



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

March 2025

The Quarterly Review is prepared by the Economics Research and Statistics Department of the Central Bank of Solomon Islands and published four times a year. All enquiries 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.

GLOSSARY

The following terminologies are defined in the context of Solomon Islands.

Balance of Payments (BoP): Records all payments and receipts relating to the movement of funds between a country and foreign countries.

Broad Money (M3): The total stock of money consisting of M1 and other deposits (time and savings) in the economy at a given time. (replaced Money Supply)

Capital account: Records international transactions relating to the flow of capital between a country and foreign countries, such as investment, loans etc.

Cash Reserve Requirement (CRR): A percentage of commercial banks' deposits liabilities that must be kept in cash or reserve at the Central Bank as minimum reserve requirement. (replaced Liquidity Asset Ratio)

Current account: Records international transactions relating to the flow of goods, services, income and gifts. A surplus indicates higher inflows than outflows and a deficit indicates the opposite.

Domestic credit: Value of loans and advances obtained from within the country.

Exchange rate: The price of foreign currencies stated in terms of the local currency or vice versa.

Excess Liquidity: Refers to liquidity that commercial banks holds after possessing the minimum reserve requirement prescribe by the Central Bank.

Exports: Goods that a country sells abroad.

External reserves: Stock of foreign currency assets of the Central Bank. These assets are earned through exports, foreign aid and loans obtained from institutions abroad.

Gross Domestic Product (GDP): Total value of all final goods and services produced in an economy during the course of a year.

Imports: Goods that a country buys from abroad.

Liquidity Asset Requirement: Usually defined as a percentage of deposit liabilities of a commercial bank that shall be held as cash or as balance with the Central Bank.

Money Supply: The total quantity of money in a country's economy at a particular time.

Narrow Money (M1): Component of money supply that comprises of currency outside depository corporations and demand deposits held with depository corporations.

National Consumer Price Index (NCPI): shows the weighted index of price level of consumer goods and services in Honiara, Auki, Gizo, and Noro over a month. This information forms the basis for calculating inflation in the country.

Net Credit to Government (NCG): Net value of government's deposits less its borrowing from the Banking sector.

Private Sector credit (PSC): Refers to financial resources (loans) provided by other depository corporations to the private sector (firms and households) within a country.

Trade balance: The difference between merchandise exports (goods sold overseas) and merchandise imports (goods purchased from overseas).

Trade surplus/deficit: A trade surplus is when the value of exports is higher than the value of imports, whilst a trade deficit is when receipts from exports are less than payments for imports.

CHAPTER I : OVERVIEW AND ANALYSIS

The global economic outlook has weakened significantly since the January 2025 projections, following the rapid escalation of trade tensions and elevated political uncertainty. The International Monetary Fund's (IMF's) April 2025 World Economic Outlook (WEO) report revised global growth down to 2.8% for 2025 from 3.3% previously forecasted, largely reflecting the broad impact of the U.S. tariff hikes and retaliatory measures by key trading partners. A modest recovery to 3.0% is expected in 2026. Growth forecasts for advanced and emerging market economies were revised down, with growth in advanced economies now expected at 1.4% in 2025 and 1.5% in 2026. Meanwhile, global headline inflation is projected to decline from 5.7% in 2024 to 4.3% in 2025 and 3.6% in 2026, although the disinflation path is slower than previously anticipated due to recent tariff-related cost pressures and ongoing geopolitical risks.

Domestically, economic activity was mixed in the first quarter of 2025. The primary sector contracted, with the production index declining to 119 points from 125 points in the previous quarter, due to weaker output in agriculture, fishing, and mining—partially offset by gains in forestry. Activity in the secondary sector remained subdued, reflecting weaker performance in manufacturing and utilities, whilst the services sector showed uneven outcomes across subsectors. Investment activity remained moderate, and labour market conditions improved modestly during the quarter.

Inflationary pressures moderated in the first quarter of 2025, with headline inflation easing to 2.4% in March from 4.6% in December 2024. The decline was largely attributed to

lower domestic inflation, reflecting reduced electricity costs and improved food supply, which more than offset the slight uptick in imported inflation. Core inflation also declined to 0.9%, down from 1.9% in December, indicating continued softening of underlying price pressures.

Monetary indicators showed varied movements in the first quarter of 2025. Broad money (M3) picked up slightly while reserve money (M0), free liquidity and private sector credit all declined during the period. Meanwhile, the interest-rate margin between lending and deposit rates widened during the quarter.

External conditions softened in the first quarter, with the overall balance of payments (BOP) surplus narrowing to \$237 million from \$277 million in the prior quarter. The decline reflected a smaller capital and financial account surplus, despite gains in the current account. Gross foreign reserves rose by 1% to \$5,889 million, and sufficient to cover 10.9 months of import cover.

The Central Government recorded a provisional fiscal surplus of \$83 million in the first quarter of 2025, reversing the \$225 million deficit in the previous quarter. This improvement was primarily driven by a sharp decline in development expenditure, reflecting seasonally low budget execution and subdued fiscal activity. While total revenue declined, it remained broadly in line with budget expectations. The Government's total debt stock also fell during the quarter, owing to continued debt servicing.

