
CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

- (i) The sum of the components may differ from the totals in some instances due to rounding.
- (ii) Data are subject to periodic revision as more updated information becomes available.

OVERVIEW AND ANALYSIS

Data available to the Central Bank showed that the international economic and financial conditions weakened further in the first quarter of 2003. Two major issues dominated global developments during the quarter. The first was the US-led war in Iraq and second was the outbreak of the Severe Acute Respiratory Syndrome (SARS).

As a result, the IMF downgraded its outlook for global growth in 2003 reflecting expected weak outcomes in major economies and possible adverse spillover effects on others arising from the rise in global trade and investment flows. Consequently, both monetary and fiscal policies were eased in major economies to boost growth during the quarter.

Earlier, there were concerns that geopolitical tensions would raise oil prices, and therefore inflation. This, however, did not happen and there is evidence that the risk is gradually diminishing. There was also mixed performance in the financial markets resulting in the weakening of the US dollar during the quarter against all major currencies, except the yen.

Despite the weak global demand, economic prospects for Solomon Islands major trading partners remain strong. In Australia and New Zealand, domestic conditions remain resilient and are expected to boost growth. In the US and Asian region, the weakening of the dollar is expected to boost trade and hence growth. There is also relatively good prospects for growth in Japan in 2003.

Domestically, the Solomon Islands economy is forecast to register positive growth in 2003. Data for the March quarter showed an improvement in all major macroeconomic indicators. In the

real sector, activities soared as shown by the 31.3% increase in the overall production index. The growth reflected increased production in all major commodities.

Log production reversed the decline seen earlier and rose 26.6% to 190,046 cubic meters during the quarter. The increase reflected the resumption of production by most major operators and the relative increase in the price of Solomon Islands logs abroad. On a yearly basis, the production during the quarter increased fivefold compared to the same period in 2002.

Fish production, continued the upward trend seen since the third quarter of 2002 and rose 48.8% to 8,006 metric tons during the quarter. The significant increase was due to improved catches by both major fishing companies. Catches by the National Fishery Development Ltd (NFP) rose 42.9% from 2,680 tons to 3,830 tons during the quarter. Catches by Solomon Fishing and Processing Ltd (SFPL) increased by 54.7% from 2,699 tons to 4,176 tons during the period. The significant increase by both companies reflected the resumption of the fishing season and relatively better conditions during the quarter. On a yearly basis, the catch during the quarter nearly doubled that in the same period last year. The international tuna prices declined by 13.5% during the quarter to US\$622 per ton, compared to US\$719 per ton in the previous period. The fall was due to excess supply of fish in the Japanese market, where most of Solomon Islands fish are exported.

From the external sector, provisional data showed that merchandise exports rose 2.2% to \$115.7 million while merchandise imports fell 4.1% to \$96.1 million. This resulted in a trade surplus

of \$19.6 million. These outcomes reflected the increase in export volumes, relatively better prices, exchange rate effects and current exchange controls. This surplus together with the increase in transfer receipts led to an overall balance of payments surplus of \$8.5 million. Consequently, the level of foreign reserves rose to \$138.4 million, which is equivalent to more than two months of import cover.

Fiscal operations resulted in a recurrent deficit of \$43.3 million and a rise in debts despite improvements in revenues during the quarter. The rise in revenue was in line with improvements in economic activities and also reflected administrative measures taken recently to improve government finances. Nevertheless, it is crucial that government ensures expenditures are within budget guidelines. At \$115.6 million, total expenditures had not only surpassed the budget, but were also 52.1% higher than in the previous quarter. The increase stemmed mainly from the rise in unbudgeted items, most of which were approved under duress. If the trend continues, the fiscal deficit is forecast to increase further by the end of the year. In this regard, it is important that the proposed Australian-led intervention to restore the law and order problem is fully supported so that government can operate freely and deliver the services required to bolster the recovery process.

At \$1,574.2 million, the level of government debt is highly unsustainable. Despite assurances to address the debt problem, nothing has happened. Worst still, the government continued to use funds earmarked for debt servicing on other expenditures, most of which were unbudgeted items. Such practices only

portray weak leadership and a lack of transparency and accountability. The country cannot afford this to continue and therefore must be addressed as a matter of priority. Failure to do so would only increase the pressures on government finances later on arising from increased debt servicing obligations.

The positive external sector outcome resulted in a 1.4% increase in net foreign assets of the banking system from \$127.8 million to \$131.9 million. This combined with the 1.6% growth in domestic lending raised broad money supply from \$414.9 million to \$420.6 million at the end of the quarter. This growth was also reflected in the rise in both narrow money (which consists of currency in circulation and demand deposits) and savings deposits during the quarter.

The increase in net foreign assets was due to a combination of increased exports, exchange controls, and the relative increase in donor assistance during the period. These factors continued thereafter so much so that by early June, net foreign assets had risen to \$159.0 million, the highest since September 1999.

There are prospects for further improvements in the months ahead. Much, however, will depend not only on the government's ability to implement its reform programmes, help revive private sector activities, but also the proposed Australian-led intervention. In the last three years, the country has suffered so much and it is crucial that this intervention is carried effectively so that government can decide and implement policies in a free atmosphere. Only then will the private sector grow and contribute positively towards the economic country's economic growth.

MONEY AND BANKING

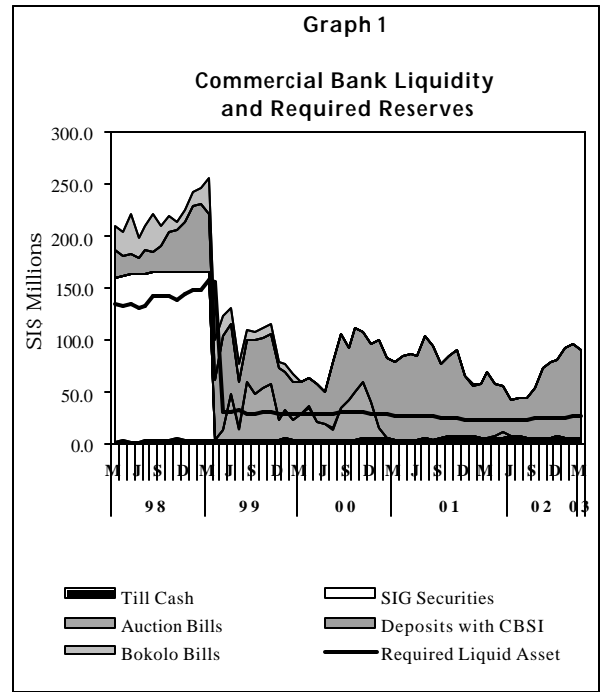
Developments in the monetary sector during the first quarter of 2003 were dominated by external sector performances. Net foreign assets (NFA) continued the upward trend seen since the third quarter of 2002 and rose 1.4% during the first quarter. This, combined with the growth in domestic credit resulted in a 1.6% rise in broad money supply (M3) during the quarter.

Narrow money (M1) increased by 1.3% owing to a 6.8% increase in demand deposits, despite a fall in currency in circulation. Saving deposits increased by 5.8%, while time deposits declined by 0.4% during the quarter.

The average lending rate remained at 15.58%, while the deposit rate fell by 1 basis point. As a result, the commercial bank interest margin increased by 1 base point from 14.94% to 14.95%.

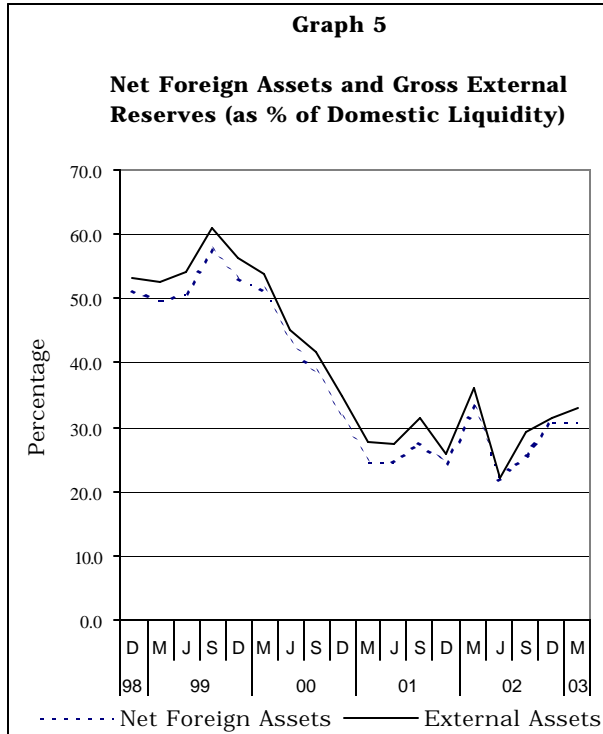
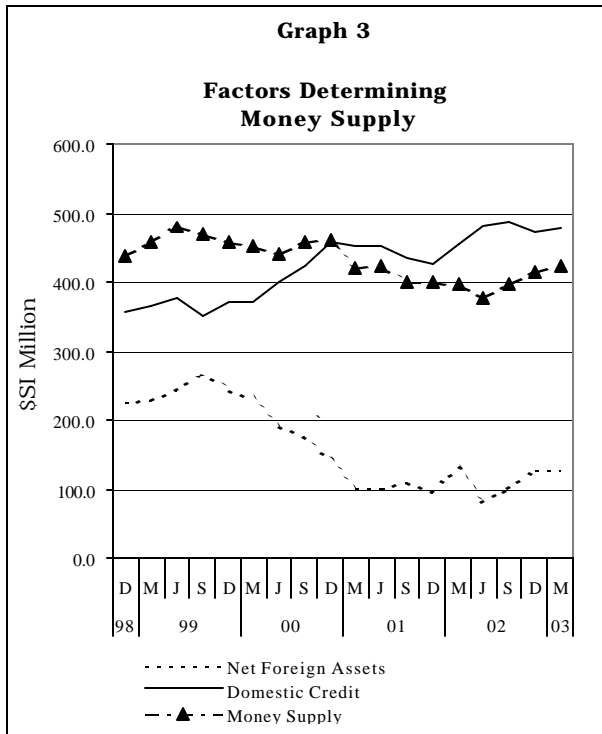
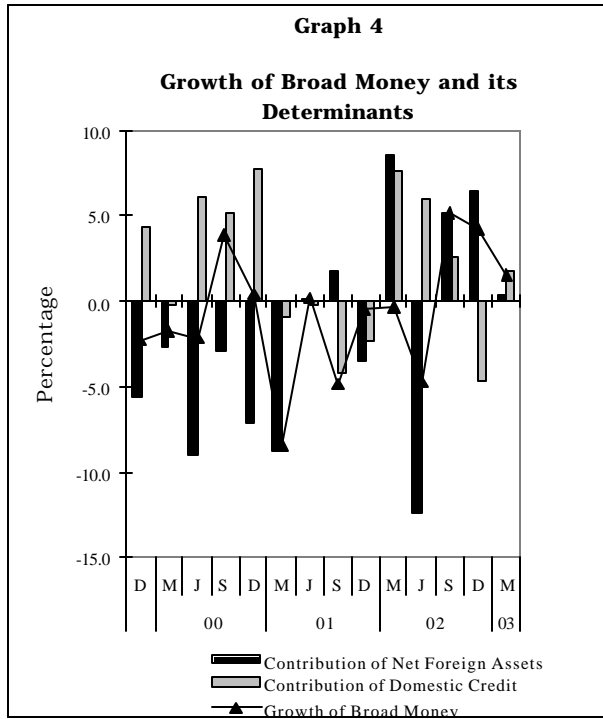
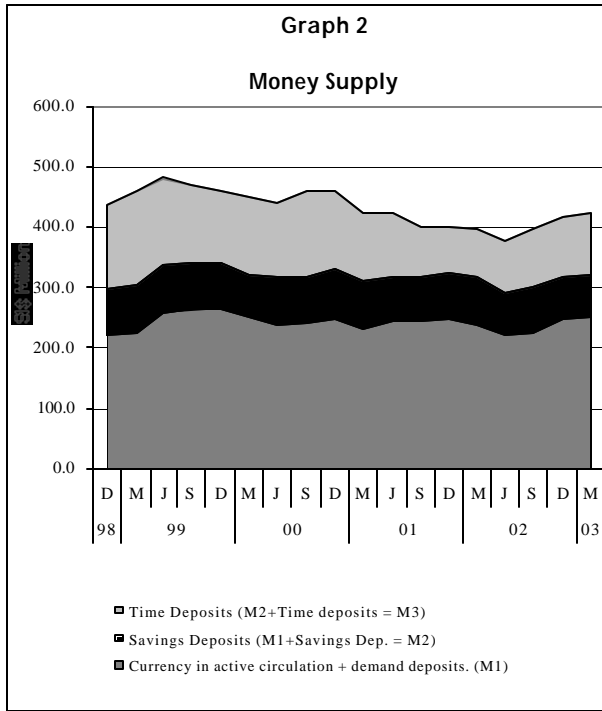
Liquidity

Commercial banks' total liquidity (which consists of till cash and deposits with the Central Bank), further increased by 10.0% to \$89.5 million during March quarter, following an increase of 3.7% in the fourth quarter last year. The increase was due to a 11.4% increase in balances with the Central Bank, while till cash declined by 6.3% to \$5.9 million. As a result, excess liquidity in the banking system rose by 13.6% to \$63.8 million.



Money Supply

Broad money supply (M3) grew moderately by 1.6% to \$421.5 million during the quarter, following a 4.3% rise in the previous quarter. The rise was due to increases in both the NFA and domestic credit by 1.4% and 1.6% to \$129.6 million and \$477.8 million, respectively. Narrow money (M1) increased by 1.3% to \$250.2 million, compared to a growth of 9.3% in the last quarter. Saving deposits rose by 5.8% to \$71.3 million, while the time deposits fell by 0.4% to \$100.0 million during the quarter.



Domestic Credit

Domestic credit during the first quarter of 2003 rose by 1.6% to \$477.8 million, of which \$305.1 million were net credit to the government and \$172.8 million to the private sector. In the last two years, domestic credit has remained stagnant despite the increase in excess funds in the banking system. Although the commercial banks have resumed lending, it will take time for lending to return to its pre-conflict level. Analysis of sectoral credit outstanding from the commercial banks for the quarter indicated that the major recipients were manufacturing (22.0%), personal (18.9%), distribution (18.0%) and forestry (13.4%), respectively.

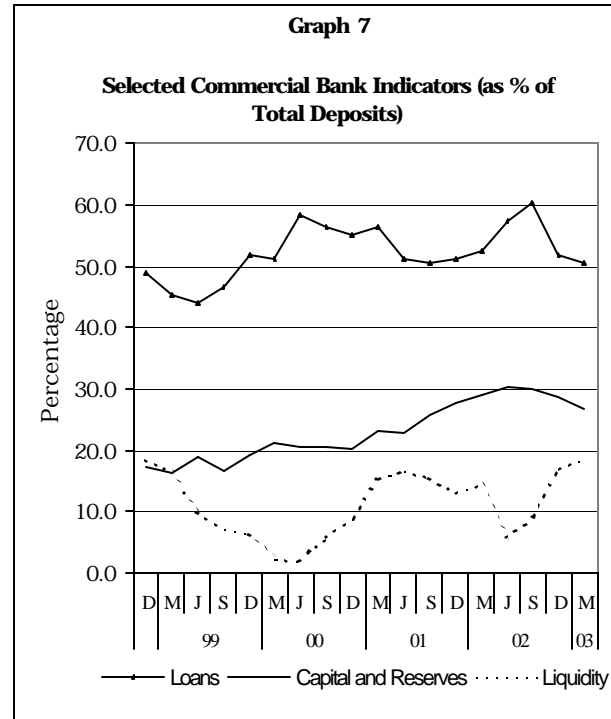
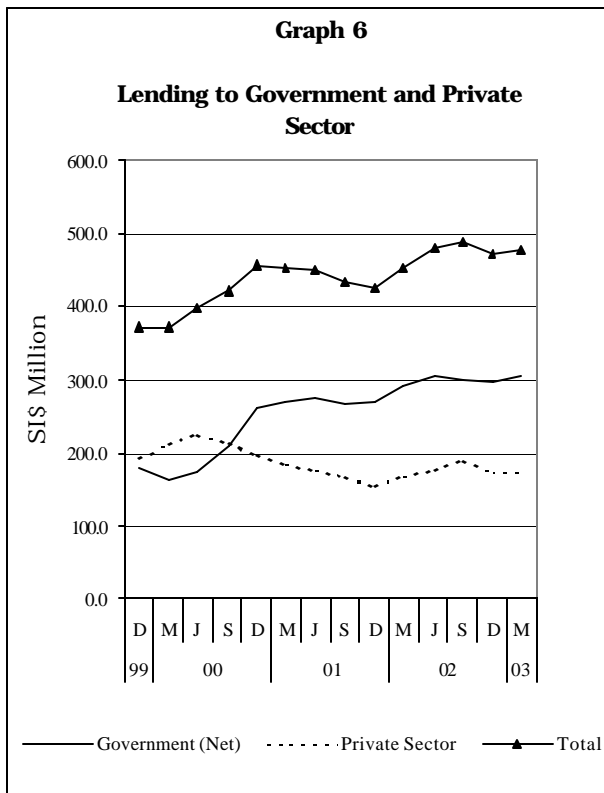


Table 1

Sectoral Distribution of Commercial Bank Credit (%)

Sector	2002				2003
	Mar	Jun	Sep	Dec	Mar
Agriculture	1.5	1.4	1.3	1.5	1.1
Forestry	10.8	8.6	10.5	11.4	13.4
Fisheries	0.0	0.5	0.2	0.7	0.3
Manufacturing	28.9	33.0	33.3	24.7	22.0
Distribution	17.1	17.0	18.9	20.0	18.0
Tourism	1.9	1.6	1.6	1.7	1.9
Entertainment & Catering	0.9	0.8	0.7	0.7	0.6
Transportation	2.1	1.2	1.0	1.1	1.1
Telecommunication	2.2	3.4	3.9	6.1	8.7
Construction	5.9	6.1	4.6	5.9	6.0
Government	0.5	0.4	0.4	0.5	0.4
Statutory Corps	1.2	1.2	1.1	1.1	1.1
Financial Inst.	0.3	0.3	0.2	0.2	0.0
Professional & Other Services	4.9	4.3	4.6	4.9	4.9
Personal	21.8	20.2	17.9	19.4	18.9
Total	100.0	100.0	100.0	100.0	100.0

Source: Central Bank of Solomon Islands.

Interest Rates

During the first quarter of 2003, both the banks' weighted average lending and deposit rates fell by 1 base point, from 15.59% to 15.58% and 0.64% to 0.63% respectively. As a result, the interest rate spread remained unchanged at 14.95% during the quarter. Interest on all loan categories remained unchanged; personal at 14.00%-17.50%; other loans at 10.50%-21.50%; overdrafts at 10.00%-20.50%. For deposit, the rate remained at 0.50%-0.75% for up to three months, 0.50%-1.00% for up to six months, 1.00%-1.50% up to 12 months and 1.50% for deposits above 12 months.

GOVERNMENT FINANCE

Fiscal operations in the first quarter of 2003 showed a recurrent deficit of \$43.3 million and a 1.2% increase in external debts, despite improvements in revenue collections. The deficit stemmed from government's inaction to cease payments to all unbudgeted items ranging from vehicle hiring to bogus claims, which at the moment is recklessly out of control. Such actions only further deepens the problems in government finances and thus, compromising the delivery of basic services to all citizens. The financing of the deficit is not immediately known, it is however, believed that it was financed by aid donors.

To control government expenditures the Ministry of Finance had directed to suspend all expenditures, except payroll, despite pressure and threats from outside. Such bold actions should be encouraged to ensure the government lives within its means and make the system more transparent and officers more accountable for their actions. However, to this effect, nothing or (very little) has been done on this.

Total stock of debts rose by 1.7% to \$1584.2 million from \$1557.0 million in the previous quarter. This stemmed mainly from the increases in both, the domestic and external debts.

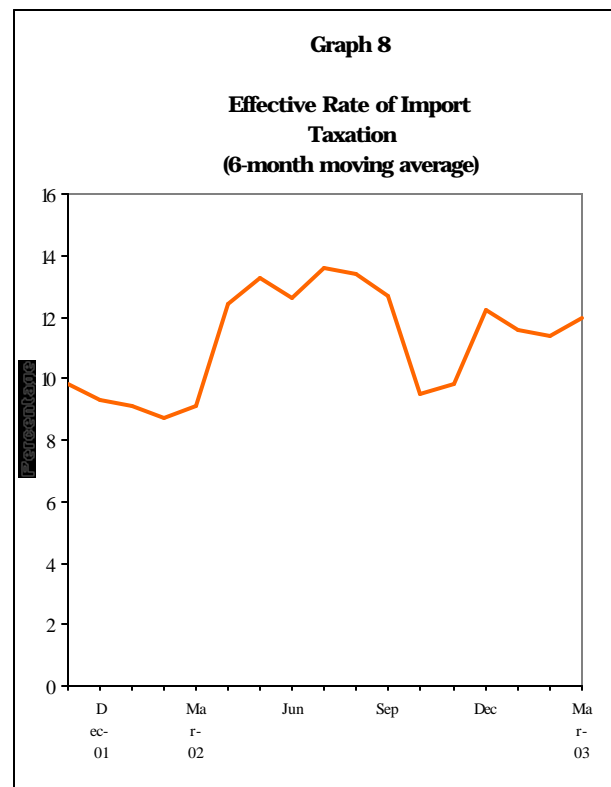
Debt repayments amounted to \$4.3 million as compared to \$6.2 million in the previous quarter. Debt arrears further increased to \$197.5 million at the end of the quarter.

Revenues

Total revenues collected from all major sources during the quarter amounted to \$72.3 million, 28.2% higher than the

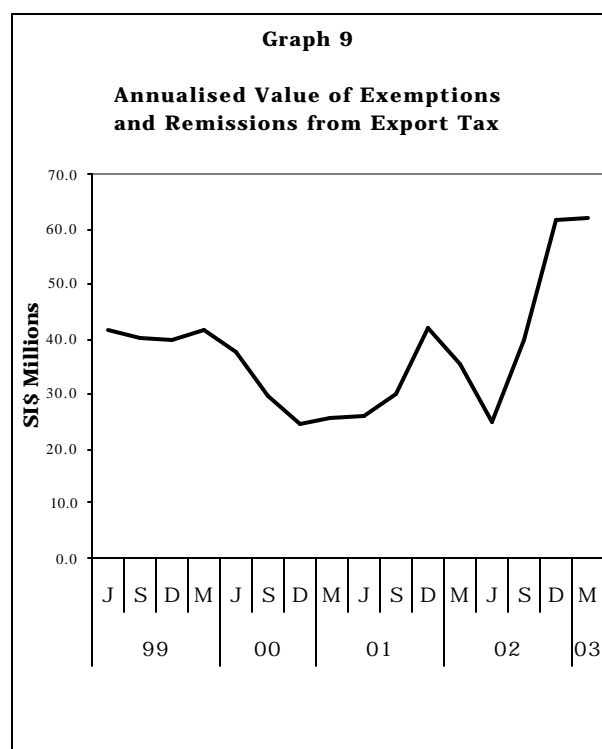
budget, but 0.3% below the previous quarter. The improved collection, against budget, was due largely, to higher collections by the Customs and Inland Revenue Divisions, despite the under-collection seen in other ministries. Corresponding to the same period of 2002, this was up by 25.8%.

The Customs and Excise Division collected \$30.3 million, 50.7% and 8.6% above the budget estimates and the previous quarter respectively. Against the comparable quarter of 2002, it was above by 54.6%. This significant performance was due mainly to buoyant collections in log tax receipts and import duties, which collected above budget by 53.5% and 17.9% respectively. Excise duties on locally made beer and tobacco also increased.



Tax receipts on logs, which surpassed the budget by 53.5% also exceeded the previous quarter's performance by 47.6% and the corresponding quarter of 2002 by 96.2%. This marked improvement shows that logging activities is picking up well ahead of other economic activities in the country. While this is boosting exports and government revenue, it is also important that this resource is managed in a sustainable manner.

The current tax rate on logs remained unchanged at 25% for values up to \$450 per cubic meter, and 40% on logs valued between \$450 and \$700 per cubic meter. Beyond the latter a tax rate of 60% plus \$212.50 is imposed.



Receipts from import duties surpassed the budget by 17.9% to \$11.2 million, but was 17.6% lower than the preceding quarter. The collection however, was 1.8% above the comparable quarter of 2002. Continuous improvements in the

Customs' collection points have been the main factor for the strong collection.

The effective rate of import taxation (6 months moving average) shown in Graph 8 represents the return on import duties. This is calculated as total import duties received divided by the total value of imports as measured by foreign exchange transactions (FET) data. The effective rate of import taxation during the quarter was 12.0% (provisional) compared to a revised rate of 12.2% in the previous quarter.

Table 2
Estimates of Government Finances

	2002				2003
	Q1	Q2	Q3	Q4	Q1
Total Revenues:	69.5	74.3	71.1	72.5	72.3
Total Tax Revenue	54.5	68.6	67.2	72.5	72.3
Tax Revenue	52.5	56.9	65.3	68.7	65.6
Inland Revenue Div.	32.9	30.0	38.4	40.8	35.3
Customs Division	19.6	26.9	26.9	27.9	30.3
Nontax Revenue	2.0	11.7	1.9	3.8	6.7
Grants (cash)	15	5.7	3.9	-	-
Expenditures	85.7	92.2	137.8	86.2	118.6
Recurrent	78.7	73.0	74.9	76.0	115.6
Payroll	44.7	37.0	40.7	44.7	39.5
Other Charges /1	29.0	30.1	31.3	25.1	71.8
Debt Service	4.7	5.9	2.9	6.0	4.3
Development	0.2	-	-	-	-
Increase in govt. arrears /2	6.8	19.2	62.9	10.7	3.0
Current Balance	-24.2	-4.4	-7.7	-3.5	-43.26
Overall Balance	-16.2	-17.9	-66.7	-14.2	-46.26
Domestically Financed	-	-	-	-	-
Externally Financed	24.2	4.4	7.7	3.5	43.3

/1 Figures for 'other charges' category includes public debt
/2 Include official debts only.

Source: Central Bank of Solomon Islands

Receipts from export duties reached its target, of \$0.3 million, 50% higher than the previous quarter. Excise duties exceeded the budget by more than 100% to register at \$3.3 million, but were less than the previous quarter by 8.3%.

The Inland Revenue Division collected \$35.3 million during the quarter, 12.1% above the budget estimates, but 13.9% lower than the previous quarter. The above-budget collection stemmed mainly from the increase in goods tax, personal tax, stamp duty and licensing, which surpassed their budget estimates by 37.7%, 46.3%, 33.3%, and 100% respectively, despite the decrease posted in other categories.

Company tax and sales tax collected exactly their target amount of \$4.2 million and \$1.6 million respectively. These were below the previous quarter's collection by 38.2% and 54.3% respectively.

