

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

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The Quarterly Review is prepared by the Economics Department of the Central Bank of Solomon Islands and published four times a year. All enquires pertaining to the Review should be addressed to:-

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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.

I. OVERVIEW AND ANALYSIS

Solomon Islands economy continued to perform well during the third quarter, maintaining the strong recovery in the previous quarters. Most major macro-economic aggregates, with the exception of production performed favourably, largely in line with expectations. Overall the economy is on track to expand faster than the original growth forecast of 4.8% in 2004.

Global recovery remained firm and has become well established. This was due to strong growth in industrial production and global trade. After falling to low levels in mid-2003, inflation in both industrial and developing countries has now picked up reflecting the surge in oil prices. This may weaken the pace of expansion in the months ahead. From a regional perspective, the impact varies depending the how it affects terms of trade and how authorities adapt to shocks.

Global growth continues to be led by strong growth in the US economy. Business investment and consumer demand remain firm and business confidence remains high. Employment is also rising at a steady state. Other parts of the global economy also continue to experience relatively strong conditions. For example, in the euro area, recovery is also taking root with overall growth projected higher than earlier expected. The recovery, however, is expected to vary markedly across countries depending on how each country adjusts to shocks in the euro area.

In the Asian Region, the Japanese recovery remains firm with exports and business

investment remaining the key drivers. Growth in private consumption has also contributed. Looking ahead, recent forward-looking indicators suggest that private domestic demand and external demand remain robust. With profits expected to grow supported by strong demand growth, the recovery in Japan is expected to be sustained and to increase in 2004 despite the surge in oil prices. In other emerging Asian economies, particularly China, growth continued to exceed expectations, despite the surge in oil prices. This is underpinned by the global recovery, generally supportive macroeconomic policies, including competitive exchange rates, and strong domestic demand growth. Inflation across these economies edged up reflecting stronger aggregate demand and surge in oil prices and raw materials.

Within the region, the Australian economy continues to perform strongly. Consumer confidence remained firm with consumer spending receiving a boost from additional government spending and tax cuts. Inflation remained relatively low although signs of upward pressure begin to appear in some areas. The New Zealand economy also grew strongly with strong domestic demand being the main driver. Exports remain strong, and unemployment remained relatively low.

In the real sector, the overall production index of major export commodities fell 8.0% to 111.7 as the pace of expansion in the productive sector marginally weakened. The outcome was partly due to unfavourable weather conditions, and continued transport difficulties

throughout the country. Job advertisements for paid employment, on the other hand increased during the quarter, showing signs of increased business confidence and rise in economic activities. These developments stemmed from improved law and order conditions. Paid employment is likely to rise further following the unfreezing of public service recruitment and as the reopening of the former SIPL project materializes.

	2003		2004		
	Sep	Dec	Mar	June	Sep
Money Supply (\$m)	475.1	520.2	515.9	556.8	631.3
NFA	207.3	266.1	305.0	431.0	517.5
Domestic Credit	479.4	466.6	436.2	326.3	342.7
Interest rate margin (%)	14.61	13.74	13.71	13.69	13.58
External balance (\$m)	8.8	50.5	55.0	107.3	97.1
Trade balance	9.1	24.1	-1.7	48.0	83.5
Reserves level	220.6	271.1	326.1	433.4	530.5
Fiscal balance (\$m)	-5.0	41.2	33.4	94.2	-11.3
Revenue	102.7	156.5	140.8	241.5	150.2
Expenditures	107.7	115.3	107.3	147.3	161.5
Production Index (1994=100)	77.5	77.5	94.0	120.9	111.7
Inflation (%)	8.3	4.1	6.8	6.3	7.2

Source: Central Bank

Inflation, based on the Honiara Retail Price Index (HRPI) rose to 7.2% from 6.6% in the second quarter, due mainly to a rise in the domestic component of the HRPI to 6.7%. The imported component of the HRPI also increased reflecting the surge in oil prices. The near-term inflation outlook for Solomon Islands now depends very much on oil price developments in the quarters ahead.

Total exports outstripped imports during the quarter, resulting in a current account surplus of \$159.8 million. Total exports amounted to \$234.6 million, with log and fish exports remaining the key drivers of the recovery. While the economy is benefiting from the rise in log volumes, there is serious concern that at current logging rates, the adverse impacts of excessive logging may be realised sooner than later. This underscores the need to harvest the forestry resources in a more sustainable manner. Overall, the balance of payments remained strong and recorded a surplus of \$97.1 million, the second highest in the post-conflict period. This boosted the level of gross external to \$530.5 million. This represents about 7 months of import cover of goods and non-factor services.

The strong BOP outcome caused net foreign assets [NFA] of the banking system to increase by 20.1% over the previous quarter. Whereas broad money [M3] supply only grew by 13.6% during the quarter. Total domestic credit reversed the downward trend seen in the previous three quarters and rose 5.0% to \$342.7 million reflecting the rise in both net credit to government and credit to private sector. Helped by the robust BOP outcome, excess liquidity of the banking system increased sharply by 94.2% to \$224.3 million. With increased business confidence and domestic demand gaining strength, this liquidity overhang could pose a threat to the economy if most of it translates into import payments for consumption goods. The Central Bank closely monitors this overhang and would institute pre-emptive measures to insulate the economy from any undue pressures depending on developments in the liquidity overhang in the months ahead.

The indicative weighted average deposit rate fell to 0.76% from 1.05% in the previous quarter while the indicative weighted average interest rate on lending remained unchanged at 14.74%. Consequently, the interest rate margin rose to 13.97% from 13.69% in the previous quarter.

On the fiscal front, government finances slightly weakened and registered a deficit of \$11.3 million. The outcome was anticipated in view of increased government spending during the quarter following the approval of the supplementary budget to clear both debts and creditor arrears during the quarter. Reflecting the fall in donor assistance total government revenue fell to \$150.2 million from \$241.5 million in the last quarter. Total government expenditures, edged up to \$161.5 million from \$147.3 million in the second quarter. Overall, government finances are

forecast to be in surplus in 2004. Total government debt stock was \$1,681.8 million at end September while debt arrears fell to \$140.9 million from \$144.5 million. The decline reflected the rescheduling of restructured bonds during the period. The signing of the debt compromise between government and bondholders earlier in the quarter should ease the management of the debt burden in the months ahead.

Despite the mixed performance in the third quarter, developments in the first-nine months of 2004 suggest a strong rebound in economic activity. The combined effects of increased international donor assistance, the private sector's resilience, prudent fiscal management and continued recovery of the global economy should result in a relatively high growth in 2004.

II. MONEY AND BANKING

Monetary Developments

Monetary developments during the third quarter of 2004 were mainly influenced by a robust balance of payments outcome. This resulted in the 20.7% rise in net foreign assets [NFA] of the banking system to \$520.1 million. Reflective of increased economic activity, total domestic credit [TDC] also rose during the quarter. As a result, both quasi and narrow money rose during the period.

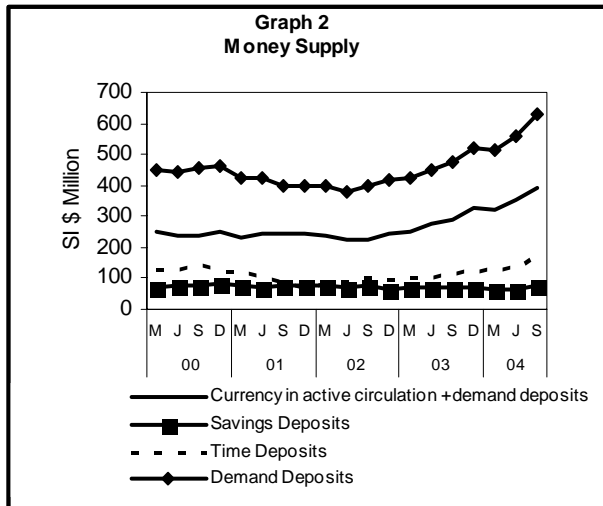
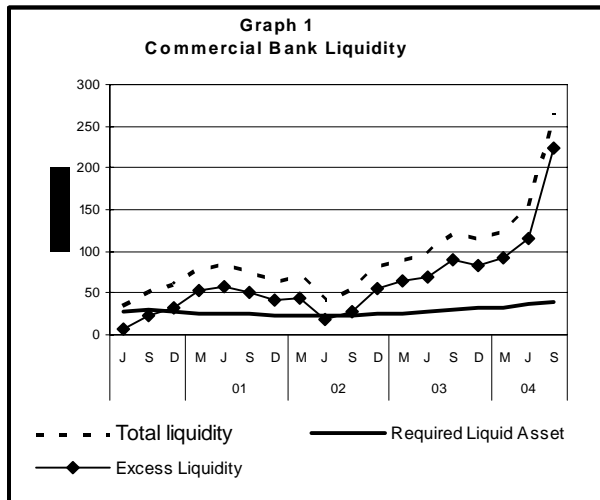
Liquidity

Commercial banks' liquidity position increased to \$253.4 million in the third quarter from \$151.2 million in the second quarter [Graph 1]. This emanated from the 73.3% surge in balances with CBSI to \$253.4 million. Till cash, by contrast, fell 8.7% to \$9.7 million.

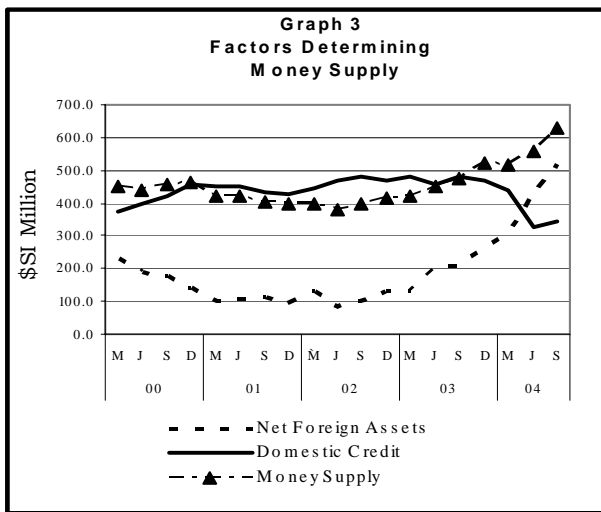
Commercial banks' required reserve assets increased by 12.7% to \$40.3 million following a growth of 12.5% in the first quarter. The surplus liquidity in the banking system increased by 84.5% to \$213.1 million following a growth of 25.7% in the preceding quarter.

Money Supply

Broad money supply [M3] grew by 13.6% to \$632.3 million during the third quarter following a growth of 7.9% in the previous quarter. The rise in both NFA and domestic credit caused the rise in money supply. The former increased from \$430.9 million to \$520 million whilst the latter rose from \$326.2 million to \$338.6 million during the quarter.



Quasi money increased by 18.8% to \$241.3 million following a growth of 3.5% in the preceding quarter. This was due chiefly to an apparent shift in demand away from transactions purposes to precautionary purposes. Savings deposit increased from \$65.8 million to \$74.0 million and time deposits from \$137.2 million to \$167.3 million during the review period.



Narrow money [M1] grew by 10.5% to \$390.9 million following a growth of 10.1% in the previous quarter. This stemmed from increases in both currency in active circulation and demand deposits during the review period.

Domestic Credit

Total domestic credit reversed the declining trend since the fourth quarter of 2003 and rose 3.8% to \$338.6 million during the third quarter of 2004. The growth reflected the rise in both net credit to government and credit to private

sector. The rise in private sector lending was due mainly to higher commercial bank lending to the forestry, communication and personal sectors during the quarter.

Interest Rates

Latest movements in the commercial bank interest rates showed a mixed trend during the quarter. The weighted average lending rate remained unchanged at 14.74%. The weighted average deposit rate, on the other hand, fell 29 basis points to a six-quarter low of 0.76%. This reflected the decline in the weighted average rate on time deposits from 0.93% to 0.65%. As a result of these movements, the interest rate margin widened by 28 basis points to 13.97% during the quarter.

Table 2
Sectoral Distribution of Commercial Bank Credit (%)

Sector	2003		2004		
	Sep	Dec	Mar	June	Sep
Agriculture	1.3	1.3	1.3	1.6	1.6
Forestry	21.9	18.9	17.8	16.7	13.2
Fisheries	0.2	1.8	2.2	2.4	0.1
Mining	0.3	0.0	0.0	0.0	0.0
Manufacturing	16.8	14.6	11.9	6.6	8.3
Distribution	15.0	13.8	14.7	16.2	17.9
Tourism	1.6	1.7	1.5	1.6	0.8
Entertainment & Catering	0.5	0.4	0.3	0.3	0.2
Transportation	0.9	1.0	0.5	0.8	0.9
Telecommunication	13.2	17.1	18.6	22.9	24.7
Construction	6.4	6.3	7.8	6.7	7.8
Government	0.4	0.3	0.3	0.3	0.1
Statutory Corps	0.8	0.6	0.5	0.0	0.0
Financial Inst.	0.1	0.1	0.1	0.1	0.0
Professional & Other Services	4.7	6.4	7.5	7.4	7.2
Personal	15.8	15.6	15.0	16.2	17.2
Total	100.0	100.0	100.0	100.0	100.0

Source: Central Bank of Solomon Islands.

III. GOVERNMENT FINANCE

Government's fiscal performance moved into deficit during the quarter. The outcome reflected the fall in revenue and rise in expenditures during the period. Total government revenue totalled \$150.2 million. This comprised of \$139.3 in domestic revenue and \$10.9 million in external grants. Total expenditures rose significantly to \$160.8 million from \$147.3 million a quarter ago. This stemmed primarily by the sharp increase in all major expenditure components. However, expenditure was significantly lower than budget by \$92.9 million.

Revenue

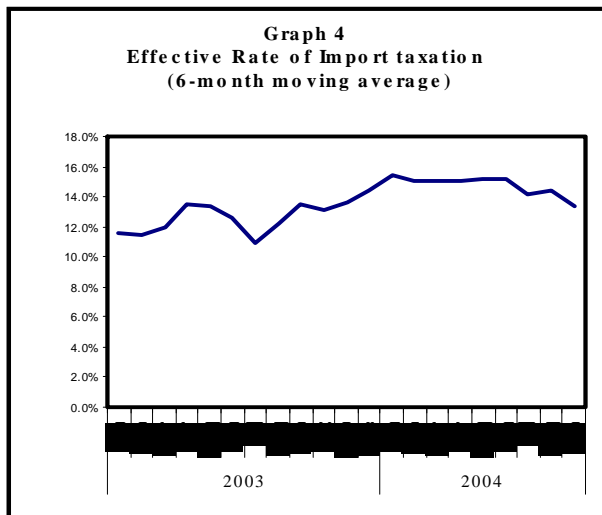
Total revenue including grants fell dramatically to \$150.2 million from \$241.5 million in the previous quarter (See Table 2). The decline reflected the fall in donor assistance during the quarter. Of the \$139.0 million in domestic revenue, \$129.6 million were in taxes and \$9.7 million in fees and charges.

Inland Revenue Division (IRD) collected \$82.9 million during the period, \$6.0 million (7.7%) and \$12.8 million (21.1%) above the previous quarter and budget estimate respectively. The favorable outcome was due to a sizeable but one-off tax receipt in September. Revenue from goods tax, withholding tax, company tax and sales tax also increased during the quarter. This outcome was due to strong business activities during the period and continued tight revenue measures.