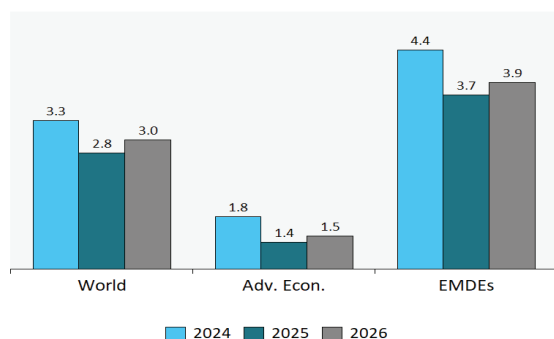
CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Growth

The start of 2025 has been marked by heightened trade tensions, primarily driven by the United States ‘tough tariff stance’. The greatest tensions have been between United States and China, whose government has responded with retaliation measures. Tariff increases are on hold for other countries, following a 90-days pause. However, markets remain on alert for specific potential announcements from the US administration, particularly regarding new tariffs targeting specific sectors. If implemented, additional tariffs could significantly disrupt global supply chains and constrain cross-border financial flows, which in turn, pose notable downside risks to the outlook for global economic activity.

In light of these developments, the IMF in its April 2025 World Economic Outlook, projects global growth to slow-down from 3.3% in 2024 to 2.8% in 2025 before recovering slightly to 3% in 2026.¹ Growth forecasts for 2025 and 2026 have been revised downward by 0.50 percentage points (pp) and 0.30 pp, respectively, relative to the January 2025 WEO Update. These revisions reflect broad-based downgrades across both advanced economies and emerging market developing economies (EMDEs), largely attributed to the implementation of US Trade tariffs, retaliatory measures by trading partners and rising global uncertainty.

Figure 2.1: Global Economic Growth



Source: IMF

In advanced economies, growth is projected at 1.4% in 2025 and 1.5% in 2026, a downward revision of 0.50 pp and 0.30 pp respectively from the January 2025 WEO Update, driven by tariff concerns and geopolitical uncertainties. Growth in the U.S. economy is projected to moderate to 1.8% in 2025 and 1.7% in 2026. The 2025 projection marks a 0.50 pp downgrade primarily due to increased policy uncertainty and weaker consumption amid expectations of higher prices. Meanwhile, the 2026 forecast represents a 0.40 pp downward revision, reflecting the continued impact of elevated tariffs and subdued private consumption. In the Euro area, growth is projected at 0.8% in 2025, revised down from 1% in the earlier forecast, largely due to high uncertainties and trade tensions. Growth is expected to improve to 1.2% in 2026,

although this remains below the earlier forecast of 1.6%, on the account of stronger private consumption driven by rising real wages.

Meanwhile, in EMDEs, growth is forecast to moderate to 3.7% in 2025 and 3.9% in 2026, marking downward revision of 0.50 pp and 0.40 pp, respectively, from the January 2025 WEO update. In China, Solomon Island’s key trading partner, growth is projected at 4.0% in both 2025 and 2026. This represents downward revisions of 0.60 pp and 0.50 pp, respectively from the earlier forecasts, reflecting the impact of recently implemented tariffs and prolonged trade policy uncertainty.

Regionally, growth in Australia is expected to pick-up, from 1.3% in 2024 to 2.1% in 2025 and rise to 2.2% in 2026. The slower than expected growth is attributed to softer global demand and weaker consumption.² In New Zealand, while domestic economic activity remains below potential, a recovery is expected, with growth rising to 1.4% in 2025 from minus 0.5% in 2024. This improvement is supported by lower interest rates and stronger earnings in key exporting industries.

Risks

The balance of risks to the global outlook remains tilted to the downside, reflecting elevated uncertainty surrounding trade policies and capital flows, which could weigh on economic activity. A more aggressive tariff stance may trigger geopolitical tensions and deepen risks to growth. In the meantime, the unclear outlook regarding those expected new tariffs and changes in trade dynamics could dampen investment and consumption, as firms and consumers delay investments and spending decisions. Inflation risks also remain, particularly due to a potential dollar appreciation as a result of high uncertainty. In line with the inflationary pressures that might arise, there is an anticipated vulnerability in relation to financial markets on account of tighter financial conditions and rising long-term interest rates. This could affect corporate earnings, stocks, market and credit access, foreign direct investment, and fiscal performance, which overall could weigh on global economic growth. Moreover, geopolitical risks and reduced international cooperation are contributing to heightened risk aversion and increasing disruptions to economic activity domestically and globally.

Commodity Prices

The International Monetary Fund (IMF)’s primary price index rose by 3% quarter-on-quarter to an average of 170.7 points in the first quarter of 2025. This outcome was primarily driven by an uptick in the energy index, particularly a sharp increase in natural gas prices, attributed to colder than expected weather and the halt of Russian gas flows to Europe through Ukraine, since January. Fuel prices, while initially rising at the start of 2025; retreated by March to levels below those recorded at the end of 2024. Specifically, brent oil decreased to US\$72.6 per barrel

¹ All statistics in this section are obtained from the International Monetary Fund (IMF) World Economic Outlook (WEO), April 2025 Update, unless otherwise indicated.

² Reserve Bank of Australia, Statement on Monetary Policy (May 2025).

and crude oil declined to US\$71, down from the US\$79.2 and US\$78.2 respectively, in January. Tapis oil price, the benchmark price for Singapore and the main import fuel for Solomon Islands, decreased by 12% from an average price of US\$89.5 per barrel in the December quarter to US\$78.4 in the March quarter. This decline reflected a weaker global demand outlook amid escalating trade tensions, along with an unexpectedly large production increase announced by the OPEC+.

Meanwhile, the non-energy index rose by 1% compared to the previous quarter, remaining broadly stable throughout the period. Among key imported non-energy commodities for Solomon Islands, wheat prices were relatively steady over the quarter, averaging US\$258 per metric, a modest 1% decline from the previous quarter. In contrast, Thai rice prices registered a more notable drop, averaging US\$446.7 per metric ton, representing a 14% decline relative to the previous quarter and a 29% decline compared to the same period in 2024.