Revenue collections from other ministries surpassed the budget estimates by 39.6% to \$6.7 million. This was also up by 81.1% from the preceding quarter. It is important that recording of revenue from this source must always be done in a timely manner.

Recurrent expenditure

Total recurrent expenditures during the quarter were \$115.6 million, 78.4% and 52.1% above budget estimate and the previous quarter respectively. This does not include other accrued payments, which could have inflated the amount. Importantly, the non-inclusion of such items would only undermine the real position of government finances. The over-spending against the budget has resulted from lack of effective control mechanisms to contain and restrain expenditures. It is believed that the increase in expenditure was due to government directives despite controls imposed at the Ministry of Finance.

The bulk (62.1%) of the recurrent expenditures, totaling \$71.8 million were spent on other charges followed by payroll (\$39.5 million) and debt servicing (\$4.3 million).

Other charges exceeded the budget and the previous quarter by 188.6% and 213.8% respectively while payroll was below the previous quarter by 11.6%, but above budget by 26.6%. Concerns over payments of some bogus claims have been raised and therefore, the government must seriously look into this accordingly and cease all such payments.

Debt stock and debt arrears

The stock of debts fell by 3.8% to \$1574.2 million during the quarter. This consisted of \$1100.6 million in external debts and \$473.6 million in domestic debts. The former increased by 1.2% mainly on account of movements in the exchange rate, as there were no new borrowings during the quarter. The latter, on the other hand, declined by 13.7% mainly due to redemptions in matured auction Treasury Bills during the quarter.

Debt servicing totaled \$4.3 million during the first quarter, 30.6% lower than the previous quarter. Of this, \$0.63 million were for principal repayments while \$3.62 million were for interest repayments.

Arrears accumulated on fiscal debts rose to \$197.5 million from \$194.8 million in the previous quarter. Of this amount, \$85.4 million were arrears on external debts while \$112.1 million were for domestic debts.

BALANCE OF PAYMENTS

Preliminary Balance of Payments [BOP] estimates derived from Foreign Exchange Transactions [FET] data through the banking system showed an overall surplus of \$8.5 million during the first quarter of 2003. This was accounted for by the increase in the trade surplus, which led to a decline in the current account deficit, and increased capital inflows during the quarter. As a result, the level of foreign reserves rose by 6.5% to \$138.4 million, the highest since the first quarter of last year. This reserve position represents about 2.5 months worth of imports of goods and non-factor services.

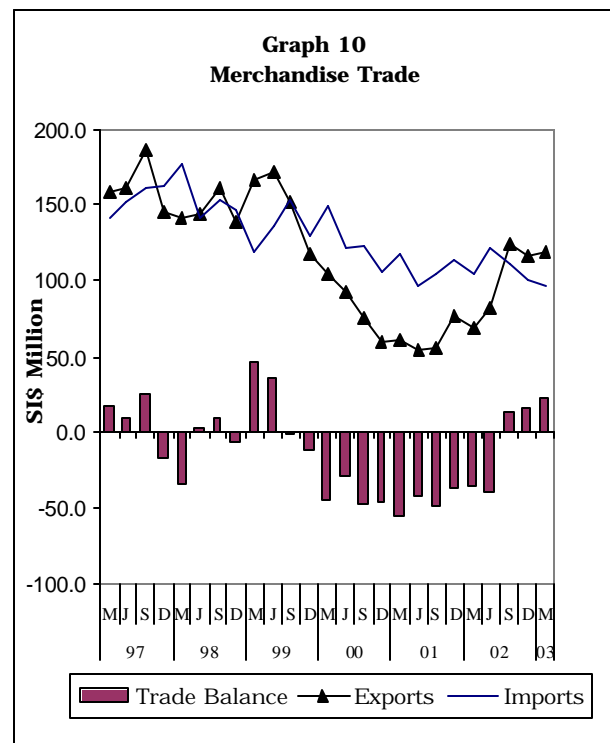
prices, and tight exchange controls imposed by the Central Bank. Consequently, export receipts rose over the previous quarter by 2.2% to \$118.3 million and by 72.3% against the same quarter of last year whilst import payments declined further by 4.6% to \$96.1 million over the preceding quarter and by 7.5% against the same quarter last year.

	2002				2003
	Q1	Q2	Q3	Q4	Q1
Trade Balance	-35.3	-39.1	13.1	15.0	22.1
Exports	68.6	82.2	123.5	115.7	118.3
Imports	103.9	121.3	110.3	100.8	96.1
Services (net)	2.3	-4.7	-5.7	5.1	-5.0
Income (net)	-0.9	-1.8	-6.4	-3.6	-2.8
Transfers (net)	-9.6	-6.2	-11.6	-9.5	7.8
Current Account	43.5	-51.9	-10.6	7.0	22.2
Capital and Financial Account, net	46.8	11.1	5.2	1.9	6.7
Errors and Omissions	37.5	-19.1	37.2	5.2	-20.4
Change in External Reserves (- = increase)	-40.9	59.9	-31.8	-14.2	-8.5

Source: Central Bank of Solomon Islands.

Trade Account

The trade account continued the string of surpluses witnessed since the third quarter last year and recorded a net surplus of \$22.1 million in the first quarter of 2003. This performance was fundamentally driven by a resilient private sector, relatively firmer export



Export receipts of round logs and timber rose 16.4% to \$97.2 million, the highest in the last 23 quarters. During the review quarter, 190,047 cubic meters of round logs were exported, up 26.6% and 72.5% on the preceding quarter and the similar quarter a year earlier respectively. About 85% of these logs were exported to China, Republic of Korea and Philippines. The international average price of logs rose by 2.4% during the quarter to US\$186.3 per cubic meter.

Export receipts of both copra and cocoa also increased during the quarter. The former increased almost threefold to \$2.1 million whilst the latter rose by 32.5% to \$6.2 million over the fourth quarter of 2002. Compared with the same quarter of 2002, copra export receipts were higher by almost \$1 million and cocoa, by almost \$5 million. The international price of copra rose by 5.3% to US\$303 a ton whilst that of cocoa rose by 6.1% to US\$2136 a ton over the quarter.

Export receipts of tuna and fish products, however, declined over the previous quarter by 48.8% to \$7.4 million and were about one-half the size of the export receipts generated in the same quarter of last year. This decline largely reflected depressed prices of tuna in the overseas market, which declined further by 13.5% to US\$622 a ton over the quarter, and reduced export volumes as major commercial operators were operating below their capacity during the quarter. It is expected, however, that fish exports will increase in the coming quarters when the fishing companies resume full production.

Export receipts of "other" products declined by 57.6% over the previous quarter but were 10.7% above that of the same quarter of last year.

Total import payments fell 4.6% to \$96.1 million from \$100.7 million in the fourth quarter last year. The fall reflected the decline in most import categories. Oil imports declined by 4.2% to \$14.4 million despite the increase in the average spot price of crude oil by 17.6% to US\$31.3 a barrel and unfavorable swings in the exchange rate over the quarter. This decline was in response partly to public sector's unsettled liabilities to fuel importers, slower-than-expected recoveries, and generally subdued demand for fuel as major fuel consumers continue to operate below capacity.

Import payments of food declined over the previous quarter by 6.7% to \$23.5 million, beverages and tobacco, by 56.3% to \$0.8 million, and plants & equipment, by 22.1% to \$12.1 million. Import payments of building & construction materials, on the other hand, rose over the previous quarter by 22% to \$8.4 million and by 124% against the same quarter of last year. Import payments of chemicals, by the same token, rose by 8.6% to \$2.9 million and by 0.8% against the same quarter of last year whilst those under the "other" category rose over the previous quarter by 1.3% to \$33.7 million but were 16.4% lower than in the same quarter of last year.

Services Account

The services account reversed the surplus in the previous period and recorded a net deficit of \$5.0 million during the quarter. The deficit reflected the fall in service receipts and increase in service payments. Total receipts amounted to \$25.3 million in the first quarter, 27.8% and 14.1% less on the previous quarter and the same quarter last year, respectively. The drop partly reflected reduced numbers of visitor arrivals in the face of negative publicity about the country's law and order problems abroad. Total service payments, on the other hand, rose over the previous quarter by 1.2% to \$30.3 million and by 11.6% against the same quarter of last year, respectively. The rise reflected gradually improving business activities, particularly in the wholesale and retail sector.

Income and Transfers Account

The income account continued the string of deficits seen since the first quarter last year and recorded a deficit of \$2.8 million during the quarter. The outcome reflected the rise in income payments that more offsets the rise in receipts.

Total income receipts rose 29.6% to \$6.5 million while total income payments amounted to \$9.2 million, 7.6% up over the preceding quarter. The income deficit could have been much higher had all pending foreign exchange applications for factor payments were approved during the quarter.

On the other hand, the transfers account posted a net surplus of \$7.8 million during the first quarter of 2003 reversing strings of deficit balances witnessed since the fourth quarter of 2001 [Table 3]. This surplus reflected the rise in donor assistance and a decline in transfer payments, particularly from the private sector.

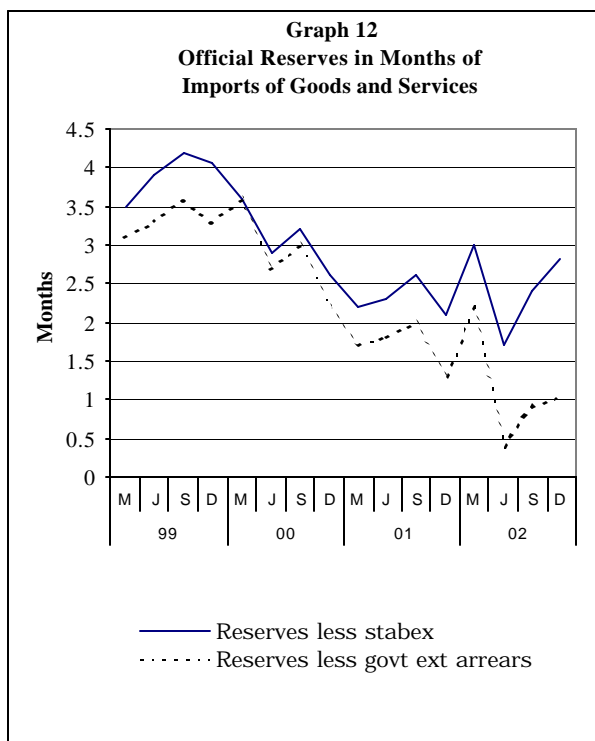
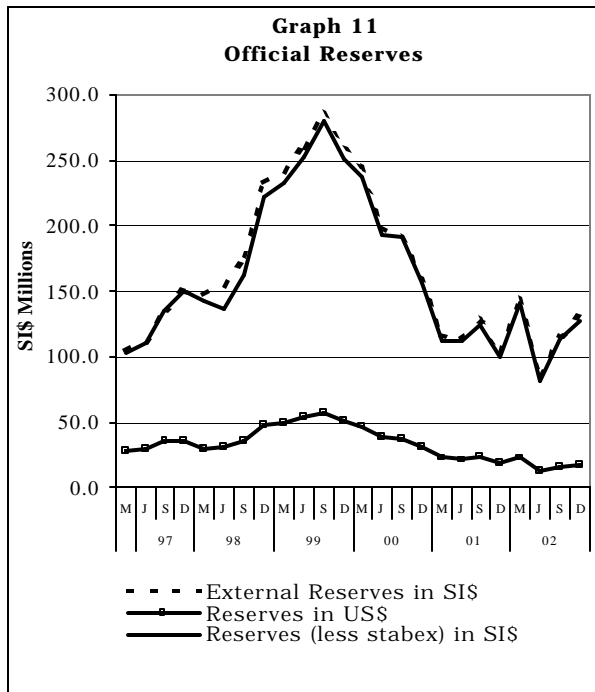
Capital and Financial Account

The capital and financial account posted a surplus of \$6.7 million during the first quarter, up from the \$1.9 million surplus registered in the previous quarter but down from a \$46.8 million surplus registered in the same quarter of 2002. This improvement had been driven almost single handedly by capital transfer receipts to the government sector plus official debt-creating flows, particularly to the health sector, from the IDA.

Official Reserves

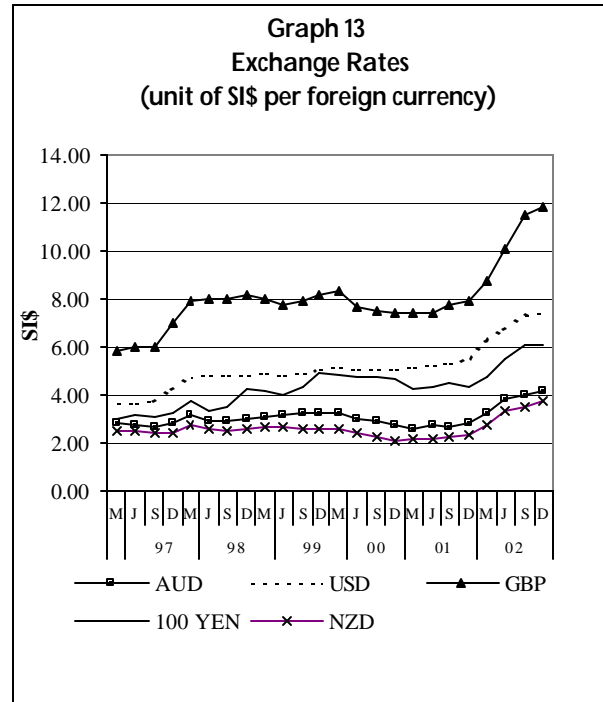
The level of gross official external reserves rose during the quarter by 6.5% to \$138.4 million, the highest reserve level since the first quarter of 2002. This level of reserves represents nearly 2.5 months worth of imports of goods and non-factor services. This reserve level, however, is indeed very low for an open economy like Solomon Islands where international trade account for nearly 70-85% of GDP. This, therefore, underscores the need to institute appropriate policies and measures that will boost export activities

so that the reserves of the country can advance to a more comfortable level.



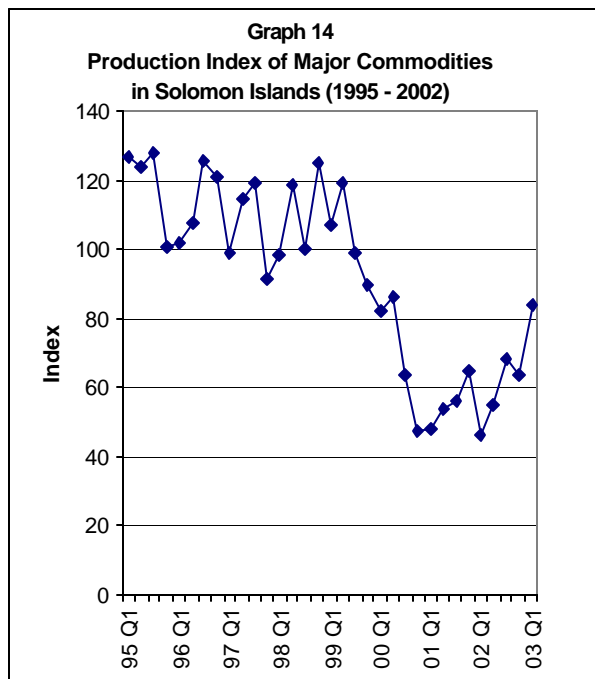
Exchange Rate

The Solomon Islands dollar [SBD] weakened against all major trading currencies. Against the US dollar, the SBD depreciated by 2.0%, 8.3% against the Australian dollar, 2.3% against the British pound, 5.0% against the Japanese yen, 12.5% against the New Zealand and against the Euro by 10.1%.



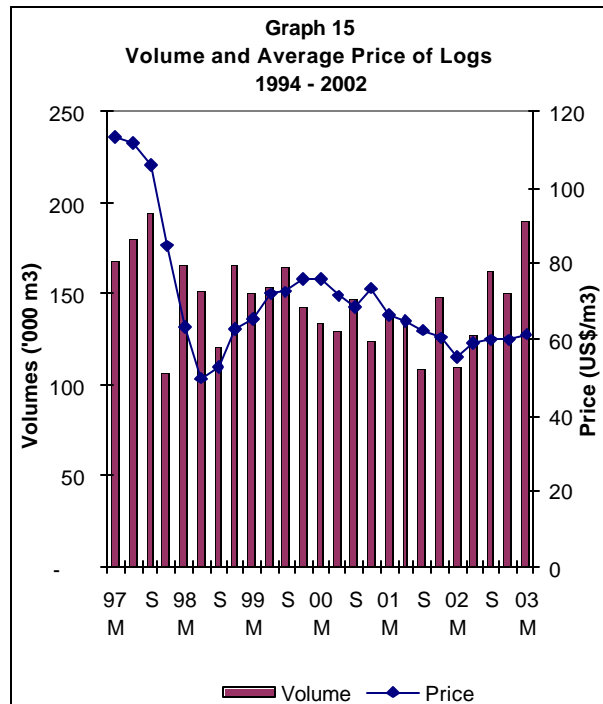
DOMESTIC ECONOMY

Based on data available to the Central Bank, economic activity, especially in the export sector has improved further in the first quarter of 2003 as indicated by the 31.3% increase in the production index from 63.9 to 83.8. The rise in the index was driven mainly by increases in log, fish, and copra production.



Logs

Total log production during the first quarter of 2003 increased by 26.6% to 190,046 cubic meters compared to 150,100 cubic meters in the fourth quarter of 2002. This was also higher than in the corresponding period a year ago. The increase during the quarter was due to the resumption of operations by some companies and relatively favourable weather conditions during the period.



The average price for Solomon Islands logs was US\$69 per cubic meters, as against US\$61 in the previous quarter and US\$56 per cubic meter in the same period in 2002. The increase in average prices reflected the growing demand for tropical timbers in the Asian market.

Fish

Total fish catch during the first quarter of 2003 increased by 91.1% to 8,006 tons compared with 5,380 tons in the preceding quarter. This was twice the catch in the corresponding quarter in 2002. The sharp rise reflected the increase in the operation of the major fishing companies. The average international price for fish fell by 13.5% to US\$622 per ton from an average of US\$719 in the previous quarter.

Copra

As for copra, production rose by 39.8% to 1,786 tons. This was five times higher than for the corresponding period in 2002. The increase was mainly due to increased capacity of small holders in the country. Copra production is expected to increase further as many copra-buying centers are slowly reopened to buy copra from farmers.

Cocoa

Total cocoa production, however, fell by 36.9% to 235 tons. The drop was mainly due to seasonal factors. The production, however, was 5.7% higher than in the same period in 2002. It is expected that cocoa production will increase in the next 6 months as the cocoa season start.

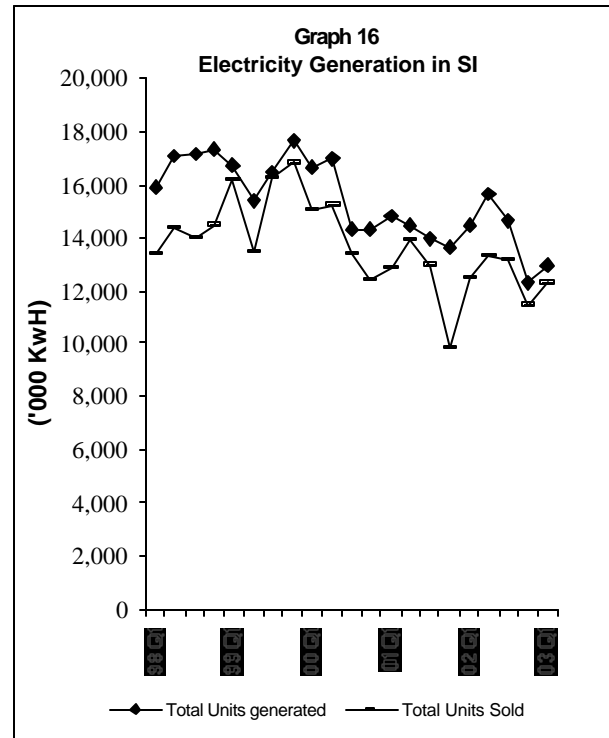
Building Construction

The building and construction sector registered no significant growth during the first quarter. Data available to the Bank showed that the value of permits issued for the construction of buildings within the capital leveled off at \$2.68 million from \$2.63 million in the previous quarter. The level of construction activity remains relatively weak and is expected to remain low in the months ahead reflecting the fragile law and order situation in the capital, which has largely affected lending activities of commercial banks in the last few years.

Electricity Generation

The energy sector generated 13.0 million Kilowatts (KW) in the first quarter of 2003, up 6.0% over the fourth quarter last year. Likewise, total units consumed

rose by 678,000 KW from the previous quarter to 12.3 million KW. The increase reflected the rise in electricity consumption by all categories (domestic, household, and government).

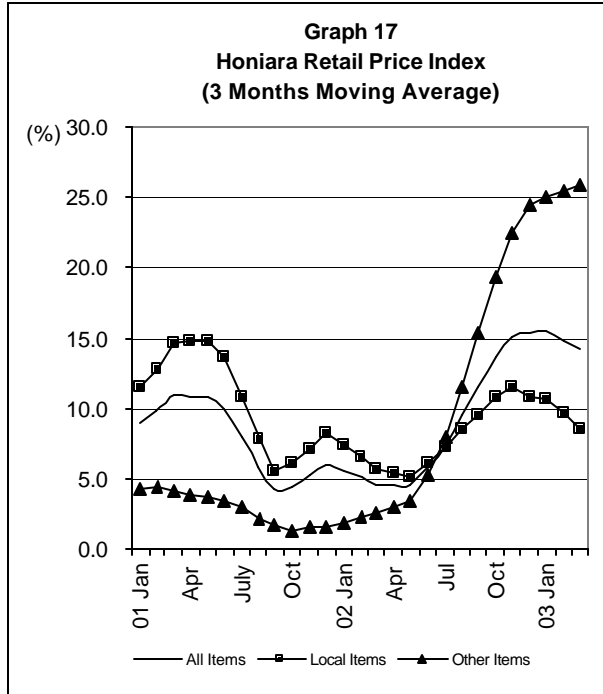


Provided that the law and order improves and hence increased economic activities, the generation and consumption of electricity is expected to increase in the quarters ahead.

Prices

The inflation rate as measured by the 3-months moving average of the Honiara Retail Price index was 14.3% at the end of March 2003, 1.1% lower than the previous quarter but 9.7% above the corresponding quarter in 2002.

The increase was primarily driven by the rise in the imported component of the index, which more than offset the decline in the local component. The imported component rose to 25.9% during the quarter, up 1.4% on the previous quarter.



MONETARY POLICY STANCE FOR 2003

1. Introduction

This Monetary Policy Statement is the first to be issued by the Central Bank of Solomon Islands to the public. The aim of doing so is first to inform the general public of the outlook for monetary developments in 2003 and secondly to ensure the Bank is more accountable and transparent in the discharge of its mandate and responsibilities.

In deciding the stance of monetary policy for 2003, the Central Bank has considered developments and projections in the global economy, domestic economic conditions, the balance of payments, and fiscal operations of the government with particular attention to their possible impacts on monetary aggregates and prices. These are summarized as follows.

2. Review of Recent Economic Developments

Provisional estimates based on data available to the Bank indicate Solomon Islands economy has relatively improved in 2002. Although the data showed a further contraction of 2.5% (i.e. -2.5% real GDP growth), this was much lower than the declines of 14.0% and 9.0% recorded in 2000 and 2001 respectively. The relative improvement in 2002 reflected both external and domestic factors. The global economy remained resilient in 2002 and ended with a growth of 2.8% despite weaknesses in certain areas during the year. This had impacted positively on Solomon Islands economy in two ways. First, it led to a general rise in average prices of major export commodities. Secondly, it raised growth prospects of Solomon Islands major trading partners. As a result they were able to buy more from the country, thus increasing the country's total export receipts.

Earlier, the IMF has forecasted a continued growth in the global economy of 3.3% for 2003. Recent global developments, however, suggest that this would not be given the unusually high degree of uncertainty across the globe as a result of the Iraq war. Already industrial production and consumption are low in most advanced countries with investment plans currently on hold. These, together with the recent surge in oil prices could undermine the global recovery.

Domestically, provisional data on economic activity have also shown positive developments during the year especially in the export sector. The growth came mainly from the cocoa and fishery sectors. The rise in cocoa production, in a way, reflected the general improvement in the security situation on Guadalcanal. However, with only about 50% of the country's production capacity being utilized, it is crucial that all stakeholders take corrective action to address impediments that constrain growth in the economy and contribute towards the recovery process. Both log and copra production, on the other hand, fell during the year. It is estimated, however, that production in both commodities will increase in 2003.

The resumption of domestic economic activities and relatively favorable global conditions had positive impacts on the balance of payments (BOP) during the year. At the beginning of the year, reserves came under severe pressures and fell to as low as \$80 million. But this rebounded during the third and fourth quarters so that by end December 2002, the level of reserves were \$128 million or equivalent to about a month worth of import cover. The rise in reserves was due partly due to Exim loan inflows, tighter exchange controls, export

growth and the depreciation of the Solomon Island dollar. The level of reserves is forecasted to rise further in 2003 given the positive outlook for export growth and increased inflows from development partners during the year. Once reserves reach comfortable levels to a target of about three months of import cover, the current exchange control and exchange rate regimes would be reviewed.

Although total revenues surpassed budget estimates, the government ended with a deficit of about \$200 million in 2002, higher than in the previous year. This performance was largely due to increased expenditures, particularly unbudgeted items, which more than offsets the rise in revenue. The non-servicing of both external and domestic debt arrears and the long delay in salary payments were key fiscal issues during the year. These remain key concerns for government to sort out in 2003.

In view of delayed economic activities in early 2002, the emphasis of monetary and credit policy was to provide for growth while ensuring there is no emergence of inflationary pressures. Accordingly the Bank continued its policy of managing domestic liquidity through open market operations despite the withdrawal of major players. The monetary policy stance took into account the then low level of economic activity, level of external reserves, the government's budget stance and more importantly the delay in implementing the government reform programs.

Monetary conditions remained relatively depressed in early 2002. Broad money fell in the first six months due to declines in all components of money supply, except time deposits, which showed a marginal increase. By year-end, all forms of money had risen, resulting in a 5% growth in broad money supply. The rise also reflected the increase in net foreign

assets during the period. The commercial banks remained very liquid during the year. Data in the first quarter of 2003 showed a continued growth, albeit at a low pace, in all monetary aggregates, except total domestic credit, which fell during the period.

In a highly open economy like Solomon Islands with very little sources of credit financing, the rise in surplus liquidity normally poses a threat on the level of external reserves. The Bank, however, does not see this as a major concern at present as overall demand for credit remained relatively weak. Nevertheless, changes in the surplus liquidity position still warrant a close review to ensure appropriate actions are taken should this threat resurface in the months ahead.

