	914,615	1,165,635	110,391	1,308,767	1,190,418

Source: Air Marshall Islands AMI

Port Authority (RMIPA)	Fy21q2	Fy21q3	Fy21q4	Fy22q1	FY22q2	FY22q3
SEAPORT ACTIVITY						
Number of vessels arrivals, by vessel type						
Cargo/Container (Int'l)	19	16	15	19	15	17
Purse Seiner/Long-Liners (Fishing Vessel)	38	94	119	89	100	74
Reefer (Fishing Vessel)	6	23	19	27	25	14
Tankers (Fuel)	5	5	6	3	4	5
Navy/Coast Guard	0	2	0	1	1	2
Cruisers	1	1	0	0	3	3
Cargo Unloaded						
Number of Containers (TEU)		245	643	381	819	
AIRPORT ACTIVITY						
Number of Aircraft arrivals						
United Airlines	6	14	52	53	36	41
Air Nauru	na	na	na	na	na	na
AMI	214	224	246	251	291	258
Asia Pacific Airways	33	28	27	29	27	30
Unsehuduled	29	44	58	48	70	58
Number of Passenger Departures						
International	326	723	1,312	561	133	871
Domestic	1,689	2,300	2,768	2,545	2,617	2,403

Source: RMI Port Authority

Passport Issuance	Fy21q2	Fy21q3	Fy21q4	Fy22q1	FY22q2	FY22q3
Regular Passport	1,866	2,845	61	1,228	2,080	1,440
Official Passport	0	0	0	0	2	5
Diplomatic Passport	0	0	0	0	16	4

Source: Attorney General Office

Pan Pacific Food	Fy21q2	Fy21q3	Fy21q4	Fy22q1	FY22q2	FY22q3
Pan Pacific Food, Employment Days	2,052	2,845	3,399	3,399	2,585	2,588
Pan Pacific Food, Fish Processed	0	0	0	0	0	0

Source: Pan Pacific Food

SUMMARY

Total employment fell in quarter 3rd 2022 by 1.5 percent reflected in both Private and Public Sectors but USAGA-KA showed an increase of 12 percent. Meanwhile Total average annual wage remains relatively flat in Private and Public Sectors, but USAGA-KA Average wage fell 50 percent.

The Majuro Consumer Price Index continues to elevate with All Items at 5.1 percent. Fuel prices remains high at 5.6 percent followed by food prices 4.7 percent. Ebeye CPI saw rising inflation of 4.8 percent while food prices continue rising at 5.2 percent. Real Average Wage per employee showed increased trend relative to inflation.

Tax Revenue showed low number of tax collection on a quarterly basis however, Grants and Other Revenues grow strongly. On the Expenditure side, Compensation of Employees and Use of Goods and Services grew at a much faster pace.

Consumer loans continue to outpace Commercial loans. Meanwhile, Banks' Foreign Assets and Deposit showed higher values.

RMI Compact Trust Fund and MISSA Trust Funds both increased in the 1st quarter 2022 Oct-Dec and saw a decline in 2022 2nd quarter.

Tobolar copra purchased showed higher number in tonnages attributed to availability of transport services and increase in Government subsidy.

MEC continues to show higher electricity sold despite the increase in fuel prices.

Air Marshall Islands miles flown showed significant numbers followed by number of passengers.