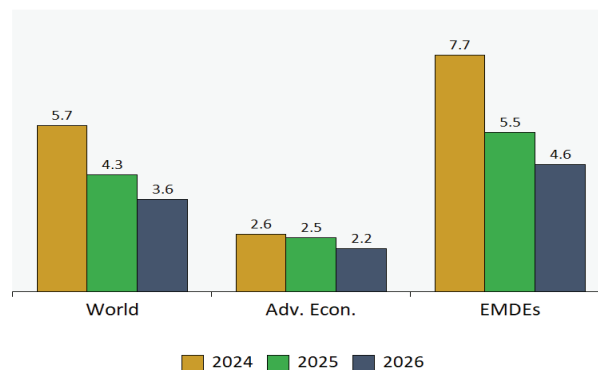
Projections for 2025 indicate a downward trend in fuel commodity prices due to a high degree of uncertainty, accompanied by a subsequent slowdown in global oil demand. Similarly, prices for non-fuel commodities such as wheat and rice are expected to decline due to excess production, elevated inventories in major exporting countries and weakening global demand.

Global Inflation

Global headline inflation is forecast to decline gradually from 5.7% in 2024 to 4.3% in 2025, continuing on a downward trajectory to 3.6% in 2026. This disinflationary trend is evident across both advanced economies and EMDEs, though it is expected to be more pronounced in the latter. In advanced economies, inflation is forecast to ease modestly from 2.6% in 2024 to 2.5% in 2025 before declining further

to 2.2% in 2026, broadly aligning with most inflation targets. In EMDEs, inflation is forecast to decline from 7.7% in 2024 to 5.5% in 2025, and further to 4.6% by 2026. These projections are marginally higher than those presented in the January WEO inflation forecasts, reflecting recent developments related to tariffs and heightened geopolitical tensions.

Figure 2.2: Global Inflation



Source: IMF

In the Pacific region, inflation in Australia have eased, returning to the Reserve Bank’s 2-3% target range and is expected to remain within it through end of 2025. Headline inflation is projected at 2.1% by mid-June 2025, rising slightly to 3% by year end, before easing to 2.9% by end of 2026.³ In New Zealand, headline inflation rose to 2.4% in the first quarter of 2025, up from the 2.2% in the December quarter. It is projected to rise further to 2.5% by end of 2025, driven by a recovery in demand and a weaker exchange rate, before easing to 2.2% end of 2026, remaining within the target band.⁴

³ Reserve Bank of Australia, Statement on Monetary Policy (May 2025).

⁴ Reserve Bank of New Zealand, Statement on Monetary Policy (February 2025).

CHAPTER III: DOMESTIC ECONOMY

Overview

Domestic economic activity in the first quarter of 2025 displayed mixed performance across key sectors. In the primary sector, output declined due to contractions in agriculture, fishing, and mining, which outweighed gains in forestry. Activity in the secondary sector remained subdued, reflecting weaker performance in manufacturing and utilities, whilst the services sector recorded varied outcomes across subsectors. Investment activity remained moderate, labour market conditions improved modestly, and inflation eased slightly faster than expected.

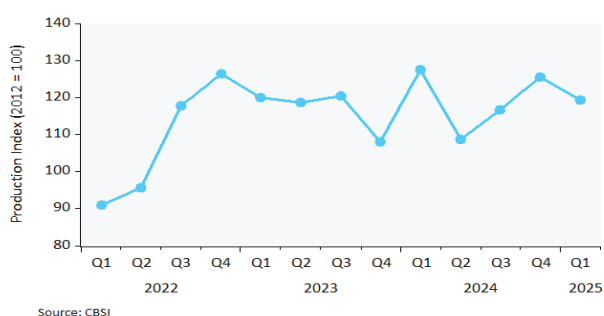
Primary Sector

Activities in the primary sector⁵ weakened in the first quarter of 2025, reflecting subdued performance across agriculture, fisheries, and mining, despite a positive performance in the forestry sector. The primary sector's overall performance was adversely affected by a combination of factors including unfavorable weather conditions and ongoing structural issues, which constrained output and growth in the key subsectors.

Production Index

The CBSI production index, a measure of major key export commodities, fell to 119 points in the first quarter of 2025, down from 125 points in the December quarter of 2024. This decline was driven by lower output in the agricultural sector, particularly coconut oil (5 points) and copra (0.3 points), along with a decline in fish catch (8 points), and mining (1 point). In contrast, the forestry sector recorded a 6-point increase, reflecting a rebound in round log production during the period. Year-on-year basis, the production index declined by 6 points but was higher than the second and third quarter of 2024.

Figure 3.1 CBSI Production Index



Agriculture

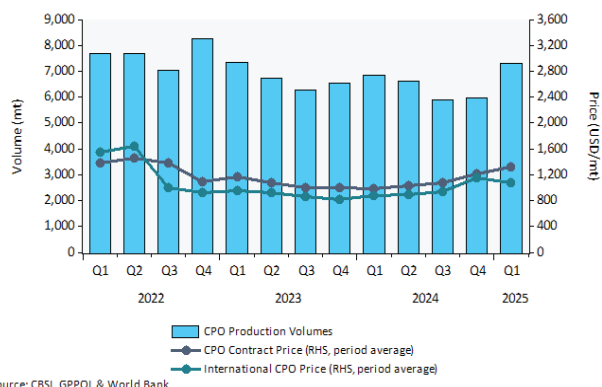
Palm Oil

The palm oil industry showed stronger performance in the first quarter of 2025, with higher outturns seen across all palm oil product categories. The volume of fresh fruit bunches grew by 19% to 32,358 tons from 27,130 tons in the previous quarter, reflecting higher yields. As a result, crude palm oil expanded by 24% to 7,285 tons, while palm kernel

⁵ Primary sector includes agriculture, forestry, fishing and mining sectors. Mining activities are typically classified under the secondary sector in GDP compilation as per the System of National Account framework. However, in this report, mining activities are included under the primary sector as most mining-related activities mainly involve the extraction of mineral resources.

oil saw a 26% increase to 729 tons, both supported by higher output and favorable prices.