3. Economic Forecasts

Given the above developments and based on data available so far, the Bank has forecasted a marginal improvement in economic activity in 2003 despite a relative weak and uncertain global outlook. This assumes that the law and order would improve, increased production of major export commodities, and government implements its reform programs and maintains a balanced budget throughout the year.

On the external front, the export sector is forecasted to remain relatively firm in 2003 and increase to more than \$500 million. The improvement in the security situation and speedy implementation of governments reform programs should also attract more donor funding. Although increased activity would fuel import demand, it is expected that this would remain relatively low, especially if the current Iraq war boosted oil prices higher.

The balance of payments outcome is expected to positively impact on the financial sector during the year. As a result money supply is expected to

increase further, reversing the declining trend seen in the previous two years. Total domestic credit is also forecasted to marginally increase reflecting an expected increase in private sector economic activities. At the same time it is important that credit growth is also closely monitored to ensure that this does not unnecessarily put pressures on external reserves, result in inflation and therefore erode external competitiveness. The government's budget, however, is not expected to contribute towards monetary growth in 2003.

4. 2003 Monetary Policy Stance

Despite the improvement in economic activity, the Bank believes, however, that the underlying situation remains fragile and any positive developments gained so far could easily be reversed if the security situation remains unsolved and the implementation of government reforms are prolonged. In view of the financial sector's weaknesses, the Bank takes the stance that it will maintain its current monetary policy stance and continue to foster conditions 'conducive to the orderly and balanced economic development of Solomon Islands'. This requires close monitoring of all indicators such as changes in the exchange rates, external reserves, money and credit aggregates, prudent implementation of governments 2003 budget, level of donor assistance inflows, and developments in the global economy to help it determined any change in policy direction it might want to take.

The economy has contracted significantly since 2000, and it is important that the recovery process is supported with appropriate policies. Specifically, the Bank's monetary policy objectives for 2003 are:

- First, continue to foster conditions conducive for economic growth by

capping inflationary pressures, and

- Secondly, continue to rebuild the reserves level through private sector led growth.

Conduct of Monetary Policy

Based on the above two concerns, the Bank would continue to act indirectly through its influence on money market conditions as the issuer of reserve money through three policy instruments as follows:

(i) Open Market Operations (OMO)

Although OMO activities fell sharply since the withdrawal of commercial banks, the Central Bank would continue to use OMO as the key instrument for signaling its monetary policy stance and influence liquidity in the financial system, or where appropriate issue its own financial instruments or use its regulatory powers.

(ii) Exchange controls

Secondly, although export growth is forecasted to impact positively on external reserves, this would not be sufficient to raise reserves to the desired level of about three months of import cover. The Bank would maintain the current exchange controls and only gradually liberalized once macroeconomic conditions have stabilized.

(iii) Exchange rate policy

To ensure exports remain competitive and cap any possible pressures on reserves, the Bank would maintain the current exchange rate policy of protecting the external reserves and would review the policy once the level of external reserves rise to comfortable levels and stabilize.

REFERENCE

Each Issue of the Quarterly Report (QR) contains a review of economic conditions for the past quarter and a comprehensive set of updated statistical tables. The Annual Report (AR) contains a detailed review of developments over the year and a calendar of events important to the Central Bank during the year. Occasional articles and notes about the economy are also prepared by Bank staff for inclusion in both the Quarterly and Annual Reports. The following articles have appeared in previous Quarterly and Annual Reports since 1990.

<u>Issue</u>	<u>Title</u>
QR June 1990	- Solomon Islands Balance of Payments, 1984- 1989.
QR Sep 1990	- Government Foreign Debt, 1981- 1989.
	- Settlement of International Postal Accounts.
QR Mar 1991	- The Non- Fish Marine Sector in Solomon Islands, 1981-1990.
	- The Development of the Financial System in Solomon Islands.
QR Sep 1991	- The Financing of the Housing Sector in Honiara.
QR Mar 1992	- Honiara Retail Price Index: The major factors affecting its behaviour in the last six years.
QR Sep 1992	- Development of Relative Price Indices.
AR 1992	- Sector Balances, Savings and Investments.
QR Dec 1993	- Performance of the Economy: The Underlying Problems, Key Issues and Challenges
QR Dec 1994	- Seasonal Variation in the Solomon Islands Economy.
QR Mar 1995	- Governor's Speech on the occasion of the launching of the CBSI 1994 Annual Report.
QR Sep 1995	- Competitiveness of the Solomon Islands Economy.
AR 1995	- A Chronology of Monetary Policy in Solomon Islands since 1988.
QR Mar 1996	- Solomon Islands External Debt 1990 - 1995.
	- Report on Credit Unions in Solomon Islands.
QR Sep 1996	- Monetary Policy in Solomon Islands.
QR Dec 1996	- Temporary Export Booms, Macro-economic Instability and Government Policy in Solomon Islands.
QR Mar 1997	- Governor's Speech at the Launching of the 1996 Annual Report.
QR Jun 1997	- Exchange Rate Policy in Solomon Islands.
QR Dec 1997	- Monetary Policy, Bank Lending and Output.
QR Mar 2003	- Monetary Policy Stance

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TABLE 1.1 MONETARY SURVEY

(SIS'000)

Period Average 1	NET FOREIGN ASSETS			DOMESTIC CREDIT			NARROW MONEY (M1)				QUASI-MONEY		BROAD MONEY (M3)	OTHER ITEMS (NET)
	Monetary Authority	Banks	Total	Govern- ment(net)	Private Sector	Total	Currency in Circulation	Demand Deposit Banks	CBSI	Total	Savings Deposits	Time Deposits		
1999	240844	2570	243414	178267	194317	372584	100114	162764	1882	264760	75792	117778	458330	157668
2000	147720	-3531	144189	259070	197906	456976	88272	159351	662	248285	82240	129485	460010	141155
2001	90972	6422	97341	269781	154653	424433	84704	161378	268	246349	79622	73044	399015	130940
2002	117515	10351	127866	297939	173282	471221	91302	155478	116	246896	67375	100440	414711	184376
2000														
Mar	229149	1680	230829	159910	211371	371281	83976	164100	566	248642	72539	129342	450523	151587
Jun	186367	3692	190059	174137	224869	399006	79520	158670	298	238488	75909	126559	440956	148109
Sep	178188	-1218	176970	209025	212694	421719	77784	161146	465	239395	79800	139108	458303	140386
Dec	147720	-3531	144189	259070	197906	456976	88272	159351	662	248285	82240	129485	460010	141155
2001														
Mar	104888	-1117	103771	268829	183908	452737	76589	154195	1609	232393	76056	112415	420864	135644
Jun	101511	2641	104152	275061	176486	451547	72947	169828	337	243112	72301	106331	421744	133955
Sep	106596	4947	111543	266852	166994	433846	72073	172191	278	244542	74743	81707	400992	144397
Dec	90971	6422	97341	269781	154653	424433	84704	161378	268	246349	79622	73044	399015	122812
2002														
Jan	76226	3594	79820	294654	160612	455266	75801	162026	259	238086	71858	72247	382191	152895
Feb	107415	6340	113755	261188	155167	416354	72104	156070	260	228433	72906	75245	376584	153525
Mar	127950	3740	131690	289293	165732	455024	85392	155075	331	240798	76367	83053	400218	186496
Apr	88787	1262	90049	288416	166228	454644	73016	144683	284	217983	72319	81669	371971	172722
May	68234	15104	83338	296661	171843	468504	76016	151831	173	228020	69889	82991	380900	170942
Jun	69006	13212	82218	303583	175690	479273	78017	144055	173	222245	67626	88572	378443	183048
July	75989	1472	77461	297948	180818	478765	73741	141988	348	216077	63840	88944	368861	187366
Aug	81349	2010	83359	295907	183181	479088	76470	139266	310	216046	65649	91475	373170	189277
Sep	101193	608	101801	298534	190412	488946	86399	139586	136	226122	74297	97335	397754	192993
Oct	107126	12029	119155	295544	176729	472273	81393	153122	99	234613	67932	99878	402423	189004
Nov	109568	6371	115939	300961	173207	474168	85339	145397	70	230807	66820	100305	397932	192175
Dec	117493	10351	127844	297036	173282	470318	91502	155478	109	247089	67375	100440	414904	183258
2003														
Jan	121679	(1338)	120341	299280	174261	473541	85318	162004	131	247453	65134	96715	409302	184580
Feb	119344	8707	128051	303435	167304	470739	85885	167891	20	253797	70269	99772	423838	174953
Mar	124125	5446	129571	305064	172775	477839	84133	166027	27	250187	71269	100019	421475	185936

(1) End of period beginning January 1989

Source: Central Bank of Solomon Islands

TABLE 1.2 MONEY SUPPLY

(SIS'000)

Period Average 1/	(1) Currency In Active Circulation	(2) Demand Deposits		(3) Money Supply (M1) (1 + 2)	(4) Savings Deposits	(5) Money Supply (M2) (3 + 4)	(6) Time Deposits (adj)	(7) Money Supply (M3) (5 + 6)
		Commercial Banks (adj)	Central Bank					
2000	88272	159351	662	248285	82240	330525	129485	460010
2001	84704	161378	268	246349	79622	325971	73044	399015
2002	91302	155478	116	246896	67375	314271	100440	414711
2000								
Mar	83976	164100	566	248642	72539	321181	129342	450523
Jun	79520	158670	298	238488	75909	314397	126559	440956
Sep	77784	161146	465	239395	79800	319195	139108	458303
Dec	88272	159351	662	248285	82240	330525	129485	460010
2001								
Mar	76589	154195	1609	232393	76056	308449	112415	420864
Jun	72947	169828	337	243112	72301	315413	106331	421744
Sep	72073	172191	278	244542	74743	319285	81707	400992
Dec	84704	161378	268	246349	79622	325971	73044	399015
2002								
Jan	75801	162026	259	238086	71858	309944	72247	382191
Feb	72104	156070	260	228433	72906	301339	75245	376584
Mar	85392	155075	331	240798	76367	317165	83053	400218
Apr	73016	144683	284	217983	72319	290302	81669	371971
May	76016	151831	173	228020	69889	297909	82991	380900
Jun	78017	144055	173	222245	67626	289871	88572	378443
Jul	73741	141988	348	216077	63840	279917	88944	368861
Aug	76470	139266	310	216046	65649	281695	91475	373170
Sep	86399	139586	136	226122	74297	300419	97335	397754
Oct	81393	153122	99	234613	67932	302545	99878	402423
Nov	85339	145397	70	230807	66820	297627	100305	397932
Dec	91502	155478	109	247089	67375	314464	100440	414904
2003								
Jan	85318	162004	131	247453	65134	312587	96715	409302
Feb	85885	167891	20	253797	70269	324066	99772	423838
Mar	84133	166027	27	250187	71269	321456	100019	421475

1/ End of period beginning January 1989.
Source: Central Bank of Solomon Islands.

TABLE 1.3 ASSETS OF CENTRAL BANK OF SOLOMON ISLANDS

(SIS'000)

Period	EXTERNAL ASSETS					SOLOMON ISLANDS GOVERNMENT						LOANS & ADVANCES		OTHER DOMESTIC ASSETS				TOTAL ASSETS	GOVT * FOREIGN ASSETS
	Average 1/	Money at call	Deposits	SDR Secs	SDR Holdings	Total	O/D Advances	O/D Account	T/Bills	Dev Bonds	Other Secs	Total	Banks	Non-Bank	Secs & Invts	Premis & Equip	Other		
2000	39098	120673	-	13	159784	43404	-	-	27	11075	54506	-	-	4198	8735	20316	33249	247539	8
2001	36010	66956	-	39	103006	174089	-	-	27	11075	185190	-	-80	3361	8512	18758	30631	318746	8
2002	51759	78638	-	39	130436	174985	-	186	27	11075	186272	-	-	2017	7997	15313	25327	342036	12
2000																			
Mar	83517	159165	-	18	242700	45686	-	-	27	11075	56788	-	-	4198	7529	9295	21022	320510	9
Jun	28596	144530	25934	50	199110	35874	-	-	27	11075	46976	-	-	4198	7914	9488	21600	267686	8
Sep	53917	137657	-	13	191587	49701	-	-	27	11075	60803	-	-	4198	8254	10399	22851	275241	8
Dec	39098	120673	-	13	159784	43404	-	-	27	11075	54506	-	-	4198	8735	20316	33249	247539	8
2001																			
Mar	31068	85632	-	14	116714	51841	-	-	27	11075	62943	-	-	4198	8495	11234	23927	203584	8
Jun	42763	72149	-	13	114925	54420	-	-	27	11075	65522	-	-80	3361	9377	12367	25105	205472	8
Sep	38171	88319	-	23	126513	61056	-	-	27	11075	72158	-	-80	3361	9590	14980	27931	226522	8
Dec	36010	66956	-	39	103006	174089	-	-	27	11075	185190	-	-80	3361	8512	18758	30631	318746	8
2002																			
Jan	30861	59875	-	40	90777	185088	-	-	27	11075	196190	-	-188	3361	8729	3556	15646	302424	9
Feb	51080	70634	-	19	121734	185996	-	302	27	11085	197409	-	-188	3361	8785	6202	18347	337302	9
Mar	53095	90741	-	25	143861	186808	-	477	27	11075	198386	-	-188	3361	8786	9665	21812	363870	9
Apr	38441	67925	-	21	106387	187709	-	536	27	11075	199346	-	-188	3361	8841	3726	15928	321472	8
May	32398	51489	-	4	83890	188597	-	633	27	11075	200331	-	-188	2689	8849	8181	19719	303752	10
Jun	43945	40011	-	4	83961	189502	-	563	27	11075	201166	-	-188	2689	8864	5427	16980	301918	11
Jul	51688	40146	-	52	91886	190382	-	632	27	11075	202116	-	-188	2689	8909	5697	17296	311109	12
Aug	55100	40832	-	26	95958	191296	-	349	27	11075	202746	-	-188	2689	8975	7248	18912	317428	12
Sep	48659	67066	-	26	115750	192214	-	253	27	11075	203569	-	-188	2689	8984	3708	15381	334512	12
Oct	54225	68246	-	66	122537	193108	-	510	27	11075	204720	-	-188	2689	8979	7566	19233	346302	12
Nov	54975	68837	-	30	123843	194036	-	402	27	11075	205540	-	-188	2689	8949	8461	20099	349293	12
Dec	51759	78638	-	39	130436	174082	-	186	27	11075	185370	-	-	2017	7997	14816	24830	340636	12
2003																			
Jan	42202	94847	-	39	137088	174082	-	254	27	11075	185438	-	-	2017	8031	14315	24363	346889	13
Feb	41588	92906	-	13	134507	174969	-	433	27	11075	186503	-	-	2017	8209	14364	24589	345600	13
Mar	40536	97845	-	14	138394	138394	-	372	27	11075	187248	-	-	2017	8315	13360	23692	349334	12

* Included as memorandum item only; not part of CBSI assets.

1/ End of period beginning January 1989.

Source: Central Bank of Solomon Islands.

TABLE 1.3 LIABILITIES OF CENTRAL BANK OF SOLOMON ISLANDS

(SI\$'000)

Period 1/ Average	EXT. LIABILITIES			CURRENCY IN CIRCULATION			DEPOSITS					CAPITAL FUNDS				SEC	OTHER	TOTAL	
	S.D.R. Alloca.	Other	Total	Notes	Coins	Total	Government			Banks	Other	Total	Paid-up Capital	Reval'n Res	Other Res	Total	Bokolo Bills	DOM LIABS	LIABI- LITIES
							Euro- Loan	Other	Total										
2000	4340	7724	12064	88127	5425	93552	-	-25480	-25480	60863	662	36045	2597	96344	8984	107925	-	-2047	247539
2001	4592	7461	12053	86275	5700	91975	-	62920	62920	57380	267	120415	2597	84943	8408	95948	-	-203	318746
2002	6610	6311	12921	91600	6013	97631	-	26751	26751	76345	116	103212	2597	48175	-95854	-45082	-	173372	342036
2000																			
Mar	4473	9078	13551	82786	5178	87964		78524	78524	32701	566	11191	2597	96344	8125	107066	-	-138	320510
Jun	4455	8288	12743	78273	5200	83473	-	36620	36620	31190	298	68108	2597	96344	8984	107925	-	-4563	267686
Sep	4334	9065	13399	75868	5204	81072	-	33077	33077	48486	465	82028	2597	96344	8984	107925	-	-9183	275241
Dec	4340	7724	12064	88127	5425	93552	-	-25480	-25480	60863	662	36045	2597	96344	8984	107925	-	-2047	247539
2001																			
Mar	4297	7529	11826	74837	5472	80309	-	-60421	-60421	75005	1609	16193	2597	84943	8408	95948	-	-692	203584
Jun	4328	9086	13414	71505	5536	77041	-	-63566	-63566	79797	337	16568	2597	84943	8408	95948	-	2501	205472
Sep	4522	15395	19917	71305	5554	76859	-	-47677	-47677	70485	278	23086	2597	84943	8408	95948	-	10712	226522
Dec	4592	7461	12053	86275	5700	91975	-	62920	62920	57380	267	120415	2597	84943	8408	95948	-	-203	318746
2002																			
Jan	4759	9791	14551	76662	5706	82368	-	50175	50175	50503	259	100937	2597	93024	6985	102606	-	1962	302424
Feb	4906	9413	14318	71870	5712	77582	-	84495	84495	52514	260	137269	2597	93024	6985	102606	-	5527	337302
Mar	6250	9660	15910	84580	5705	88166	-	57192	57192	63285	331	120808	2597	93024	2804	98425	-	40561	363870
Apr	5269	12331	17600	73112	5754	78866	-	57986	57986	51634	331	109904	2597	93024	2804	98425	-	16678	321472
May	5499	10157	15656	76194	5780	81974	-	45208	45208	44652	284	90032	2597	93024	-174650	-79029	-	195118	303752
Jun	6209	8746	14955	78849	5805	84654	-	42360	42360	34097	173	76630	2597	93024	-174650	-79029	-	204708	301918
Jul	6298	9598	15896	74146	5823	79970	-	49354	49354	38490	348	88192	2597	93204	-174668	-79047	-	206098	311109
Aug	6360	8249	14609	75632	5848	81480	-	51178	51178	39587	310	91075	2597	93204	-174693	-79072	-	209336	317428
Sep	6372	8186	14558	86040	5912	91952	-	48309	48309	47692	136	96137	2597	93204	-174693	-79072	-	210936	334512
Oct	6441	8970	15411	81288	5958	87247	-	42812	42812	66509	99	109419	2597	93024	-174729	-79108	-	213333	346302
Nov	6466	7808	14275	84655	5960	90614	-	34048	34048	74376	70	108494	2597	93024	-174765	-79144	-	215053	349293
Dec	6610	6333	12943	91800	6013	97813	-	26751	26751	76145	109	103005	2597	48175	-101813	-51041	-	177916	340636
2003																			
Jan	6720	8689	15409	85392	5972	91364	-	27907	27907	86037	131	114075	2597	42009	-103230	-58623	-	184665	346889
Feb	6506	8656	15162	85736	5957	91692	-	31622	31622	89548	20	121191	2597	42617	-103230	-58015	-	175570	345600
Mar	6706	7563	14269	84032	6017	90049	-	37774	37774	82385	27	120186	2597	42617	-103230	-58015	-	182846	349334

1/ End of period beginning January 1989.
Source: Central Bank of Solomon Islands.

TABLE 1.4 ASSETS OF COMMERCIAL BANKS

(SI\$'000)

Period Average 1/	<u>S.I</u> <u>CASH</u>	<u>DUE FROM</u> <u>CENTRAL BANK</u>		<u>SECURITIES</u>					<u>LOANS AND ADVANCES</u>				<u>OTHER</u> <u>DOM</u> <u>ASSETS</u>	<u>FOR'N</u> <u>ASSETS</u>	<u>TOTAL</u> <u>ASSETS</u>	
	Call	Other	Treasury Bills	Dev/Tr Bonds	Restr. Bonds	Auct. T'Bills	CBSI Secur.	SIG	Prov Govt	Stat Corps	Other	Total				
2000	5280	55670	-	-	24800	125040	34512	-	899	158	3586	194320	198963	39523	12407	496195
2001	7271	57317	-	-	24800	125040	-	-	-	159	2004	152729	154892	52897	30654	452871
2002	6311	75023	-	-	24800	125040	-	-	-	775	1965	171317	174057	48656	39945	493832
<u>2000</u>																
Mar	3988	32950	-	16689	27300	125040	23471	-	-	142	4363	207008	211513	44618	32032	517601
Jun	3953	30794	-	6076	26800	125040	15454	-	-	103	4491	220378	224972	48651	19432	501172
Sept	3288	48486	-	721	24800	125040	39730	-	2	228	3399	209295	212924	45019	18031	518039
Dec	5280	55670	-	-	24800	125040	34512	-	899	158	3586	194320	198963	39523	12407	496195
<u>2001</u>																
Mar	3720	75049	-	-	24800	125040	-	-	3	150	2443	181465	184061	37248	15696	465614
Jun	4094	79816	-	-	24800	125040	-	-	94	143	2856	173710	176803	41889	22959	475401
Sep	4786	71815	-	-	24800	125040	-	-	20	157	2573	164501	167251	43529	31992	469213
Dec	7271	57317	-	-	24800	125040	-	-	-	159	2004	152729	154892	52897	30654	452871
<u>2002</u>																
Jan	6567	50658	-	-	24800	125040	-	-	8	124	2298	158502	160932	52625	34666	455288
Feb	5478	52767	-	-	24800	125040	-	-	-	153	2080	153275	155508	53055	34897	451545
Mar	5479	62966	-	-	24800	125040	-	-	-	788	2011	163909	166708	48249	26943	460185
Apr	5850	50121	-	-	24800	125040	1992	-	-	693	2102	164314	167109	45575	21555	442042
May	5958	44768	-	-	24800	125040	3989	-	-	560	2249	169782	172591	43144	33199	453489
Jun	6637	34571	-	-	24800	125040	997	-	-	715	2048	173830	176593	48599	40706	457943
Jul	6229	38045	-	-	24800	125040	-	-	-	662	2173	178833	181668	45031	25858	446666
Aug	5010	39868	-	-	24800	125040	-	-	-	711	2111	181258	184080	44646	23614	447058
Sep	5553	46949	-	-	24800	125040	-	-	-	757	2079	188522	191358	46921	26295	466915
Oct	5854	66506	-	-	24800	125040	-	-	-	781	1986	174931	177698	50317	38276	488491
Nov	5275	72800	-	-	24800	125040	-	-	-	787	1983	171412	174182	49957	31576	483630
Dec	6311	75023	-	-	24800	125040	-	-	-	775	1965	171317	174057	48656	39945	493832
<u>2003</u>																
Jan	6046	86357	-	-	-	149840	-	-	-	791	1994	172267	175052	46860	24130	488285
Feb	5807	89663	-	4997	-	149840	-	-	-	673	2005	165299	167977	48364	34414	501062
Mar	5916	83577	-	9989	-	149840	-	-	-	669	1916	170859	173444	53346	30123	506235

1/ End of period beginning January 1989.

Source: Central Bank of Solomon Islands.

TABLE 1.4 LIABILITIES OF COMMERCIAL BANKS

(SIS'000)

Period	DEMAND DEPOSITS					SAVINGS DEPOSITS		TIME DEPOSITS					TOTAL DEPOSITS					DUE TO CBSI	CAP & RES	OTHER LIABS	FOR'N LIABS	TOTAL LIABS
	Average 1/	S.I.G	Prov Govt	Stat Corps	Other	Total	S.I.G	Prov Govt	Stats Corps	Other	Total	S.I.G.	Prov Govt	Stat Corps	Other	Grand Total						
2000	2186	3496	9456	149895	165033	82240	160	483	30707	98778	130128	2346	3979	40163	330913	377401	-	76349	26507	15938	496195	
2001	998	1250	10084	151294	163626	79622	99	283	3173	69871	73426	1097	1533	13257	300787	316674	-	87877	24088	24232	452871	
2002	2826	9033	9577	145901	167337	67375	59	279	7694	92746	100778	2885	9312	17271	306022	335490	-	95839	32909	29594	493832	
2000																						
Mar	7466	2944	13991	150109	174510	72539	147	439	15937	113405	129928	7613	3383	29928	336053	376977	-	80012	30260	30352	517601	
Jun	6736	2349	13381	145289	167755	75909	361	246	16170	110389	130077	7097	2595	29551	331587	370830	-	76217	37122	15740	501172	
Sep	4620	3971	12948	148198	169737	79800	159	472	10022	129086	139739	4779	4443	22970	357084	389276	-	79945	29569	19249	518039	
Dec	2186	3496	9456	149895	165033	82240	160	483	30707	98778	130128	2346	3979	40163	330913	377401	-	76349	26507	15938	496195	
2001																						
Mar	1460	2594	15259	138936	158249	76056	154	320	40480	71935	112889	1614	2914	55739	286927	347194	-	80289	21318	16813	465614	
Jun	655	3002	14506	155322	173485	72301	155	292	33714	72617	106778	810	3294	48220	300240	352564	-	81165	21354	20318	475401	
Sep	723	1877	10274	161917	174791	74743	151	249	10041	71666	82107	874	2126	20315	308326	331641	-	85943	24584	27045	469213	
Dec	998	1250	10084	151294	163626	79622	99	283	3173	69871	73426	1097	1533	13257	300787	316674	-	87877	24088	24232	452871	
2002																						
Jan	712	245	12166	149860	162983	71858	99	276	3148	69099	72622	811	521	15314	290817	307463	-	89914	26839	31072	455288	
Feb	662	676	10463	145607	157408	72906	80	302	3150	72095	75627	742	978	13613	290608	305941	-	88813	28234	28557	451545	
Mar	1169	985	12371	142704	157229	76367	80	295	3285	79768	83428	1249	1280	15656	298839	317024	-	91894	28064	23203	460185	
Apr	2820	1254	13232	131451	148757	72319	1098	297	5937	75732	83064	3918	1551	19169	279502	304140	-	92219	25390	20293	442042	
May	4070	6345	13955	137876	162246	69889	2139	297	5715	77276	85427	6209	6642	19670	285041	317562	-	92962	24870	18095	453489	
Jun	3476	2407	8100	135955	149938	67626	608	284	4170	84402	89464	4084	2691	12270	287983	307028	-	93359	30062	27494	457943	
Jul	2619	1804	5363	136625	146411	63840	608	285	4169	84775	89837	3227	2089	9532	285240	300088	-	94468	27729	24381	446666	
Aug	2523	2803	8210	131056	144592	65649	596	290	4169	87306	92361	3119	3093	12379	284011	302602	-	95819	27033	21604	447058	
Sep	1704	4726	11359	128227	146016	74297	614	279	7669	89666	98228	2318	5005	19028	292190	318541	-	95454	27233	25687	466915	
Oct	3035	13555	10284	142838	169712	67932	96	299	7693	92185	100273	3131	13854	17977	302955	337917	-	92141	32186	26247	488491	
Nov	4685	16079	9562	135835	166161	66820	108	286	7693	92612	100699	4793	16365	17255	295267	333680	-	92099	32646	25205	483630	
Dec	2826	9033	9577	145901	167337	67375	59	279	7694	92746	100778	2885	9312	17271	306022	335490	-	95839	32909	29594	493832	
2003																						
Jan	4298	4189	9952	152052	170491	65134	96	299	7694	89021	97110	4394	4488	17646	306207	332735	-	97076	33006	25468	488285	
Feb	3498	3065	7291	160600	174454	70269	106	287	7694	92078	100165	3604	3352	14985	322947	344888	-	99556	30911	25707	501062	
Mar	1941	2788	7946	158081	170756	61269	99	80	7694	92325	100198	2040	2868	15640	321675	342223	-	92069	47266	24677	506235	

1/ End of period beginning January 1989.
Source: Central Bank of Solomon Islands.