	2003		2004		
	Q3	Q4	Q1	Q2	Q3
Total Revenues:	102.7	156.5	140.8	241.5	150.2
Local Revenue	90.8	120.8	108.9	128.1	139.3
Tax Revenue	81.1	109.8	101.7	118.1	129.6
Inland Revenue Div.	49.4	63.4	63.0	76.9	82.9
Customs Division	31.7	46.4	38.7	41.8	46.7
Nontax Revenue	9.7	11.0	7.2	9.3	9.7
Grants (cash)	11.9	35.6	31.9	113.4	10.9
Expenditures	107.7	115.3	107.3	147.3	161.5
Recurrent	84.1	89.7	88.2	107.7	153.1
Payroll	46.9	37.3	35.8	44.8	49.4
Other Charges /1	11.8	42.0	44.5	43.4	80.1
Debt Service	925.4	10.4	6.7	10.6	23.8
Increase in govt. arrears /2	3.4	3.6	1.2	8.8	-0.2
Development	9.1	221.1	19.1	39.7	8.4
Current Balance	6.7	31.2	20.7	20.4	-13.9
Overall Balance	-5.0	41.2	33.4	94.2	-11.3
Financing	11.7	4.3	6.6	11.6	6.9
(a) Loans	8.4	0.7	2.5	7.7	5.1
(b) Arrears	3.3	3.6	4.1	2.8	1.8
Source: Ministry of Finance					
/1 Includes actual and estimated arrears					
/2 Increase in official SIG debt arrears					

Revenue collections from Customs and Excise Division (CED) also strengthened during the quarter and totalled \$46.2 million. The rise reflected the increase on duties on import, log exports, excise and export duties. Over budget, customs revenue continued the positive

outturn in the preceding quarter. Log revenue was up by \$2.9 million, import duties \$2.7 million, export duties \$0.2 million, excise duties \$0.1 million, and other duties \$1.3 million. The unprecedented high volumes of log exports in the period and the vibrant import sector were the major factors behind the higher than budget performance.



However, the effective rate of import taxation (6 months moving average) in the quarter as depicted in Graph 8, fell to 13.3% from 15.2% in the preceding quarter despite the beefing up of exemption and remission regulations and revenue enhancement initiatives. The fall meant a loss in government revenues due to under valuation by importers and inadequate manpower capacity within the division to closely monitor imports.

Non-tax revenue rose to \$9.7 million due to a rise in licensing fees from foreign fishing boats during the quarter. Non-tax revenue is forecast

to rise further as departments tighten their revenue collection procedures following a recent audit highlighted widespread fraudulent practices in some key revenue departments.

Expenditure

Total government expenditures were \$161.5 million during the September quarter, higher than in the second quarter and budget estimates. The rise reflected the increase in recurrent expenditures arising from higher payroll costs and other charges during the quarter. The former rose to \$49.4 million and the latter to \$80.1 million. About \$70 million of recurrent expenditures were funded from domestic sources. The rise in government outlay was consistent with government's policy to reduce debt arrears.

Debt servicing rose notably from \$10.6 million a quarter ago to \$23.8 million. This comprised of \$5.6 million in external debts and \$18.2 million in domestic debts. The latter resulted primarily from an agreement that bondholders and the government finalised in July that allowed restructured bonds to be rescheduled under new terms of agreement.

Total cash grants from donors amounted to \$7.7 million during the quarter, less compared to \$39.7 million in the previous quarter. Lack of institutional and human capacities to implement the projects, poor coordination from responsible government departments and lack of statistical records on development projects contributed towards the fall in donor inflows during the quarter.

SIG Debt Stock

Total debt stock at end September quarter was \$1,681.8 million. This comprised \$1,111.6 million in external debts and \$570.2 million in

domestic debts. Debt arrears fell to \$140.9 million from \$144.5 million. The decline was reflected the rescheduling of restructured bonds during the period.

IV. BALANCE OF PAYMENTS

Despite the surge in oil prices, the external sector performed favorably during the third quarter resulting in an overall surplus of \$97.1 million. This continued the series of surplus since the fourth quarter of 2002. The outcome was primarily due to the current account surplus of \$152.6 million. Consequently, the level of external reserves increased to \$530.5 million during the period, the highest to date. This represents about 7.0 months worth of imports of goods and services.

Trade Account

The trade account remained firm during the quarter and registered a surplus of \$83.5 million, higher than in the previous quarter. The outcome reflected the 27.5% rise in exports receipts to \$238.3 million, which more than offset the relative rise in import payments during the quarter.

Total export receipts from forest products amounted to \$142.6 million, 17.4% higher over the previous quarter. Relatively favourable export prices account for this growth. About 97.0% of this amount was derived from exports of round log while receipts from timber accounted for 3.0%.

Receipts from fish more than doubled to \$63.4 million during the quarter compared to \$26.9 million in the second quarter. The significant improvement stemmed mainly from the rise in export volumes, particularly frozen tuna. Relatively favourable export prices also contributed.

	2003		2004		
	Q3	Q4	Q1	Q2	Q3
Trade Balance	9.1	33.9	-1.7	48.0	83.5
Exports	132.9	166.5	132.9	182.0	238.3
Imports	123.8	132.6	134.6	134.0	154.8
Services (net)	13.6	20.5	9.0	5.5	20.4
Income (net)	-2.5	0.0	27.0	-6.6	0.2
Transfers (net)	25.3	28.7	47.9	140.0	48.5
Current Account	45.5	83.0	82.1	186.8	152.6
Capital and Financial Account, net	14.4	-3.2	-0.1	0.4	-0.7
Errors and Omissions	-51.1	-30.7	-27.0	-80.0	-54.8
Change in External Reserves (- = increase)	-8.8	-49.1	-55.0	-107.3	-97.1

Source: Central Bank of Solomon Islands.

Cocoa and copra receipts fell during the quarter by 1.7% and 32.8% respectively compared to increases in the second quarter. The fall was mainly attributed to declines in export volumes as a result of transport difficulties during the period. Export receipts from other commodities rose to \$13.1 million.

Reflecting the rise in economic activity, import payments rose to \$154.8 million during the quarter, the highest in the post crisis period. The increase was largely due to higher import payments for consumption goods and plants, vehicles and transport equipment.

Services Account

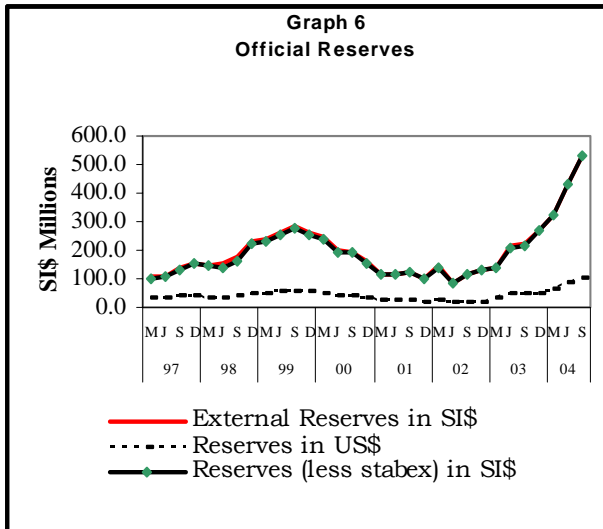
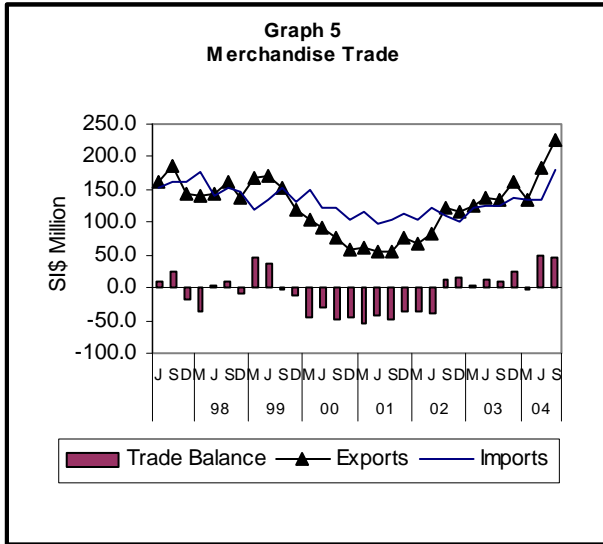
Developments in the services account improved further and recorded a surplus of \$20.4 million during the quarter. The increase reflected the significant rise in services receipts, which more than offsets the 26.0% increase in service payments. Attributing to the increase in receipts were travel, financial services, and 'others', which rose by 31.3%, 87.0%, and 65.2% respectively.

Income and Transfers Account

The income account recorded a \$0.2 million surplus during the quarter, compared to a \$6.6 million deficit registered in the previous quarter. The transfers' account on the other hand, remained in surplus during the quarter at \$48.5 million. Continued donor assistance accounted for this surplus.

Capital and Financial Account

The capital and financial accounts registered a marginal deficit of \$0.7 million, compared to a revised \$0.4 million surplus in the previous quarter. The outcome reflected the rise in debt repayments, which more than offset the rise in receipts during the period.

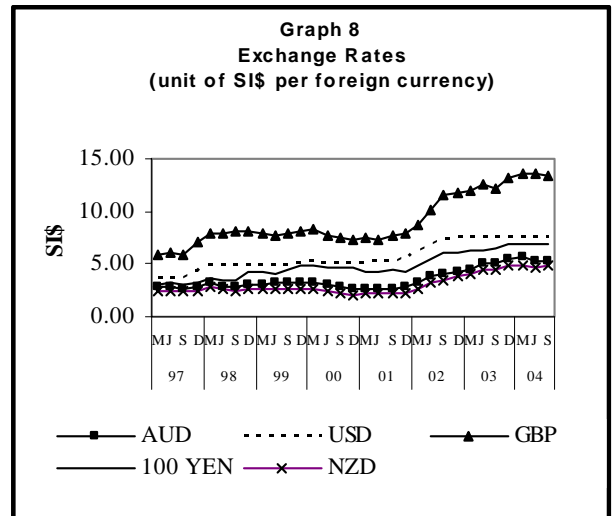
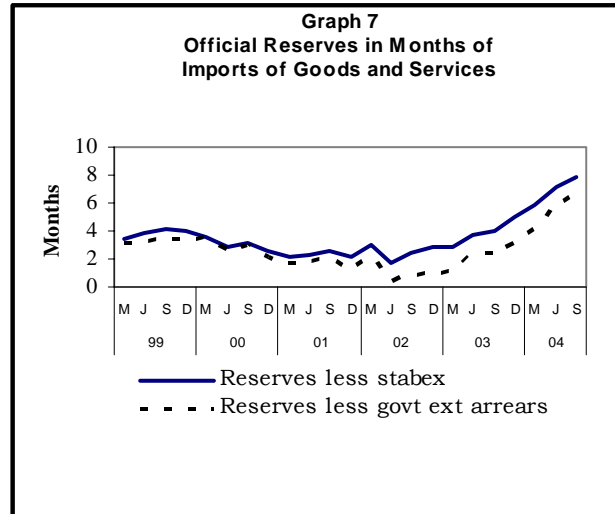


External Reserves

The level of official gross reserves at end of September was \$530.5 million, sufficient to cover about seven months of important of goods and non-factor services. While the reserve level appears high, it should be noted, however, that the economy remains very fragile and susceptible to external shocks. This underscores the need to safeguard the level of reserves to ensure the recovery process continues.

Exchange Rates

The Solomon Islands dollar (SBD) weakened against most trading partners currencies during the quarter. The respective depreciations were 0.5% against the US dollar, 1.3% against the Australian dollar, 5.1% against the New Zealand dollar and 0.9% against the Euro. The SBD strengthened against the Pound by 1.5% and 0.1% against the Japanese yen.



V. DOMESTIC ECONOMY

Preliminary data available to the Central Bank indicate a slow down in economic activity in the third quarter of 2004. This is evidenced by the 8.0% decline in the production index of all major export commodities during the quarter. There were mixed performances in the international prices of major export commodities during the quarter. The international prices of log and copra declined, whilst that of cocoa and fish rallied higher in the third quarter.

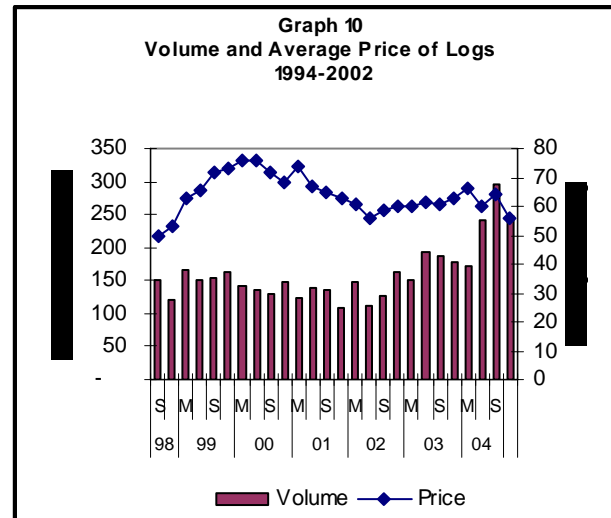
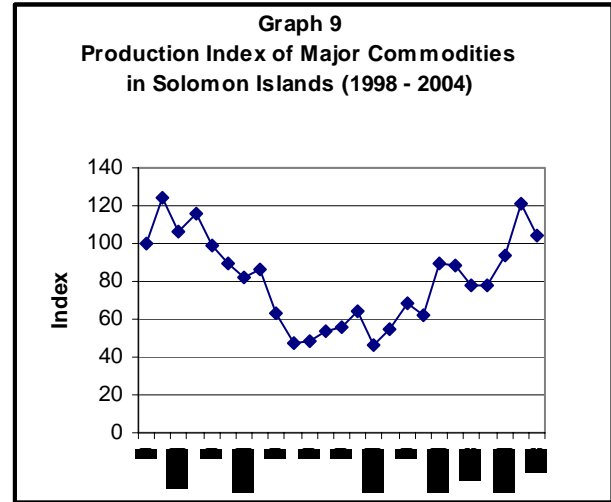
Commodity Production

Logs

Total log production, proxied by the volume of log exports as supplied by the Ministry of Forest showed a decline of 16.3% to 246,690 cubic meters. This reverses the rise in log production seen in the previous three quarters. The decline was due to relatively adverse weather conditions, which affected many operations during the period. However, cumulative to September, log output totalled 784,166 cubic meters, significantly higher than in the comparable period in 2003. The average international prices of Solomon Islands logs declined to US\$61 per cubic metre from US\$64.0 per cubic metre in June quarter.

Fish

The fishery sector performed strongly during the third quarter, with total catch amounting to 9,276 metric tons. The increase reflected relatively favourable fishing conditions and a rise in production capacity during the review



quarter. All major fishing companies reported higher catches. The average international fish price was US\$975.0 per metric ton during the quarter, 11.4% higher than in the previous period.

Copra

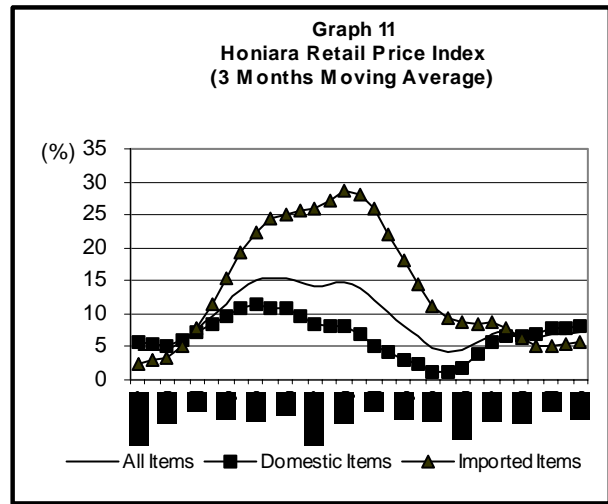
The performance of the copra industry weakened during the third quarter. Total copra production totalled 4,746 metric tons, 26.5% lower than in the previous period. The decline was mainly due to continued transport difficulties experienced by farmers. The average international price of copra declined by 9.3% to US\$444.3 per metric ton; lower than in the previous quarter.

Cocoa

Cocoa production amounted to 1,202.0 metric tons, 25.3% lower than the previous quarter and the same period in 2003. The decline also reflected transport difficulties throughout the country. The average international price of cocoa increased, however, to US\$1,612.3 per metric ton. This reversed the 10.5% decline in the previous quarter.