Figure 3.2 Crude Palm Oil Production and Price Trends



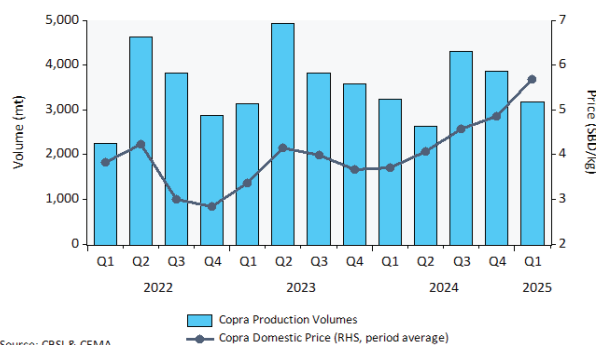
Source: CBSI, GPPOL & World Bank

The average contracted prices for crude palm oil and palm kernel oil rose by 9% and 16%, reaching US\$1,320 per ton and US\$2,021 per ton, respectively. On the global market, the average international price for palm kernel oil increased by 4% to US\$1,991 per ton, while the average international price for crude palm oil fell by 7% to US\$1,069 per ton during the quarter.

Copra and Coconut Oil

Copra and coconut oil production showed mixed results in the first quarter of 2025. Copra production recorded a decline of 17% to 3,184 tons compared to 3,858 tons in the December quarter of 2024, driven by unfavorable weather conditions (See Figure 3.3). On the other hand, coconut oil production increased by 11%, reaching 1,369 tons, owing to higher contract prices. Year-on-year terms, copra output declined by 2% and coconut oil fell by 1%.

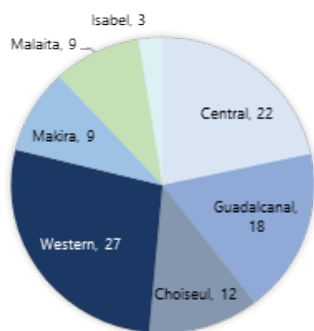
Figure 3.3 Copra Production and Domestic Price Trends



Source: CBSI & CEMA

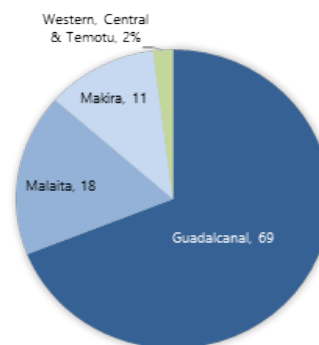
Copra production by province saw Western remaining the largest producer during the quarter, contributing 27% of the total production, followed by Central with 22%, Guadalcanal with 18%, and Choiseul with 12%. Makira and Malaita each contributed 9%, while Isabel accounted for the remaining 3% (See Figure 3.4).

Figure 3.4 Copra Production: Percentage Share by Province



Source: CBSI & CEMA

Figure 3.6 Cocoa Production: Percentage Share by Province



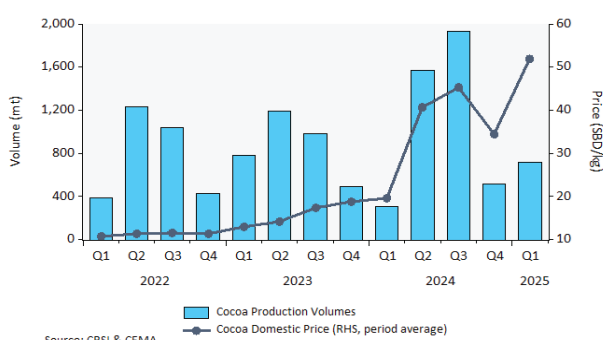
Source: CBSI & CEMA

The average contracted price for copra increased by 16% to US\$856 per metric ton. As a result, the domestic copra price rose by 17% to \$5.68 per kilogram. Coconut oil prices also strengthened during the quarter, with the average contracted price for locally produced coconut oil rising by 11% to US\$1,394 per ton, while the average international price for coconut oil increased by 12% to US\$2,082 per ton, indicating firm global demand.

Cocoa

Cocoa production rose significantly in the first quarter of 2025, increasing by 40% to 717 tons compared to the previous quarter and more than doubling the level recorded in the same period of 2024 (See Figure 3.5). The strong outturn was underpinned by favorable international prices and improved crop yields, despite typical seasonal constraints in the first quarter. The variation in yields and harvesting patterns also reflected shifting weather conditions associated with the broader effects of climate change.

Figure 3.5 Cocoa Production and Domestic Price Trends



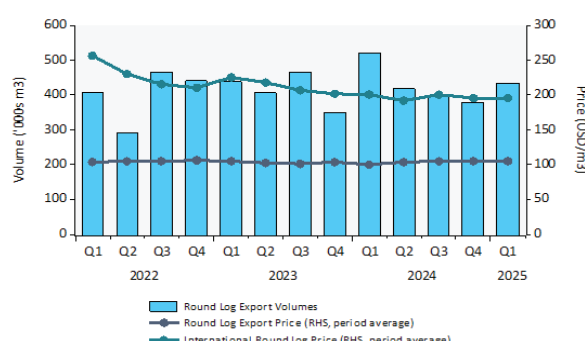
Source: CBSI & CEMA

Cocoa production remained concentrated in Guadalcanal, Malaita, and Makira provinces, which accounted for 69%, 18% and 11% of the total output respectively. The remaining 2% was contributed by Western, Central and Temotu provinces (See Figure 3.6).