TABLE 1.5.1 COMMERCIAL BANK DEMAND DEPOSITS BY DEPOSITORS

(SI\$'000)

End of Period	Government	Statutory Corporations	Public Financial Institutions	Private Financial Institutions	Business Firms	Private Individuals	Other	TOTAL	NON-RESIDENT
1998	8926	10701	5701	1268	29350	35956	52751	144653	2137
1999	16452	6763	2598	808	43983	37160	71452	179216	4008
2000	5682	5966	3490	891	50459	41170	57375	165033	3725
2001	2248	4039	6045	890	85056	14701	50647	163626	2636
2002	11859	1436	8354	1436	84957	15733	43775	167550	4075
<u>2000</u>									
Mar	10410	7111	6880	1192	48424	33372	67121	174510	2894
Jun	9085	6405	6976	1215	43423	36020	64631	167755	2624
Sep	8591	6635	6313	1163	46669	39152	61214	169737	3937
Dec	5682	5966	3490	891	50459	41170	57375	165033	3725
<u>2001</u>									
Mar	4054	7387	7872	633	51091	37261	49951	158249	4781
Jun	3657	6214	8292	586	57008	34369	63359	173485	1796
Sep	2600	6239	4035	598	57449	36636	67234	174791	2399
Dec	2248	4039	6045	890	85056	14701	50647	163626	2636
<u>2002</u>									
Jan	957	3969	8197	1036	84511	12525	51788	162983	2465
Feb	1338	3430	7033	1003	82237	11888	50479	157408	3229
Mar	2154	3023	9348	1044	78924	12084	50652	157229	2876
Apr	4074	3017	10215	1025	71732	10872	47822	148757	2221
May	10415	3003	10952	1180	69188	11655	55853	162246	2129
Jun	5883	3041	5059	1243	70911	11750	52051	149938	3210
Jul	4423	1154	2892	1154	75186	10826	49459	145094	4043
Aug	5326	75186	5405	1239	68295	11157	50365	216973	3959
Sep	6430	1268	8860	1268	73007	12945	41007	144784	4943
Oct	16590	1276	8515	1276	83710	12696	45156	169219	4454
Nov	20764	1419	8101	1419	77577	13934	42905	166119	4191
Dec	11859	1436	8354	1436	84957	15733	43775	167550	4075
<u>2003</u>									
Jan	8487	1286	8479	1286	90675	14084	46007	170304	4142
Feb	6563	1294	6005	1294	94253	14088	50965	174462	4943
Mar	4729	1470	6528	1470	91254	13578	51779	170808	4351

Source: Central Bank of Solomon Islands.

TABLE 1.5.2 COMMERCIAL BANK SAVINGS DEPOSITS BY DEPOSITORS

(SIS'000)

End of Period	Private F/Institutions	Business Firms	Private Individuals	Other	TOTAL	Non-Resident
1995		978	46478	16862	64318	
1996		659	38552	25049	64260	-
1997		847	49766	26491	77104	-
1998		4176	61143	9471	74790	
1999	1	7243	52558	15990	75792	-
2000	30	11036	57079	14095	82240	-
2001	40	12948	54976	11658	79622	-
2002	6	10822	48803	7744	67375	-
1997						
Mar		638	51242	18961	70841	-
Jun		940	48072	29773	78785	-
Sep		894	60473	20104	81471	-
Dec		847	49766	26491	77104	-
1998						
Mar		4008	47454	23586	75048	-
Jun		3874	50844	20283	75001	-
Sep		4205	49430	19999	73634	-
Dec		4176	61143	9471	74790	-
2000						
Mar	28	7938	49297	15276	72539	-
Jun	29	9425	50854	15601	75909	-
Sep	21	10896	53890	14993	79800	-
Dec	30	11036	57079	14095	82240	-
2001						
Jan	30	11273	51697	13959	76959	-
Feb	30	11026	53345	13753	78154	-
Mar	24	10142	52271	13619	76056	-
Apr	12	10007	51882	13590	75491	-
May	16	9924	49466	13305	72711	-
Jun	15	9623	49400	13263	72301	-
Jul	13	10149	48608	12602	71372	-
Aug	42	11978	51203	12593	75816	-
Sep	42	11534	50809	12358	74743	-
Oct	42	12854	51803	12014	76713	-
Nov	42	14594	55435	11205	81276	-
Dec	40	12948	54976	11658	79622	-
2002						
Jan	33	12143	48900	10782	71858	-
Feb	23	12211	48390	12282	72906	-
Mar	13	14264	51316	10774	76367	-
Apr	3	12719	49043	10554	72319	-
May	3	12084	48040	9762	69889	-
Jun	3	10635	47266	9722	67626	-
Jul	3	9448	44927	9462	63840	-
Aug	14	10314	45621	9700	65649	-
Sep	16	12590	51356	10335	74297	-
Oct	17	11688	48001	8226	67932	-
Nov	6	10675	48121	8018	66820	-
Dec	6	10822	48803	7744	67375	-
2003						
Jan	6	11134	45854	8140	65134	-
Feb	9	11489	49066	9704	70268	-
Mar	20	11299	50273	9674	71266	-

Source: Central Bank of Solomon Islands.

TABLE 1.5.3 COMMERCIAL BANK TIME DEPOSITS BY DEPOSITORS

(SIS'000)

End of Period	Government	Statutory Corporations	Public Financial Institutions	Private Financial Institutions	Business Firms	Private Individuals	Other	TOTAL	NON-RESIDENT
1998	702	2377	16114	859	24502	52046	47259	143859	48
1999	647	2765	23519	1266	32095	49237	8896	118425	52
2000	643	2847	27860	731	32654	37514	27879	130128	37
2001	382	797	2376	923	20771	13424	34753	73426	65
2002	338	821	6873	428	32835	14897	44586	100778	68
2000									
Mar	586	2721	13216	760	29941	58253	24451	129928	52
Jun	607	2927	13243	755	34829	54603	20202	127166	52
Sep	631	2864	7158	753	47537	50795	30001	139739	52
Dec	643	2847	27860	731	32654	37514	27879	130128	37
2001									
Mar	474	1872	38608	89	21397	33125	17324	112889	38
Jun	447	774	32940	89	19490	34930	18108	106778	38
Sep	400	774	9267	22	20863	32044	18737	82107	38
Dec	382	797	2376	923	20771	13424	34753	73426	65
2002									
Jan	375	797	2351	923	34150	13631	20395	72622	65
Feb	382	797	2353	924	36875	12216	22080	75627	65
Mar	375	797	2488	421	35714	12345	31288	83428	65
Apr	1395	797	5140	428	34899	12887	27518	83064	65
May	2436	597	5118	428	32559	12737	31552	85427	65
Jun	892	797	3373	428	33765	12658	37551	89464	65
Jul	893	797	3372	428	33768	12552	38027	89837	68
Aug	886	797	3372	428	34867	13368	38643	92361	68
Sep	893	797	6872	428	36084	15203	37951	98228	68
Oct	395	821	6872	428	37074	15293	39390	100273	68
Nov	394	821	6872	428	37259	15538	39387	100699	68
Dec	338	821	6873	428	32835	14897	44586	100778	68
2003									
Jan	395	821	6873	430	31555	14900	42136	97110	65
Feb	393	821	6873	430	28941	19132	43575	100165	61
Mar	179	821	6873	450	27227	19142	45506	100198	61

Source: Central Bank of Solomon Islands.

TABLE 1.5.4 COMMERCIAL BANK TOTAL DEPOSITS BY DEPOSITORS

(SIS'000)

End of Period	Government	Statutory Corporations	Public Financial Institutions	Private Financial Institutions	Business Firms	Private Individuals	Other	TOTAL	NON-RESIDENT
1998	9628	13078	21815	2127	58028	149145	109481	363302	2185
1999	17099	9528	26117	2075	83321	138955	96338	373433	4060
2000	6325	8813	31350	1652	94149	135763	99349	377401	3762
2001	2630	4836	8421	1853	118775	83101	97058	316674	2701
2002	12197	2257	15227	1870	128614	79433	96105	335703	4143
<u>2000</u>									
Mar	10996	9832	20096	1980	86303	140922	106848	376977	2946
Jun	9692	9332	20219	1999	87677	141477	100434	370830	2676
Sep	9222	9499	13471	1937	105102	143837	106208	389276	3989
Dec	6325	8813	31350	1652	94149	135763	99349	377401	3762
<u>2001</u>									
Mar	4528	9259	46480	746	82630	122657	80894	347194	4819
Jun	4104	6988	41232	690	86121	118699	94730	352564	1834
Sep	3000	7013	13302	662	89846	119489	98329	331641	2437
Dec	2630	4836	8421	1853	118775	83101	97058	316674	2701
<u>2002</u>									
Jan	1332	4766	10548	1992	130804	75056	82965	307463	2530
Feb	1720	4227	9386	1950	131323	72494	84841	305941	3294
Mar	2529	3820	11836	1478	128902	75745	92714	317024	2941
Apr	5469	3814	15355	1456	119350	72802	85894	304140	2286
May	12851	3600	16070	1611	113831	72432	97167	317562	2194
Jun	6775	3838	8432	1674	115311	71674	99324	307028	3275
Jul	5316	1951	6264	1585	118402	68305	96948	298771	4111
Aug	6212	75983	8777	1681	113476	70146	98708	374983	4027
Sep	7323	2065	15732	1712	121681	79504	89293	317309	5011
Oct	16985	2097	15387	1721	132472	75990	92772	337424	4522
Nov	21158	2240	14973	1853	125511	77593	90310	333638	4259
Dec	12197	2257	15227	1870	128614	79433	96105	335703	4143
<u>2003</u>									
Jan	8882	2107	15352	1722	133364	74838	96283	332548	4207
Feb	6956	2115	12878	1733	134683	82286	104244	344895	5004
Mar	4908	2291	13401	1940	129780	82993	106959	342272	4412

Source: Central Bank of Solomon Islands.

TABLE 1.6 SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING *

(SIS'000)

End of Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecom-munications	Distribu-tion	Tourism
1998	5740	9331	597	-	26386	9294	3782	730	54256	5188
1999	6547	11936	1738	-	33897	8014	3245	6546	38714	3688
2000	4443	14262	13119	-	54130	10390	2894	382	27407	3966
2001	3022	16067	266	-	41717	9601	3682	-	29442	3889
2002	2084	20449	364	1305	42774	10418	1407	14185	31597	3062
<u>2000</u>										
Mar	5708	9474	15359	-	42782	10222	2657	4254	37566	3923
Jun	4541	10275	11070	-	63525	10377	3821	2842	35747	3843
Sep	5156	10269	14898	-	58714	10838	3908	901	32176	3741
Dec	4443	14262	13119	-	54130	10390	2894	382	27407	3966
<u>2001</u>										
Mar	3620	13341	1905	-	55441	9975	3505	167	32664	3552
Jun	3690	16823	2414	-	50074	10133	3447	-	29676	3451
Sep	3159	18721	1141	-	46076	9165	3448	-	29824	3304
Dec	3022	16067	266	-	41717	9601	3682	-	29442	3889
<u>2002</u>										
Jan	3040	17173	239	-	42486	9793	3537	2823	29839	3724
Feb	2999	15731	268	-	39910	9804	3492	2834	29318	3089
Mar	2432	18032	75	-	48245	9805	3508	3702	28518	3236
Apr	2497	14388	858	-	50114	9586	3366	5787	30079	3119
May	2605	16700	857	3	49538	9615	2398	7281	31529	3211
Jun	2523	15239	833	-	58321	10719	2096	6030	30086	2871
Jul	2476	17726	136	-	55735	9811	2085	7046	34487	2875
Aug	2487	22236	539	538	55595	9280	2072	6419	33517	3036
Sep	2464	20135	330	-	63628	8709	1999	7448	36113	3023
Oct	2456	20467	389	3	53079	10290	1968	7371	32720	2893
Nov	2598	19848	1213	-	42976	10324	1860	10646	34773	2927
Dec	2084	20449	364	1305	42774	10418	1407	14185	31597	3062
<u>2003</u>										
Jan	2207	25075	347	72	39397	10475	1633	13527	33005	3123
Feb	1900	17510	318	-	39847	10706	1866	14439	32148	3324
Mar	1963	23196	448	2612	38201	10453	1864	15081	31290	3212

* Part of this table is continued on the next page.

Source: Central Bank of Solomon Islands

TABLE 1.6B SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont'd)

(SI\$'000)

End of Period	Entertainment & Catering	Government	Statutory Corporations	Public Financial Institutions	Private Financial Institutions	Professional & Other Services	Personal	TOTAL	NON-RESIDENT
1998	3120	208	102	681	646	7903	50012	177976	551
1999	2926	219	2350	231	1088	7701	65696	194536	287
2000	2808	1057	3569	41	232	11345	48916	198963	165
2001	2433	158	1821	183	373	6605	35633	154892	42
2002	1169	775	1965	-	268	8466	33734	174022	59
<u>2000</u>									
Mar	2951	142	4312	111	631	10700	60721	211513	358
Jun	2832	103	4533	-	737	10876	59850	224972	336
Sep	2843	230	3425	4	176	10798	54849	212924	192
Dec	2808	1057	3569	41	232	11345	48918	198963	165
<u>2001</u>									
Mar	2764	153	2454	-	281	10259	43980	184061	152
Jun	2689	237	2408	448	263	9459	41591	176803	143
Sep	2553	177	2122	451	372	7836	38902	167251	159
Dec	2433	158	1821	183	373	6605	35633	154892	42
<u>2002</u>									
Jan	2347	132	1822	4761	437	7418	35646	160932	41
Feb	1859	153	1622	458	456	7748	35767	155508	41
Mar	1482	791	2008	2	459	8105	36308	166708	39
Apr	1480	693	2099	3	435	7442	35163	167109	38
May	1477	560	2250	2	441	7300	36824	172591	37
Jun	1433	715	2047	1	486	7601	35592	176593	36
Jul	1418	662	2173	-	401	9136	35501	181668	35
Aug	1341	711	2111	-	425	8633	35140	184080	34
Sep	1352	757	2079	1	346	8776	34198	191358	33
Oct	1252	781	1986	-	320	8403	33320	177698	25
Nov	1214	787	1982	1	363	8541	33772	173825	52
Dec	1169	775	1965	-	268	8466	33734	174022	59
<u>2003</u>									
Jan	940	792	1994	1	442	8579	33443	175052	60
Feb	1026	673	2005	-	361	9018	32836	167977	29
Mar	1006	671	1916	-	348	8444	32739	173444	27

Source: Central Bank of Solomon Islands.

TABLE 1.7 COMMERCIAL BANK OVERDRAFTS & LOANS BY MATURITY

(SIS'000)

End of Period	Overdrafts	L O A N S			TOTAL	GRAND TOTAL
		Up to 12 Months	1 - 5 Years	Over 5 Years		
1998	65065	5625	77543	29743	112911	177976
1999	67434	11421	87665	28016	127102	194536
2000	74844	23494	59187	41438	124119	198963
2001	59886	28923	36315	29768	95006	154892
2002	84796	3619	61862	23745	89226	174022
<u>2000</u>						
Mar	76312	23132	71916	40153	135201	211513
Jun	90659	23230	69886	41197	134313	224972
Sep	84304	23154	63667	41799	128620	212924
Dec	74844	23494	59187	41438	124119	198963
<u>2001</u>						
Mar	75188	22884	54949	31040	108873	184061
Jun	69350	24081	51604	31768	107453	176803
Sep	68155	29569	39048	30479	99096	167251
Dec	59886	28923	36315	29768	95006	154892
<u>2002</u>						
Jan	65994	28947	34044	31947	94938	160932
Feb	61545	28867	35447	29649	93963	155508
Mar	69704	28626	38282	30096	97004	166708
Apr	67626	28550	41921	29012	99483	167109
May	71011	27912	49495	24173	101580	172591
Jun	76077	27867	48557	24092	100516	176593
Jul	79115	27006	51124	24423	102553	181668
Aug	74473	27752	58231	23624	109607	184080
Sep	79699	27469	60721	23469	111659	191358
Oct	89019	5634	59969	23076	88679	177698
Nov	84928	5164	60888	22845	88897	173825
Dec	84796	3619	61862	23745	89226	174022
<u>2003</u>						
Jan	87320	2570	60927	24235	87732	175052
Feb	80974	2997	60001	24005	87003	167977
Mar	86905	2953	58249	25337	86539	173444

Source: Central Bank of Solomon Islands.

TABLE 1.8 COMMERCIAL BANK LIQUID ASSETS POSITION

(SIS'000)

Period Average 1/	ELIGIBLE RESERVE ASSETS			REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS/ (DEFICIT)	
	Till Cash	Balances With CBSI	Government Securities	Total	CBSI Securities		
1998	3731	47773	162027	213531	103113	10000	78210
1999	3616	48721	-	52337	28007	8000	32330
2000	5280	55670	-	60950	28305	-	32645
2001	7271	57317	-	64588	23751	-	40837
2002	6311	75023	-	81334	25162	-	56172
<u>2000</u>							
Mar	3988	32950	-	36938	28273	-	8665
Jun	3953	30794	-	34747	27812	-	6935
Sep	3288	48486	-	51774	29196	-	22578
Dec	5280	55670	-	60950	28305	-	32645
<u>2001</u>							
Mar	3720	75049	-	78769	26040	-	52729
Jun	4094	79816	-	83910	26442	-	57468
Sep	4786	71815	-	76601	24873	-	51728
Dec	7271	57317	-	64588	23751	-	40837
<u>2002</u>							
Jan	6567	50658	-	57225	23060	-	34165
Feb	5478	52767	-	58245	22846	-	35299
Mar	5479	62966	-	68445	23777	-	44668
Apr	5850	50121	-	55971	22811	-	33161
May	5958	44768	-	50726	23817	-	26909
Jun	6637	34571	-	41208	23027	-	18181
Jul	6229	38045	-	44274	22507	-	21767
Aug	5010	39868	-	44878	22695	-	22183
Sep	5553	46949	-	52502	23891	-	28611
Oct	5854	66506	-	72360	25344	-	47016
Nov	5275	72800	-	78075	25026	-	53049
Dec	6311	75023	-	81334	25162	-	56172
<u>2003</u>							
Jan	6046	86357	-	92403	24955	-	67448
Feb	5807	89663	-	95470	25867	-	69603
Mar	5916	83577	-	89493	25667	-	63826

1/ End of period beginning January 1989.
Source: Central Bank of Solomon Islands.

TABLE 1.9 COMMERCIAL BANK CLEARING

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<u>1994</u>												
Value	48.99	46.56	59.81	56.43	79.12	57.98	54.90	68.90	58.34	59.43	65.56	64.56
Daily Average	2.45	2.33	2.60	2.97	3.77	2.90	2.75	3.00	2.65	2.83	2.98	2.94
<u>1995</u>												
Value	66.15	61.40	70.84	60.12	74.80	91.00	68.80	76.59	71.40	67.98	69.96	61.94
Daily Average	3.15	3.07	3.08	3.34	3.25	4.55	3.44	3.33	3.40	3.09	3.18	3.26
<u>1996</u>												
Value	71.94	63.84	65.31	65.40	62.26	62.70	70.84	69.72	68.25	71.07	63.42	74.80
Daily	3.27	3.04	3.11	3.27	2.83	3.30	3.22	3.32	3.25	3.09	3.02	3.74
<u>1997</u>												
Value	65.17	60.97	63.91	61.93	67.07	68.58	69.29	66.06	67.10	69.69	60.40	80.96
Daily Average	3.00	3.05	3.36	2.82	3.19	3.43	3.15	3.30	3.05	3.03	3.02	3.52
<u>1998</u>												
Value	69.40	71.40	83.38	83.38	75.81	89.54	84.64	82.32	101.86	87.34	84.21	117.6
Daily Average	3.47	3.57	3.79	3.79	3.61	4.07	3.68	3.92	4.63	3.97	4.01	5.60
<u>1999</u>												
Value	89.80	88.60	98.44	93.94	84.42	107.36	106.68	108.90	118.65	100.59	77.22	139.6
Daily Average	4.49	4.43	4.27	4.27	4.02	4.88	5.08	4.95	5.65	4.79	3.51	6.98
<u>2000</u>												
Value	108.6	115.5	102.81	93.50	116.43	92.42	93.2	112.8	88.62	97.46	118.85	103.7
Daily Average	5.43	5.50	4.47	5.19	5.06	5.13	4.66	5.64	4.22	4.43	5.40	6.10
<u>2001</u>												
Value	115.6	100.06	103.99	85.63	97.18	85.68	91.64	111.56	93.91	103.58	106.84	98.53
Daily Average	5.03	5.00	4.73	4.51	4.23	4.51	4.36	4.85	4.70	4.71	4.86	5.47
<u>2002</u>												
Value	111.4	85.62	90.611	99.72	106.90	93.19	109.23	114.68	127.12	124.44	119.16	121.58
Daily Average	5.06	4.28	4.77	4.75	4.86	4.90	4.96	5.21	6.05	5.41	5.67	6.40
<u>2003</u>												
Value	129.4	115.1	124.1									
Daily Average	5.88	5.75	6.21									

Source: Central Bank of Solomon Islands.

TABLE 1.10 DETAILS OF CURRENCY IN CIRCULATION**(SIS'000)**

Period Average 1/	(1) Total Currency in Circulation	(2) Currency in Banks	(3) Currency In Active Circulation (1 - 2)
1995	58768	3807	54961
1996	62620	2898	59722
1997	73424	2584	70840
1998	85071	3731	81340
1999	103730	3616	100114
2000	93552	5280	88272
2001	91975	7271	84704
2002	98513	6311	92202
<u>1999</u>			
Mar	79716	3811	75905
Jun	85041	4151	80890
Sep	88042	3626	84416
Dec	103730	3616	100114
<u>2000</u>			
Mar	87964	3988	83976
Jun	83473	3953	79520
Sep	81072	3288	77784
Dec	93552	5280	88272
<u>2001</u>			
Jan	80890	4902	75988
Feb	78364	4436	73928
Mar	80309	3720	76589
Apr	77272	4227	73045
May	74448	3584	70864
Jun	77041	4094	72947
Jul	76812	5311	71501
Aug	79761	4149	75612
Sep	76859	4786	72073
Oct	79764	6253	73511
Nov	93699	6553	87146
Dec	91975	7271	84704
<u>2002</u>			
Jan	82368	6567	75801
Feb	77582	5478	72104
Mar	88163	5479	85392
Apr	78866	5850	73016
May	81974	5958	76016
Jun	84654	6637	78017
Jul	79970	6229	73741
Aug	81480	5010	76470
Sep	91952	5553	86399
Oct	87247	5854	81393
Nov	90614	5275	85339
Dec	98513	6311	92202
<u>2003</u>			
Jan	91364	6046	85318
Feb	91692	5807	85885
Mar	90099	5916	84183

1/ End of period beginning January 1989.
Source: Central Bank of Solomon Islands.

TABLE 1.11 VALUE OF CURRENCY IN CIRCULATION BY DENOMINATION

(SIS'000)

End of Period	NOTES						COINS								TOTAL NOTES & COINS
	\$50	\$20	\$10	\$5	\$2	Total	\$1	50c	20c	10c	5c	2c	1c	Total	
1998	57570	10328	7900	2169	2340	80307	1600	650	1167	865	361	68	53	4764	85071
1999	76525	9785	7642	2124	2576	98652	1732	740	1212	901	372	68	53	5078	103730
2000	68479	8057	6757	2181	2653	88127	1857	844	1295	914	394	68	53	5425	93552
2001	65993	8310	6860	2267	2846	86274	1934	924	1346	970	404	68	54	5700	91975
2002	71184	8807	6697	2766	3046	92500	2060	993	1402	1023	413	68	54	6013	98513
2000															
Mar	62325	8784	7120	2052	2505	82786	1770	764	1241	905	377	68	53	5178	87964
Jun	58174	8615	6923	2044	2517	78273	1766	777	1247	908	381	68	53	5200	83473
Sep	57431	7661	6312	1992	2472	75868	1762	777	1253	908	383	68	53	5204	81072
Dec	68479	8057	6757	2181	2653	88127	1857	844	1295	914	394	68	53	5425	93552
2001															
Mar	56083	7719	6406	2051	2578	74837	1853	855	1313	933	397	68	53	5472	80309
Jun	53192	7276	6295	2096	2646	71505	1874	871	1326	945	399	68	53	5536	77041
Sep	52676	7577	6292	2079	2682	71305	1870	881	1326	955	401	68	53	5554	76859
Dec	65993	8310	6860	2267	2846	86274	1934	924	1346	970	404	68	54	5700	91975
2002															
Jan	57739	7613	6326	2210	2774	76662	1932	926	1348	972	406	68	54	5706	82368
Feb	53602	7313	6109	2134	2712	71870	1937	925	1348	974	406	68	54	5712	77582
Mar	66123	7522	6037	2181	2717	84580	2423	975	1386	977	408	68	54	6291	90871
Apr	54382	7403	6137	2394	2796	73112	1944	941	1355	983	409	68	54	5754	78866
May	55905	8528	6434	2473	2854	76194	1954	948	1361	985	409	68	54	5780	81974
Jun	58194	8756	6446	2562	2891	78849	1964	954	1364	990	411	68	54	5805	84654
Jul	54714	8022	6038	2503	2870	74146	1980	952	1364	994	411	68	54	5823	79970
Aug	55974	8108	6164	2534	2852	75632	1988	960	1368	999	410	68	54	5848	81480
Sep	65566	8517	6382	2629	2946	86040	2020	975	1377	1007	412	68	54	5912	91952
Oct	61413	8096	6198	2627	2954	81288	2043	982	1385	1014	412	68	54	5958	87247
Nov	63881	8707	6378	2682	3008	84655	2031	982	1392	1019	413	68	54	5960	90614
Dec	71184	8807	6697	2766	3046	92500	2060	993	1402	1023	413	68	54	6013	98513
2003															
Jan	64699	8536	6509	2651	2997	85392	2031	981	1398	1027	413	68	54	5972	91364
Feb	64658	8579	6738	2726	3035	85736	2020	973	1397	1030	413	68	54	5957	91692
Mar	62759	8796	6672	2763	3092	84082	2040	985	1414	1040	415	68	54	6017	90099

Source: Central Bank of Solomon Islands.