Inflation

The inflation rate as measured by the Honiara Consumer Price Index (HRPI) was 7.2% at the end of September, up from 6.2% in the second quarter of 2004. The rate, however, was less than the 8.4% in the same period a year ago. The rise in both the imported and domestic components of the HRPI caused the rise in inflation during the quarter.



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.
- QR Sep 1996 - Report on Credit Unions in Solomon Islands.
- QR Dec 1996 - Monetary Policy in Solomon Islands.
- - 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.

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TABLE 1.1 MONETARY SURVEY

(SIS'000)

End of Period	NET FOREIGN ASSETS			DOMESTIC CREDIT			NARROW MONEY (M1)				QUASI-MONEY		BROAD MONEY (M3)	OTHER ITEMS (NET)
	Monetary Authority	Banks	Total	Government(net)	Private Sector	Total	Currency in Circulation	Demand Deposit Banks	CBSI	Total	Savings Deposits	Time Deposits		
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
2003	249570	16481	266051	249170	217345	466515	102691	224987	228	327906	67453	124825	520184	212381
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														
Mar	127950	3740	131690	289293	165732	455024	85392	155075	331	240798	76367	83053	400218	186496
Jun	69006	13212	82218	303583	175690	479273	78017	144055	173	222245	67626	88572	378443	183048
Sep	101193	608	101801	298534	190412	488946	86399	139586	136	226122	74297	97335	397754	192993
Dec	117493	10351	127844	297036	173282	470318	91502	155478	109	247089	67375	100440	414904	183258
2003														
Mar	124125	5446	129571	305064	172775	477839	84133	166027	27	250187	71269	100019	421475	185936
June	196297	8415	204712	306735	181616	488351	97490	177891	33	275414	71637	103909	450960	242103
Sep	200715	6632	207347	284332	195040	479372	94156	194530	175	288860	72127	114065	475052	211667
Dec	249570	16481	266051	249170	217345	466515	102691	224987	228	327906	67453	124825	520184	212381
2004														
Jan	256719	16945	273664	237658	224535	462193	96393	223451	846	320690	64558	125944	511192	324664
Feb	300000	8992	308992	234536	222232	456768	96500	237537	388	334425	65305	128207	527937	239662
Mar	302340	2634	304974	205238	230973	436211	95463	223463	798	319724	65947	130264	515935	225149
Apr	369502	9068	378570	164463	230893	395356	100021	262853	602	363476	64499	134674	562649	211357
May	390153	15753	405906	137540	212515	350055	102478	242717	607	345802	66178	136853	548833	207442
Jun	409279	21698	430977	106869	219408	326277	106759	246432	535	353726	65820	137261	556807	200207
Jul	448558	20201	468759	139536	219463	358999	116198	281359	754	398311	70138	153900	622349	205409
Aug	490618	6433	497051	138995	218907	357902	111986	290213	462	402661	74002	161261	637924	217029
Sep	507634	19391	517025	109941	232765	339618	113020	278181	558	391759	76804	167927	636490	223241

Source: Central Bank of Solomon Islands

TABLE 1.2 MONEY SUPPLY

(SIS'000)

End of Period	(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
2003	102691	224987	228	327906	67453	395359	124825	520184
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								
Mar	85392	155075	331	240798	76367	317165	83053	400218
Jun	78017	144055	173	222245	67626	289871	88572	378443
Sep	86399	139586	136	226122	74297	300419	97335	397754
Dec	91502	155478	109	247089	67375	314464	100440	414904
2003								
Mar	84133	166027	27	250187	71269	321456	100019	421475
Jun	97490	177891	33	275414	71637	347051	103909	450960
Sep	94156	194530	175	288860	72127	360987	114065	475052
Dec	102691	224987	228	327906	67453	395359	124825	520184
2004								
Jan	96390	223451	846	320690	64558	385248	125944	511192
Feb	95500	237537	388	333425	65305	398730	128207	526937
Mar	95463	223463	798	319724	65947	385671	130264	515935
Apr	100021	262853	602	363476	64499	427975	134674	562649
May	102478	242717	607	345802	66178	411980	136853	548833
Jun	106759	246432	535	353726	65820	419546	137261	556807
Jul	116198	281359	754	398311	70138	468449	153900	622349
Aug	111986	290213	462	402661	74002	476663	161261	637924
Sep	113020	278181	558	391759	76804	468563	167927	636490

Source: Central Bank of Solomon Islands.

TABLE 1.3 ASSETS OF CENTRAL BANK OF SOLOMON ISLANDS

(SIS'000)

End of Period	EXTERNAL ASSETS					SOLOMON ISLANDS GOVERNMENT						LOANS & ADVANCES		OTHER DOMESTIC ASSETS				TOTAL ASSETS	GOVT * FOREIGN ASSETS	
	Money at call	Deposits	Secs	SDR Holdings	Total	Advances	O/D Account	T/Bills	Bonds	Dev Secs	Other Total	Banks	Non-Bank	Secs & Invt	Prem & Equip	Other	Total			
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	
2003	130396	139309	-	2	269707	175226	-	59	27	11075	186387	-	-	1345	8933	19111	29389	485482	13	
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																				
Mar	53095	90741	-	25	143861	186808	-	477	27	11075	198386	-	-188	3361	8786	9665	21812	363870	9	
Jun	43945	40011	-	4	83961	189502	-	563	27	11075	201166	-	-188	2689	8864	5427	16980	301918	11	
Sep	48659	67066	-	26	115750	192214	-	253	27	11075	203569	-	-188	2689	8984	3708	15381	334512	12	
Dec	51759	78638	-	39	130436	174082	-	186	27	11075	185370	-	-	2017	7997	14816	24830	340636	12	
2003																				
Mar	40536	97845	-	14	138394	175774	-	372	27	11075	187248	-	-	2017	8315	13360	23692	349334	12	
Jun	105269	16511	-	12	211792	178448	-	235	27	11075	189783	-	-	2017	8831	2942	7906	409481	14	
Sep	95671	124885	-	29	220585	181158	-	69	27	11075	192329	-	-	2017	8898	(3121)	7794	420708	13	
Dec	130396	139309	-	2	269707	175226	-	59	27	11075	186387	-	-	1345	8933	19111	29389	485482	13	
2004																				
Jan	135203	146690	-	35	281928	174289	-	10	27	11075	185401	-	-	1345	8951	12955	23251	490580	15	
Feb	148075	176798	-	13	324886	175177	-	20	27	11075	186299	-	-	1345	8268	14867	24480	535665	15	
Mar	151958	174136	-	13	326107	175983	-	40	27	11075	187125	-	-	1345	9197	13104	23646	536878	15	
Apr	223131	170251	-	45	393427	175186	-	59	27	11075	186347	-	-	1345	10620	13261	25226	605000	15	
May	201257	212491	-	23	413771	174289	-	20	27	11075	185411	-	-	1345	10620	12513	24478	623660	15	
Jun	197514	236031	-	23	433568	174289	-	29	27	11075	185420	-	-	1345	9907	13903	25155	644143	15	
Jul	160498	311156	-	34	471688	174289	-	59	27	11075	185450	-	-	1345	9997	11787	23129	680267	15	
Aug	153714	359551	-	9	513274	174289	-	98	27	11075	185489	-	-	1345	10009	14281	25635	724398	14	
Sep	146643	383873	-	9	530525	174289	-	118	27	11075	185509	-	-	1345	10022	16682	28049	744083	14	

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

Source: Central Bank of Solomon Islands.

TABLE 1.4 LIABILITIES OF CENTRAL BANK OF SOLOMON ISLANDS

(SIS'000)

End of Period	EXT. LIABILITIES			CURRENCY IN CIRCULATION			DEPOSITS					CAPITAL FUNDS				SEC	OTHER	TOTAL	
	S.D.R.		Total	Notes	Coins	Total	Government			Banks	Other	Total	Paid-up Capital	Reval'n Res	Other Res	Total	Bokolo Bills	DOM LIABS	LIABILITIES
	Alloca.	Other					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
2003	7258	14254	21512	104660	6534	111194	-	91898	91898	110689	228	202815	2597	76997	-107980	-28386	-	178935	486070
2002																			
Mar	6250	9660	15910	84580	5705	88166	-	57192	57192	63285	331	120808	2597	93024	2804	98425	-	40561	363870
Jun	6209	8746	14955	78849	5805	84654	-	42360	42360	34097	173	76630	2597	93024	-174650	-79029	-	204708	301918
Sep	6372	8186	14558	86040	5912	91952	-	48309	48309	47692	136	96137	2597	93204	-174693	-79072	-	210936	334512
Dec	6610	6333	12943	91800	6013	97813	-	26751	26751	76145	109	103005	2597	48175	-101813	-51041	-	177916	340636
2003																			
Mar	6706	7563	14269	84032	6017	90049	-	37774	37774	82385	27	120186	2597	42617	-103230	-58015	-	182846	349334
Jun	6948	8547	15495	97898	6142	104039	-	74882	74882	89183	33	164097	2597	42617	-103231	-58016	-	183886	409502
Sep	6948	12922	19870	96942	6331	103273	-	58451	58451	110326	175	168952	2597	42617	-103230	-58015	-	186628	420708
Dec	7258	14254	21512	104660	6534	111194	-	91898	91898	110689	228	202815	2597	76997	-107980	-28386	-	178935	486070
2004																			
Jan	7309	17900	25209	98333	6563	104896	-	105238	105238	95565	846	201649	2597	76997	-107981	-28387	-	187213	490580
Feb	7309	17577	24886	97028	6578	103606	-	111632	111632	130945	388	242965	2597	74846	-103248	-25805	-	190013	535665
Mar	7221	16546	23767	97350	6613	103963	-	139672	139672	117845	798	258315	2597	76958	-107941	-28386	-	179219	536878
Apr	7105	16820	23925	99873	6657	106530	-	183754	183754	147846	602	332202	2597	76958	-107941	-28386	-	170729	605000
May	7112	16506	23618	104283	6697	110980	-	183703	183703	161171	607	345481	2597	76958	-107941	-28386	-	172281	623660
Jun	7167	17122	24289	110629	6773	117402	-	214006	214006	143240	535	357781	2597	76958	-107941	-28386	-	172817	644143
Jul	7170	15960	23130	119191	6870	126061	-	175097	175097	210820	754	386671	2597	76958	-107941	-28386	-	172791	680267
Aug	7164	15492	22656	116015	6915	122930	-	174519	174519	258834	462	433815	2597	76958	-107911	-28386	-	173383	724398
Sep	7209	15682	22891	116818	6950	123768	-	202514	202514	242154	558	445226	2597	76958	-107941	-28386	-	180584	744083

Source: Central Bank of Solomon Islands.

TABLE 1.5 ASSETS OF COMMERCIAL BANKS

(SIS'000)

End of Period	S.I CASH	DUE FROM CENTRAL BANK		SECURITIES					LOANS AND ADVANCES				OTHER DOM ASSETS	FOR'N ASSETS	TOTAL ASSETS	
		Call	Other	Treasury Bills	Dev/Tr Bonds	Restr. Bonds	Auct. T'Bills	CBSI Secur.	SIG	Prov Govt	Stat Corps	Other				Total
2001	7271	57317	-	-	24800	125040	-	-	-	159	2004	152729	154892	52897	30654	452871
2002	6311	75023	-	-	24800	125040	-	-	-	775	1965	171317	174057	48656	39945	493832
2003	8503	106841	-	14377	-	149840	-	-	-	715	1359	215986	218060	59448	55170	612239
2001																
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
2002																
Mar	5479	62966	-	-	24800	125040	-	-	-	788	2011	163909	166708	48249	26943	460185
Jun	6637	34571	-	-	24800	125040	997	-	-	715	2048	173830	176593	48599	40706	457943
Sep	5553	46949	-	-	24800	125040	-	-	-	757	2079	188522	191358	46921	26295	466915
Dec	6311	75023	-	-	24800	125040	-	-	-	775	1965	171317	174057	48656	39945	493832
2003																
Mar	5916	83577	-	9989	-	149840	-	-	-	669	1916	170859	173444	53346	30123	506235
Jun	6549	89973	-	14964	-	149840	-	-	-	663	1875	179741	182279	54402	70981	567988
Sep	9117	110120	-	8910	-	149840	-	-	-	728	1445	193595	195768	61221	63732	603808
Dec	8503	106841	-	14377	-	149840	-	-	-	715	1359	215986	218060	59448	55170	612239
2004																
Jan	8502	94135	-	12431	-	149849	-	-	-	736	1994	222541	225271	68203	74333	632715
Feb	8945	129009	-	14408	-	149840	-	-	-	728	1423	220809	222960	57935	75385	658582
Mar	8399	115320	-	11886	-	149840	-	-	-	715	1123	229850	231688	61451	68048	646632
Apr	6589	146442	-	16326	-	149840	-	-	-	696	954	229939	231589	63268	81682	695736
May	8502	160017	-	12878	-	149840	-	-	-	691	-	212515	213206	66292	72067	682802
Jun	10643	140655	-	12914	-	149840	-	-	-	710	-	219408	220118	72093	97862	704125
Jul	9863	213812	-	12955	-	144720	-	-	-	221	3	219460	219684	56509	97329	754872
Aug	10944	258795	-	6928	-	144159	-	-	-	227	3	218904	219134	54649	80682	775291
Sep	10748	253918	-	4977	-	142148	-	-	-	250	5	232750	233015	51270	82158	778214

Source: Central Bank of Solomon Islands.

TABLE 1.6 LIABILITIES OF COMMERCIAL BANKS

(SIS'000)

End of Period	DEMAND DEPOSITS					SAVINGS DEPOSITS		TIME DEPOSITS					TOTAL DEPOSITS					DUE TO CBSI	CAP & RES	OTHER LIABS	FOR'N LIABS	TOTAL LIABS
	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							
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	
2003	3822	5107	7167	217820	233916	67453	112	273	6219	118606	125210	3934	5380	13386	403879	426579	-	99569	47402	38689	612239	
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																						
Mar	1169	985	12371	142704	157229	76367	80	295	3285	79768	83428	1249	1280	15656	298839	317024	-	91894	28064	23203	460185	
Jun	3476	2407	8100	135955	149938	67626	608	284	4170	84402	89464	4084	2691	12270	287983	307028	-	93359	30062	27494	457943	
Sep	1704	4726	11359	128227	146016	74297	614	279	7669	89666	98228	2318	5005	19028	292190	318541	-	95454	27233	25687	466915	
Dec	2826	9033	9577	145901	167337	67375	59	279	7694	92746	100778	2885	9312	17271	306022	335490	-	95839	32909	29594	493832	
2003																						
Mar	1941	2788	7946	158081	170756	61269	99	80	7694	92325	100198	2040	2868	15640	321675	342223	-	92069	47266	24677	506235	
Jun	3183	3448	7318	170573	184522	71637	93	297	7706	96203	104299	3276	3745	15024	338413	360458	-	96222	49742	62566	500988	
Sep	5734	2898	7798	186732	203162	72127	94	297	7706	106359	114456	5828	3195	15504	365218	389745	-	100122	51741	57200	603808	
Dec	3822	5107	7167	217820	233916	67453	112	273	6219	118606	125210	3934	5380	13386	403879	426579	-	99569	47402	38689	612239	
2004																						
Jan	1680	3497	6086	217365	228628	64558	36	299	5393	120551	126279	1716	3796	11479	402474	419465	-	102553	53309	57388	632715	
Feb	1026	3603	7052	230485	242166	65305	179	299	6219	121988	128685	1205	3902	13271	417778	436156	-	103805	52228	66393	658582	
Mar	1292	2971	5250	218213	227726	65947	310	83	3715	126549	130657	1602	3054	8965	410709	424330	-	106645	50243	65414	646632	
Apr	1527	3083	5848	257005	267463	64499	81	301	3726	130948	135056	1608	3384	9574	452452	467018	-	104616	51488	72614	695736	
May	23795	3456	7495	235222	269968	66178	24	302	3726	133127	137179	23819	3758	11221	434527	473325	-	99996	53167	56314	682802	
Jun	23773	3910	10018	236414	274115	65820	24	302	2927	134334	137587	23797	4212	12945	436568	477522	-	102021	48418	76164	704125	
Jul	20979	7350	8797	272562	309688	70138	82	302	3727	150173	154284	21061	7652	12524	492873	534110	-	108743	34891	77128	754872	
Aug	14376	6702	8965	281248	311291	74002	82	2129	3727	157534	163472	14458	8831	12692	512784	548765	-	112372	39905	74249	775291	
Sep	12708	6979	8344	269837	297868	76804	82	630	3519	164408	168639	12790	7609	11863	511049	543311	-	121002	41134	72767	778214	

Source: Central Bank of Solomon Islands.