Forestry

Total round log production increased by 14% to 431,875 cubic meters(m³) in the first quarter of 2025, following a decline in the previous quarter. This positive outcome was driven by a 21% increase in natural log output to 400,576 m³, due to stockpiles from the fourth quarter of 2024, and favorable export prices during the quarter. Production of plantation logs, however, declined by 34% to 31,300 m³ over the same period. On a year-on-year basis, total log production was 17% lower compared to the same period a year ago.

Figure 3.7 Round Log Volumes and Prices

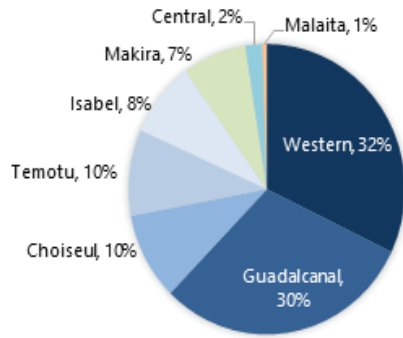


Source: CBSI, MoFT & World Bank

During the quarter, the average effective export price for Solomon Islands' round logs increased marginally by 1% to US\$105 per m³, whilst the average international log price remained unchanged at US\$195 per m³.

Disaggregating log production by province, Western contributed the largest share at 32%, followed by Guadalcanal with 30%. Choiseul and Temotu accounted for 10% each, Isabel 8%, and Makira with 7%. Central and Malaita contributed 2% and 1%, respectively (See Figure 3.8).

Figure 3.8 Round Log Production: Percentage Share by Province

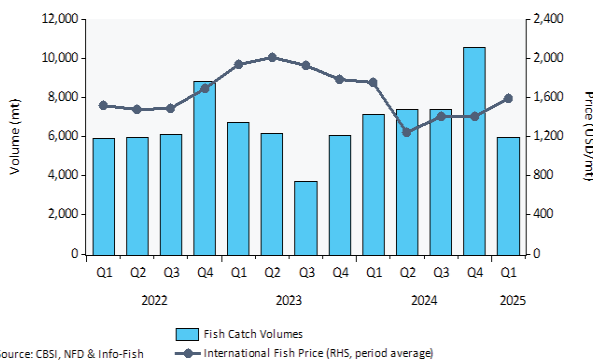


Source: CBSI & MoFT

Fishing

The fishing sector contracted during the quarter, with total fish catch declining by 44% to 5,938 tons, down from 10,537 tons in the December quarter of 2024. This sharp decline was largely attributed to lower catch volumes from longline vessels, particularly in February and March, which outweighed the increase in fish catch from purse seiners during this period. Year-on-year basis, total fish catch fell by 17% compared to the same period in 2024 (See Figure 3.9).

Figure 3.9 Fish Catch and Price Trends



Source: CBSI, NFD & Info-Fish

Despite the overall decline in fish catch, canned tuna production for both domestic and export markets increased by 64% to 1,626 tons during the quarter, and fishmeal output rose to 574 tons from 327 tons in the previous quarter. These gains were underpinned by stronger demand and favorable market prices. In contrast, tuna loin production declined by 5% to 8,235 tons over the same period. In terms of prices, the average international fish price increased by 13% to US\$1,588 per ton from US\$1,405 per ton in the previous quarter.

Mining

The mining sector activity moderated in the first quarter of 2025, driven by a decline in mineral production. Total mineral output, including gold, alluvial gold, and nickel (measured in gold-equivalent-ounces), fell by 5% to 19,892 ounces, compared to 20,909 ounces in the previous quarter. In terms of prices, the average international gold price rose by 7% to US\$2,863 per ounce, while the price for nickel declined by 2% to US\$15,583 per metric ton.

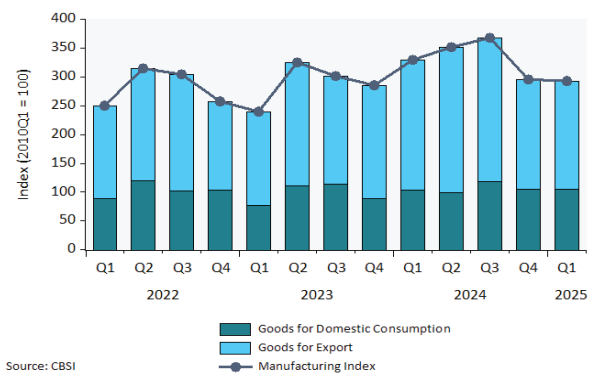
Industry Sector

Activity in the industry sector moderated slightly in the first quarter of 2025 as reflected in key indicators such as the CBSI Manufacturing Index and the performance of utility services. However, activity within the construction sector expanded during the period.

Manufacturing

The CBSI Manufacturing Index edged lower by 1% to 293 points in March 2025 from 295 points in the December 2024 quarter. This weaker outcome was attributed to a reduction in manufactured goods for both local consumption and exports. Goods manufactured for domestic consumption slid by 0.4% to 152 points, mainly due to a reduction in alcohol production, which more than offset the increases in manufactured biscuits, tobacco and canned tuna. Similarly, goods produced for export dropped by 1% to 588 points, largely reflecting a decline in tuna loins production during the period (See Figure 3.10).