TABLE 1.12 COMMERCIAL BANK INTEREST RATES ON DEPOSITS

Period	SAVINGS DEPOSITS	T I M E D E P O S I T S				Weighted Average Rate of Interest On Deposits
		Up to 3 Months	3 Months to 6 Months	6 Months to 12 Months	Over 12 Months	
1998	0.50 - 3.25	1.00 - 3.00	1.25 - 4.50	2.00 - 7.50	0.00-11.00	3.22
1999	0.50 - 3.25	1.00 - 3.00	1.25 - 4.50	2.00 - 6.50	2.25 - 9.50	3.20
2000	0.50 - 2.00	2.25 - 3.00	2.25 - 4.00	2.75 - 6.00	4.00 - 6.50	2.95
2001	0.25 - 2.00	0.50 - 2.50	0.50 - 3.00	0.50 - 3.50	0.00 - 4.50	1.55
2002	0.25 - 0.51	0.50 - 0.76	0.50 - 1.01	1.00 - 1.51	0.00 - 1.51	0.64
2000						
Mar	0.50 - 2.00	2.50 - 3.00	2.75 - 3.50	3.50 - 5.50	5.50 - 6.25	3.21
Jun	0.50 - 2.00	2.25 - 2.50	2.25 - 3.00	2.75 - 4.00	4.00 - 6.00	2.77
Sep	0.50 - 2.00	2.25 - 2.50	2.25 - 3.00	2.75 - 4.00	4.00 - 6.00	2.80
Dec	0.50 - 2.00	2.25 - 2.50	2.25 - 3.00	2.75 - 4.00	4.00 - 6.00	2.74
2001						
Mar	0.50 - 1.50	1.75 - 2.25	2.00 - 2.50	2.00 - 2.75	0.00 - 2.75	1.45
Jun	0.25 - 1.00	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.74
Sep	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.50 - 1.50	0.00 - 1.50	0.54
Dec	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.50 - 1.50	0.00 - 1.50	0.52
2002						
Jan	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.50 - 1.50	0.00 - 1.50	0.53
Feb	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.50 - 1.50	0.00 - 1.50	0.53
Mar	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.88 - 1.50	0.00 - 1.50	0.59
Apr	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.88 - 1.50	0.00 - 1.50	0.61
May	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.61
Jun	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.62
Jul	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.88 - 1.50	0.00 - 1.50	0.63
Aug	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.63
Sep	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.62
Oct	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.64
Nov	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.64
Dec	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.64
2003						
Jan	0.25 - 0.51	0.50 - 0.76	0.50 - 1.01	1.00 - 1.51	0.00 - 1.51	0.64
Feb	0.25 - 0.51	0.50 - 0.76	0.50 - 1.01	1.00 - 1.51	0.00 - 1.51	0.62
Mar	0.25 - 0.51	0.50 - 0.76	0.50 - 1.01	1.00 - 1.51	0.00 - 1.51	0.62

Source: Central Bank of Solomon Islands.

TABLE 1.13 COMMERCIAL BANK INTEREST RATES ON LOANS AND OVERDRAFTS

Period	Personal Loans	Other Loans	Overdrafts	Weighted Average Rate of Interest on Loans and Overdrafts
1998	14.00 - 15.00	10.00 - 16.25	14.00 - 15.75	14.12
1999	14.00 - 15.00	10.00 - 16.25	14.00 - 15.75	14.12
2000	14.00 - 17.50	10.00 - 21.50	10.00 - 18.00	15.09
2001	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.65
2002	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.59
<u>2000</u>				
Mar	14.00 - 17.50	10.50 - 21.50	10.00 - 18.00	15.14
Jun	14.50 - 17.50	10.50 - 21.50	10.00 - 18.00	15.22
Sep	14.50 - 17.50	10.50 - 21.50	10.00 - 18.00	15.15
Dec	14.00 - 17.50	10.50 - 21.50	10.00 - 18.00	15.17
<u>2001</u>				
Mar	14.00 - 17.50	10.50 - 21.50	10.00 - 18.00	15.12
Jun	14.00 - 17.50	10.50 - 21.50	10.00 - 18.00	15.16
Sep	14.00 - 17.50	10.50 - 21.50	10.00 - 18.00	15.13
Dec	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.65
<u>2002</u>				
Jan	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.64
Feb	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.65
Mar	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.63
Apr	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.64
May	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.64
Jun	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.63
Jul	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.62
Aug	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.65
Sep	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.64
Oct	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.58
Nov	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.58
Dec	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.59
<u>2003</u>				
Jan	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.58
Feb	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.59
Mar	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.58

Source: Central Bank of Solomon Islands

TABLE 1.14 COMPARATIVE TREASURY BILL RATES

Period	Solomon Islands	Fiji	United Papua New Guinea	Australia	New Zealand	U . S . A	Kingdom
1995	12.58	3.15	17.40	7.64	8.82	5.51	6.33
1996	12.75	2.98	14.44	7.02	9.09	5.02	5.77
1997	12.75	1.76	9.94	5.29	7.53	5.07	6.48
1998	6.00	2.00	21.18	4.84	7.10	4.82	6.82
1999	6.00	2.00	22.70	4.76	4.58	4.66	5.04
2000	n.a	n.a	n.a	6.09	6.49	5.83	5.63
2000							
Mar	7.00	2.00	19.69	5.68	6.18	5.72	5.86
Jun	7.00	5.00	16.12	5.86	6.59	5.74	5.85
Sep	7.25	n.a	n.a	6.40	6.55	5.99	5.80
Dec	n.a	2.53	n.a	6.09	6.49	5.83	5.63
2001							
Jan	n.a	1.75	15.01	5.80	6.29	5.27	5.49
Feb	n.a	1.69	14.75	5.54	6.26	4.93	5.46
Mar	n.a	1.64	14.10	5.10	6.06	4.50	5.23
Apr	n.a	n.a	13.00	4.76	5.70	3.91	5.12
May	n.a	1.46	12.09	4.80	5.63	3.66	4.98
Jun	n.a	1.39	12.34	4.84	5.73	3.48	4.98
Jul	n.a	1.35	12.39	4.91	5.72	3.54	5.01
Aug	n.a	1.35	11.72	4.83	5.74	3.39	4.72
Sept.	n.a	1.35	11.72	4.45	5.25	2.87	4.43
Oct	n.a	1.40	10.84	4.24	4.85	2.22	4.16
Nov	n.a	1.60	10.07	4.18	4.80	1.93	n.a
Dec	n.a	1.68	10.46	1.14	4.75	1.72	n.a
2002							
Jan	9.5*	1.7	9.61	1.14	4.80	1.66	3.83
Feb	9.5*	1.7	9.80	4.21	4.88	1.73	3.87
Mar	9.5*	1.7	9.93	4.34	5.25	1.81	3.97
Apr	9.5*	n.a	9.80	4.49	5.61	1.72	3.97
May	9.5*	1.7	10.00	4.66	5.80	1.74	3.95
Jun	8.05*	1.7	10.29	4.86	5.68	1.71	3.98
Jul	7.85*	1.7	10.66	n.a	5.77	1.68	3.93
Aug	7.9	1.69	n.a	n.a	5.66	1.59	3.77
Sep	7.9	1.65	n.a	n.a	5.69	n.a	n.a
Oct	6.93	n.a	n.a	n.a	n.a	n.a	n.a
Nov	7.0	n.a	n.a	n.a	n.a	n.a	n.a
Dec	7.0	n.a	n.a	n.a	n.a	n.a	n.a

Source: International Financial Statistics , I M F.

TABLE 1.15 ASSETS AND LIABILITIES OF OTHER LOCAL FINANCIAL INSTITUTIONS

(SIS'000)

End of Period	A S S E T S				L I A B I L I T I E S S				TOTAL ASSETS = TOTAL LIABILITIES
	Due from Banks	Loans and Advances	Treasury Bills	Other Assets	Time Deposits	Due to Banks	Capital	Other Liabilities	
1991	60	4852	-	352	3269	354	1477	164	5264
1992	462	5439	-	285	3657	-462	2380	611	6186
1993	178	6418	-	952	4634	-	3329	-415	7548
1994	50	7592	-	1019	5040	-	3743	-122	8661
1995	535	7049	-	2404	5792	1750	2145	301	9988
1996	1200	6447	-	2652	7514	-	2631	154	10299
1997	-	3281	-	1118	764	357	2978	300	4399
1998	1672	1888	-	616	288	-	3321	567	4176
1999	3261	430	-	299	105	-	3727	158	3990
2000	3613	237	-	169	107	-	3654	258	4019
<u>1998</u>									
Mar	131	2685	-	1113	457	-	3200	272	3929
Jun	896	2283	-	848	374	-	3385	268	4027
Sep	1387	1899	-	576	356	-	3177	329	3862
Dec	1672	1888	-	616	288	-	3321	567	4176
<u>1999</u>									
Mar	2438	1255	-	307	247	-	3459	294	4000
Jun	2743	827	-	361	155	-	3581	195	3931
Sep	2986	533	-	415	100	-	3679	155	3934
Dec	3261	430	-	299	105	-	3727	158	3990
<u>2000</u>									
Mar	3386	319	-	244	106	-	3579	264	3949
Jun	3544	241	-	200	106	-	3614	265	3985
Sep	3563	241	-	212	107	-	3647	262	4016
Dec	3613	237	-	169	107	-	3654	258	4019

Source: Central Bank of Solomon Islands

TABLE 1.16 ASSETS AND LIABILITIES OF DEVELOPMENT BANK OF SOLOMON ISLANDS

(SIS'000)

End of Period	ASSETS							LIABILITIES					TOTAL ASSETS = TOTAL LIABS.	
	Fixed Deposits	Treasury Bills	Term Loans	Equity Holdings	Staff Loans	Fixed* Assets	Other+ Assets	Term Liabilities				Capital and Reserves		Other Liabs
								S.I.G	C.B.S.I	Overseas#	N.P.F			
1998	2248	-	55609	97	2508	2852	-6839	1321	-	8069	2713	14583	30662	57348
1999	2573	-	60640	97	3817	5036	-8819	1320	-	13561	2647	14781	31035	63344
2000	375	-	60438	97	3578	4538	-19027	5117	-	12291	2515	2452	26968	49343
2001	621	-	62389	97	4131	4098	-20415	7145	-	10038	2584	681	30472	50920
2002	517	-	61131	97	4255	3561	-26073	7145	-	10589	2558	-6755	29951	43489
2000														
Mar	620	-	61437	97	4177	6710	-8981	5117	-	13561	2592	12335	30455	64060
Jun	172	-	62276	97	4399	4816	-9229	5117	-	13561	2540	9910	31403	62531
Sep	253	-	62537	97	3463	4718	-14951	5117	-	13561	2515	4219	30705	56117
Dec	374	-	60438	97	3578	3882	-14565	5117	-	12291	2515	2452	26968	49343
2001														
Mar	2969	-	62218	97	3778	4270	-14799	7157	-	12291	2515	4327	32243	58533
Jun	1173	-	63781	97	3873	3152	-17335	7146	-	10037	2584	4452	30522	54741
Sep	569	-	64241	97	4061	4220	-20289	7145	-	10038	4584	1650	29482	52899
Dec	621	-	62389	97	4131	4098	-20415	7145	-	10038	2584	681	30472	50920
2002														
Jan	621	-	62339	97	4149	4141	-20433	7145	-	10038	2584	668	30478	50914
Feb	611	-	62371	97	4201	4040	-20484	7145	-	10038	2584	573	30495	50835
Mar	512	-	62369	97	4211	4136	-22924	7145	-	10222	2584	-1206	29655	48401
Apr	562	-	62131	97	4189	4055	-20408	7145	-	10222	2584	1136	20538	50625
May	532	-	62095	97	4176	3918	-20396	7145	-	10222	2584	1000	29470	50422
Jun	522	-	61989	97	4196	3720	-20361	7145	-	10222	2584	1000	29212	50164
Jul	617	-	61794	97	4207	3611	-20371	7145	-	10222	2584	696	29307	49955
Aug	555	-	61662	97	4240	3552	-20405	7145	-	10222	2584	447	29302	49701
Sep	530	-	61492	97	4245	3494	-20410	7145	-	10222	2584	316	29181	49448
Oct	530	-	61459	97	4261	3716	-26149	7145	-	10589	2584	-6327	29922	43914
Nov	530	-	61273	97	4227	3611	-26073	7145	-	10589	2584	-6527	29873	43665
Dec	517	-	61131	97	4255	3561	-26073	7145	-	10589	2558	-6755	29951	43489
2003														
Jan	530	-	50623	97	4162	3524	-26050	7145	-	10589	2558	-6980	29574	42887
Feb	530	-	60696	97	4162	2418	-26049	7145	-	10589	2558	-7500	29061	41854
Mar	530	-	60566	97	4117	2773	-26003	7145	-	10589	2558	-7609	29396	42080

* Less provision for depreciation. + Include provisions for doubtful debts. # Intermediated by SI Government

Source: Development Bank of Solomon Islands.

TABLE 1.17 DEVELOPMENT BANK OF SOLOMON ISLANDS SECTORAL DISTRIBUTION OF CREDIT OUTSTANDING

(SIS'000)

End of Period	Agriculture	Industry	Commerce	Services	Rural Trading Centre	Other *	Total
1998	8004	4452	10061	21012	396	11683	55608
1999	10106	4984	14632	25763	845	4310	60640
2000	8118	5093	13935	28074	1102	5220	61542
2001	7970	5499	14292	28761	-	5867	62389
2002	8041	5333	13503	29405	-	4849	61131
<u>2000</u>							
Mar	9861	4959	14454	26054	861	5248	61437
Jun	10003	4883	14459	26215	886	5830	62276
Sep	9573	4967	13862	27782	1090	5262	62536
Dec	8118	5093	13935	28074	1102	5220	61542
<u>2001</u>							
Mar	8116	5148	13956	28476	1118	5404	62218
Jun	8143	5480	14304	28450	1148	6256	63781
Sep	8018	5640	14375	28588	1171	6450	64241
Dec	7970	5499	14292	28761	-	5867	62389
<u>2002</u>							
Jan	7982	5504	14402	28847	-	5605	62339
Feb	7998	5485	14487	28940	-	5460	62371
Mar	8086	5459	14401	29024	-	5399	62369
Apr	8067	5424	14373	29068	-	5199	62131
May	8071	5414	13566	29884	-	5159	62095
Jun	8089	5421	13578	29819	-	5083	61989
Jul	8089	5420	13578	29819	-	5093	61999
Aug	8110	5429	13615	29504	-	5004	61662
Sep	8123	5405	13626	29378	-	4960	61492
Oct	8024	5378	13610	29462	-	4985	61459
Nov	8031	5370	13562	29385	-	4925	61273
Dec	8041	5333	13503	29405	-	4849	61131
<u>2003</u>							
Jan	8048	5216	13365	29238	-	4746	60623
Feb	8066	5238	13437	29230	-	4720	60696
Mar	8086	5229	13426	29219	-	4602	60566

* Includes Micro Loans and Staff Loans

Source: Development Bank of Solomon Islands

TABLE 1.18 ASSETS AND LIABILITIES OF THE NATIONAL PROVIDENT FUND

(SIS'000)

End of Period	ASSETS							LIABILITIES					TOTAL ASSETS= TOTAL LIABILITIES	
	Banks	CBSI	Solomon Is. Government				Loans to Statutory Authorities	Loans to Private Sector 1/	Fixed Assets (Net)2/	Other Assets	Contribution Account	Accumulated Funds		Other Liabilities
	Term Deposits	Bokolo Bills	Term Loans	Treasury Bills	Develop. Bonds	Restructured Bonds								
2000	56700	-	-	10594	38771	55500	49850	59006	40224	69410	346572	26883	6600	380055
2001	8800	-	-	18394	38771	55500	56658	55563	39700	83341	313277	36759	6691	356727
2002	25300	-	-	-	38771	55500	62422	54888	40072	92918	316878	44991	8002	369871
2000														
Mar	42000	-	-298	21400	50818	55500	48094	59878	40111	78643	363133	26727	6286	396146
Jun	45000	-	-298	24185	48075	55500	48124	59714	40760	80295	365550	29427	6378	401355
Sep	53000	-	-	21170	39721	55500	48268	59496	40411	76351	360541	26945	6431	393917
Dec	56700	-	-	10594	38771	55500	49850	59006	40224	69410	346572	26883	6600	380055
2001														
Mar	47700	-	-	7846	38771	55500	51532	58038	39877	74537	339394	26785	7622	373801
Jun	39000	-	-	2983	38771	55500	53365	57659	39590	77442	335442	22435	6433	364310
Sep	17500	-	-	17873	38771	55500	55018	55827	39770	82317	320804	35166	6607	362576
Dec	8800	-	-	18394	38771	55500	56658	55563	39700	83341	313277	36759	6691	356727
2002														
Jan	8800	-	-	16405	38640	55500	57118	55366	39687	83442	311991	36011	6956	354958
Feb	8800	-	-	14463	38640	55500	57535	55155	39622	83306	309953	36121	6948	353022
Mar	12800	-	-	8498	38771	55500	58018	55433	39557	83589	308915	36289	6962	352166
Apr	12800	-	-	8451	38771	55500	58492	54782	39556	87829	310865	38157	7160	356182
May	20300	-	-	-	38771	55500	58927	54203	39716	88734	310784	38335	7033	356151
Jun	25300	-	-	-	38771	55500	59415	54831	39728	82462	310526	38122	7360	356008
Jul	25300	-	-	-	38771	55500	59950	55068	39812	84567	312344	39976	6647	357868
Aug	25300	-	-	-	38771	55500	60468	54624	39709	87564	315056	40045	6836	361937
Sep	25300	-	-	-	38771	55500	60910	55139	39766	91502	317276	42597	7015	366888
Oct	25300	-	-	-	38771	55500	61441	55255	39745	90919	315534	44353	7044	366931
Nov	25300	-	-	-	38771	55500	61954	54459	39931	93117	316219	45781	7033	369032
Dec	25300	-	-	-	38771	55500	62422	54888	40072	92918	316878	44991	8002	369871
2003														
Jan	27300	-	-	-	38771	55500	62806	54705	39748	92090	317505	45219	8197	370921
Feb	27300	-	-	-	38771	55500	63407	54444	39716	91188	318021	43976	8329	370326
Mar	27800	-	-	-	38771	55500	63905	54787	39868	91454	319652	44249	8185	362085

1/ Includes staff loans, Western Province Housing Scheme, and NPF Housing Scheme.

2/ Include cash at bank, accrued interest, rent in arrears and bank overdraft.

Source: National Provident Fund.

TABLE 2-1 BALANCE OF PAYMENTS

(SI\$ Million)

	1998	1999	2000	2001	2002
A. CURRENT ACCOUNT	53.4	120.0	-223.8	-172.3	-41.0
1. Goods and Services	-29.4	-40.3	-236.2	-231.1	-106.8
1.1 Goods	67.0	192.6	-117.3	-182.7	68.8
a) Exports f.o.b.	683.0	725.0	352.6	248.7	390.1
b) Imports f.o.b.	-616.0	-532.4	-469.9	-431.4	-321.3
1.2. Services	-96.4	-232.9	-118.9	-48.3	-175.6
a) Transportation	-106.8	-240.9	-175.2	-56.1	-29.6
credit	1.7	23.2	5.7	23.3	7.0
debit	-108.5	-264.1	-180.9	-79.4	-36.7
b) Travel	3.9	-7.2	-29.4	-7.2	-34.5
credit	31.9	27.5	19.6	27.5	4.8
debit	-28.0	-34.7	-49.0	-34.7	-39.3
c) Other	6.5	15.2	85.7	15.0	-111.4
credit	46.7	221.7	225.7	221.6	95.9
debit	-40.2	-206.5	-140.0	-206.6	-207.3
2. Income	-35.7	-81.9	-21.4	0.6	-50.6
a) Compensation of employees	-	-16.3	6.0	14.8	7.4
credit	-	11.4	22.0	23.9	15.1
debit	-	-27.7	-16.0	-9.1	-7.6
b) Investment income	-35.7	-65.6	-27.4	-14.2	-58.10
i. Direct Investment	-35.7	-65.6	-27.4	-10.7	-47.1
credit	1.9	15.1	14.9	4.0	0.0
debit	-37.6	-80.7	-42.3	-14.8	-47.2
ii. Other Investment	-	-	-	-3.5	-10.9
credit	-	-	-	9.6	3.3
debit	-	-	-	-13.1	-14.2
3. Current Transfers	118.5	242.2	33.8	58.2	116.4
3.1. General government	118.6	266.5	115.5	54.5	161.9
a) Cash	112.2	85.8	108.7	48.8	86.9
credit	115.8	103.1	110.7	52.9	108.7
debit	-3.6	-17.3	-2.0	-4.1	-21.8
b) Goods and services	6.4	180.7	6.8	5.7	75.0
3.2 Other sectors	-0.1	-24.3	-81.7	3.7	-45.5
credit	122.3	99.8	61.9	110.1	69.6
debit	-122.4	-124.1	-143.6	-106.4	-115.1
B. CAPITAL AND FINANCIAL ACCOUNT	81.7	-93.8	131.8	123.7	94.1
1. Capital Account	34.0	44.3	67.5	23.0	47.4
1.1 Capital transfers - net	34.0	44.3	67.5	23.0	47.4
a) General government	32.0	40.6	65.8	23.6	53.2
i. Debt forgiveness - net	-	-	-	-	-4.0
ii. Other - net	32.0	40.6	65.8	23.6	57.2
b) Other sectors	2.0	3.7	1.7	-0.5	-5.8
i. Migrants' transfers - net	-	-	-	-0.6	-1.5
ii. Debt forgiveness - net	-	-	-	-	-
iii. Other - net	2.0	3.7	1.7	0.1	-4.3
2. Financial Account	47.7	-138.1	64.3	85.2	46.7
2.1 Direct Investment	8.8	-89.8	6.9	-61.3	-9.6
2.1.1. In Reporting Economy	8.8	-89.8	6.9	-61.3	-9.6
a) Equity capital	-	-	-	-6.0	-1.1
b) Reinvested earnings	-	-	-	-47.0	-2.5
c) Other capital	8.8	-89.8	6.9	-8.3	-6.0
2.2. Other Investment	38.9	-48.3	57.4	146.5	56.3
2.2.1. Assets	-	2.9	5.0	10.0	-
a) Trade credits	-	2.9	1.5	10.0	-
b) Loans	-	-	-	-	-
c) Currency and deposits	-	-	3.5	-	-33.3
d) Other assets	-	-	-	-	-
2.2.2. Liabilities	38.9	-51.2	52.4	152.0	56.3
a) Trade credits	-	106.5	49.8	15.0	-7.0
b) Loans	46.6	-156.2	21.0	73.0	59.4
i. Monetary Authority - net	-	-	-	-	-
ii. General Government:					
Long term	58.6	53.3	-29.9	48.2	-14.9
credit	92.8	74.4	22.6	88.6	73.9
debit	-34.2	-21.1	-52.5	-40.4	-55.5
iii. Other Sectors:					
Long term	5.2	-191.5	-9.1	-6.2	1.3
credit	109.7	10.1	3.4	0.2	3.1
debit	-104.5	-201.6	-12.5	-6.4	-1.8
iv. Short term - net	-17.2	-18.0	60.0	15.5	73.0
c) Other Liabilities - net	-7.7	-1.5	-18.4	64.0	3.9
Net Errors and Omissions	-52.1	-3.2	-5.2	6.9	4.3
Overall Balance	83.0	23.0	-97.2	-57.2	57.4
Financing	-83.0	-23.0	97.2	57.2	-57.4
Reserves (-=increase)	-83.0	-23.0	97.2	57.2	-57.4

Source: Central Bank of Solomon Islands

TABLE 2.2 FOREIGN EXCHANGE RECEIPTS
(Quarter Ended)

(SIS'000)

	2001		2002		2003	
	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1 1/
Current Receipts						
Exports						
Copra	-	183	828	447	760	2096
Fish	20388	14870	16742	24687	14455	7401
Logs	51190	47382	48398	77781	83573	97296
Palm Oil & Kernels	237	-	-	-	-	-
Cocoa	1405	1324	10618	11049	4737	6276
Mineral	-	192	-	-	-	7
All Other	3703	4679	8556	9509	12224	5183
Total Exports	76922	68631	85142	123474	115747	118259
Services						
Transportation	1376	1371	1796	1537	2313	3390
Travel	3664	1983	1840	2886	3204	1996
Insurance	-	5	36	21	-	1
Communication	15	648	23	125	9	34
Financial Services	-	6	3149	1350	3676	903
Royalties & License Fees	11944	10403	-	197	63	13
Others	17639	14923	14221	20941	25865	18029
Total Services	34637	29340	21064	27057	35131	25367
Income						
Wages & Others	4317	2906	4602	3450	4103	5553
Interest, Dividends & Profits	114	-	1	3	8	137
Official Interest	1267	701	1150	550	880	777
Other Income	1	-	-	-	-	-
Total Income	5699	3606	5752	4003	4991	6467
Transfers						
Official						
Cash Aid	4014	4151	25012	7190	5878	1653
Other Official	2351	2885	149	240	5142	6595
Total Official	6365	7036	25161	7431	11019	8248
Private						
Gifts and Donations	5857	3629	5311	5061	9705	5211
Transfers by Temp. Res. & Immigrants	1886	2436	1563	1209	1013	1550
Churches & Charitable Institutions	2051	1446	5324	5960	5175	6917
Foreign Governments	5675	4957	3127	8119	8430	4766
International Organisations	7361	4924	9597	10759	8924	6052
Total Private Transfers	22830	17391	24921	31109	33247	24495
Total Transfers	29195	24460	50603	38540	44266	32743
Total Current Receipts	146453	126037	159574	193073	200135	182835
Capital Receipts						
Private						
Investment grants	-	-	-	-	954	-
Direct Investment	1476	-	-	-	-	-
Loans	153	3116	-	-	-	-
Other Foreign Investment	-	-	6057	-	-	-
Total Private Inflows	153	3116	6057	-	954	-
Official						
Investment Grants	9805	15030	5717	-	62	6706
Loans	37756	29621	1173	6799	3049	4103
Central Bank	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-
Total Official Inflows	47562	44650	6890	6799	3111	10809
Total Capital Receipts	47715	47766	12946	6799	4065	10809
TOTAL RECEIPTS	194168	173101	172520	199872	204200	193645

1/ Provisional

Source: Central Bank of Solomon Islands.