TABLE 1.7 COMMERCIAL BANK DEMAND 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
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
2003	8929	1675	5492	1539	123834	13889	78558	233780	7754
2001									
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
2002									
Mar	2154	3023	9348	1044	78924	12084	50652	157229	2876
Jun	5883	3041	5059	1243	70911	11750	52051	149938	3210
Sep	6430	2499	8860	1268	73007	12945	41007	144784	4943
Dec	11859	1223	8354	1436	84957	15733	43775	167550	4075
2003									
Mar	4729	1418	6528	1470	91254	13578	51779	170808	4351
Jun	6631	1738	5580	1451	87753	15764	65605	184235	7508
Sep	8632	2054	5744	1561	105542	14835	64794	202669	6484
Dec	8929	1675	5492	1539	123834	13889	78558	233780	7754
2004									
Jan	5177	1665	4421	1542	119324	14758	83108	229995	6780
Feb	4629	1347	5705	1760	116484	21948	87453	239326	7211
Mar	4263	1683	3567	1783	116484	24115	75831	227726	14477
Apr	4610	1980	3868	2028	148923	25042	81012	267463	10110
May	27251	3483	4012	2076	120996	21954	90196	269968	11816
Jun	27683	3179	6839	2105	135569	20824	78006	274115	10953
Jul	28329	5016	3781	5533	152806	22230	91993	309688	11104
Aug	21078	4034	4931	4179	161293	17782	97994	311291	10833
Sep	19687	4322	4022	4569	151716	17037	96515	297868	10539

Source: Central Bank of Solomon Islands.

TABLE 1.8 COMMERCIAL BANK SAVINGS DEPOSITS BY DEPOSITORS

(SIS'000)

End of Period	Private F/Institutions	Business Firms	Private Individuals	Other	TOTAL	Non-Resident
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	-
2003	17	11768	47450	8213	67448	-
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						
Mar	24	10142	52271	13619	76056	-
Jun	15	9623	49400	13263	72301	-
Sep	42	11534	50809	12358	74743	-
Dec	40	12948	54976	11658	79622	-
2002						
Mar	13	14264	51316	10774	76367	-
Jun	3	10635	47266	9722	67626	-
Sep	16	12590	51356	10335	74297	-
Dec	6	10822	48803	7744	67375	-
2003						
Mar	20	11299	50273	9676	71266	-
Jun	22	11971	50710	8934	71634	-
Jul	24	11982	50034	9072	71110	-
Aug	22	12022	49875	8969	70888	-
Sep	24	12148	50976	8979	72123	-
Oct	24	12245	50019	8490	70774	-
Nov	27	12156	48824	8380	69383	-
Dec	17	11768	47450	8218	67448	-
2004						
Jan	17	11903	44453	8185	64556	-
Feb	18	11800	45059	8428	65305	-
Mar	18	11996	45662	8271	65947	-
Apr	14	11991	44249	8245	64499	-
May	16	18680	39451	8031	66178	-
Jun	47	18975	38667	8131	65820	-
Jul	77	20725	41251	8085	70138	-
Aug	65	20799	44896	8242	74002	-
Sep	67	20744	46755	9238	76804	-

Source: Central Bank of Solomon Islands

TABLE 1.9 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
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
2003	385	833	5386	436	26004	18875	73291	125210	474
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									
Mar	375	797	2488	421	35714	12345	31288	83428	65
Jun	892	797	3373	428	33765	12658	37551	89464	65
Sep	893	797	6872	428	36084	15203	37951	98228	68
Dec	338	821	6873	428	32835	14897	44586	100778	68
2003									
Mar	179	821	6873	450	27227	19142	45506	100198	61
Jun	390	821	6885	436	25042	19697	51028	104299	61
Sep	391	821	6885	436	26319	18650	60954	114456	74
Dec	385	833	5386	436	26004	18875	73291	125210	474
2004									
Jan	335	8	5385	436	24188	20037	75890	126279	506
Feb	478	833	5386	496	25214	20250	76028	128685	506
Mar	393	833	2882	496	26995	20039	79019	130657	506
Apr	382	833	2893	502	27726	20552	82168	135056	506
May	326	833	2893	502	31292	16136	85197	137179	474
Jun	326	833	2094	502	28652	16619	88561	137587	474
Jul	384	833	2894	502	32620	18402	98649	154284	472
Aug	2211	833	2894	502	33557	23540	99935	163472	472
Sep	712	833	2736	569	34688	25113	104038	168689	490

Source: Central Bank of Solomon Islands.

TABLE 1.10 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
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	7822
2003	9314	2508	10878	1992	161606	80214	160062	426574	8228
2001									
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
2002									
Mar	2529	3820	11836	1478	128902	75745	92714	317024	2941
Jun	6775	3838	8432	1674	115311	71674	99324	307028	3275
Sep	7323	2065	15732	1712	121681	79504	89293	317309	5011
Dec	12197	2257	15227	1870	128614	79433	96105	335703	4143
2003									
Mar	4908	2291	13401	1940	129780	82993	106959	342272	4412
Jun	7021	2272	12465	1909	124766	86171	125564	360168	7569
Sep	9023	2382	12629	2021	144009	84461	134723	389248	6558
Dec	9314	2508	10878	1992	161606	80214	160062	426438	8228
2004									
Jan	5512	1673	9806	1995	155415	79248	167183	420830	7286
Feb	5107	2180	11091	2274	153498	87257	171909	433315	7717
Mar	4656	2516	6449	2297	155475	89816	163121	424329	14983
Apr	4992	2813	6761	2544	188640	89843	171425	467017	10616
May	27577	4316	6905	2594	170968	77541	183424	473324	12290
Jun	28009	4012	8933	2564	183196	76110	174698	477521	11427
Jul	28713	5849	6675	6112	206151	81883	198727	534109	11576
Aug	23289	4867	7825	4746	215649	86218	206171	548765	11305
Sep	20399	5105	6758	5205	207148	88905	209791	543311	11029

Source: Central Bank of Solomon Islands.

TABLE 1.11 SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING*

(SIS'000)

End of Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism
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
2003	2912	41131	4033	-	31890	13658	2114	37362	30046	3777
2001										
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
2002										
Mar	2432	18032	75	-	48245	9805	3508	3702	28518	3236
Jun	2523	15239	833	-	58321	10719	2096	6030	30086	2871
Sep	2464	20135	330	-	63628	8709	1999	7448	36113	3023
Dec	2084	20449	364	1305	42774	10418	1407	14185	31597	3062
2003										
Mar	1963	23196	448	2612	38201	10453	1864	15081	31290	3212
Jun	2247	28120	1619	1102	33354	13494	2202	21848	30919	3129
Sep	2525	42839	415	637	32932	12568	1677	25672	29422	3177
Dec	2912	41131	4033	-	31890	13658	2114	37362	30046	3777
2004										
Jan	2952	45649	4195	-	30866	13710	1893	38296	31057	3881
Feb	2906	39709	3495	-	28143	12503	1742	41929	33728	3574
Mar	2899	41326	5024	-	27694	17969	1253	43163	33990	3438
Apr	3190	38366	5548	7	29939	17556	1834	43831	34871	2709
May	3499	33077	4879	-	11675	16936	1831	47573	35418	2919
Jun	3585	37357	5375	-	14832	13804	1722	50453	35744	3692
Jul	3782	29815	1242	-	15132	16287	1804	51784	35933	3683
Aug	3853	30204	1485	-	18251	16089	1855	53268	35670	3501
Sep	3468	31549	331	-	19246	17762	2050	55152	47544	1828

* Part of this table is continued on the next page.
Source: Central Bank of Solomon Islands

TABLE 1.12 SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont'd)

(SIS'000)

End of Period	Entertainment & Catering	Government	Statutory Corporations	Public Financial Institutions	Private Financial Institutions	Professional & Other Services	Personal	TOTAL	NON-RESIDENT
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
2003	825	715	1359	-	309	13873	34056	218060	167
2001									
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
2002									
Mar	1482	791	2008	2	459	8105	36308	166708	39
Jun	1433	715	2047	1	486	7601	35592	176593	36
Sep	1352	757	2079	1	346	8776	34198	191358	33
Dec	1169	775	1965	-	268	8466	33734	174022	59
2003									
Mar	1006	671	1916	-	348	8444	32739	173444	27
Jun	942	670	1875	-	346	9026	31386	182279	27
Sep	919	728	1652	-	213	9184	31007	195767	0
Dec	825	715	1359	-	309	13873	34056	218060	167
2004									
Jan	827	736	1455	-	1455	15283	35434	226789	-
Feb	688	728	1423	-	1423	16470	36289	224750	592
Mar	649	715	1123	2	1121	17366	34882	232620	1205
Apr	655	696	949	5	307	16146	33980	231589	1308
May	582	691	-	-	309	16219	34484	210092	1288
Jun	593	710	-	-	302	16413	35536	220118	1401
Jul	538	421	3	-	49	16948	35441	219684	1403
Aug	438	433	3	-	44	16325	36312	217731	1424
Sep	440	229	0	-	2	15955	40661	236217	1549

Source: Central Bank of Solomon Islands.

TABLE 1.13 COMMERCIAL BANK OVERDRAFTS & LOANS BY MATURITY

(SIS'000)

End of Period	L O A N S					TOTAL	GRAND TOTAL
	Overdrafts	Up to 12 Months	1 - 5 Years	Over 5 Years			
2000	74844	23494	59187	41438	124119	198963	
2001	59886	28923	36315	29768	95006	154892	
2002	84796	3619	61862	23745	89226	174022	
2003	96048	1453	91443	29111	122012	218060	
2001							
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	
2002							
Mar	69704	28626	38282	30096	97004	166708	
Jun	76077	27867	48557	24092	100516	176593	
Sep	79699	27469	60721	23469	111659	191358	
Dec	84796	3619	61862	23745	89226	174022	
2003							
Mar	86905	2953	58249	25337	86539	173444	
Jun	90480	3172	62747	25880	91799	182279	
Sep	94366	3182	72932	25287	101401	195767	
Dec	96048	1458	91443	29111	122012	218060	
2004							
Jan	105950	3258	89398	27039	119695	225645	
Feb	101865	1928	92496	27291	121715	223580	
Mar	112307	2010	90483	27012	119505	231812	
Apr	111252	2255	89468	28614	120337	231589	
May	97803	2208	79653	30428	112289	210092	
Jun	101078	2234	85476	31330	119040	220188	
Jul	99714	1983	86800	31887	119970	219684	
Aug	96042	2070	86829	32790	121689	217731	
Sep	101984	1378	73294	59561	134233	236217	

Source: Central Bank of Solomon Islands.

TABLE 1.14 COMMERCIAL BANK LIQUID ASSETS POSITION

(SI\$'000)

Period Average 1/	ELIGIBLE RESERVE ASSETS			Total	REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS/ (DEFICIT)
	Till Cash	Balances With CBSI	Government Securities			CBSI Securities	
2000	5280	55670	-	60950	28305	-	32645
2001	7271	57317	-	64588	23751	-	40837
2002	6311	75023	-	81334	25162	-	56172
2003	8503	106841	-	115344	31993	-	83351
<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>							
Mar	5479	62966	-	68445	23777	-	44668
Jun	6637	34571	-	41208	23027	-	18181
Sep	5553	46949	-	52502	23891	-	28611
Dec	6311	75023	-	81334	25162	-	56172
<u>2003</u>							
Mar	5916	83577	-	89493	25667	-	63826
Jun	6549	89973	-	96522	27034	-	69488
Sep	9117	110120	-	119237	29231	-	90006
Dec	8503	106841	-	115344	31993	-	83351
<u>2004</u>							
Jan	8502	94135	-	102637	31460	-	71177
Feb	8945	129009	-	137954	32712	-	105242
Mar	8399	115320	-	123719	31825	-	91894
Apr	6589	146442	-	153031	35026	-	118005
May	8502	160017	-	168519	35499	-	133020
Jun	10643	140655	-	151298	35814	-	115484
Jul	9863	213812	-	223675	40058	-	183617
Aug	10944	258795	-	269739	41157	-	228582
Sep	10748	253918	-	264666	40748	-	223918

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

TABLE 1.15 COMMERCIAL BANK CLEARING

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.
<u>1995</u>									
Value	66.15	61.40	70.84	60.12	74.80	91.00	68.80	76.59	71.40
Daily Average	3.15	3.07	3.08	3.34	3.25	4.55	3.44	3.33	3.40
<u>1996</u>									
Value	71.94	63.84	65.31	65.40	62.26	62.70	70.84	69.72	68.25
Daily	3.27	3.04	3.11	3.27	2.83	3.30	3.22	3.32	3.25
<u>1997</u>									
Value	65.17	60.97	63.91	61.93	67.07	68.58	69.29	66.06	67.10
Daily Average	3.00	3.05	3.36	2.82	3.19	3.43	3.15	3.30	3.05
<u>1998</u>									
Value	69.40	71.40	83.38	83.38	75.81	89.54	84.64	82.32	101.86
Daily Average	3.47	3.57	3.79	3.79	3.61	4.07	3.68	3.92	4.63
<u>1999</u>									
Value	89.80	88.60	98.44	93.94	84.42	107.36	106.68	108.90	118.65
Daily Average	4.49	4.43	4.27	4.27	4.02	4.88	5.08	4.95	5.65
<u>2000</u>									
Value	108.6	115.5	102.81	93.50	116.43	92.42	93.2	112.8	88.62
Daily Average	5.43	5.50	4.47	5.19	5.06	5.13	4.66	5.64	4.22
<u>2001</u>									
Value	115.6	100.06	103.99	85.63	97.18	85.68	91.64	111.56	93.91
Daily Average	5.03	5.00	4.73	4.51	4.23	4.51	4.36	4.85	4.70
<u>2002</u>									
Value	111.4	85.62	90.611	99.72	106.90	93.19	109.23	114.68	127.12
Daily Average	5.06	4.28	4.77	4.75	4.86	4.90	4.96	5.21	6.05
<u>2003</u>									
Value	129.4	115.1	124.1	118.6	122.4	128.3	130.60	168.88	124.29
Daily Average	5.88	5.75	6.21	5.93	5.83	6.75	5.94	8.04	5.92
<u>2004</u>									
Value	152.8	122.3	151.3	142.6	177.9	221.3	224.3	235.1	236.9
Daily Average	7.64	6.11	6.58	7.13	8.47	10.54	10.681	10.685	10.768

Source: Central Bank of Solomon Islands.