Figure 3.10 Manufacturing Index

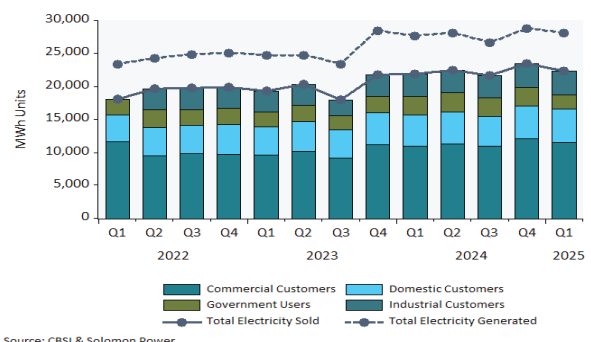


Source: CBSI

Electricity and Water

In the utilities sector, electricity production by Solomon Power declined by 2% to 28,052 megawatt-hours (MWh) in the first quarter of 2025. In terms of sales, total electricity sales contracted by 5% to 22,326 MWh driven by the decline in units sold to all categories except for domestic users. Units sold to the government fell sharply by 20% to 2,237 MWh, sales to commercial users declined by 5% to 11,519 MWh, while units sold to industrial customers dropped by 0.5% to 3,569 MWh. In contrast, electricity sales to domestic customers increased slightly by 1% to 5,001 MWh. Despite the quarterly moderation, total electricity production registered a year-on-year increase of 2% relative to the same period in 2024.

Figure 3.11 Electricity Generated and Sold



Source: CBSI & Solomon Power

Electricity tariff charges across all user categories declined by an average of 77 cents per kilowatt-hour (kWh) during the quarter. On average, the tariff for domestic customers fell by 88 cents to \$6.39 per kWh, while the tariff for commercial customers dropped by 71 cents to \$5.89 per kWh, and industrial users reduced by 72 cents to \$5.75 per kWh. These adjustments reflect an 8.3% reduction in Solomon Power's tariff structure, effective as of 1st January 2025, in line with the Solomon Islands Government's policy commitment to reduce electricity tariffs by 25% over a three-year period.

Water consumption fell by 9% to 1,269 kiloliters (KL) in the first quarter of 2025, reversing the 3% increase in the previous quarter. Despite the decline in consumption, water tariffs rose across all consumer categories, following the implementation of Solomon Water's revised pricing schedule as outlined in the Gazette Notice effective 1 January 2025. The tariff for domestic users increased by \$0.99 to an average of \$14.64 per KL, while the tariff charged on commercial users rose by \$3.04 to an average of \$45.79 per KL.

Construction

Construction activity remained strong during the quarter, underpinned by ongoing donor-funded public and private infrastructure projects in Honiara and across the provinces. Major ongoing projects included the West Honiara Road upgrade, Tina Hydro Project, Naha Healthcare Centre, Urban Water Supply and Sanitation Sector Project, Noro Road improvement, Su'u Harbor development, road upgrades projects in Malaita, Tulagi Foot Walk Bridge, Santa Cruz Airfield upgrades, and Buala Market construction.

Several construction-related indicators also reflected this robust activity. Cement imports rose by 17% to 130 index points, in line with the continued infrastructure works. Commercial bank lending to the construction sector increased by 4% to \$436 million, supported by active private-sector activity. The number of contributors from the construction sector to SINPF (active and slow active) also increased by 154 contributors during the quarter to 4,061 contributors. Imports of machinery and transport equipment, another partial indicator for construction activity, increased by 22% year-on-year, despite a quarterly reduction of 21% to \$282 million from \$355 million in the previous period.

Services Sector

Activities within the services sector demonstrated weak outcomes during the first quarter of 2025, as reflected by the indicators for wholesale and retail trade and tourism sectors.

Wholesale and Retail

Wholesale and retail activity showed weak performance during the March quarter. The index for total imports (CIF) of food, alcohol, and tobacco, which serves as a proxy for wholesale and retail trade, fell sharply by 22% to 163

points. This negative outcome was partly attributed to weak consumer demand and reduced shipment volumes. Commercial banks' lending to the wholesale and retail also declined by 4% to \$625 million over the same period. Meanwhile, the number of contributors to the SINPF (active and slow active) from the sector rose by 454 contributors to reach a total of 17,050 contributors.

Tourism

Total visitor arrivals by air showed a sharp decline in the March quarter by 18% to 5,612 arrivals from 6,878 arrivals in the December quarter of 2024. This outcome reflected the reduction in arrivals across all categories including business and conferences, holiday and vacation, transit and stopovers, friends and family visits, and visits for other purposes. Commercial banks' lending to the tourism sectors also declined during the quarter by 1% to \$82 million. Despite these outcomes, the number of contributors from the tourism sector to SINPF (active and slow active) increased by 60 new contributors, totaling 2,961 contributors in the March quarter.

Investment

Investment activity showed varied results during the first three months to March 2025. The number of new foreign direct investment (FDI) applications approved by the Foreign Investment Board under the Ministry of Commerce, Industry, Labor, and Immigration declined from 38 applications to 25 applications during the quarter. Of the total applications, the services sector accounted for the majority, with 18 applications, largely driven by wholesale and trade (7 applications), followed by the secondary sector with 6 applications, mainly for mining and construction activities, while the primary sector received only one application, particularly for agriculture related investment. Despite the decline in the number of applications, the total estimated value of proposed investments rose by 3% to \$112 million.

Labor Market and Employment

Labour market conditions in the formal sector improved during the first quarter of 2025. This outcome was demonstrated by a 2% increase in the total number of SINPF contributors (both active and slow-active) to 60,430 this quarter from 59,381 contributors in the December quarter of 2024. This uptick was supported by the increase seen across key sectors such as mining, real estate, construction, wholesale and retail trade, hospitality, finance, and other service industries (See Figure 3.12).