TABLE 2-2 FOREIGN EXCHANGE RECEIPTS 1/
(Year Ended)

(SIS'000)

	1997	1998	1999	2000	2001	2002
<u>Current Receipts</u>						
Exports						
Copra	17713	39168	39290	34740	432	2218
Fish	182403	194179	159045	41174	37336	70752
Logs	309393	196270	250658	224422	190457	254149
Palm Oil & Kernels	57410	97910	65144	6565	237	-
Cocoa	44504	30280	24394	9277	4536	27728
Mineral	-	-	43986	1315	354	192
All Other	37278	50464	24850	13809	15334	34970
Total Exports	648701	608271	607367	331302	248685	390008
Services						
Transportation	9562	7632	5242	3209	6139	7017
Travel	26318	31932	27515	18404	11574	9914
Insurance	213	599	177	2	747	253
Royalties & License Fees	-	538	343	1228	630	805
Communication	-	10835	10981	9051	127	18579
Financial Services	-	92113	92757	110646	41580	561
Others	202581	140751	116851	104725	69570	75655
Total Services	238674	284400	253866	247266	130368	112784
Income Account						
Wages & Others	-	4233	11410	21831	20994	15061
Interest, Dividends & Profits	1138	1726	1208	1202	2021	11
Official Interest	8941	8287	13282	13712	5934	3280
Other Income	-	30	135	7	3694	-
Total Income	10079	14276	26035	36752	32644	18352
Transfers						
Official						
Cash Aid	94351	14043	19776	1145	49244	42231
Other Official	19521	35762	4516	10103	3662	7111
Total Official Transfers	28956	49805	24292	11248	52906	49342
Private						
Gifts and Donations	30243	29425	16099	10323	17333	23706
Transfers by Temp. Res. & Immigrants	18733	1461	1926	2973	16582	6703
Churches & Charitable Institutions	16483	26487	21464	17313	20546	18382
Foreign Governments	22834	29225	23055	19254	34870	24634
Internatioal Organisations	19521	35762	60256	33879	37307	34205
Total Private Transfers	65459	57373	122800	83743	126638	107629
Total Current Receipts	991869	1014125	1034360	710310	591241	678116
Capital & Financial Receipts						
Private						
Investment Grants	-	174	3743	1734	521	954
Direct Investment	2021	672	7563	10644	2845	-
Loans	80963	13431	3236	1868	153	3116
Other Foreign Investment	25	1316	1610	41	2050	6057
Total Private Inflows	33009	15593	16152	14288	5568	10126
Official						
Investment Grants	-	33303	3440	28180	23062	20808
Loans	9670	92822	47001	22604	88621	40642
CBSI	-	-	-	-	-	-
Euro \$ Loan	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-
Total Official Inflows	9670	126125	50441	50784	111683	61451
Total Capital Receipts	42679	141718	66593	65072	117251	71577
TOTAL RECEIPTS	1034548	1155843	1100953	775381	708492	749692

1/ Derived from the formal banking system.

Source: Central Bank of Solomon Islands.

TABLE 23 FOREIGN EXCHANGE PAYMENTS
(Quarter Ended)

(SI\$'000)

	2001		2002			2003
	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1 1/
Current Payments						
Imports						
Oil Imports	16927	20902	22482	17150	15056	14418
Food Imports	23292	23730	31381	28508	25230	23548
Beverages & Tobacco	2067	1969	4828	2371	1892	827
Plants, Vehicles & Transport Equipt.	15754	10266	14280	17259	15647	12187
Building & Construction Mat.	3609	3763	5944	7194	6931	8457
Chemical	3717	2925	2431	3440	2717	2949
Other Imports	48024	40359	39956	34414	33317	33743
Total Imports	113390	103914	121301	110336	100791	96130
Services						
Transportation	4152	5866	7178	6275	6246	9427
Travel	7566	6959	7130	6861	8345	7322
Insurance	406	908	1596	4303	2455	3499
Communication	2145	2439	2848	2522	4353	3245
Financial	14627	3336	2603	4274	874	1828
Royalties & License Fee	-	14	2	-	-	-
Others	12106	7624	4435	8521	7725	5032
Total Services	41001	27147	25791	32757	29998	30353
Income						
Wages & Others	1475	1283	1540	2096	2723	2840
Interest Dividends & Profits	873	3231	3730	8352	5862	6396
Official Interest	503	-	2256	-	-	-
Total Income Payments	2851	4514	7526	10448	8584	9237
Transfers						
SI Govt Current Payments	454	220	2139	1296	811	90
Gifts & Donation	3907	28621	26637	23778	24505	199
Transfers by Temporary Residents	25906	895	25469	22818	24948	24337
Other Transfers	1006	3432	2594	2282	3460	320
Total Transfers	31272	33168	56839	50173	53724	24946
Total Current Payments	188514	168743	211461	203713	193097	160665
Capital Payments						
Private						
Loan Repayments	567	292	1648	843	405	1596
Capital Repatriation	-	-	-	3	-	-
Emigrant Transfers	117	658	203	545	25	284
Other Payments	1174	41	-	212	1772	346
Total Private Inflows	1858	991	1855	1600	2202	2226
Official						
Govt Loans	1068	-	-	-	-	1595508
Central Bank	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	284457
Total Official Inflows	1068	-	-	-	-	1879965
Total Capital Payments	2926	990	1855	1600	2202	4106
TOTAL PAYMENTS	191440	169778	213316	205314	195299	164771

1/ Provisional

Source: Central Bank of Solomon Islands.

**TABLE 2.3 FOREIGN EXCHANGE PAYMENTS 1/
(Year Ended) (SIS'000)**

	1997	1998	1999	2000	2001	2002
Current Payments						
Imports						
Government	5604	-	-	-	-	-
Oil Imports	100718	103709	75162	93417	75750	75589
Food Imports 2/	86085	82138	83026	79363	108448	108840
Beverages & Tabacco	-	9170	6147	5105	9298	11061
Plants, Vehicles & Transport Equipt.	86085	121523	127544	88241	53320	57452
Building & Construction Mat.	261547	34050	33368	25489	22577	23831
Chemical	-	13297	14771	9018	13745	11513
Other Imports	261547	251514	198,489	198337	148799	148047
Total Imports	801586	615401	538407	498970	431937	436342
Services						
Transportation	21511	41130	38108	23177	17239	25567
Travel	33385	26860	34644	44317	34332	29295
Insurance	10147	5363	13310	4469	5059	9262
Communication	-	22448	26059	13799	8527	12163
Financial	-	41708	24940	13995	32858	11086
Royalties & License Fees etc.	245	517	264	981	759	16
Others	220796	185503	95838	72247	65255	28350
Total Services	286084	323529	233163	172988	164030	115740
Income						
Wages & Others	-	15676	26710	14850	9119	7641
Interest Dividends & Profits	31928	25366	19555	16829	7543	21175
Official Interest	1988	9750	9672	3042	2820	2256
Total Income Payments	33916	50792	55937	34721	19482	31071
Transfers						
SI Govt Current Payments	6327	15778	17344	7655	2022	4465
Gifts & Donation	52910	79790	99570	126692	4104	103541
Transfers by Temporary Residents	10646	10098	13309	14387	93206	74131
Other Transfers	4785	10554	9662	10218	2785	11768
Total Transfers	74668	116220	139885	158952	102117	193906
Total Current Payments	1196254	1105942	967392	865628	717566	777059
Capital & Financial Payments						
Private						
Loan Repayments	39683	49900	49683	4368	6395	3188
Capital Repatriation	2603	2015	-	11	-	3
Emigrant Transfers	4785	1260	1470	2507	634	1431
Other Payments	-	21	6047	849	4162	2026
Total Private Inflows	47071	53196	57200	7735	11191	6648
Official						
S I Government Loans	8211	34195	9836	6181	3445	-
CBSI	-	66	-	-	-	-
IMF Transactions	-	-	-	-	-	-
Total Official Outflows	8211	34261	9837	6181	3445	-
Total Capital Payments	55282	87457	67037	13916	14636	6648
TOTAL PAYMENTS	1251536	1193399	1034429	879505	732202	783707

1/ Derived from the formal banking system.
2/ Includes beverages and tobacco up to 1997.

Source: Central Bank of Solomon Islands.

TABLE 2.4 MERCHANDISE TRADE

(SIS*000)

Period	EXPORTS, F.O.B.			IMPORTS, C.I.F.			TRADE BALANCE
	Domestic	Re-exports	Total	Petroleum	Other	Total	
1985	101246	2563	103809	24995	98202	123197	-19388
1986	111761	3138	114899	23569	101771	125340	-10441
1987	124402	3896	128298	24005	137926	161930	-33632
1988	164468	6106	170574	23055	180243	203298	-32724
1989	165205	6053	171258	24983	234833	259816	-88558
1990	172793	5320	178113	28919	204315	231036	-52923
1991	223843	4870	228713	41002	264711	305713	-77000
1992	297404	3772	301176	39421	287188	326609	-25433
1993	407495	3946	411442	40961	385114	436289	-24847
1994	465207	2668	467875	38466	429647	468121	-238
1995	565723	7429	573152	48899	477371	526270	46883
1996	569930	6072	576002	60843	476031	536874	39128
1997	575266	6268	581534	59036	623645	682681	-101147
1998	563276	5478	568754	71658	650518	722176	-153422
1992							
Q1	47961	940	48901	9578	70322	79900	-30999
Q2	71709	914	72623	9525	76183	85707	-13084
Q3	80867	934	81801	10384	70154	80538	8038
Q4	75674	985	76659	9934	70529	80463	-9990
1993							
Q1	83712	688	84400	10000	91896	101978	-17496
Q2	108636	540	109176	11682	103525	119197	-6031
Q3	111758	1588	113346	16817	102160	109514	-5631
Q4	103389	1130	104519	20012	87533	105570	-3026
1994							
Q1	115758	430	116188	9398	97032	106430	9758
Q2	115583	329	115912	9066	101701	110767	5145
Q3	105120	1195	106315	8685	94144	102829	3486
Q4	128746	714	129460	11317	136770	148087	-18627
1995							
Q1	137959	1707	139666	12520	98327	111162	28819
Q2	142875	1587	144462	12996	124009	137005	7457
Q3	166170	410	166580	8756	136899	145655	20925
Q4	118719	3726	122445	14627	117821	132448	-10003
1996							
Q1	139222	3273	142495	11199	101536	112735	29700
Q2	137644	828	138472	17762	152200	169962	-31492
Q3	142897	1156	144053	14121	112026	126147	17906
Q4	150167	815	150982	17761	110269	128030	22952
1997							
Q1	140522	3068	143590	16553	137241	153794	-10204
Q2	141445	695	142140	17796	136661	154457	-12317
Q3	154242	612	154854	13054	183801	196855	-42001
Q4	139057	1893	140950	11633	165942	177575	-36625
1998							
Q1	122842	1335	124177	16523	175754	192277	-68100
Q2	112401	2324	114725	16603	156951	173554	-58829
Q3	144427	582	145009	20564	176612	197176	-52167
Q4	183606	1237	184843	17968	141201	159169	25674

(No data available from data sources i.e. MoF)
Source: Statistics Division, Ministry of Finance.

Table 2-5 Real and Nominal Trade Flows
Trade Flows \$Millions at 1990 Prices; Indices: 1990=100

	Principal Exports Value	Export Unit Value	Other Exports Value	Nominal Effective Ex. Rates	Real Exports	Nominal Trade Imports	Price of Imports	Real Trade Imports	Terms of Trade
1980	50.3	49.6	7.8	31.2	126.3	61.5	27.7	222.2	159.0
1981	47.0	43.1	9.2	32.3	137.4	66.0	30.0	220.0	133.1
1982	45.8	44.0	9.3	32.4	132.8	57.5	31.1	184.9	131.0
1983	59.8	46.5	10.8	37.2	157.6	70.6	35.9	196.8	116.5
1984	94.4	65.1	23.4	39.8	203.7	83.8	38.7	216.7	141.8
1985	98.9	65.7	4.9	43.4	161.9	102.7	42.3	242.9	135.8
1986	107.1	53.4	7.8	59.5	213.8	104.3	52.5	198.9	101.7
1987	117.2	88.7	11.1	75.6	153.0	134.9	66.8	202.1	126.9
1988	155.3	106.5	15.3	86.2	163.5	203.3	81.0	250.9	131.5
1989	158.1	105.5	15.7	91.2	164.7	259.5	90.8	285.8	116.1
1990	163.1	100.0	58.2	100.0	116.3	231.0	100.0	231.0	100.0
1991	206.8	101.5	64.8	110.7	262.3	305.7	103.2	296.2	98.4
1992	272.7	115.0	31.5	121.0	263.2	326.0	110.2	296.5	104.3
1993	392.4	149.4	19.1	134.2	276.8	436.3	118.9	367.0	125.7
1994	454.5	149.2	13.4	147.5	313.7	468.1	128.8	363.6	115.9
1995	550.2	157.5	23.0	160.8	363.6	526.3	143.8	365.9	109.5
1996	559.7	190.2	7.8	160.1	230.7	536.9	146.3	367.0	130.0
1997	561.3	207.8	20.5	161.4	282.8	685.9	146.0	469.8	142.4

NB: Imports exclude exceptional items.

Source: Central Bank of Solomon Islands.

TABLE 2.6 VALUE OF EXPORTS BY COMMODITY

(SIS'000)

Period	Frozen Fish	Fish Canned	Fish Smoked	Total Fish	Timber Logs	Timber Sawn	Total Timber	Copra	Palm Oil	Palm Kernel	Cocoa	Coconut Oil	Marine Shells	Gold	Other Exports	Re-ex-ports	TOTAL
1990	31226	18403	3556	53185	56526	4285	60811	10936	17933	1387	11375	2467	6305	1198	6718	5320	177635
1991	67689	35957	2771	106417	49455	4102	53557	10369	19345	1523	13728	1886	2719	1252	14515	4577	229888
1992	48131	36756	3063	87950	104018	6430	110448	21294	32900	2861	14368	5519	1476	843	22421	3772	303852
1993	28589	48050	6048	82687	221725	9990	231715	18533	35808	2272	16804	4653	905	947	13172	3945	411442
1994	33066	60389	5613	99068	267072	9484	276856	19770	39911	4304	12549	2013	1282	311	14585	2668	467877
1995	73987	65281	6443	145711	269616	13335	282952	32852	66544	5493	13424	4122	5568	631	8426	7429	573153
1996	50355	48830	6134	105319	336463	12900	349363	23510	55808	7147	12855	5689	330	181	10374	6072	576648
1997	59490	63882	6447	129819	278206	12468	290674	36787	68049	6351	17034	12562	2027	57	12230	6186	581776
1998	67510	54094	7446	129050	151905	12987	164892	27476	87214	6973	22812	19326	5379	66446	33708	5478	568754
1995																	
Q1	18311	8224	53	26589	71527	4007	75534	7786	22882	1589	817	-	297	112	2353	1707	139666
Q2	27449	19192	1829	48481	55352	3410	58762	9092	17047	1647	2421	1902	1384	217	1922	1587	144462
Q3	17785	21307	2441	41713	84954	2664	87617	6893	19931	1273	5125	685	1034	167	1731	410	166580
Q4	10442	16558	1248	28929	57784	3255	61039	9081	6683	984	5060	1535	2853	135	2420	3726	122445
1996																	
Q1	10031	9028	-	19059	92564	1774	94338	7755	11338	1750	1266	1466	276	96	1818	3273	142345
Q2	10528	8617	1672	20818	78528	2888	81416	2936	22321	1828	3647	2326	7	41	2304	828	138472
Q3	14541	14686	1829	31056	79364	3384	82748	6702	10166	2461	5046	1897	32	26	2785	1156	144075
Q4	15255	16499	2632	34386	86007	4854	90861	6117	11983	1108	2896	-	15	18	3467	815	151666
1997																	
Q1	16948	12148	223	29319	72466	2389	74855	9875	16499	1487	1967	3829	312	26	2403	3068	143590
Q2	12879	19981	1390	34250	66182	2849	69031	9459	14397	1534	5435	3393	632	-	3309	695	142140
Q3	9299	11515	2853	23667	85953	3734	89687	8539	17230	1318	6693	3288	715	-	3347	612	155096
Q4	20364	20328	1981	42583	53605	3496	57101	8914	19973	2012	2939	2047	368	31	3171	1811	140950
1998																	
Q1	9840	11913	219	21972	49251	3236	52487	8819	24995	1641	4882	3960	661	196	3229	1335	124177
Q2	19833	14529	2695	37057	22290	3557	25847	6021	22612	1957	5722	3395	2251	80	7459	2324	114725
Q3	12970	13372	1825	28167	36350	3188	39538	6335	21881	2332	10231	5572	120	18386	11865	582	145009
Q4	24867	14280	2707	41854	44014	3006	47020	6301	17726	1043	1977	6399	2347	47784	11155	1237	184843

Source: Statistics Division, Ministry of Finance.

TABLE 2.7 VOLUME OF EXPORTS BY COMMODITY

Period	Frozen Fish (m.t)	Fish Smoked (m.t)	Fish Canned (m.t)	Total Fish (m.t)	Timber Logs (000 cm)	Timber Sawn (000 cm)	Total Timber (000 cm)	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel (m.t)	Cocoa (m.t)	Marine Shells (m.t)	Gold (Kg)
1990	14734	520	2793	18047	399.0	8	407.2	29584	3027	23701	4700	3513	363	47
1991	37624	406	5052	43082	291.7	6	297.9	27000	2015	21735	4973	4276	178	50
1992	27845	429	5448	33722	543.1	9	551.6	24448	3396	31285	5850	4455	92	30
1993	15436	624	5841	21901	591.1	11	602.0	26668	3445	30987	6737	3936	53	28
1994	23064	840	7714	31618	659.3	12	671.7	17645	463	19771	3059	2631	62	8
1995	38944	846	9914	49704	748.5	12	760.9	27270	1540	30074	7001	3450	212	15
1996	23127	899	5945	29971	833.0	12	845.0	16227	2567	28367	5922	3049	23	4
1997	26176	945	7524	34646	690.0	10	700.0	26446	5609	30054	6680	3634	113	2
1998	26141	1498	6442	34081	513	8	521	18380	7286	30257	6657	3482	227	1438
<u>1995</u>														
Q1	9575	6	1394	10775	223.1	4.0	227.1	6690	-	10706	1963	210	10	3
Q2	14678	270	2840	17788	161.8	3.5	165.3	7734	596	7834	1934	593	43	5
Q3	8927	380	3196	12503	214.6	2.3	217.0	5787	353	8539	1803	1219	43	4
Q4	5764	190	2484	8437	149.0	2.6	151.5	7059	591	2995	1301	1428	116	3
<u>1996</u>														
Q1	4141	-	1056	5197	245.0	1.0	246.0	5620	677	6093	1740	368	11	2
Q2	3497	245	1008	4750	202.0	3.0	205.0	2137	1060	11203	1178	864	1	1
Q3	7564	268	2062	9894	188.0	3.0	191.0	4559	830	5101	1897	1156	10	1
Q4	7925	386	1819	10130	198.0	5.0	203.0	3911	-	5970	1107	661	1	-
<u>1997</u>														
Q1	8393	33	1458	9884	175.0	2.0	177.0	6760	1679	7520	1404	509	26.6	1
Q2	3953	204	2242	6399	157.0	2.0	159.0	6173	1207	6633	1728	1158	21.8	-
Q3	3080	418	1385	4883	212.0	3.0	215.0	6072	1755	8382	1567	1401	35.0	-
Q4	10750	290	2439	13480	146.0	2.5	149.0	7441	968	7519	1981	566	30.0	1.3
<u>1998</u>														
Q1	4792	32	1320	6144	141	2	143	5971	1800	9039	1695	766	23	8
Q2	7408	615	1743	9766	92	2	94	4601	1196	7521	1893	913	88	3
Q3	4116	454	1665	6235	135	2	137	4006	1987	7674	2142	1508	16	3779
Q4	9825	397	1714	11936	145	2	147	3802	2303	6023	927	295	100	1040

Source: Statistics Division, Ministry of Finance.

TABLE 2-8 VALUE OF IMPORTS BY COMMODITY GROUP

(SI\$'000)

Period	Food	Beverages & Tobacco	Crude Material Inedible	Mineral Fuels & related Materials	Animal & Vegetable Oil & Fats	Chemicals	Manufactured Goods by materials	Machinery & Transport Equipment	Miscellaneous Manufactured Articles	Miscellaneous Transactions Commodities	TOTAL
1985	18792	4738	1063	24995	2167	7344	19417	32404	11750	529	123199
1986	20969	4888	986	23614	941	5909	19648	36920	10206	1110	125190
1987	24271	5077	950	24005	960	10841	33235	47137	14940	665	162080
1988	34771	6575	1681	23055	1024	13881	40161	61989	19285	876	203297
1989	36596	7919	1836	25062	903	11120	51691	94568	24742	5034	259471
1990	36211	7580	2064	30440	1358	11710	55257	58660	24433	3323	231036
1991	39919	7478	3103	41002	3051	16859	62259	99682	26476	5884	305713
1992	45812	9477	3950	39421	2360	15626	59564	111741	33354	5304	326609
1993	52990	5482	2691	40961	1478	20727	91701	172061	42565	5636	436289
1994	61255	6853	4443	38250	3449	24203	93284	177749	43627	6393	468121
1995	80667	10347	4884	48899	4822	27000	120072	170697	51202	7680	526270
1996	81302	12046	5413	60843	3480	23845	119116	162844	60439	7546	536874
1997	94974	14632	6706	59036	6591	33651	138359	258629	67562	5738	685878
1998	111585	14028	14377	71658	9625	48607	149336	225826	68200	8934	722176
<u>1995</u>											
Q1	20455	1955	1013	12520	1591	5548	23583	33235	9224	2038	111162
Q2	15640	3357	1242	12996	983	6709	34160	44586	14683	2039	137005
Q3	24949	2739	1159	8756	636	7952	32100	52197	13448	1719	145655
Q4	19623	2296	1470	14627	1612	6181	30229	40679	13847	1884	132448
<u>1996</u>											
Q1	19952	2718	1044	11199	1483	4758	25212	30494	13157	2718	112735
Q2	20512	3222	1147	17762	805	7284	36403	64679	16042	2106	169962
Q3	21899	3026	1739	14121	733	5280	28345	34704	15549	751	126147
Q4	18939	3080	1483	17761	459	6523	29156	32967	15691	1971	128030
<u>1997</u>											
Q1	21113	3847	1464	16553	1701	6868	33234	56095	11782	1074	154332
Q2	22843	2805	1421	17796	1624	9312	30212	50858	16742	1559	155172
Q3	23694	4503	2223	13054	1813	11328	35455	83948	20517	1138	197674
Q4	27324	3477	1597	11633	1454	1642	39458	67728	18521	1367	178701
<u>1998</u>											
Q1	23174	5407	5467	16523	661	7299	41385	76060	13776	2525	192277
Q2	29473	2598	2536	16603	1631	8407	35353	57574	17730	1649	173554
Q3	36317	3264	4097	20564	5065	15498	38037	55866	16323	2145	197176
Q4	22621	2759	2277	17968	2268	17403	34561	36326	20371	2615	159169

Source: Statistics Division, Ministry of Finance.

TABLE 2.9 EXPORTS BY COUNTRY

(SI\$'000)

Period	Japan	Australia	Other Asian Countries	U.K	Netherlands	U.S.A	Other Countries	TOTAL
1985	53870	2408	11523	14657	10779	2572	8000	103809
1986	42473	4598	38009	9789	2920	80	17030	114899
1987	45683	4698	27765	17748	2536	6735	23133	128298
1988	58822	8044	37787	24742	2865	127	38871	171258
1989	56931	12382	34465	28935	11411	249	26927	171300
1990	69821	8120	25262	41705	2428	120	29855	177311
1991	62651	6375	70445	34952	17471	149	35693	227743
1992	104731	7444	85398	58975	12085	3910	28603	301146
1993	171762	8746	112415	58941	27934	5859	25785	411442
1994	192268	7097	139452	61125	39896	563	27476	647877
1995	207778	13194	184680	128649	1500	2900	34452	573153
1996	231258	13224	206230	106083	1326	1181	25932	576002
1997	230691	14940	178277	120723	13800	831	22272	581534
1998	127579	14105	183964	123396	22376	813	96524	568757
1995								
Q1	48605	3403	51111	30653	338	188	4166	138464
Q2	51378	3039	41364	34404	748	2284	14420	147637
Q3	59336	1549	58133	41201	79	194	4886	165378
Q4	48459	5203	34072	22391	335	234	10979	121673
1996								
Q1	64437	4396	47830	20727	232	324	4488	142273
Q2	51098	3391	46860	33034	80	297	9154	138310
Q3	61425	2783	48531	25845	51	285	12585	143914
Q4	54298	2654	63009	26477	963	275	3829	151505
1997								
Q1	59937	3509	43325	26227	3962	120	6510	143590
Q2	59097	2818	38788	31272	3545	321	6300	142141
Q3	63816	3726	51545	26168	3671	184	5745	154855
Q4	47841	4887	44619	37057	2622	206	3719	140950
1998								
Q1	29481	3260	48227	35307	300	160	7442	124177
Q2	25334	3351	44703	33815	871	-	6652	114726
Q3	28394	2487	47570	34165	5867	291	26236	145010
Q4	44370	5007	43464	20109	15338	362	56194	184844

Source: Statistics Division, Ministry of Finance.

TABLE 2.10 IMPORTS BY COUNTRY**(SI\$'000)**

Period	Australia	Japan	New Zealand	Singapore	Other Asian Countries	U.K.	Other Countries	TOTAL
1985	45884	24182	11147	12617	13508	4919	10939	123197
1986	50118	21167	9652	10228	12516	5153	16507	125340
1987	67073	30964	12826	14962	14333	7104	14669	161930
1988	92539	32881	16871	10915	19887	10702	19503	203298
1989	94731	61229	20200	20782	31789	7818	23266	259816
1990	82360	37899	21598	33575	24996	3403	29403	233234
1991	110089	60477	24925	34952	26600	8592	47048	312683
1992	122666	47958	27916	38735	37484	5576	46273	326608
1993	154933	65126	42183	52679	63922	6440	51004	440978
1994	174364	79902	45036	39427	87241	6359	27179	468121
1995	215752	61953	46978	48735	57599	8261	86992	526270
1996	237108	66980	82158	37524	60885	8444	43775	536874
1997	323647	102083	45079	61662	78430	15447	59396	685744
1998	407325	46327	50753	49179	81952	6555	79732	721823
<u>1995</u>								
Q1	52080	9238	9924	13975	12020	1699	12289	111225
Q2	49660	25768	10906	12444	14011	2230	21930	136949
Q3	56968	17234	13605	11322	13686	2212	30534	145561
Q4	57044	9713	12543	10994	17882	2120	22239	132535
<u>1996</u>								
Q1	55764	13992	8925	8451	14076	1329	10244	112781
Q2	66484	18828	48526	6701	15729	2187	11507	169962
Q3	56092	20573	13379	9721	1302	2488	10980	126254
Q4	58768	13587	11328	12651	18059	2440	11044	127877
<u>1997</u>								
Q1	62031	26315	11508	15523	19792	4691	13933	153793
Q2	70088	25693	8906	13683	22254	6839	6993	154456
Q3	94025	32583	11719	19392	20895	2965	15274	196853
Q4	97503	17492	12946	13064	17634	952	19112	178703
<u>1998</u>								
Q1	118346	13130	8799	10254	15032	1778	24939	192278
Q2	96797	13730	10402	14181	19890	1568	16985	173553
Q3	107135	9932	17165	14190	23711	2110	22934	197177
Q4	85047	9535	14387	10554	23319	1099	14874	158815

(1999-2002 - No data available from Statistics Division, MoF)
Source: Statistics Division, Ministry of Finance.