TABLE 1.16 DETAILS OF CURRENCY IN CIRCULATION
(SI\$'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
2003	111194	8503	102691
<u>2000</u>			
Mar	87964	3988	83976
Jun	83473	3953	79520
Sep	81072	3288	77784
Dec	93552	5280	88272
<u>2001</u>			
Mar	80309	3720	76589
Jun	77041	4094	72947
Sep	76859	4786	72073
Dec	91975	7271	84704
<u>2002</u>			
Mar	88163	5479	85392
Jun	84654	6637	78017
Sep	91952	5553	86399
Dec	98513	6311	92202
<u>2003</u>			
Mar	90099	5916	84183
Jun	103764	6549	97215
Sep	103273	9117	94156
Dec	111194	8503	102691
<u>2004</u>			
Jan	104895	8502	96393
Feb	104445	8945	95500
Mar	103862	8399	95463
Apr	106610	6589	100021
May	110980	8502	102478
Jun	117402	10643	106759
Jul	124666	9863	114803
Aug	127093	10944	116149
Sep	124230	10748	113482

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

TABLE 1.17 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
2003	79883	10544	7659	3096	3479	104660	2295	1104	1491	1097	424	68	54	6534	111194
2002															
Mar	66123	7522	6037	2181	2717	84580	2423	975	1386	977	408	68	54	6291	90871
Jun	58194	8756	6446	2562	2891	78849	1964	954	1364	990	411	68	54	5805	84654
Sep	65566	8517	6382	2629	2946	86040	2020	975	1377	1007	412	68	54	5912	91952
Dec	71184	8807	6697	2766	3046	92500	2060	993	1402	1023	413	68	54	6013	98513
2003															
Mar	62759	8796	6672	2763	3092	84082	2040	985	1414	1040	415	68	54	6017	90099
Jun	74308	9528	7469	3026	3292	97623	2101	1009	1437	1057	415	68	54	6142	103764
Sep	72547	10136	7757	3127	3375	96942	2192	1053	1463	1077	423	68	54	6331	103273
Dec	79883	10544	7659	3096	3479	104660	2295	1104	1491	1097	424	68	54	6534	111194
2004															
Jan	74510	9909	7530	2985	3399	98333	2309	1111	1497	1099	424	68	54	6562	104895
Feb	74092	9899	7562	2942	3371	97866	2319	1109	1500	1104	425	68	54	6579	104445
Mar	74221	9528	7311	2945	3345	97350	2234	1118	1502	1109	427	68	54	6512	103862
Apr	75811	9992	7721	3024	3405	99953	2354	1130	1511	1113	427	68	54	6657	106610
May	79157	10630	7964	3075	3457	104283	2373	1142	1516	1117	427	68	54	6697	110980
Jun	85056	10689	8179	3180	3525	110629	2410	1164	1521	1128	428	68	54	6773	117402
Jul	91628	11226	8247	3152	3555	117808	2459	1188	1524	1138	428	68	54	6858	124666
Aug	94609	10937	7999	3109	3534	120188	2483	1201	1526	1145	429	68	54	5905	127093
Sep	92963	10933	7797	3062	2526	117282	2502	1217	1525	1153	429	68	54	8948	124230

Source: Central Bank of Solomon Islands.

TABLE 1.18 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	
2000	0.50 - 2.00	2.25 - 2.50	2.25 - 4.00	2.75 - 6.00	4.00 - 6.00	2.74
2001	0.25 - 2.50	0.50 - 0.75	0.50 - 3.00	0.50 - 3.50	0.00 - 1.50	0.52
2002	0.25 - 0.50	0.50 - 0.75	0.50 - 1.01	1.00 - 1.51	0.00 - 1.50	0.64
2003	0.25 - 0.50	0.50 - 1.50	0.50 - 1.50	0.50 - 2.25	0.50 - 3.00	0.94
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						
Mar	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	0.88 - 1.50	0.00 - 1.50	0.59
Jun	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.62
Sep	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.62
Dec	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.00 - 1.50	0.00 - 1.50	0.64
2003						
Mar	0.25 - 0.51	0.50 - 0.76	0.50 - 1.01	1.00 - 1.51	0.00 - 1.51	0.62
Jun	0.25 - 0.54	0.50 - 0.79	0.50 - 1.04	1.00 - 1.54	0.00 - 1.54	0.63
Sep	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.00 - 1.50	0.00 - 3.00	0.99
Dec	0.25 - 0.50	0.50 - 1.50	0.50 - 1.50	0.50 - 2.25	0.50 - 3.00	0.94
2004						
Jan	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.25	0.00 - 1.00	1.04
Feb	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.00	0.00 - 2.25	0.91
Mar	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.00	0.00 - 3.00	1.04
Apr	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.00	0.00 - 3.00	1.05
May	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.00	0.00 - 3.00	1.05
Jun	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.00	0.00 - 3.00	1.05
Jul	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.00	0.00 - 3.00	1.06
Aug	0.25 - 0.50	0.50 - 1.00	0.50 - 1.50	1.50 - 2.00	0.00 - 3.00	1.06
Sep	0.25 - 0.50	0.50 - 0.75	0.50 - 1.00	1.25 - 1.50	0.00 - 1.75	0.76

Source: Central Bank of Solomon Islands.

TABLE 1.19 COMMERCIAL BANK INTEREST RATES ON LOANS AND OVERDRAFTS

Period	Personal Loans	Other Loans	Overdrafts	Weighted Average Rate of Interest on Loans and Overdrafts
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
2003	14.00 - 17.50	5.80 - 21.51	10.00 - 20.50	14.68
<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>				
Mar	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.63
Jun	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.63
Sep	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.64
Dec	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.59
<u>2003</u>				
Mar	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.58
Jun	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.58
Sep	14.00 - 17.50	10.50 - 21.50	10.00 - 20.50	15.60
Dec	14.00 - 17.50	5.80 - 21.51	10.00 - 20.50	14.68
<u>2004</u>				
Jan	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.73
Feb	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.72
Mar	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.75
Apr	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.75
May	14.00 - 17.50	5.90 - 21.50	10.00 - 20.52	14.75
Jun	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.74
Jul	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.72
Aug	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.73
Sep	14.00 - 17.50	5.90 - 21.50	10.00 - 20.50	14.72

Source: Central Bank of Solomon Islands

TABLE 1.20 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	2.53	n.a	6.09	6.49	5.83	5.63
2001	n.a	1.68	10.46	1.14	4.75	1.72	n.a
2002							
Mar	9.5	1.7	9.9	4.34	5.25	1.81	3.97
Jun	8.1	1.7	10.3	4.86	5.68	1.71	3.98
Sep	7.9	1.6	11.4	n.a	5.69	1.63	3.75
Dec	6.0	1.5	13.5	n.a	5.69	1.20	3.84
2003							
Mar	6.00	1.03	17.11	n.a	5.63	1.14	3.47
Jun	7.00	0.64	20.23	n.a	5.04	0.94	3.47
Sep	6.00	1.24	19.54	n.a	5.00	0.94	3.52
Dec	6.00	1.19	17.40	n.a	5.18	0.89	3.81
2004							
Jan	6.00	n.a	16.74	n.a	5.15	0.89	3.92
Feb	6.00	1.18	16.48	n.a	5.13	0.92	4.01
Mar	6.00	1.21	14.16	n.a	5.16	0.94	4.13
Apr	6.00	n.a	n.a	n.a	5.32	0.94	4.20
May	6.00	1.25	n.a	n.a	n.a	1.03	n.a
Jun	6.00	n.a	n.a	n.a	n.a	n.a	n.a
Jul	6.00	n.a	n.a	n.a	n.a	n.a	n.a
Aug	6.00	n.a	n.a	n.a	n.a	n.a	n.a
Sep	6.00	n.a	n.a	n.a	n.a	n.a	n.a

Source: International Financial Statistics , I M F.

TABLE 1.21 ASSETS AND LIABILITIES OF OTHER LOCAL FINANCIAL INSTITUTIONS

(SI\$'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	
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
1998									
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
1999									
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
2000									
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
2001									
Jan	3608	237	-	169	107	-	3648	259	4014

Source: Central Bank of Solomon Islands

TABLE 1.22 ASSETS AND LIABILITIES OF DEVELOPMENT BANK OF SOLOMON ISLANDS

(SI\$'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				
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	
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															
Mar	512	-	62369	97	4211	4136	-22924	7145	-	10222	2584	-1206	29655	48401	
Jun	522	-	61989	97	4196	3720	-20361	7145	-	10222	2584	1000	29212	50164	
Sep	530	-	61492	97	4245	3494	-20410	7145	-	10222	2584	316	29181	49448	
Dec	517	-	61131	97	4255	3561	-26073	7145	-	10589	2558	-6755	29951	43489	
2003															
Mar	530	-	60566	97	4117	2773	-26003	7145	-	10589	2558	-7609	29396	42080	
Jun	513	-	59641	97	4116	2641	-41796	10151	-	10589	2558	-9190	1103	25212	
Sep	1026	-	58202	97	3432	2549	-25694	7145	-	16813	2558	-15753	28849	39612	
Dec	685	-	57543	97	3587	2271	-25240	7145	-	16813	2558	-15526	27954	38944	
2004															
Jan	681	-	57387	97	3591	2377	-25242	7145	-	16813	2558	-15616	27991	38891	
Feb	632	-	57669	97	3587	1802	-25280	7145	-	16813	2558	-15898	27888	38507	
Mar	348	-	57448	97	3579	2079	-25173	7145	-	16813	2558	-15674	27536	38378	
Apr	152	-	57252	97	3416	1955	-29930	7145	-	20235	2558	-23853	26857	32942	
May	152	-	57403	97	3486	1813	-29828	7145	-	20235	2558	-24004	27188	33123	
Jun	172	-	57516	97	3363	1673	-29618	7145	-	20235	2558	-24208	27372	33103	
*Jul	502	-	56356	97	3342	1524	-29966	7145	-	20235	2558	-25113	27030	31855	
*Aug	682	-	55246	97	3178	1524	-28772	-	-	20235	3815	-17291	25196	31955	
*Sep	1237	-	54668	97	3178	1272	-28574	-	-	20235	3815	-16261	24088	31878	

* Less provision for depreciation. + Include provisions for doubtful debts. # Intermediated by SI Government
Source: Development Bank of Solomon Islands.

TABLE 1.23 DEVELOPMENT BANK OF SOLOMON ISLANDS SECTORAL DISTRIBUTION OF CREDIT OUTSTANDING

(SI\$'000)

End of Period	Agriculture	Industry	Commerce	Services	Rural Training 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>2002</u>							
Mar	8086	5459	14401	29024	-	5399	62369
Jun	8089	5421	13578	29819	-	5083	61989
Sep	8123	5405	13626	29378	-	4960	61492
Dec	8041	5333	13503	29405	-	4849	61131
<u>2003</u>							
Mar	8086	5229	13426	29219	4	4602	60566
Jun	8081	4803	13309	29170	-11	4540	59903
Sep	8073	4821	13489	27825	-12	4006	58214
Dec	7981	4796	13512	27138	-	4117	57543
<u>2004</u>							
Jan	7985	4824	13531	27040	-	4007	57387
Feb	7973	5102	13377	27240	-	3976	57668
Mar	7986	5106	13326	27066	-	3964	57448
Apr	8032	4667	13528	28320	-	3705	57252
May	8053	4702	13499	27344	-	3805	57403
Jun	8062	4683	13458	27560	-	3752	57515
Jul	7764	4642	13201	27016	-	3733	56356
Aug	7431	4396	13064	26794	-	3562	55247
Sep	7382	4384	12821	26532	-	3549	54668

* Includes Micro Loans and Staff Loans
Source: Development Bank of Solomon Islands

TABLE 1.24 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	Fixed Assets Sector 1/	Other Assets (Net)2/	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	9410	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	
2003	43800	-	-	-	38771	55500	67443	51517	40698	104606	340116	46127	13893	402335	
2002															
Mar	12800	-	-	8498	38771	55500	58018	55433	39557	83589	308915	36289	6962	352166	
Jun	25300	-	-	-	38771	55500	59415	54831	39728	82462	310526	38122	7360	356008	
Sep	25300	-	-	-	38771	55500	60910	55139	39766	91502	317276	42597	7015	366888	
Dec	25300	-	-	-	38771	55500	62422	54888	40072	92918	316878	44991	8002	369871	
2003															
Mar	27800	-	-	-	38771	55500	63905	54787	39868	91454	319652	44249	8185	372085	
Jun	32800	-	-	-	38771	55500	65449	54377	39708	94668	326083	-	8713	381272	
Sep	37800	-	-	-	38771	55500	66403	53353	40577	102384	334414	2190	12842	394789	
Dec	43800	-	-	-	38771	55500	67443	51517	40698	104606	340116	2198	46127	402335	
2004															
Jan	45800	-	-	-	38771	55500	68032	51070	40658	106387	341633	2227	47463	406218	
Feb	47800	-	-	-	38771	55500	68844	50651	40931	108202	344696	2245	49370	410699	
Mar	51300	-	-	-	38771	55500	70606	51192	40886	106355	347266	2261	50298	414610	
Apr	54300	-	-	-	38771	55500	71279	51420	40901	106646	351056	2276	50479	418817	
May	56800	-	-	-	38771	55500	71764	50765	40983	108428	354014	2290	51363	423011	
Jun	58800	-	-	-	38771	55500	72600	49508	59662	108861	357788	2239	65047	443703	
Jul	69348	-	-	-	38771	55500	72628	49821	59482	101816	362349	2243	64036	447366	
Aug	73348	-	-	-	38771	53446	72566	49155	59209	103409	366107	2259	62668	449942	
Sep	78348	-	-	-	38771	53138	72423	48532	58923	103313	370005	2275	62189	453449	

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 1-25 BALANCE OF PAYMENTS

(SIS Million)

	1999	2000	2001	2002	2003
A. CURRENT ACCOUNT	120.0	-223.8	-172.3	-23.4	204.0
1. Goods and Services	-40.3	-236.2	-231.1	-106.8	-166.7
1.1 Goods	192.6	-117.3	-182.7	68.8	31.6
a) Exports f.o.b.	725.0	352.6	248.7	390.1	557.0
b) Imports f.o.b.	-532.4	-469.9	-431.4	-321.3	-525.5
1.2. Services	-232.9	-118.9	-48.3	-175.6	-198.3
a) Transportation	-240.9	-175.2	-56.1	-29.6	-8.7
credit	23.2	5.7	23.3	7.0	15.1
debit	-264.1	-180.9	-79.4	-36.7	-23.7
b) Travel	-7.2	-29.4	-7.2	-34.5	-21.8
credit	27.5	19.6	27.5	4.8	11.6
debit	-34.7	-49.0	-34.7	-39.3	-33.4
c) Other	15.2	85.7	15.0	-111.4	-167.8
credit	221.7	225.7	221.6	95.9	163.0
debit	-206.5	-140.0	-206.6	-207.3	-330.8
2. Income	-81.9	-21.4	0.6	-50.6	-29.2
a) Compensation of employees	-16.3	6.0	14.8	7.4	9.9
credit	11.4	22.0	23.9	15.1	21.0
debit	-27.7	-16.0	-9.1	-7.6	-11.1
b) Investment income	-65.6	-27.4	-14.2	-58.1	-39.1
i. Direct Investment	-65.6	-27.4	-10.7	-47.1	-44.2
credit	15.1	14.9	4.0	-	0.4
debit	-80.7	-42.3	-14.8	-47.2	-44.6
ii. Other Investment	-	-	-3.5	-10.9	5.2
credit	-	-	9.6	3.3	5.2
debit	-	-	-13.1	-14.2	-
3. Current Transfers	242.2	33.8	58.2	134.0	400.0
3.1. General government	266.5	115.5	54.5	161.9	400.7
a) Cash	85.8	108.7	48.8	86.9	207.0
credit	103.1	110.7	52.9	108.7	241.3
debit	-17.3	-2.0	-4.1	-21.8	-34.3
b) Goods and services	180.7	6.8	5.7	75.0	193.7
3.2 Other sectors	-24.3	-81.7	3.7	-27.5	-0.7
credit	99.8	61.9	110.1	87.3	106.6
debit	-124.1	-143.6	-106.4	-115.1	-107.4
B. CAPITAL AND FINANCIAL ACCOUNT	-93.8	131.8	123.7	94.1	-35.8
1. Capital Account	44.3	67.5	23.0	47.4	94.0
1.1 Capital transfers - net	44.3	67.5	23.0	47.4	94.0
a) General government	40.6	65.8	23.6	53.2	95.4
i. Debt forgiveness - net	-	-	-	-4.0	-
ii. Other - net	40.6	65.8	23.6	57.2	95.4
b) Other sectors	3.7	1.7	-0.5	-5.8	-1.4
i. Migrants' transfers - net	-	-	-0.6	-1.5	-
ii. Debt forgiveness - net	-	-	-	-	-
iii. Other - net	3.7	1.7	0.1	-4.3	-1.4
2. Financial Account	-138.1	64.3	85.2	46.7	-129.9
2.1 Direct Investment	-89.8	6.9	-61.3	-9.6	-13.7
2.1.1. In Reporting Economy	-89.8	6.9	-61.3	-9.6	-13.7
a) Equity capital	-	-	-6.0	-1.1	-5.5
b) Reinvested earnings	-	-	-47.0	-2.5	-8.2
c) Other capital	-89.8	6.9	-8.3	-6.0	-
2.2. Other Investment	-48.3	57.4	146.5	56.3	-116.2
2.2.1. Assets	2.9	5.0	10.0	-33.0	-
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	-51.2	52.4	152.0	89.6	-116.2
a) Trade credits	106.5	49.8	15.0	-7.0	-166.7
b) Loans	-156.2	21.0	73.0	92.7	7.5
i. Monetary Authority - net	-	-	-	-	-
ii. General Government:					
Long term	53.3	-29.9	48.2	18.4	-33.6
credit	74.4	22.6	88.6	73.9	23.2
debit	-21.1	-52.5	-40.4	-55.5	-56.8
iii. Other Sectors:					
Long term	-191.5	-9.1	-6.2	1.3	-1.4
credit	10.1	3.4	0.2	3.1	0.2
debit	-201.6	-12.5	-6.4	-1.8	-1.6
iv. Short term - net	-18.0	60.0	15.5	73.0	42.5
c) Other Liabilities - net	-1.5	-18.4	64.0	3.9	43.0
Net Errors and Omissions	-3.2	-5.2	6.9	-43.3	-27.5
Overall Balance	23.0	-97.2	-57.2	27.4	140.6
Financing	-23.0	97.2	57.2	-27.4	-140.6
Reserves (-=increase)	-23.0	97.2	57.2	-27.4	-140.6