In contrast, the number of job vacancies advertised through Pasifiki HR Services declined to 242 positions, down from 355 positions in the previous quarter. Similarly, SINPF YouSave membership contributions, an indicator for employment in the informal sector, fell by 11% to 7,841 members this quarter from 8,828 members in the previous quarter.

Figure 3.12 Number of Contributors to SINPF



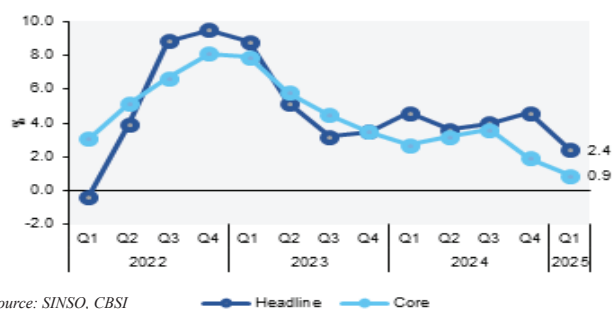
Moreover, recruitments under the labour mobility programs abroad continued to expand during the quarter. The accumulative number of Solomon Island workers participating under the Pacific Australia Labour Mobility (PALM) scheme and the Recognized Seasonal Employees (RSE) program in New Zealand rose by 4% to around 9,209 workers at the end of March, up from 8,829 workers at the end of the December quarter. This outcome underscores the growing importance of international labour migration as a source of employment for Solomon Islanders.

Inflation

The National Consumer Price Index (NCPI)⁶ eased to 128.5 at the end of the March quarter, down from 128.8 in December 2024. This quarter-on-quarter decline was mainly driven by a fall in the expenditure categories of alcoholic beverages and electricity, gas and other fuels during the review period.

Headline inflation⁷ (year-on-year) eased to 2.4% in March 2025, from 4.6% in December 2024, largely driven by the decline in domestic inflation (See Figure 3.13.). Domestic inflation fell to 2.7% in March from 6.1% in the prior quarter, largely due to lower electricity costs and improved domestic food supply, particularly local fruits and vegetables, following weather-related price spikes in December 2024 (See Figure 3.14). In contrast, imported inflation edged up to 1.7% from 1.2% in December 2024, driven by higher costs for transport services. Core inflation, which excludes volatile items (food and fuel), also decreased to 0.9% in March 2025, from 1.9% in December 2024, indicating a softening of underlying inflationary pressures within the domestic economy.

Figure 3.13 Core and Headline Inflation, end of period (%)

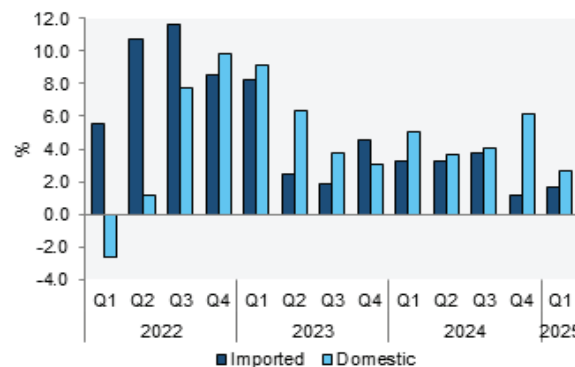


Source: SINSO, CBSI

⁶ The NCPI change is calculated as the difference between the three-month average of the National Consumer Price Index (NCPI) for Q1 2025 and the three-month average for Q4 2024.

⁷ Headline inflation is calculated as the year-on-year percentage change in the three-month average of the National Consumer Price Index (NCPI) for Q1 2025 compared to the three-month average for Q1 2024. The change is the 2.4% Headline inflation rate.

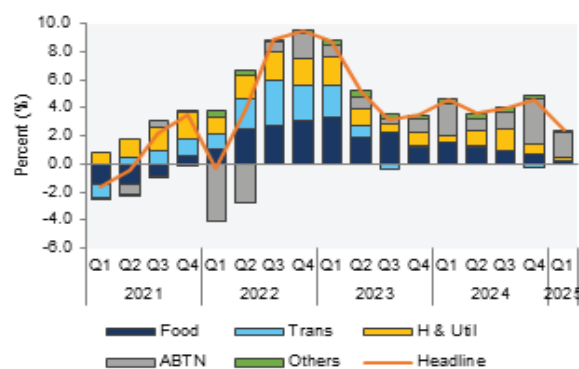
Figure 3.14 Domestic and Imported Inflation (%)



Source: SINSO, CBSI

Breaking down the headline inflation by major categories, Alcoholic Beverages, Tobacco, and Narcotics (ABTN) decreased by 1.5%, Housing and Utilities by 0.5%, Food by 0.4%, and other categories by 0.03%. These declines offset a 0.3% increase in Transport. In terms of contributions to headline inflation, ABTN accounted for 1.7%, followed by Housing and Utilities with 0.25%, Food 0.23%, Other categories 0.16%, and Transport 0.04% (See Figure 3.15).

Figure 3.15 Contribution to Headline Inflation (NCPI, %)



Source: SINSO, CBSI

Inflation declined across all major townships over the first three months to March. In Honiara, inflation dropped from 5.0% in December 2024 to 2.5%, Gizo recorded a marginal decline from minus 0.4% to minus 0.5%, inflation in Noro eased from 0.5% to 0.2%, and Auki from 6.0% to 5.1%. These trends reflect reduced cost pressures in provincial centers throughout the first quarter of the year.