TABLE 2-11 EXCHANGE RATES
(UNITS OF S\$ PER FOREIGN CURRENCY)

Period Average	US\$	Aus\$	Pound Stg	Yen (Per 100)	NZ\$	S.D.R.
1990	2.53	1.97	4.52	1.75	1.49	3.44
1991	2.72	2.12	4.79	2.03	1.56	3.72
1992	2.93	2.15	5.15	2.31	1.58	4.11
1993	3.18	2.17	4.79	2.87	1.72	4.47
1994	3.29	2.41	5.04	3.23	1.95	4.72
1995	3.41	2.52	5.38	3.64	2.24	5.17
1996	3.55	2.80	5.54	3.27	2.44	5.15
1997	3.73	2.76	6.13	3.07	2.46	5.12
1998	4.82	3.03	7.98	3.68	2.60	6.55
1999	4.93	3.18	7.99	4.36	2.61	6.75
2000	5.11	2.99	7.72	4.74	2.34	6.70
2001	5.30	2.76	7.70	4.40	2.25	6.45
2002	6.78	3.69	10.26	5.46	3.16	8.75
<u>1997</u>						
Mar	3.64	2.87	5.81	2.97	2.54	5.01
Jun	3.67	2.77	6.04	3.20	2.53	5.09
Sep	3.72	2.69	5.96	3.08	2.37	5.05
Dec	4.22	2.81	7.02	3.11	2.51	5.72
<u>1998</u>						
Mar	4.78	3.21	7.94	3.72	2.75	6.43
Jun	4.81	2.90	7.92	3.26	2.46	6.40
Sep	4.93	2.90	8.29	3.66	2.49	7.05
Dec	4.84	3.00	8.07	4.11	2.53	6.77
<u>1999</u>						
Mar	4.88	3.09	7.98	4.20	2.63	6.74
Jun	4.84	3.16	7.79	4.01	2.63	6.53
Sep	4.95	3.23	7.92	4.37	2.60	6.73
Dec	5.06	3.25	8.25	4.84	2.59	6.98
<u>2000</u>						
Mar	5.17	3.27	8.30	4.83	2.58	6.99
Jun	5.09	3.02	7.67	4.74	2.44	6.76
Sep	5.09	2.93	7.53	4.73	2.25	6.67
Dec	5.10	2.73	7.39	4.64	2.11	6.36
<u>2001</u>						
Mar	5.21	2.86	7.86	4.57	2.33	5.54
Jun	5.24	2.68	7.44	4.27	2.17	6.60
Sep	5.30	2.72	7.62	4.36	2.22	6.74
Dec	5.46	2.79	7.87	4.42	2.26	6.93
<u>2002</u>						
Mar	6.26	3.28	8.78	4.77	2.71	7.82
Jun	6.78	3.86	10.05	5.50	3.31	8.88
Sep	7.36	4.03	11.49	6.10	3.46	9.74
Dec	7.46	4.19	11.81	6.10	3.79	7.57
<u>2003</u>						
Q1	7.48	4.43	11.99	6.29	4.09	10.23

Source: Central Bank of Solomon Islands.

TABLE 2-12 COMPETITIVENESS AND RELATIVE PRICES

		A	B	C	D
		Exchange rates			
Period	Average	Nominal Effective	Real Effective 1 based on relative retail prices	Real Effective 2 based on domestic retail prices and foreign export prices	Term of Trade export unit values relative to foreign export prices (in common currency)
1995		160.8	98.7	83.5	125.7
1996		160.1	92.0	75.2	131.0
1997		161.4	85.0	69.2	140.8
1998		185.3	85.2	70.4	127.7
1999		205.4	85.0	65.9	124.0
2000		205.8	85.2	68.2	117.8
1999	Q1	200.5	85.6	66.7	127.2
	Q2	196.1	82.0	63.4	128.6
	Q3	208.6	84.6	65.2	122.1
	Q4	216.2	87.8	68.4	118.2
2000	Q1	212.5	87.4	68.6	117.2
	Q2	208.5	85.7	68.5	117.4
	Q3	204.4	85.3	68.1	117.9
	Q4	197.7	82.4	67.5	118.7
2001/1	Q1	197.6	83.3	69.2	115.7
Annual Percentage Changes					
1994		9.9	-4.2	-7.6	-3.5
1995		9.0	-0.2	0.1	-12.8
1996		-0.5	-6.8	-10.0	4.1
1997		0.9	-7.6	-8.0	-7.5
1998		14.8	0.3	1.8	-9.3
1999		10.8	-0.3	-6.5	-3.0
2000		0.2	0.2	3.5	-5.0
Quarterly Percentage Changes					
1999	Q1	3.7	-0.4	-2.8	0.3
	Q2	-2.2	-4.2	-4.9	1.1
	Q3	6.4	3.2	2.8	-5.0
	Q4	3.6	3.6	4.6	-3.2
2000	Q1	-1.7	-0.3	0.6	-0.9
	Q2	-1.9	-2.0	-0.2	0.2
	Q3	-2.0	-0.5	-0.5	0.4
	Q4	-3.3	-3.4	-0.9	0.7
2001/1	Q1	0.0	1.2	2.5	-2.5

- A. A rise in the nominal effective exchange rates implies a depreciation of the average exchange rate of SI dollar against a trade weighted basket of other currencies.
- B. A rise indicates a depreciation: average foreign retail prices increased faster than HRPI when all are expressed in a common currency.
- C. A rise indicates a depreciation: average foreign export prices increased faster than SI consumer prices, when all are expressed in a common currency.
- D. A rise indicates SI export prices increased relative to those countries from which it imports.

/1- Provisional estimates

Source: Central Bank of Solomon Islands.

TABLE 3-1 GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SIS'000)

End of Period	DEVELOPMENT & TREASURY BONDS						TREASURY BILLS						OTHER	GRAND TOTAL
	Commercial Banks	Central Bank	National Provident Fund	Statutory Corporations	Public	Total	Commercial Banks	Central Bank	National Provident Fund	Statutory Corporations	Public	Total	Central Bank	
1999	118340	27	110475	-	-	228842	61957	-	15119	-	10033	87109	11075	327026
2000	149840	27	92271	-	-	242138	34512	-	10594	-	15717	60823	11075	314036
2001	149840	27	94271	-	1500	245638	-	-	18394	-	31641	50035	11075	306748
2002	149840	27	94271	-	1500	245638	-	-	-	-	20968	21154	11075	277867
1998														
Mar	4500	25	16104	-	344	19646	156969	-	52556	788	18758	229071	6410	255127
Jun	3500	27	11304	-	340	15171	160842	-	55219	-	12076	228137	6410	249718
Sep	3500	27	11304	-	340	15171	161830	-	55241	-	12055	229126	6410	250707
Dec	3500	27	53775	-	340	57642	162027	-	55804	-	11877	229708	6410	293760
1999														
Mar	1000	27	54975	-	324	56326	162027	-	54444	-	12054	228525	11075	295926
Jun	25800	27	111456	-	2339	139622	86389	-	1994	-	15421	103804	11075	254501
Sep	118340	27	104475	-	339	225181	85974	-	14537	-	15964	116475	11075	352731
Dec	118340	27	110475	-	-	228842	61957	-	15119	-	10033	87109	11075	327026
2000														
Mar	151840	27	106318	-	339	258524	40160	-	21400	-	11533	73093	11075	342692
Jun	151840	27	103575	-	339	255781	21530	-	24185	-	9985	55700	11075	322556
Sep	149840	27	95221	-	37	245125	40451	-	21170	-	16453	78074	11075	334274
Dec	149840	27	92271	-	-	242138	34512	-	10594	-	15717	60823	11075	314036
2001														
Mar	149840	27	94271	-	-	244138	-	-	7845	987	19396	28228	11075	283441
Jun	149840	27	94271	-	2000	246138	-	-	2983	490	19602	23075	11075	280288
Sep	149840	27	94271	-	1500	245638	-	-	17873	-	29561	47434	11075	304147
Dec	149840	27	94271	-	1500	245638	-	-	18394	-	31641	50035	11075	306748
2002														
Mar	149840	27	94271	-	1500	245638	-	477	8497	-	28358	37332	11075	294045
Jun	149840	27	94271	-	1500	245638	-	563	-	-	28129	29689	11075	286402
Sep	149840	27	94271	-	1500	245638	-	252	-	-	26315	26567	11075	283280
Dec	149840	27	94271	-	1500	245638	-	186	-	-	20968	21154	11075	277867
2003														
Q1	149840	27	94271	0	1500	245638	9989	-	-	-	21116	31105	11075	287818

Note: NPF, Public and Statutory Corporations use data for the last Wednesday of the month. Commercial Banks and Central Bank use end month data.

Source : Central Bank of Solomon Islands.

TABLE 3.2 GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SI \$ '000)

End Period	CBSI					COMMERCIAL BANKS					NPF			OTHER	PUBLIC	TOTAL GROSS	NET
	T.Bills D.Bond	Other Loans	Gross Debt	SIG Dep	Net Debt	T.Bill D.Bond	Other Loans	Gross Debt	SIG Dep	Net Debt	T.Bill D.Bond	Other Loans	Gross Debt	T.Bill D.Bond	T.Bill D.Bond		
1998	27	81593	81620	59728	21892	165527	-	165527	9073	156454	109579	13856	123435	-	12217	382799	313998
1999	27	56751	56778	55963	815	180297	-	180297	12883	167414	125594	-298	125594	-	10033	372702	303856
2000	27	54479	54506	3598	50908	184352	-	184352	6325	178027	102865	-	102865	-	15717	357440	347517
2001	27	185164	185191	62778	122413	149840	-	149840	2630	147210	112665	-	112665	-	33141	480837	415429
2002	213	205111	205324	26752	178572	149840	-	149840	12197	137643	94271	-	94271	-	22468	471903	432954
1999																	
Mar	27	86285	86285	48459	37826	163027	2	163029	11589	151440	109419	13284	122703	-	12378	384395	324347
Jun	27	71994	72021	50243	21778	112189	8	112197	5540	106657	110475	12660	126110	-	17760	328088	272305
Sep	27	31840	31867	53817	-21950	204414	34	204448	6445	198003	119012	12209	131221	-	16303	383839	323577
Dec	27	56751	56778	55963	815	180297	-	180297	12883	167414	125594	-298	125594	-	10033	372702	303856
2000																	
Mar	27	56761	56788	56497	291	192000	50	192000	7613	184387	127718	-298	127420	-	11872	388080	323970
Jun	27	46949	46976	40224	6752	173370	96	173370	7097	166273	127760	-298	127462	-	10324	358132	310811
Sep	27	60776	60803	33077	27726	190291	2	190293	4779	185514	116391	-	116391	-	16490	383977	436121
Dec	27	54479	54506	3598	50908	184352	-	184352	6325	178027	102865	-	102865	-	15717	357440	347517
2001																	
Mar	27	62916	62943	-2241	65184	149840	3	149843	4528	145315	101116	-	100116	987	18089	331978	329691
Jun	27	65495	65522	-63566	129088	149840	-	149840	4104	145736	95254	-	95254	490	19602	330708	390170
Sep	27	72131	72158	-47677	119835	149840	-	149840	3000	146840	110144	-	110144	-	29561	361703	406380
Dec	27	185164	185191	62778	122413	149840	-	149840	2630	147210	112665	-	112665	-	33141	480837	415429
2002																	
Mar	504	197883	198387	57192	141195	149840	-	149840	2529	147311	102768	-	102768	-	29858	480853	421132
Jun	590	200577	201167	42360	158807	150837	-	150837	6775	144062	94271	-	94271	-	29629	475904	426769
Sep	279	205111	203568	48309	155259	149840	-	149840	7323	142517	94271	-	94271	-	27815	475494	419862
Dec	213	205111	205324	26752	178572	149840	-	149840	12197	137643	94271	-	94271	-	22468	471903	432954
2003																	
Q1	399	186849	187248	37774	149474	159829	-	159829	4909	154920	94271	-	94271	-	22616	463964	421281

Note: NPF, Public & Stat. Corp. use data for the last Wednesday of the month, while Commercial Banks & CBSI use end of month data.
Source: Central Bank of Solomon Islands.

TABLE 3.3 CHANGES IN GOVERNMENT DOMESTIC DEBT

(SI \$ '000)

End of Period	CBSI		COMMERCIAL BANKS		NPF Gross Borrowing	Other Gross Borrowing	Total Gross Borrowing	Total Net Borrowing
	Gross Borrowing	Net Borrowing	Gross Borrowing	Net Borrowing				
1998	46	-53190	2823	1973	32256	-7716	27409	-26677
1999	-25791	-6448	14770	10960	1390	-2184	-11815	3718
2000	-1328	35464	4055	10613	-21960	5684	-13544	29801
2001	130685	71505	-34512	-30817	9800	17424	123397	67912
2002	20133	56159	-	-9567	-18394	-10673	-8934	17525
1999								
Mar	4665	15934	-2498	-5014	-732	161	1596	10349
Jun	-14264	-16048	-50832	-44783	-3407	5382	-68212	-57186
Sep	-40154	-43728	92251	91346	5111	543	69557	58315
Dec	24911	22765	-24051	-30489	-5627	-8270	-14285	-7289
2000								
Mar	959	-15153	11703	16973	2124	1839	16625	5783
Jun	-9812	6461	-18630	-18114	42	-1548	-29948	-13159
Sep	13827	20974	16923	19241	-11071	6166	25845	35310
Dec	-6297	23182	-5941	-7487	-13526	-773	-26537	1396
2001								
Mar	8437	14276	-34509	-32712	-749	3359	-25462	-17826
Jun	2579	63904	-3	421	-4862	1016	-1270	60479
Sep	6636	-9253	-	1104	14890	9469	30995	16210
Dec	113033	2578	-	370	521	2080	115634	5549
2002								
Mar	13198	18782	-	101	-9897	-3283	16	5703
Jun	2780	17612	997	-3249	-8497	-229	-4949	5637
Sep	2401	-3548	-997	-1545	-	-1814	-410	-6907
Dec	1756	23313	-	-4874	-	-5347	-3591	13092
2003								
Q1	-18076	-29098	9989	17277	-	148	-7939	-11673

Note: NPF, Public and Statutory Corporations use data for the last Wednesday of the month. Commercial Banks and Central Bank use end month data.
Source: Central Bank of Solomon Islands.

TABLE 3-4 SUMMARY OF GOVERNMENT ANNUAL ACCOUNTS AND BUDGET FORECASTS *

	(\$ Millions)			
	2000	2001	2002	2000 - 2002 Average
<u>Budget Forecasts:</u>				
Total Expenditure	426.7	488.6	260.0	391.8
A. Recurrent Expenditure	396.7	448.9	250.0	365.2
i. Pay	150.2	155.0	120.0	141.7
ii. Other Charges	197.3	223.9	102.0	174.4
iii. Debt Service	49.2	70.0	28.0	49.1
iv. Lost Property Payments	-	-	-	-
B. Development Expenditure	30.0	39.7	10.0	26.6
Total Revenue and Grants	528.6	370.3	418.4	439.1
i. Total Recurrent Revenue	410.7	264	250	308.2
ii. Tax Revenue	362.6	196.6	224.6	261.3
iii. Non-Tax Revenue	48.1	67.4	25.4	47.0
iv. Lost Property Payments	16.1	-	-	5.4
v. Grants	101.8	106.3	168.4	125.5
Fiscal Deficit (domestically financed)	(16.0)	(224.6)	(10.0)	-83.5
<u>Actual Government Accounts:</u>				
Total Expenditure	420.2	467.1	674.1	520.5
A. Recurrent Expenditure	404.9	358.1	547.3	436.8
i. Pay	173.6	182.4	167.1	174.4
ii. Other Charges	202.7	104.0	249.9	185.5
iii. Debt Service	28.6	71.7	130.3	76.9
iv. Lost Property Payments	-	88.6	67.4	52.0
B. Development Expenditure	15.3	20.4	59.4	31.7
Total Revenue and Grants	185.7	361.4	432.4	326.5
i. Total Recurrent Revenue	177.7	219.9	256.3	218.0
ii. Tax Revenue	159.1	206.4	243.5	203.0
iii. Non-Tax Revenue	18.6	13.5	12.8	15.0
iv. Lost Property Payments	-	88.6	67.4	52.0
v. Grants	8.0	52.9	108.7	56.5
Fiscal Deficit (domestically financed)	(15.3)	(109.0)	(126.8)	(-83.7)
<u>Difference between Actual and Budget (%)</u>				
Total Expenditure	-2%	-4%	159%	51%
A. Recurrent Expenditure	2%	-20%	119%	34%
i. Pay	16%	18%	39%	24%
ii. Other Charges	3%	-54%	145%	31%
iii. Debt Service	-42%	2%	365%	109%
iv. Lost Property Payments	0%	0%	0%	0%
B. Development Expenditure	-49%	-49%	494%	132%
Total Revenue and Grants	-65%	-2%	3%	-21%
i. Total Revenue	-57%	-17%	3%	-24%
ii. Tax Revenue	-56%	5%	8%	-14%
iii. Non-Tax Revenue	-61%	-80%	-50%	-64%
iv. Lost Property Payments	-100%	0%	0%	-33%
v. Grants + Borrowings	-92%	-50%	-35%	-59%
Fiscal Deficit (domestically financed)	-4%	-51%	1168%	371%
Memorandum Items:				
Actual Change in Government Domestic Debt				
Change in Gross Domestic Debt	68.9	49.3	35.8	51.3
Change in Net Domestic Debt	-	59	146	102.5
Change in Foreign Debt	-3.2	125.6	368	163.5
Gross change in Total Debt	34.9	246.6	482.3	254.6
Net change in Total Debt	65.8	174.9	na	120.4

* Budget Forecasts are published in February or March of each year by the Ministry of Finance.

In 1998 the government made a surplus budget of \$44 million.

Source: Central Bank of Solomon Islands.

TABLE 3-5 GOVERNMENT REVENUES

(SIS'000)

End of Period	Total Customs & Inland Revenue	Total Customs	Import Duty	Log Export Duty	Timber Levy	Other Exports	Other Customs	Total Inland Rev.	Company	Personal	Govt. PAYE	Goods & Sales	Other I.R.	Ministries & Other *
2001	204918	72219	42035	21707	-	1341	7135	132699	19324	20693	22011	56755	13916	17984
2002	243012	100947	54069	38233	-	1070	7575	142065	19734	22314	15320	62975	21722	12386
2001														
Q1	61205	24090	12972	8668	-	585	1864	37115	43202	5752	6042	15064	5955	2621
Q2	51946	19396	9197	7784	-	221	2194	32550	5371	4909	5818	13325	3127	3500
Q3	48759	16238	11222	2565	-	407	2044	32398	5097	4565	6048	13667	3021	5845
Q4	43008	12495	8644	2690	-	128	1033	30513	4554	5344	4103	14699	1813	6018
2002														
Q1	52442	19620	11056	7938	-	207	419	32822	4174	4444	4345	13316	6543	2003
Q2	56776	26769	17320	7399	-	279	1791	29986	3809	5740	4143	12431	3863	4667
Q3	65087	26671	12108	12467	-	347	1749	38416	4962	5876	3372	18640	5566	1937
Q4	68708	27867	13575	10429	-	237	3616	40841	6789	6254	3460	18588	5750	3779
2003														
Q1	66732	31623	10112	18002	-	347	3164	35109	4173	5936	3284	17557	4159	6690
Percentage Change on year earlier														
2001	-21%	-29%	-19%	-43%	-	-53%	-15%	-17%	-26%	-41%	17%	-4%	-28%	-3%
2002	19%	40%	29%	76%	-	-20%	6%	7%	2%	8%	-30%	11%	56%	-19%
2001														
Q1	2.6	-7.3	-14.8	7.5	0.0	116.1	23.2	10.3	55.9	3.7	-19.6	25.4	2.4	-2.6
Q2	-15.1	-19.5	-29.1	-10.2	0.0	-62.2	17.7	-12.3	24.8	-14.7	-3.7	-11.5	-47.5	33.5
Q3	-6.4	-16.3	22.0	-67.0	0.0	84.2	-6.8	-0.5	-5.1	-7.0	-4.0	2.6	-3.4	67.0
Q4	-11.8	-23.1	-23.0	4.9	0.0	-68.6	-49.5	-6.2	-10.7	14.0	-32.2	7.6	-40.0	3.0
2002														
Q1	-14.3	-18.6	-14.8	-8.4	0.0	-64.6	-77.5	-11.6	-3.0	-22.7	-26.1	-11.6	9.9	-23.6
Q2	9.3	36.1	88.3	-4.9	0.0	26.1	-18.4	-7.9	-29.1	-16.9	-28.8	-6.7	23.5	33.3
Q3	33.5	64.3	7.9	386.0	0.0	-14.7	-14.4	18.1	-2.6	25.3	-44.2	36.4	84.2	-71.2
Q4	59.8	123.0	57.2	287.7	0.0	85.2	250.0	33.8	49.1	17.0	-15.7	26.5	217.2	55.2
2003														
Q1	27.2	61.2	-8.5	126.8	0.0	67.4	655.0	7.0	0.0	33.6	-24.4	31.8	-36.4	172.2
Percentage Contribution to Total Inland Revenue and Customs Revenue														
2001	100.0	35.2	20.5	10.6	0.0	0.7	3.5	64.8	9.4	10.1	10.7	27.7	6.8	7.5
2002	100.0	41.5	22.2	15.7	0.0	0.4	3.1	58.5	8.1	9.2	6.3	25.9	8.9	5.1

Source: Central Bank of Solomon Islands

TABLE 4-1 HONIARA RETAIL PRICE INDEX
(1985 = 100)

Period Average	Food	Drink & Tobacco	Clothing & Footwear	Transport	Housing & Utilities	Micellaneous	Local Items	Imported Items	All Items	Annual % Change (All Items)
Weight	510.0	100.0	49.0	66.0	125.0	150.0	463.0	537.0	1000.0	
Annual Averages										
1995	313.4	437.1	253.8	486.1	188.7	278.8	318.1	308.8	317.9	9.6
1996	355.3	445.8	261.5	516.5	230.0	307.2	363.3	334.0	355.4	11.8
1997	394.8	534.0	265.2	537.1	237.8	314.3	399.8	350.6	384.0	8.1
1998	445.4	585.5	282.0	666.3	262.4	352.5	447.3	396.5	431.5	12.4
1999	493.8	576.2	284.0	709.4	291.2	371.8	494.1	412.7	466.1	8.0
2000	525.4	713.1	277.5	728.0	317.6	381.7	534.8	436.4	500.3	7.3
2001	570.8	730.0	284.8	752.9	339.6	377.7	587.6	441.8	534.2	6.8
2002	623.0	797.0	288.5	842.2	361.4	373.7	628.4	477.7	573.4	7.3
Three months averages										
<u>2001</u>										
Mar	561.7	720.2	284.4	753.6	341.9	383.7	580.2	441.7	529.7	10.4
Jun	564.9	716.7	284.4	758.6	341.9	382.9	584.7	440.0	531.7	8.7
Sep	578.5	712.5	285.5	754.8	336.3	373.0	590.3	443.4	536.5	3.6
Dec	580.6	771.8	285.7	753.0	336.3	372.5	593.9	445.8	539.6	5.1
<u>2002</u>										
Jan	590.5	825.4	285.7	778.1	335.1	375.4	605.7	449.1	548.0	5.5
Feb	601.3	826.5	286.3	778.1	335.1	375.6	611.2	453.4	553.1	5.1
Mar	608.5	828.3	286.3	778.1	335.1	376.2	617.2	453.4	556.7	4.6
Apr	604.3	833.4	286.3	785.7	351.8	379.6	618.8	455.9	558.7	4.6
May	611.5	847.5	286.3	795.4	351.8	380.4	623.4	460.1	563.2	4.5
Jun	630.8	802.0	290.2	916.7	355.4	379.5	640.3	475.9	579.8	5.8
Jul	640.7	848.5	290.2	916.7	355.4	382.5	641.5	490.9	586.7	7.4
Aug	652.0	875.5	288.1	916.7	355.4	388.2	641.5	507.7	593.6	9.5
Sep	663.7	921.8	288.1	912.7	423.5	396.9	662.5	529.8	615.4	11.4
Oct	670.4	937.5	288.1	945.2	431.4	400.5	663.7	548.0	623.6	13.6
Nov	672.5	949.9	288.1	954.5	438.3	401.2	664.6	555.8	627.3	15.1
Dec	673.7	962.1	290.2	957.6	440.1	402.5	664.2	560.1	628.8	15.4
<u>2003</u>										
Jan	672.0	963.8	288.1	960.7	447.1	405.4	672.1	560.8	633.9	15.4
Feb	659.5	965.4	288.3	969.7	453.0	408.6	658.0	572.1	630.1	14.9
Mar	662.6	923.2	288.3	969.7	453.0	412.0	660.8	574.3	632.7	14.3

1/ Average of the first five months where data are available.