Source: Central Bank of Solomon Islands

TABLE 1.26 FOREIGN EXCHANGE RECEIPTS
(Quarter Ended)

(SIS'000)

	2003		2004		
	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3
Current Receipts					
Exports					
Copra	2258	2690	3673	7464	7338
Fish	34736	31469	17474	26936	63401
Logs	76441	104945	98706	121484	142572
Palm Oil & Kernels	-	-	-	-	-
Cocoa	13270	11852	6337	15642	11086
Mineral	168	-	-	1218	818
All Other	6076	14951	6672	9229	13063
Total Exports	132949	161599	132862	181974	238277
Services					
Transportation	2192	850	656	762	548
Travel	5303	6803	6964	7880	10362
Insurance	754	3	224	226	348
Communication	245	169	138	75	59
Financial Services	928	412	1632	1326	2483
Royalties & License Fees	1	690	67	269	326
Others	27157	45913	38013	31891	52693
Total Services	36580	54840	47694	42430	66818
Income					
Wages & Others	4614	3981	5847	31604	3015
Interest, Dividends & Profits	6	-	-	8	3
Official Interest	1023	1146	1567	8169	2408
Other Income	-	-	2	100	-
Total Income	5643	5130	7514	39773	5431
Transfers					
Official					
Cash Aid	2900	16166	24377	99354	20116
Other Official	2710	2887	1257	6872	5503
Total Official	5610	19053	25634	106227	25618
Private					
Gifts and Donations	13262	13949	7026	33195	26211
Transfers by Temp. Res. & Immigrants	1777	2654	4529	5059	3877
Churches & Charitable Institutions	7526	3949	11693	9441	9266
Foreign Governments	12250	8728	32117	18252	20072
International Organisations	16121	5370	5730	9351	12765
Total Private Transfers	50935	34650	61094	75298	72191
Total Transfers	56545	53703	86728	181525	97810
Total Current Receipts	231204	282518	307057	412672	408336
Capital Receipts					
Private					
Investment grants	-	-	-	-	2388
Direct Investment	257	-	-	-	-
Loans	237	79	-	-	-
Other Foreign Investment	-	-	-	-	-
Total Private Inflows	494	79	-	-	2388
Official					
Investment Grants	6302	72	170	3268	660
Loans	8358	1038	-	386	1244
Central Bank	-	-	-	-	-
IMF Transactions	-	-	-	-	-
Total Official Inflows	14660	1110	170	3654	1904
Total Capital Receipts	15155	1189	170	3654	4292
TOTAL RECEIPTS	246359	283707	307227	416326	412627

Source: Central Bank of Solomon Islands.

TABLE 1-27 FOREIGN EXCHANGE RECEIPTS/1
(Year Ended)

(SIS'000)

	1998	1999	2000	2001	2002	2003
Current Receipts						
Exports						
Copra	39168	39290	34740	432	2218	7821
Fish	194179	159045	41174	37336	70752	92869
Logs	196270	250658	224422	190457	254149	371394
Palm Oil & Kernels	97910	65144	6565	237	-	-
Cocoa	30280	24394	9277	4536	27728	53186
Mineral	-	43986	1315	354	192	581
All Other	50464	24850	13809	15334	34970	31163
Total Exports	608271	607367	331302	248685	390008	557013
Services						
Transportation	7632	5242	3209	6139	7017	7457
Travel	31932	27515	18404	11574	9914	17057
Insurance	599	177	2	747	253	757
Royalties & License Fees	538	343	1228	630	805	808
Communication	10835	10981	9051	127	18579	409
Financial Services	92113	92757	110646	41580	561	6809
Others	140751	116851	104725	69570	75655	126082
Total Services	284400	253866	247266	130368	112784	159378
Income Account						
Wages & Others	4233	11410	21831	20994	15061	20854
Interest, Dividends & Profits	1726	1208	1202	2021	11	192
Official Interest	8287	13282	13712	5934	3280	5091
Other Income	30	135	7	3694	-	77
Total Income	14276	26035	36752	32644	18352	26314
Transfers						
Official						
Cash Aid	14043	19776	1145	49244	42231	56868
Other Official	35762	4516	10103	3662	7111	23036
Total Official Transfers	49805	24292	11248	52906	49342	79904
Private						
Gifts and Donations	29425	16099	10323	17333	23706	36166
Transfers by Temp. Res. & Immigrants	1461	1926	2973	16582	6703	8177
Churches & Charitable Institutions	26487	21464	17313	20546	18382	21606
Foreign Governments	29225	23055	19254	34870	24634	31541
International Organisations	35762	60256	33879	37307	34205	40697
Total Private Transfers	57373	122800	83743	126638	107629	138189
Total Current Receipts	1014125	1034360	710310	591241	678116	960798
Capital & Financial Receipts						
Private						
Investment Grants	174	3743	1734	521	954	-
Direct Investment	672	7563	10644	2845	-	674
Loans	13431	3236	1868	153	3116	237
Other Foreign Investment	1316	1610	41	2050	6057	1
Total Private Inflows	15593	16152	14288	5568	10126	912
Official						
Investment Grants	33303	3440	28180	23062	20808	95405
Loans	92822	47001	22604	88621	40642	23179
CBSI	-	-	-	-	-	-
Euro \$ Loan	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-
Total Official Inflows	126125	50441	50784	111683	61451	118584
Total Capital Receipts	141718	66593	65072	117251	71577	119496
TOTAL RECEIPTS	1155843	1100953	775381	708492	749692	1080294

1/ Derived from the banking system.

Source: Central Bank of Solomon Islands.

TABLE 1.28 FOREIGN EXCHANGE PAYMENTS
(Quarter Ended)

(SIS'000)

	2003			2004		
	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Current Payments						
Imports						
Oil Imports	12128	23610	29726	50400	45816	-
Food Imports	30427	28985	24134	15612	29062	-
Beverages & Tobacco	2509	2399	2874	1828	1880	-
Plants, Vehicles & Transport Equip.	-	18501	13204	12133	19444	-
Building & Construction Mat.	15049	17856	11115	11229	9763	-
Chemical	4497	3019	2494	3202	1836	-
Other Imports	41599	43137	51008	39564	46975	-
Total Imports	123813	137507	134554	133967	154776	-
Services						
Transportation	3145	11092	11164	7398	12624	-
Travel	8586	9435	7467	8592	8006	-
Insurance	591	2522	3393	709	2072	-
Communication	4037	3921	2483	1774	966	-
Financial	223	2041	1483	3927	3078	-
Royalties & License Fee	-	72	19	14	10	-
Others	6430	6803	12716	14556	19641	-
Total Services	23012	35886	38722	36970	46397	-
Income						
Wages & Others	2338	3998	3799	2857	2745	-
Interest Dividends & Profits	5325	918	5667	7188	2484	-
Official Interest	-	1430	3337	3342	-	-
Total Income Payments	7664	6347	12803	13387	5229	-
Transfers						
SI Govt foreign offices	1083	2363	378	969	1598	-
SI Govt Current Payments	2910	2183	49	356	379	-
Gifts & Donation	24533	22452	35522	33772	42649	-
Transfers by Temporary Residents	292	96	269	903	604	-
Other Transfers	2404	2034	2634	5498	4088	-
Total Transfers	31223	29127	38853	41498	49318	-
Total Current Payments	185711	208868	224931	225823	255720	-
Capital Payments						
Private						
Loan Repayments	279	2040	135	2807	71	-
Capital Repatriation	-	1356	-	-	-	-
Emigrant Transfers	82	134	103	403	2	-
Other Payments	143	-	-	-	486	-
Total Private Inflows	504	3530	238	3211	559	-
Official						
Govt Loans	224	11	-	-	4459	-
Central Bank	-	-	-	-	-	-
IMF Transactions	0	-	-	-	-	-
Total Official Inflows	224	11	-	-	4459	-
Total Capital Payments	728	3541	238	3211	5019	-
TOTAL PAYMENTS	186439	212408	225169	229033	260739	-

Source: Central Bank of Solomon Islands.

TABLE 1.29 FOREIGN EXCHANGE PAYMENTS /1
(Year Ended) (SI\$'000)

	1998	1999	2000	2001	2002	2003
Current Payments						
Imports						
Government	-	-	-	-	-	-
Oil Imports	103709	75162	93417	75750	75589	87885
Food Imports 2/	82138	83026	79363	108448	108840	112297
Beverages & Tobacco	9170	6147	5105	9298	11061	6937
Plants, Vehicles & Transport Equipt.	121523	127544	88241	53320	57452	64459
Building & Construction Mat.	34050	33368	25489	22577	23831	54051
Chemical	13297	14771	9018	13745	11513	14102
Other Imports	251514	198,489	198337	148799	148047	167272
Total Imports	615401	538407	498970	431937	436342	507004
Services						
Transportation	41130	38108	23177	17239	25567	23616
Travel	26860	34644	44317	34332	29295	33401
Insurance	5363	13310	4469	5059	9262	8975
Communication	22448	26059	13799	8527	12163	16720
Financial	41708	24940	13995	32858	11086	6130
Royalties & License Fees ectc.	517	264	981	759	16	72
Others	185503	95838	72247	65255	28350	25609
Total Services	323529	233163	172988	164030	115740	114523
Income						
Wages & Others	15676	26710	14850	9119	7641	11102
Interest Dividends & Profits	25366	19555	16829	7543	21175	17240
Official Interest	9750	9672	3042	2820	2256	4758
Total Income Payments	50792	55937	34721	19482	31071	33100
Transfers						
SI Govt Current Payments	15778	17344	7655	2022	4465	33534
Gifts & Donation	79790	99570	126692	4104	103541	93822
Transfers by Temporary Residents	10098	13309	14387	93206	74131	735
Other Transfers	10554	9662	10218	2785	11768	11922
Total Transfers	116220	139885	158952	102117	193906	145356
Total Current Payments	1105942	967392	865628	717566	777059	799982
Capital & Financial Payments						
Private						
Loan Repayments	49900	49683	4368	6395	3188	5732
Capital Repatriation	2015	-	11	-	3	1356
Emigrant Transfers	1260	1470	2507	634	1431	898
Other Payments	21	6047	849	4162	2026	1212
Total Private Inflows	53196	57200	7735	11191	6648	9198
Official						
S I Government Loans	34195	9836	6181	3445	-	262
CBSI	66	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-
Total Official Outflows	34261	9837	6181	3445	-	262
Total Capital Payments	87457	67037	13916	14636	6648	9461
TOTAL PAYMENTS	1193399	1034429	879505	732202	783707	809443

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

Source: Central Bank of Solomon Islands.

TABLE 1.30 MERCHANDISE TRADE

(SIS'000)							
Period	EXPORTS, F.O.B.			IMPORTS, C.I.F.			TRADE BALANCE
	Domestic	Re-exports	Total	Petroleum	Other	Total	
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
...							
2001	211329	-	211329	73401	106858	180259	31070
2002	225910	-	225910	73124	88425	161549	64361
2003	352954	-	352954	90951	111807	202758	150196
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
...							
2001							
Q1	-	-	-	23203	27913	51116	-
Q2	-	-	-	14762	24274	39036	-
Q3	-	-	-	23382	27040	50422	-
Q4	-	-	-	12054	27631	39865	-
2002							
Q1	-	-	-	17886	23631	41517	-
Q2	-	-	-	15242	20027	35269	-
Q3	-	-	-	21855	18940	40795	-
Q4	-	-	-	18141	25827	43968	-
2003							
Q1	-	-	-	21559	26087	47646	-
Q2	-	-	-	22883	26990	49873	-
Q3	-	-	-	19411	24308	43719	-
Q4	-	-	-	27098	34422	61520	-
...							
... Data not available.							
Source: Statistics Division, Ministry of Finance.							

Table 1-31 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 1.32 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-exports	TOTAL
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
...																	
...																	
2001	110430	430	817	111677	80409	4925	85334	865	-	-	7579	514	793	841	3726	-	211329
2002	41070	1374	120	42564	146919	5605	152524	1020	-	-	25488	109	476	701	3028	-	225910
2003	32870	649	2528	36047	243000	9896	252896	10043	-	-	45995	180	190	4113	3490	-	352954
2004	12839	827	64	13730	167419	9614	177033	6861	-	-	13969	43	333	3357	3025	-	218351
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
...																	
2003																	
Q1	10740	140	13	10893	66671	2197	68868	13	-	-	4003	47	-	724	994	-	85542
Q2	7820	149	2469	10438	53850	2585	56435	3377	-	-	18629	104	24	165	951	-	90123
Q3	7440	150	10	7600	40043	1250	41293	2947	-	-	14241	2	51	712	921	-	67767
Q4	6870	210	36	7116	82436	3864	86300	3706	-	-	9122	27	115	2512	624	-	109522
2004																	
Q1	7182	331	27	7540	74761	5604	80365	1271	-	-	2599	20	124	1424	1530	-	94873
Q2	5657	496	37	6190	92658	4010	96668	5590	-	-	1130	23	209	1933	1495	-	123478
...																	
... Data not available.																	
Source: Statistics Division, Ministry of Finance.																	

TABLE 1.33 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)
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
...														
...														
...														
2001	37890	140	42	38072	382	5	387	856	434	-	-	2444	58	28
2002	4116	454	1665	6235	450	6	456	562	50	-	-	2925	94	19
2003	9000	400	240	9640	530	10	540	1261	71	-	-	4111	26	44
2004	2390	15	45	2450	466	8	474	455	26	-	-	1776	26	48
1998														
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
...														
2003														
Q1	1269	100	10	1379	149	3	152	1	18	-	-	254	-	19
Q2	1502	100	10	1612	122	3	125	1253	45	-	-	1641	3	3
Q3	6120	100	20	6240	86	3	89	3	1	-	-	1352	8	3
Q4	109	100	200	409	173	3	176	4	7	-	-	864	15	19
2004														
Q1	1353	5	22	1380	156	4	160	100	10	-	-	518	11	13
Q2	1037	10	23	1070	310	4	314	355	16	-	-	1258	15	35

...Data not available

Source: Statistics Division, Ministry of Finance.

TABLE 1-34 VALUE OF IMPORTS BY COMMODITY GROUP

(SIS\$'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
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
...											
...											
...											
2001	80802	11178	-	73401	-	178	2632	11461	607	-	180259
2002	72741	5275	-	73124	-	86	3289	6726	308	-	161549
2003	91749	3694	-	90951	-	394	4642	11092	236	-	202758
2004	48477	3465	-	33231	-	35	3964	6452	470	-	96094
2001											
Q1	23393	1515	-	23203	-	14	593	2275	123	-	51116
Q2	18560	2476	-	14762	-	70	699	2262	207	-	39036
Q3	20258	2661	-	23382	-	87	681	3142	211	-	50422
Q4	18591	4526	-	12054	-	7	659	3782	66	-	39685
2002											
Q1	18037	1198	-	17886	-	23	722	3617	34	-	41517
Q2	15908	2467	-	15242	-	9	832	718	93	-	35269
Q3	16251	897	-	21855	-	48	1001	707	36	-	40795
Q4	22545	713	-	18141	-	6	734	1684	145	-	43968
2003											
Q1	22483	1022	-	21559	-	44	1021	1462	55	-	47646
Q2	22013	548	-	22883	-	44	1062	3211	112	-	49873
Q3	18300	969	-	19411	-	17	1589	3405	28	-	43719
Q4	28953	1155	-	27098	-	289	970	3014	41	-	61520
2004											
Q1	17684	2365	-	14831	-	30	1777	3058	377	-	40122
Q2	30793	1100	-	18400	-	5	2187	3394	93	-	55972

53

... Data not available.

Source: Statistics Division, Ministry of Finance.

TABLE 1.35 EXPORTS BY COUNTRY

(SIS'000)

Period	Japan	Australia	Other Asian Countries	U.K	Netherlands	U.S.A	Other Countries	TOTAL
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
...								
2001	86705	11496	90284	2	307	208	5723	194725
2002	24944	13394	165896	-	-	2116	7427	213777
2003	40854	16605	241022	472	-	1523	52334	352810
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
...								
2003								
Q1	16622	2582	47654	11	-	56	18630	85555
Q2	12507	4702	58180	62	-	32	14628	90111
Q3	5223	2726	52653	384	-	69	6670	67725
Q4	6502	6595	82535	15	-	1366	12406	109419

... Data not available

Source: Statistics Division, Ministry of Finance.

TABLE 1-36 IMPORTS BY COUNTRY

(SIS\$'000)

Period	Australia	Japan	New Zealand	Singapore	Other Asian Countries	U.K.	Other Countries	TOTAL
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
...								
...								
...								
2001	231488	21687	36132	42239	53874	4197	83351	472968
2002	229607	16853	37892	42862	48977	5298	169370	452905
2003	265200	24843	48686	109612	71612	1731	95449	617133
2004	172,566	17729	37294	21512	45018	1459	53197	348775
1998								
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
...								
2003								
Q1	70843	3062	10351	16364	9227	181	19399	129427
Q2	56459	5811	12848	31252	21075	1078	29568	158091
Q3	60317	9341	12776	25489	16177	316	25852	150268
Q4	77581	6629	12711	36507	25133	156	20630	179347
2004								
Q1	84588	8581	16427	10570	17980	515	22916	161577
Q2	87978	9148	20867	10942	27038	944	30281	187198

...Data not available

(1999-2000 - No data available from Statistics Division, MoF)
Source: Statistics Division, Ministry of Finance.

TABLE 1-37 EXCHANGE RATES
(UNITS OF S\$ PER FOREIGN CURRENCY)

Period Average	US\$	Aus\$	Pound Stg	Yen (Per 100)	NZ\$	S.D.R.
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
2003	7.51	4.90	12.27	6.48	4.36	10.51
2004	7.48	5.51	13.69	6.92	4.98	11.09
1998						
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
1999						
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
2000						
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
2001						
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
2002						
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
2003						
Mar	7.50	4.51	11.86	6.32	4.11	10.27
Jun	7.51	4.91	12.31	6.39	4.35	10.66
Sep	7.51	4.97	12.09	6.53	4.38	10.47
Dec	7.50	5.53	13.11	6.95	4.84	10.99
2004						
Jan	7.50	5.78	13.66	7.05	5.04	11.19
Feb	7.50	5.82	13.99	7.04	5.17	11.21
Mar	7.48	5.61	13.66	6.88	4.95	11.01
Apr	7.48	5.58	13.48	6.96	4.81	10.93
May	7.47	5.27	13.33	6.67	4.59	10.85
Jun	7.46	5.19	13.64	6.82	4.69	10.94
Jul	7.46	5.35	13.76	6.82	4.82	11.00
Aug	7.47	5.32	13.61	6.78	4.90	10.95
Sep	7.50	5.26	13.44	6.81	4.93	10.98

Source: Central Bank of Solomon Islands.

TABLE 1-38 COMPETITIVENESS AND RELATIVE PRICES

	A	B Exchange rates		C	D
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)	
2000	205.7	85.2	68.2	117.9	
2001*	195.0	69.8	57.5	118.4	
2002*	295.3	82.5	67.7	93.3	
2003*	309.4	96.6	76.7	79.8	
2002*					
Q1	221.8	77.5	63.1	103.1	
Q2	250.4	85.2	67.8	92.5	
Q3	281.4	91.6	71.5	85.0	
Q4	283.8	93.3	72.7	83.4	
2003*					
Q1	297.1	93.0	75.9	81.2	
Q2	304.8	95.0	76.1	80.5	
Q3	308.0	96.2	75.8	80.5	
Q4	327.7	102.2	79.0	77.1	
2004					
Q1	339.2	102.3	79.4	73.3	
Annual Percentage Changes					
2000	0.2	6.3	-2.6	-4.9	
2001*	-5.2	-12.3	-10.3	0.4	
2002*	-33.0	18.2	17.8	-21.2	
2003*	19.3	17.1	13.3	-14.4	
Quarterly Percentage Changes					
2001*					
Q1	-2.1	-5.3	-5.5	0.9	
Q2	-1.0	-1.6	-0.1	-1.3	
Q3	1.9	1.3	-0.3	-0.3	
Q4	3.0	1.1	-0.3	-1.6	
2002*					
Q1	10.5	9.8	10.1	-11.4	
Q2	12.9	9.9	7.4	-10.3	
Q3	12.4	7.5	5.5	-8.1	
Q4	0.9	1.9	1.6	-1.8	
2003*					
Q1	4.7	6.6	5.8	-5.2	
Q2	2.6	2.1	0.3	-0.8	
Q3	1.1	1.3	-0.4	0.0	
Q4	6.4	6.2	4.2	-4.2	
2004*					
Q1	3.5	0.1	0.5	-4.9	
<p>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.</p> <p>B. A rise indicates a depreciation: average foreign retail prices increased faster than HRPI when all are expressed in a common currency.</p> <p>C. A rise indicates a depreciation: average foreign export prices increased faster than SI consumer prices, when all are expressed in a common currency.</p> <p>D. A rise indicates SI export prices increased relative to those countries from which it imports.</p>					
* Provisional estimates					
Source: Central Bank of Solomon Islands.					

TABLE 1-39 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	-	186	-	-	20968	21154	11075	277867	
2003	149840	27	94271	-	1500	245637	14377	59	-	-	18351	32787	11075	289500	
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															
Mar	149840	27	94271	-	1500	245638	9989	-	-	-	21116	31105	11075	287818	
Jun	149840	27	94271	-	1500	245638	14964	-	-	-	19533	34497	11075	291200	
Sep	149840	27	94271	-	1500	245638	8910	-	-	-	19680	28590	11075	285303	
Dec	149840	27	94271	-	1500	245638	14377	-	-	-	18351	32728	11075	289441	
2004															
Mar	149840	27	94721	-	1500	245638	11886	40	-	-	19552	31478	11075	288191	
Jun	149840	27	94271	-	1500	245638	12914	29	-	-	16565	29508	11075	286221	
Sep	142148	27	91910	-	1429	235514	4947	118	-	1129	24134	30240	11075	276828	

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 1.40 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	
2003	86	185364	185450	91898	93552	164217	-	164217	9314	154903	94271	-	94271	-	19851	463789	362577	
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																		
Mar	399	186849	187248	37774	149474	159829	-	159829	4909	154920	94271	-	94271	-	22616	463964	421281	
Jun	262	189521	189783	74882	114900	164804	-	164804	7021	157783	94271	-	94271	-	21033	469891	387987	
Sep	96	192233	192329	58451	133877	158750	-	158750	9023	149727	94271	-	94271	-	21180	466530	399055	
Dec	86	185364	186387	92784	93603	164217	-	164217	9314	154903	94271	-	94271	-	19851	464726	362628	
2004																		
Mar	67	187058	187125	139672	47453	161726	-	161726	4656	157070	94271	-	94271	-	21052	464174	319846	
Jun	56	185364	185420	214006	-28586	162754	-	162754	28009	134745	94271	-	94271	-	18065	460510	218495	
Sep	145	185364	185420	202514	-17094	147095	-	147095	20399	126696	91910	-	91910	1129	25563	451117	228204	

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 1.41 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				
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
2003	-19874	-85020	14377	17260	-	-2617	-8114	-70377
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								
Mar	-18076	-29098	9989	17277	-	148	-7939	-11673
Jun	2535	-34574	4975	2863	0.052	-1583	5927	-33294
Sep	2546	18977	-6054	-8056	0.001	147	-3361	11068
Dec	-5942	-40274	5467	5176	-	-1329	-1804	-36429
2004								
Mar	1675	-46099	-2491	2167	-	1201	385	-42731
Jun	-1705	-76039	1028	-22325	-	-2987	-3664	-101351
Sep	89	11581	-15659	-8049	-2361	8627	-9304	9798

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

TABLE 1-42 SUMMARY OF GOVERNMENT ANNUAL ACCOUNTS AND BUDGET FORECASTS*

(\$ Millions)

	2000	2001	2002	2003
Budget Forecasts:				
Total Expenditure	426.7	488.6	260.0	509.8
A. Recurrent Expenditure	396.7	448.9	250.0	259
i. Pay	150.2	155.0	120.0	123
ii. Other Charges	197.3	223.9	102.0	97
iii. Debt Service	49.2	70.0	28.0	39
iv. Lost Property Payments	-	-	-	-
B. Development Expenditure	30.0	39.7	10.0	250.8
Total Revenue and Grants	528.6	370.3	418.4	500.3
i. Total Recurrent Revenue	410.7	264	250.0	259
ii. Tax Revenue	362.6	196.6	224.6	235
iii. Non-Tax Revenue	48.1	67.4	25.4	24
iv. Lost Property Payments	16.1	-	-	-
v. Grants	101.8	106.3	168.4	241.3
Fiscal Deficit (domestically financed)	(16.0)	(224.6)	(10.0)	(250.8)
Actual Government Accounts:				
Total Expenditure	420.2	467.1	674.1	545.7
A. Recurrent Expenditure	404.9	358.1	547.3	374.5
i. Pay	173.6	182.4	167.1	170.3
ii. Other Charges	202.7	104.0	249.9	163.3
iii. Debt Service	28.6	71.7	130.3	40.9
iv. Lost Property Payments	-	88.6	67.4	-
B. Development Expenditure	15.3	20.4	59.4	171.2
Total Revenue and Grants	185.7	361.4	432.5	548.8
i. Total Recurrent Revenue	177.7	219.9	256.3	373.5
ii. Tax Revenue	159.1	206.4	243.5	340.5
iii. Non-Tax Revenue	18.6	13.5	12.8	33.0
iv. Lost Property Payments	-	88.6	67.4	-
v. Grants	8.0	52.9	108.7	175.3
Fiscal Deficit (domestically financed)	(15.3)	(109.0)	(126.8)	(309.3)
Difference between Actual and Budget (%)				
Total Expenditure	-2%	-4%	159%	34%
A. Recurrent Expenditure	2%	-20%	119%	118%
i. Pay	16%	18%	39%	38%
ii. Other Charges	3%	-54%	145%	181%
iii. Debt Service	-42%	2%	365%	212%
iv. Lost Property Payments	0%	0%	0%	100%
B. Development Expenditure	-49%	-49%	494%	-53%
Total Revenue and Grants	-65%	-2%	3%	16%
i. Total Revenue	-57%	-17%	3%	44%
ii. Tax Revenue	-56%	5%	8%	45%
iii. Non-Tax Revenue	-61%	-80%	-50%	38%
iv. Lost Property Payments	-100%	0%	0%	100%
v. Grants + Borrowings	-92%	-50%	-35%	-15%
Fiscal Deficit (domestically financed)	-4%	-51%	1168%	23%
Memorandum Items:				
Actual Change in Government Domestic Debt				
Change in Gross Domestic Debt	68.9	49.3	35.8	45.8
Change in Net Domestic Debt	-	59	46.0	-129.0
Change in Foreign Debt	-3.2	125.6	368.0	-21.3
Gross change in Total Debt	34.9	246.6	482.3	-18.32
Net change in Total Debt	65.8	174.9	458.9	-29.9

* 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 1.43 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
2003	340398	146232	68673	61017	-	1230	15311	194166	27887	27913	15924	96632	25810	33027
2003														
Q2	63712	34204	17454	12821	-	221	3705	46965	7286	6077	3598	22765	7239	5666
Q3	81138	31748	16126	11148	-	373	4101	49390	7114	7103	4146	24075	6952	4172
Q4	109829	46442	21492	20407	-	309	4234	63387	9308	8523	4895	32147	8515	11000
2004														
Q1	101717	38669	19488	14009	-	244	4929	63048	11559	7735	3816	32461	7476	7177
Q2	118768	41822	21331	16341	-	350	3799	76946	22545	13370	3677	30700	6654	9323
Q3	129458	46565	21863	18731	-	441	5529	82893	17368	12573	4410	37801	10741	9700
Percentage Change on year earlier														
2002	19%	40%	29%	76%	-	-20%	6%	7%	2%	8%	-30%	11%	56%	-19%
2003	40%	45%	27%	60%	-	15%	102%	37%	41%	25%	4%	53%	19%	157%
2002														
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														
Q2	42.0	27.7	0.8	73.3	0.0	-20.4	107.0	54.7	91.3	5.9	-13.2	83.1	72.8	21.4
Q3	24.7	19.0	33.2	-10.6	0.0	7.5	134.5	28.6	43.4	20.9	23.0	29.2	24.9	115.4
Q4	59.8	66.7	58.2	95.7	0.0	30.2	17.1	55.2	37.1	36.3	41.5	72.9	48.1	191.1
2004														
Q1	47.8%	14.3%	43.3%	-15.8%	0.0	-25.5%	50.8%	80.2%	176.6%	24.6%	16.2%	84.5%	88.6%	7.3%
Q2	47.3%	22.3%	22.2%	27.5%	0.0	58.1%	2.5%	65.8%	209.4%	120.0%	2.2%	34.9%	-0.3%	64.5%
Q3	59.6%	46.7%	35.6%	68.0%	0.0	18.2%	34.8%	67.8%	144.2%	77.0%	6.3%	57.0%	54.5%	0.3%
Percentage Contribution to Total Inland Revenue and Customs Revenue														
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
2003	100.0	43.0	20.2	17.9	0.0	0.4	4.5	57.0	8.2	8.2	4.7	28.4	7.8	8.1