Source: Statistics Division, Ministry of Finance and Central Bank of Solomon Islands

TABLE 4.2 PRICE CHANGES IN MAJOR TRADING PARTNERS
(Percentage change over previous year)

	Percentage share in 90-92 imports	Retail Price Index									Annual Index % Change							
		1994	1995	1996	1997	1998	1999	2000	2001	2002	1995	1996	1997	1998	1999	2000	2001	2002
Consumer Prices																		
Australia	39.6	108.2	113.2	116.1	116.4	117.4	119.1	124.5	129.9	107.9	4.6	2.6	0.3	0.9	1.5	4.5	4.4	-17.0
Japan	18.4	107.1	107.1	107.2	109.0	109.7	109.4	108.7	107.9	107.9	0.0	0.1	1.7	0.6	-0.3	-0.6	-0.7	0.0
New Zealand	8.2	106.8	110.8	114.9	114.9	116.2	116.1	119.3	122.2	122.2	3.8	3.7	0.0	1.1	-0.1	2.8	2.6	0.0
Singapore	9.0	111.6	113.5	115.0	115.0	117.0	117.6	118.7	119.9	119.9	1.7	1.3	0.0	1.7	0.5	0.9	1.0	0.0
United Kingdom	4.0	114.3	118.3	121.1	124.9	129.2	131.3	135.2	137.6	137.6	3.5	2.3	3.1	3.4	1.7	3.0	1.8	0.0
U.S.A	2.7	113.5	116.7	120.0	122.9	124.7	127.5	131.8	135.5	135.5	2.8	2.9	2.4	1.5	2.3	3.4	2.8	0.0
Honiara RPI import items																		
Export Prices																		
Australia	39.6	98.1	101.7	133.6	134.3	155.5	152.2	162.7	166.7	190.8	12.5	5.6	0.5	0.2	-2.1	6.9	2.4	14.5
Japan	18.4	111.3	120.7	156.3	153.2	181.6	193.7	200.1	190.8	0.0	9.9	-5.7	-14.1	0.2	6.7	3.3	-4.7	-100.0
New Zealand	8.2	99.2	108.3	157.6	157.8	170.7	172.7	182.4	192.1	0.0	13.2	4.8	0.2	0.3	3.5	3.3	5.4	-100.0
Singapore	9.0	107.0	114.6	146.1	146.6	155.5	152.2	175.4	169.3	0.0	9.8	3.8	0.3	-8.2	2.4	6.1	-3.4	-100.0
United Kingdom	4.0	106.6	117.7	157.0	159.8	201.3	202.5	200.0	198.7	335.9	13.7	4.6	1.8	1.4	0.6	-1.3	-0.6	69.0
U.S.A	2.7	108.6	117.2	154.3	155.4	199.8	202.9	211.7	219.1	166.7	8.7	4.8	0.7	0.3	1.6	4.3	3.5	-23.9
Average foreign Consumer Prices 1/		103.4	105.2	115.6	116.9	118.3	120.1	124.0	127.6	0.0	3.4	2.3	1.1	1.2	1.5	3.2	2.9	-100.0
Average Foreign Export Prices 1/		94.4	94.4	95.0	94.3	98.7	94.9	96.5	98.4	0.0	4.6	-1.6	-0.8	-100.0	-3.8	1.6	2.0	-100.0
Honiara RPI (import items)		115.9	129.8	176.8	188.2	210.0	219.2	229.8	234.0	288.9	7.9	7.7	6.5	11.5	4.1	5.1	1.1	23.5

1/ Import weighted.

Source: International Financial Statistics, International Monetary Fund and Central Bank of Solomon Islands.

TABLE 4-3 INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Palm Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs * (US\$/)
1998	411	671	1006	1676	163
1999	462	436	680	1127	187
2000	305	310	506	900	190
2001	202	285	776	1069	159
2002	266	390	713	1778	163
<u>1999</u>					
Mar	458	563	842	1394	175
Jun	521	459	792	1103	178
Sep	434	354	623	1057	196
Dec	433	368	465	954	199
<u>2000</u>					
Mar	410	343	710	901	189
Jun	324	337	465	927	193
Sep	260	302	423	890	192
Dec	225	258	425	884	186
<u>2001</u>					
Jan	205	254	575	996	172
Feb	193	240	725	893	173
Mar	182	254	725	1124	166
Apr	183	248	950	1084	163
May	189	234	910	1077	165
Jun	196	257	890	973	165
Jul	223	323	715	966	159
Aug	236	362	725	1032	159
Sep	210	306	790	1024	156
Oct	195	277	790	1085	150
Nov	202	323	765	1232	143
Dec	212	338	750	1337	138
<u>2002</u>					
Jan	221	338	710	1386	133
Feb	232	330	735	1491	135
Mar	232	338	690	1593	144
Apr	244	348	715	1568	144
May	263	371	700	1602	151
Jun	289	411	710	1659	164
Jul	289	406	730	1871	179
Aug	290	425	na	1959	182
Sep	270	400	na	2161	182
Oct	274	408	na	2202	180
Nov	290	442	na	1812	184
Dec	301	465	na	2032	182
<u>2003</u>					
Jan	311	458	700	2178	188
Feb	309	452	600	2282	187
Mar	291	426	565	1947	184

Prior to 1995 Q1, average ATSA prices from INFOFISH was used, but from 1995 Q1 to present, data source has been changed to Thailand Market prices. (C+F Bangkok)

* Malaysian Meranti, Sale price charged by importer, Japan.

Source: World Bank and Infofish..

TABLE 5-1 REAL GROSS DOMESTIC PRODUCT

(1985 = 100)

Industry	1997	1998	1999	2000	2001	2002
Agriculture	138.0	132.7	103.5	83.0	70.9	77.3
Forestry, Logging, Sawmilling	195.8	134.9	153.0	132.2	131.7	135.6
Fishing	156.7	176.6	170.9	85.3	72.3	76.8
Mining & Exploration	11.5	-449.7	-1262.5	-613.1	38.2	36.7
Manufacturing	237.8	245.7	246.0	197.2	158.1	149.8
Electricity and Water	249.7	263.4	276.4	231.0	183.4	214.4
Construction	189.5	103.9	75.1	40.1	21.8	26.1
Retail and Wholesale Trade	146.6	159.8	149.7	134.5	119.9	131.7
Transport and Communications	152.0	170.7	179.3	143.4	114.7	129.8
Finance	281.6	243.9	247.6	239.4	231.4	228.3
Other Services	171.2	182.2	175.9	172.8	172.4	138.5
Index of Monetary GDP Production	167.3	170.9	169.2	139.1	122.0	118.0
Annual % movement	-1.6	1.2	-1.0	-17.8	-12.3	-3.6
Index of Primary Production	154.5	143.0	129.1	94.0	84.1	89.6
Annual % movement	3.7	-7.4	9.7	-27.2	-10.4	6.4
Non-Monetary: Food	136.3	139.9	143.6	147.4	151.9	155.9
Non-Monetary: Construction	131.1	133.7	136.2	141.6	147.2	150.1
Non-Monetary GDP Index	135.9	139.4	143.0	147.0	151.5	155.4
Index of Total GDP Production	161.8	164.7	163.9	140.5	127.9	125.3
Annual % movement	-0.8	1.3	-0.5	-14.3	-9.0	-2.4

* Projection

Source: Central Bank of Solomon Islands.

TABLE 5-2 PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel (m.t)	Cocoa (m.t)	Fish Catch (m.t)/1	Timber Log Prod. ('000Cum) 2/
1995	26148	4372	29562	6861	2482	56133	-
1996	21989	3520	28680	6834	2464	41199	791
1997	28679	5399	28863	7005	3907	40654	650
1998	26971	8339	29077	6821	3454	49390	604
1999	23242	10345	12877	3182	2395	47961	622
2000	19004	8553	-	-	2316	21163	536
2001	1701	117	-	-	2038	17699	534
2002	1682	-	-	-	2907	18508	550
1999							
Mar	6528	2568	7041	1772	357	11628	150
Jun	5842	3256	5836	1410	1087	13788	165
Sep	5202	2015	-	-	526	12132	164
Dec	5670	2506	-	-	610	10413	143
2000							
Mar	7157	3171	-	-	734	7178	134
Jun	6383	2126	-	-	864	10272	130
Sep	2600	2173	-	-	357	2954	148
Dec	2865	1083	-	-	360	760	124
2001							
Jan	251	117	-	-	32	145	57
Feb	71	-	-	-	135	530	48
Mar	315	-	-	-	55	662	35
Apr	281	-	-	-	230	943	59
May	89	-	-	-	347	1075	52
Jun	68	-	-	-	304	1056	26
Jul	77	-	-	-	356	1444	35
Aug	48	-	-	-	136	2142	48
Sep	105	-	-	-	108	3506	26
Oct	166	-	-	-	103	2524	54
Nov	152	-	-	-	148	2067	26
Dec	80	-	-	-	85	1606	68
2002							
Jan	76	-	-	-	53	1129	63.1
Feb	115	-	-	-	65	941	26.1
Mar	100	-	-	-	50	2119	20.9
Apr	14	-	-	-	249	1300	42.1
May	14	-	-	-	591	1534	31.7
Jun	-	-	-	-	437	1066	53.9
Jul	-	-	-	-	467	1217	54.5
Aug	49	-	-	-	379	1861	42.0
Sep	85	-	-	-	245	1962	66.0
Oct	102	-	-	-	73	1921	63.7
Nov	466	-	-	-	152	1851	52.2
Dec	661	-	-	-	148	1607	34.2
2003							
Jan	402	-	-	-	131	2588	41.0
Feb	710	-	-	-	90	2989	87.0
Mar	827	-	-	-	14	2430	62.0

1/ From 1997 up, log export data are used as there are no sources for production data.

TABLE 5.3 NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE				AVERAGE VALUE			
	Residential	Com./Ind.	Other	Total	Residential	Com./Ind.	Other	Total	Residential	Com./Ind.	Other	TOTAL
2000	27	11	9	47	3252	16790	1149	21192	120	1526	128	451
2001	17	5	6	28	3439	1730	2007	7176	202	346	334	256
<u>2001</u>												
Q1	3	-	2	5	1575	-	1056	2631	525	-	528	526
Q2	4	2	-	6	236	654	-	890	59	327	-	148
Q3	4	3	1	8	727	1076	285	2088	182	359	285	261
Q4	6	-	3	0	901	-	666	1567	150	-	222	174
<u>2002</u>												
Q1	6	4	3	13	576	1478	560	2614	96	369	187	201
Q2	1	8	-	9	200	2994	-	3194	200	374	-	355
Q3	6	2	4	12	494	22	602	1118	82	11	151	93
Q4	7	9	1	17	831	1743	50	2625	119	194	50	154
<u>2003</u>												
Q1	6	7	3	16	753	1156	773	2681	125	165	258	168
%Change, latest four quarters on year earlier												
<u>2001</u>												
Q1	-61.0	-86.7	-50.0	-64.7	-51.3	-90.7	-38.4	-77.4	32.4	-74.7	-16.3	-23.9
Q2	-71.1	-69.2	-63.6	-82.3	-59.2	-86.3	12.8	-86.0	32.4	-55.3	35.9	-48.2
Q3	-59.4	-58.3	-75.0	-62.5	-36.0	-89.7	7.2	-74.1	49.0	-73.7	109.8	-20.0
Q4	-37.0	-54.5	-33.3	-40.4	5.7	-89.7	74.6	-66.1	89.9	-73.6	192.8	-9.6
<u>2002</u>												
Q1	25.0	350.0	16.7	50.0	-25.3	71.1	2.9	8.3	-45.6	12.5	-5.5	-31.1
Q2	54.5	275.0	75.0	105.3	5.4	119.4	10.6	53.2	-23.3	-12.8	1.6	-15.1
Q3	46.2	180.0	233.3	104.8	-19.3	159.8	36.3	47.5	-37.2	10.1	-31.2	-18.5
Q4	17.6	360.0	33.3	82.1	-38.9	260.6	-39.6	33.1	-45.7	38.3	-62.5	-27.6
<u>2003</u>												
Q1	0.0	188.9	14.3	50.0	-6.6	84.4	-5.7	34.4	8.1	-29.5	-33.9	-1.8

Source: Statistics Division, Ministry of Finance and Honiara Municipal Authority.

TABLE 5.4 TOTAL VISITOR ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of tourists
1995	11208	4129	15337	12
1996	10317	3091	13408	18
1997	13807	1583	15390	12
1998	15802	2054	17856	17
1999	6224	2984	9208	9
2000	5320	780	6100	17
2001	na	na	na	na
<u>1996</u>				
Q1	2211	1738	3949	14
Q2	1836	1079	2915	28
Q3	3393	274	3667	14
Q4	2877	-	2877	16
<u>1997</u>				
Q1	2567	617	3184	16
Q2	3558	-	3558	16
Q3	3874	966	4840	15
Q4	3808	n.a.	3808	19
<u>1998</u>				
Q1	3458	n.a.	3458	22
Q2	3960	n.a.	3960	16
Q3	4282	n.a.	4282	14
Q4	4102	n.a.	4102	17
<u>1999</u>				
Q1	2472	1452	3924	19
Q2	3752	1532	5284	18
Q3	n.a.	n.a.	n.a.	n.a.
Q4	n.a.	n.a.	n.a.	n.a.
<u>2000</u>				
Mar	965	-	965	-
Jun	187	-	187	-
Sep	829	-	829	-
Dec	445	-	445	-
<u>2001</u>				
Jan	422	-	422	18
Feb	440	-	440	18
Mar	500	-	500	18
Apr	499	-	499	20
May	537	-	537	20
Jun	508	-	508	20
Jul	na	-	na	na
Aug	na	-	na	na
Sep	na	-	na	na
Oct	na	-	na	na
Nov	na	-	na	na
Dec	na	-	na	na

Source : Statistics Division, Ministry of Finance.

TABLE 5.5 GENERATION AND SALES OF ELECTRICITY
(All Stations)

(' 000 KWH)

Period	Units Generated	Units Sold				Total Sales
		Domestic	Commercial and Industrial	Government	Other	
1998	61805	13525	35035	6358	1374	56292
1999	66328	18090	36644	5213	2717	62664
2000	62242	13277	35285	6027	1499	56088
2001	56899	13995	29571	4800	1287	49653
2002	57061	13644	31016	4416	1280	50356
<u>2000</u>						
Q1	16668	3760	9291	1599	428	15078
Q2	16974	3490	9279	1605	398	15222
Q3	14311	2875	8578	1619	319	13391
Q4	14289	3152	7687	1204	354	12397
<u>2001</u>						
Q1	14793	3415	7830	1360	273	12878
Q2	14479	3737	8382	1429	372	13920
Q3	13966	3575	7935	1081	360	12951
Q4	13661	3268	5424	930	282	9904
<u>1999</u>						
Q1	6327	1691	3277	439	266	5673
Q2	5756	1574	1826	509	192	4101
Q3	5555	1739	3062	510	266	5577
Q4	5548	1430	3337	428	237	5432
<u>2000</u>						
Mar	5765	1381	3281	552	191	5405
Jun	5189	1132	3260	678	97	5167
Sep	4626	952	2495	471	146	4064
Dec	4797	793	2088	333	83	3297
<u>2001</u>						
Mar	5191	1226	2554	429	88	4297
Jun	4534	1162	2807	435	98	4502
Sep	4807	1189	2486	324	109	4108
Dec	4648	860	2588	224	54	3726
<u>2002</u>						
Jan	4905	1860	2578	295	72	4805
Feb	4498	1072	2559	296	69	3996
Mar	5115	939	2343	295	75	3652
Apr	5181	1138	2932	673	100	4843
May	5172	1197	2578	399	131	4305
Jun	5256	1120	2590	325	118	4153
Jul	4928	1043	2800	407	164	4414
Aug	4819	1059	2816	370	135	4380
Sep	4921	1075	2832	334	106	4347
Oct	4415	1012	2445	345	125	3927
Nov	4015	1061	2455	359	115	3990
Dec	3836	1068	2088	318	70	3544
<u>2003</u>						
Jan	4410	1115	2706	429	135	4385
Feb	4031	1178	2256	382	79	3895
Mar	4561	1031	2540	401	72	4044

Source : Solomon Islands Electricity Authority.

TABLE 6-1 SELECTED ECONOMIC INDICATORS

	Unit	2001				2002				2003
		Quarter I	Quarter II	Quarter III	Quarter IV	Quarter I	Quarter II	Quarter III	Quarter IV	Quarter I
A. External Trade	SIS'000									
i) Exports		60599	54613	55698	76922	68632	82156	123474	115747	-
ii) Imports c.i.f.		117082	96739	104725	11390	103914	121301	110336	110336	-
B. Gross External Reserves	SIS'000	116713	114925	126517	102641	143860	83961	115750	129900	138394
C. Money Supply	SIS'000									
i) Currency in active circulation		76589	72947	72073	84704	82687	78017	86399	93745	84133
ii) Demand Deposits		155804	170165	172469	161646	155406	144228	139722	155593	166054
iii) Money Supply (M1)		232393	243112	244542	246349	238093	222245	226122	249338	250187
iv) M1 and Savings Deposits (M2)		308449	315413	319285	325971	31446	289871	300419	316713	321456
v) M2 and Term Deposits (M3)		420864	421744	400992	399015	397513	378443	397754	417153	421475
D. Domestic Credit	SIS'000									
i) Government (net)		268829	275061	266852	269781	289293	303583	298534	173207	305064
ii) Statutory Corporations		2443	2856	2573	2004	2011	2048	2079	1986	1916
iii) Other		181465	173710	164501	152729	163909	173830	188522	174931	170859
E. Interest Rates (average)	%									
i) Savings Deposits		1.0	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4
ii) Time Deposits (6-12 months)		2.4	1.3	1.0	1.0	1.0	1.3	1.3	1.3	1.3
iii) Lending		15.1	15.2	15.1	15.7	15.6	15.6	15.6	15.6	15.6
iv) Bank Deposits with CBSI		3.0	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0
F. Exchange Rates										
i) US\$1.00 = SIS		5.1	5.3	5.3	5.5	6.1	6.5	7.3	7.4	7.5
ii) AU\$1.00 = SIS		2.6	2.7	2.7	2.8	3.1	3.6	3.9	4.1	4.4
G. Honiara Retail Price Index (1985=100)										
Annual % change		530.1	533.4	537.1	545.1	556.7	579.8	615.4	628.8	632.7
		10.8	10.0	4.2	5.9	4.6	5.8	11.5	15.5	14.4
H. Tourists Arrivals	'000	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	na
I. Electricity Consumption	kwh	12878	13920	12951	9904	12453	13301	13141	11461	12324
J. International Commodity Prices SIS/per tonne										
i) Copra		994	1002	1182	1108	1238	1484	1937	2094	2319
ii) Cocoa		5162	5539	5337	6650	9089	10463	14578	14913	15077
iii) Palm Oil		1282	1304	1749	1709	2046	2448	2995	3244	3404
iv) Fish		3470	4860	3938	4193	4341	4604	5259	5318	4651
v) Logs (SBD/m3)		876	870	838	783	837	994	1321	1346	1401

* from 1997 Q4 and onward, tourist arrivals data are for visitors travelled by air only.

Source: Central Bank of Solomon Islands

NOTES TO STATISTICAL TABLES

Table 1.1

Monetary Survey

This table is compiled from the balance sheets of The Central Bank (CBSI) and the commercial banks. Effective January 1989, all figures are reported on an end-month basis.

Net Foreign Assets

This is the total foreign assets less foreign liabilities of CBSI and commercial banks. CBSI holdings include all foreign currency balances held by financial institutions abroad.

Domestic Credit(i) **Government (net)**

This includes the claims of CBSI and commercial banks on government less deposits which they hold for government.

(ii) **Private Sector**

This includes loans and advances to statutory corporations, businesses, private individuals, etc.

Currency in Active Circulation

This includes all notes and coins in the hands of the public.

Demand Deposits(i) **Commercial Bank**

Demand deposits adjusted to exclude non-resident deposits which are included in the foreign liabilities of the banks. Government demand deposits are excluded.

(ii) **Central Bank**

Included here are demand deposits of statutory authorities only.

(ii) **Time Deposits**

Adjusted to exclude non-resident deposits which are included in commercial bank foreign liabilities.

Other Items (net)

This include all non-monetary liabilities less non-monetary assets of the Central Bank and commercial banks.

Table 1.3

Liabilities of Central Bank of Solomon IslandsDeposits of banks

These are balances held by commercial banks to, inter alia, facilitate interbank cheque clearings.

Table 1.4

Assets and Liabilities of Commercial Banks

Following the introduction of a monthly reporting system in January 1989, all figures shown are for end of period. Some caution should be exercised, therefore, when making comparisons with past years which are period averages.

Development Bonds

These include short and medium-term claims on SIG.

Time Deposits

The marked shift in time deposits from "Other" to "Statutory Corporations" between December 1988 and January 1989 resulted from a re-classification of items following the introduction of a new report form on commercial bank liabilities with a more detailed breakdown of deposit holders.

Due to Central Bank

This includes advances to commercial banks under the credit schemes provided by the Central Bank to promote bank lending to Solomon Island-owned and controlled enterprises in the priority sectors (agriculture, fisheries, manufacturing and processing).

Capital and Surplus Accounts

Included here are paid-up capital, reserve, profit and loss accounts, and foreign long-term capital.

Other Liabilities

These comprise bills payable, accrued expenses and income in advance, provisions, and other miscellaneous liabilities.

Table 1.5.1. to 1.5.4 **Commercial Bank Deposits by Depositors**

The category "Statutory Corporations" include all the non-financial corporations. The financial corporations are included under "Public Financial Institutions". "Private Financial Institutions" include insurance agencies, brokers, etc. The category "Other" is comprised of charitable and non-profit organisations.

Table 1.6 **Sectoral Distribution of Commercial Bank Credit Outstanding**

Loans and advances are classified by sector according to the MAIN economic activity of the borrower and are compiled from the monthly returns submitted by commercial banks. A new and more detailed report form for loans and advances was introduced in January 1989 with a classification system based on the U.N. International Standard Industrial Classification.

The categories of economic activities in the new report form were increased from thirteen to sixteen. Numerous modifications were made to the series prior to 1989 in order to maintain conformity with the previous report form. For example, prior to 1984, agriculture and forestry were shown as one category; and prior to 1989, loans to statutory corporations and public financial institutions were lumped under "Statutory Corporations".

The sharp movements in some components between December 1988 and January 1989 reflect a reclassification of items by banks to accommodate the expanded sectoral breakdown in the new report form.

The difference between total bank credit outstanding here and that reported in Table 1.4 for the period April - August, 1989 is due to the inclusion of accrued interest in this table. Beginning September, the necessary adjustments were made by the banks to eliminate this discrepancy.

Table 1.7 **Commercial Bank Overdrafts & Loans by Maturity**

Loans and overdrafts are grouped according to original maturity.

The grand totals for the period April - August, 1989 differ from that shown in Table 1.4 owing to the inclusion of accrued interest in this table. Beginning September, the necessary adjustments were made by the banks to eliminate this discrepancy.

Table 1.8 **Commercial Bank Liquid Assets Position**

The data are derived from the balance sheets of the banks. Effective January 1989, all figures are reported on end-month basis.

Commercial banks are required to hold a percentage of total deposit liabilities in the form of liquid assets, as determined by the Central Bank. The surplus/deficit position shows the excess/shortfall of liquid assets holdings over/below the statutory required level.

Table 1.9 **Commercial Bank Clearing**

This table presents data on the total number and average value of cheques cleared by commercial banks at CBSI on a monthly basis.

Table 1.10 **Details of Currency in Circulation**

Currency in Circulation is derived from Table 1.3; and Currency in Banks from Table 1.4. Currency in Active Circulation is the former minus the latter.

Table 1.11 **Value of Currency in Circulation by Denomination**

The grand total in this table should equal Currency in Circulation in Table 1.12.

Table 1.12 **Commercial Bank Interest Rates on Deposits**

The range of interest rates shown in this table reflects commercial banks' deposits activities during the reporting period. In the absence of any activity, the banks are required to report the quoted rate on the respective maturities. The weighted average rate of interest on deposits is calculated using the average rate of interest on savings and fixed deposits.

Table 1.13 **Commercial Bank Interest Rates on Loans and Overdrafts**

See notes to Table 1.14 for general procedure on reporting interest rates.

Prior to 1989 commercial banks only reported one lending rate to the Central Bank. In January 1989, a new Interest Rate Report Form was introduced which required the banks to give a more detailed breakdown of interest rates.

The weighted average rate of interest is calculated using the average rate for the categories of loans and overdrafts showed here.

Table 1.14

Comparative Treasury Bill Rates

Treasury bill rates for Australia, New Zealand, the United States and the United Kingdom are the average discount rates on three month treasury bills at the last tender in each month. The rate for Fiji is the average rate quoted on the date of issue of the three month bill and in the case of Papua New Guinea, the 182-day bills. The rate for Solomon Islands is also on three month bills but it is a fixed rate rather than a market determined rate.

Table 2.1

Balance of Payments

The format of this table is broadly consistent with the International Monetary Fund (IMF) standard analytical presentation. The major sources of data are the Statistics Division of the Ministry of Finance, the commercial banks, the government accounts and the diplomatic offices.

In the merchandise account, exports are presented on an f.o.b. basis, that is, the value includes the expenses up to the time of delivery on board the exporting carrier, including export duties.

Prior to 1988, imports were recorded on an f.o.b. basis and as a rule-of-thumb, freight and insurance were estimated at 20% of the value of imports. In January 1988, the valuation procedure was changed to a c.i.f. basis, that is, the value now includes the cost of insurance and freight.

The import series in this table is adjusted to a c.i.f. basis. The data published by the Central Bank for 1986 differ from those of the Statistics Division, Ministry of Finance owing to the fact that the Central Bank's figures include estimates for cyclone relief inflows which are not recorded in the official trade data.

The 1988 import figure is different from that in Table 2.4 owing to the fact that the two purse-seiner vessels and a patrol boat received from Australia are included here but not in the trade data published by the Statistics Division.

Table 2.2 and 2.3

Foreign Exchange Transactions (FET)

The quarterly and annual tables of foreign exchange receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the Foreign Exchange Department for collation and compilation.

Table 2.4

Merchandise Trade

Prior to January 1988, imports are reported on a f.o.b. basis. See notes to table 2.1.

Table 2.7

Volume of Exports by Commodity

Fish exports comprise frozen and processed tuna. Other fish species are exported in smaller quantities and are recorded under "Other Exports".

Rice exports ended in 1986 when domestic production ceased in the wake of considerable damages caused by cyclone Namu.

The substantial decline in timber exports in 1987 resulted from the closure of Levers Pacific Timbers Ltd (the largest exporter) at the end of 1986. Clearance shipments in anticipation of this closure may have contributed to the record level of timber exports in 1986.

Table 2.8

Value of Imports by Commodity Group

This table is based on The Standard International Trade Classification (SITC) System.

Table 2.9

Exports by Country

Exports to the United States of America excludes fish exports to Puerto Rico and American Samoa which are reported under 'Other Countries'.

Table 2.11

Exchange Rates

The value of the Solomon Islands dollar is derived from a basket comprised of the currencies of the major trading partners - the US dollar, Australian dollar, Japanese Yen and British Pound. The weights assigned to each currency reflects its importance in trade with Solomon Islands.

The US\$/SI\$ rate is the mid-rate between the buying and selling rates set by the Central Bank for its transactions with commercial banks. The other rates are determined from the cross rates between the U.S.\$ and the respective currencies.

Table 4.1

Honiara Retail Price Index

The housing and utility component of the index was revised effective May 1988.

Table 4.3

International Commodity Prices

All prices quoted are period averages. Prices quoted for fish are average prices for Yellowfin and Skipjack frozen tuna from INFOFISH Trade News bulletin published by the Food and Agriculture Organisation (FAO). Prices quoted for logs are from the Malaysian market.

Table 5.3

Number, Value of Building Permits Issued, Honiara

The data cover permits issued by the Honiara Town Council for construction of buildings in Honiara only.

Table 5.4

Total Visitor Arrivals

Visitors include tourists, business clients and others.

Table 6.1

Selected Economic Indicators

This table brings together some of the key data reported in various tables in the Review. See notes to relevant table(s).