Source: Central Bank of Solomon Islands

TABLE 1-44 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										
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	465.9	8.0
2000	525.4	713.1	277.5	728.0	317.6	381.7	534.8	436.4	498.0	6.9
2001	573.0	742.0	284.8	752.9	339.6	377.7	587.6	441.8	536.0	7.6
2002	635.0	871.4	288.5	842.2	361.4	373.7	628.4	477.7	586.2	9.4
2003	664.6	969.5	289.8	986.4	470.2	422.6	669.1	593.0	645.3	10.1
Three months averages										
2002										
Mar	608.5	828.3	286.3	778.1	335.1	376.2	617.2	453.4	556.7	4.6
Jun	630.8	802.0	290.2	916.7	355.4	379.5	640.3	475.9	579.8	5.8
Sep	663.7	921.8	288.1	912.7	423.5	396.9	662.5	529.8	615.4	11.4
Dec	673.7	962.1	290.2	957.6	440.1	402.5	664.2	560.1	628.8	15.4
2003										
Mar	662.6	923.2	288.3	969.7	453.0	412.0	660.8	574.3	632.7	14.3
Jun	659.1	945.6	290.2	986.0	477.6	427.2	666.3	596.1	644.9	14.0
Sep	664.1	960.9	290.4	995.4	481.2	429.0	669.7	603.4	650.0	8.3
Dec	667.4	1038.0	290.4	1005.1	464.5	431.2	671.8	606.9	652.7	4.1
2004										
Jan	692.1	1053.2	290.3	1054.1	390.2	431.3	694.3	608.9	667.0	4.4
Feb	711.2	1065.1	290.6	1060.7	392.6	434.5	707.0	621.4	679.8	5.6
Mar	709.7	1066.0	290.5	1057.6	394.4	432.6	704.4	626.2	680.2	6.8
Apr	726.4	1010.6	290.5	1048.3	395.7	436.5	715.3	624.8	686.1	7.1
May	727.6	1010.6	291.3	1051.1	395.9	436.5	720.4	624.4	689.0	6.5
Jun	726.7	1014.9	291.4	1050.9	395.9	437.9	717.0	628.7	688.7	6.3
Jul	730.3	1015.3	291.3	1073.5	395.9	440.6	722.1	635.4	694.6	6.8
Aug	725.3	990.1	291.4	1066.4	396.4	441.2	717.7	631.9	690.5	6.8
Sep	733.9	1035.0	291.4	1107.1	396.7	442.3	728.6	641.1	700.8	7.2

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

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

TABLE 1.45 PRICE CHANGES IN MAJOR TRADING PARTNERS
(Percentage change over previous year)

	Percentage share in 90-92 imports	Retail Price Index									Annual Index % Change							
		1995	1996	1997	1998	1999	2000	2001	2002	2003	1996	1997	1998	1999	2000	2001	2002	2003
Consumer Prices																		
Australia	39.6	113.2	116.1	116.4	117.4	119.1	124.5	129.9	133.8	134.9	2.6	0.3	0.9	1.5	4.5	4.4	3.0	0.8
Japan	18.4	107.1	107.2	109.0	109.7	109.4	108.7	107.9	106.9	106.7	0.1	1.7	0.6	-0.3	-0.6	-0.7	-0.9	-0.2
New Zealand	8.2	110.8	114.9	114.9	116.2	116.1	119.3	122.2	125.5	127.3	3.7	0.0	1.1	-0.1	2.8	2.6	2.7	1.4
Singapore	9.0	113.5	115.0	115.0	117.0	117.6	118.7	119.9	119.4	120.0	1.3	0.0	1.7	0.5	0.9	1.0	-0.4	0.5
United Kingdom	4.0	118.3	121.1	124.9	129.2	131.3	135.2	137.6	139.9	143.9	2.3	3.1	3.4	1.7	3.0	4.2	1.6	2.9
U.S.A	2.7	116.7	120.0	122.9	124.7	127.5	131.8	135.5	137.7	140.8	2.9	2.4	1.5	2.3	3.4	2.8	1.6	2.3
Honiara RPI import items																		
Export Prices																		
Australia	39.6	101.7	133.6	134.3	155.5	152.2	162.7	166.7	222.8	285.6	5.6	0.5	0.2	-2.1	6.9	2.1	34.1	28.2
Japan	18.4	120.7	156.3	153.2	181.6	193.7	200.1	190.8	240.2	268.4	-5.7	-14.1	0.2	6.7	3.3	-5.0	26.3	11.7
New Zealand	8.2	108.3	157.6	157.8	170.7	172.7	182.4	192.1	249.0	300.5	4.8	0.2	0.3	3.5	3.3	4.7	30.0	20.7
Singapore	9.0	114.6	146.1	146.6	155.5	152.2	175.4	169.3	217.6	222.7	3.8	0.3	-8.2	2.4	6.1	-3.8	29.0	2.3
United Kingdom	4.0	117.7	157.0	159.8	201.3	202.5	200.0	198.7	272.4	344.1	4.6	1.8	1.4	0.6	-1.3	-1.0	37.5	26.3
U.S.A	2.7	117.2	154.3	155.4	199.8	202.9	211.7	219.1	283.9	311.4	4.8	0.7	0.3	1.6	4.3	3.1	30.0	9.7
Average foreign Consumer Prices 1/		105.2	115.6	116.9	118.3	120.1	124.0	127.6	130.4	132.6	2.3	1.1	1.2	1.5	3.2	5.6	2.2	1.7
Average Foreign Export Prices 1/		94.4	95.0	94.3	98.7	94.9	96.5	109.0	105.7	103.0	-1.6	-0.8	-100.0	-3.8	1.6	5.3	-3.0	-2.6
Honiara RPI (import items)		129.8	176.8	188.2	210.0	219.2	229.8	234.0	266.8	308.1	7.7	6.5	11.5	4.1	5.1	2.7	13.9	15.5

1/ Import weighted.

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

TABLE 1-46 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
2003	300	450	674	1751	187
1999					
Mar	458	563	842	1394	175
Jun	521	459	792	1103	178
Sep	434	354	623	1057	196
Dec	433	368	465	954	199
2000					
Mar	410	343	710	901	189
Jun	324	337	465	927	193
Sep	260	302	423	890	192
Dec	225	258	425	884	186
2001					
Mar	182	254	725	1124	166
Jun	196	257	890	973	165
Sep	210	306	790	1024	156
Dec	212	338	750	1337	138
2002					
Mar	232	338	690	1593	144
Jun	289	411	710	1659	164
Sep	270	400	na	2161	182
Dec	301	465	na	2032	182
2003					
Mar	291	426	565	1947	184
Jun	279	430	510	1571	182
Sep	274	420	815	1638	187
Dec	400	510	765	1634	196
2004					
Jan	388	496	810	1629	199
Feb	415	527	1550	1629	199
Mar	450	550	850	1504	199
Apr	500	538	850	1439	198
May	498	518	850	1420	188
Jun	471	440	850	1405	199
Jul	445	426	970	1564	201
Aug	440	432	970	1728	199
Sep	448	439	985	1545	199

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 1-47 REAL GROSS DOMESTIC PRODUCT

(1985 = 100)

Industry	1998	1999	2000	2001	2002 Est	2003 Est
Agriculture	132.7	103.5	83.0	70.9	77.3	88.4
Forestry, Logging, Sawmilling	134.9	153.0	132.2	131.7	135.6	196.88
Fishing	176.6	170.9	85.3	72.3	76.8	101.9
Mining & Exploration	-449.7	-1262.5	-613.1	38.2	36.7	36.3
Manufacturing	245.7	246.0	197.2	158.1	149.8	154.3
Electricity and Water	263.4	276.4	231.0	183.4	214.4	254.0
Construction	103.9	75.1	40.1	21.8	26.1	36.4
Retail and Wholesale Trade	159.8	149.7	134.5	119.9	131.7	137.9
Transport and Communications	170.7	179.3	143.4	114.7	129.8	137.4
Finance	243.9	247.6	239.4	231.4	228.3	229.4
Other Services	182.2	175.9	172.8	172.4	138.5	118.2
Index of Monetary GDP Production	170.9	169.2	139.1	122.0	118.0	125.8
Annual % movement	1.2	-1.0	-17.8	-12.3	-3.6	6.6
Index of Primary Production	143.0	129.1	94.0	84.1	89.6	114.5
Annual % movement	-7.4	9.7	-27.2	-10.4	6.4	27.8
Non-Monetary: Food	139.9	143.6	147.4	151.9	155.9	160.0
Non-Monetary: Construction	133.7	136.2	141.6	147.2	150.1	152.9
Non-Monetary GDP Index	139.4	143.0	147.0	151.5	155.4	159.4
Index of Total GDP Production	164.7	163.9	140.5	127.9	125.3	132.3
Annual % movement	1.3	-0.5	-14.3	-9.0	-2.4	5.6

* Projection

Source: Central Bank of Solomon Islands.

TABLE 1-48 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 Prodn. (⁰⁰⁰ Cum) /1
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	305	-	-	-	2907	18520	550
2003	14848	-	-	-	4587	28955	714
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							
Mar	315	-	-	-	55	662	35
Jun	68	-	-	-	304	1056	26
Sep	105	-	-	-	108	3506	26
Dec	80	-	-	-	85	1606	68
2002							
Mar	100	-	-	-	50	2119	20.9
Jun	-	-	-	-	437	1066	53.9
Sep	85	-	-	-	245	1962	66.0
Dec	661	-	-	-	148	1607	34.2
2003							
Mar	827	-	-	-	14	2430	62.0
Jun	834	-	-	-	688	2102	72.1
Sep	1709	-	-	-	473	2782	59.3
Dec	1950	-	-	-	282	927	61.0
2004							
Jan	1475	-	-	-	124	1550	40.6
Feb	1725	-	-	-	249	1420	46.3
Mar	1904	-	-	-	136	1513	43.5
Apr	2106	-	-	-	455	1880	45.0
May	1907	-	-	-	718	2102	44.2
Jun	2007	-	-	-	437	2509	44.5
Jul	2144	-	-	-	723	3635	108.0
Aug	1554	-	-	-	298	2762	93.2
Sep	1049	-	-	-	182	2879	45.4

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

TABLE 1.49 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
2002	20	23	8	51	2100	6238	1213	9551	105	271	152	187
2003	45	33	13	90	5848	7111	3322	16281	513	865	829	716
2002												
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
2003												
Q1	6	7	3	16	753	1156	773	2681	125	165	258	168
Q2	15	11	2	28	2634	2188	287	5109	176	199	144	182
Q3	13	8	2	23	1087	2083	90	3260	84	260	45	142
Q4	11	7	6	23	1374	1685	2173	5231	129	241	383	224
2004												
Q1	11	9	5	25	1118	3727	1203	6048	295	1264	602	720
	%Change, latest four quarters on year earlier											
2002												
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
2003												
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
Q2	100.0	93.3	42.9	87.2	96.0	-7.9	13.3	21.9	-20.0	-48.4	-13.2	-39.7
Q3	115.8	150.0	-20.0	95.3	144.4	59.5	-34.4	61.0	-4.7	8.4	-11.2	-21.5
Q4	123.3	43.5	58.3	77.1	178.4	14.0	173.9	70.5	3.3	-8.8	114.0	-10.9
2004												
Q1	148.3	34.6	83.3	84.0	172.8	63.7	163.3	104.3	29.8	163.9	156.0	64.8

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

TABLE 1-50 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>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>				
Mar	500	-	500	18
Jun	508	-	508	20
Sep	1900	-	1900	na
Dec	128	-	1281	na
<u>2002</u>				
Mar	441	-	441	na
Jun	99	-	99	na
Sep	455	-	455	na
Dec	564	-	564	na
<u>2003</u>				
Jan	401	-	401	na
Feb	378	376	754	na
Mar	303	-	303	na
Apr	507	-	507	na
May	583	-	583	na
Jun	510	-	510	na
Jul	819	-	819	na
Aug	499	-	499	na

Source : Statistics Division, Ministry of Finance.

**TABLE 1.51 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>						
Mar	16668	3760	9291	1599	428	15078
Jun	16974	3490	9279	1605	398	15222
Sep	14311	2875	8578	1619	319	13391
Dec	14289	3152	7687	1204	354	12397
<u>2001</u>						
Mar	14793	3415	7830	1360	273	12878
Jun	14479	3737	8382	1429	372	13920
Sep	13966	3575	7935	1081	360	12951
Dec	13661	3268	5424	930	282	9904
<u>2002</u>						
Mar	5115	939	2343	295	75	3652
Jun	5256	1120	2590	325	118	4153
Sep	4921	1075	2832	334	106	4347
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	4015	1031	2540	401	72	4044
Apr	4693	972	2754	330	68	4124
May	5311	1074	3599	238	208	5119
Jun	4931	861	3252	384	98	4595
Jul	5121	968	3426	311	153	4857
Aug	5026	914	3339	348	126	4726
Sep	5075	941	3382	329	139	4792
Oct	5050	928	3360	338	132	4759
Nov	5062	934	3371	334	136	4775
Dec	5056	931	3366	336	134	4767

Source : Solomon Islands Electricity Authority.

TABLE 1-52 SELECTED ECONOMIC INDICATORS

	Unit	2002		2003				2004		
		Quarter III	Quarter IV	Quarter I	Quarter II	Quarter III	Quarter IV	Quarter I	Quarter II	Quarter III
A. External Trade	SIS'000									
i) Exports		123474	115747	124834	137631	132949	161599	132862	181974	225147
ii) Imports c.i.f.		110336	110336	121573	124110	123813	137507	134554	133967	179311
B. Gross External Reserves	SIS'000	115750	129900	138394	211292	220585	269647	326107	433398	530525
C. Money Supply	SIS'000									
i) Currency in active circulation		86399	93745	84133	97490	94156	102691	95564	106759	113020
ii) Demand Deposits		139722	155593	166054	177924	194705	225215	224261	246967	276897
iii) Money Supply (M1)		226122	249338	250187	275414	288860	327906	319825	353726	389917
iv) M1 and Savings Deposits (M2)		300419	316713	321456	347051	360987	395359	385772	419546	463949
v) M2 and Term Deposits (M3)		397754	417153	421475	450960	475052	520184	516036	556807	631262
D. Domestic Credit	SIS'000									
i) Government (net)		298534	173207	305064	273346	284332	249170	205238	106869	109979
ii) Statutory Corporations		2079	1986	1916	1875	1445	1359	1123	-	5
iii) Other		188522	174931	170859	179741	193595	215986	229850	219408	232760
E. Interest Rates (average)	%									
i) Savings Deposits		0.4	0.3	0.3	0.5	0.5	0.5	0.4	0.4	0.4
ii) Time Deposits (6-12 months)		1.3	1.3	1.3	0.8	1.1	1.4	1.8	1.8	1.6
iii) Lending		15.6	15.6	15.6	15.6	15.6	15.0	14.8	14.7	14.6
iv) Bank Deposits with CBSI		3.0	0.0	0.0	0.0	0.0	0.0	-	-	-
F. Exchange Rates										
i) US\$1.00 = SIS		7.3	7.4	7.5	7.52	7.51	7.50	7.48	7.46	7.50
ii) AU\$1.00 = SIS		3.9	4.1	4.4	4.99	4.97	5.53	5.61	5.19	5.26
G. Honiara Retail Price Index (1985=100)		615.4	628.8	632.7	644.9	650.0	652.7	680.2	688.7	695.3
Annual % change		11.5	15.5	14.4	14.2	8.4	4.2	6.9	6.2	6.9
H. Tourists Arrivals	'000	n.a	n.a	na	na	na	na	na	na	na
I. Electricity Consumption	kwh	13141	11461	12324	13838	14375	14301	na	na	na
J. International Commodity Prices SIS/per tonne										
i) Copra		283	288	304	276	276	344	418	490	444
ii) Cocoa		410	438	445	447	409	499	524	499	461
iii) Palm Oil		720	719	622	515	763	797	837	850	890
iv) Fish		1997	2015	2136	1744	1583	1541	1587	1421	1463
v) Logs (SBD/m3)		181	182	186	182	183	197	199	195	196

* 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).