CHAPTER IV: BALANCE OF PAYMENTS

Overview

The country’s overall balance of payments (BOP) surplus narrowed to \$237 million in the March quarter of 2025, down from \$277 million surplus posted in the December quarter of 2024. This moderation stemmed from the reduced surplus in the capital & financial account, which offset the significant improvement in the current account from the \$24 million deficit in the previous quarter to a surplus of \$112 million. Meanwhile, gross foreign reserves increased by 1% to \$5,889 million, remaining at a comfortable level equivalent to 10.9 months of imports of goods and services.

Table 4.1 Balance of Payments (\$ million)				
	2024			2025
	Q2	Q3	Q4	Q1
A. Current Account	- 268	- 398	- 24	112
Goods	- 237	- 402	- 154	63
Services	- 255	- 288	- 239	- 201
Primary Income	- 58	- 42	85	- 28
Secondary Income	283	335	283	279
B. Capital & Financial Account	195	484	176	55
Capital	180	426	106	97
Financial account 1/	15	58	70	- 41
C. Net errors and omissions	64	- 34	125	70
D. Overall BOP position (+ve = Surplus)	- 9	52	277	237
E. Financing	9	- 52	- 277	- 237
Official reserves (-ve = increase)	29	- 32	- 258	- 218
IMF program (-ve = decrease)	- 19.6	- 20.0	- 19.4	- 19.5
Position of gross foreign reserves at end	5,613	5,597	5,805	5,889
Months of import cover of goods and services	10.4	10.3	10.7	10.9

1/ BOP analytical presentation shows reserve asset and IMF loans as financing items in item E. In BPM6 statistical presentation the financing items are part of the financial account.

r - revised
p - provisional

Source: CBSI

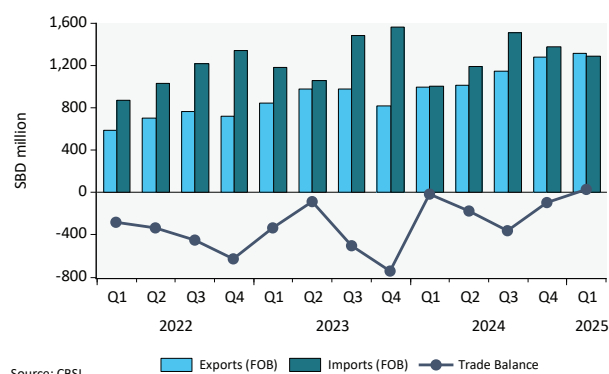
Trade in goods

The trade balance in goods registered a surplus of \$63 million in the March quarter of 2025, marking a notable reversal from the persistent deficits observed since the first quarter of 2020. This improvement was primarily driven by a 10% increase in exports to \$1,338 million, alongside a 7% decline in imports to \$1,275 million, reflecting both stronger external demand and subdued import activity.

Export growth in the March quarter of 2025 was supported by stronger performance across key commodity categories, including round logs, minerals, palm oil, copra and coconut oil. Round log exports, which accounted for 26% of total exports, increased by 10% to \$345 million, driven by higher volumes of natural logs. Mineral exports edged up by 1% to \$500 million, reflecting higher gold price. Palm oil exports more than doubled to \$157 million, supported by both favorable international prices and higher production. Likewise, copra and coconut oil exports rose to \$25 million from \$20 million in the December quarter, underpinned by improved coconut oil prices. In addition, other exports increased sharply to \$46 million from \$16 million, largely

due to a surge in seaweed exports. On the other hand, fish exports (mainly canned tuna and tuna loins) declined to \$119 million from \$134 million in the previous quarter, reflecting lower fish catch despite favorable international prices. Cocoa exports were halved to \$52 million, while timber exports contracted by 7% to \$27 million, reflecting lower export volumes during the quarter.

Fig 4.1 Trade in Goods



Source: CBSI

The decline in imports was mainly driven by the reduction across major import categories. Total food imports fell by 4% to \$368 million, while machinery and equipment contracted sharply by 21% to \$282 million, and fuel imports declined by 9% to \$290 million. Other declines were observed in miscellaneous imports, which fell from \$98 million to \$87 million, and in animals & vegetable oils which edged lower from \$13 million to \$12 million. Imports of beverage and tobacco also declined by 36% to \$18 million. In contrast, imports of crude materials increased by 32% to \$13 million, driven primarily by higher imports of textile fibers and fertilizers during the quarter. Imports of basic manufactures rose marginally by 1% to \$260 million, while chemical imports expanded by 21% to \$97 million from \$80 million in the previous quarter.

Trade in services

The deficit in the trade in services narrowed to \$201 million in the March quarter of 2025 from a \$239 million deficit in the previous quarter. This outcome emanated from the reduced deficits in transport, travel and all other services during the review period. The deficit in transport services narrowed from \$30 million in the preceding quarter to \$25 million, owing to lower freight payments. Similarly, the deficit in travel services contracted to \$25 million, from \$35 million in the December quarter, reflecting lower business travel-related payments by Solomon Islands workers abroad and a reduction in education-related spending overseas. Moreover, the deficit in other services narrowed to \$152 million from \$174 million in the previous quarter, supported by higher receipts related to construction services, along with lower payments on insurance, telecommunication, financial, and other business services during the quarter.

Primary Income account

The primary income account registered a \$28 million deficit in the first quarter of 2025, reversing a surplus of \$85 million posted in the previous quarter. This negative outcome was primarily driven by a notable reduction in net investment income, along with the reduced net surplus in compensation of employees and other primary income. The net investment income recorded a \$91 million deficit, shifting from a \$1 million surplus in the December quarter, reflecting higher dividend payments and lower reserve assets. The net surplus from compensation of employees dropped by 24% to \$14 million, owing to higher wages and salaries paid to non-residents. Meanwhile, the net surplus from other primary income reduced from \$67 million to \$49 million, attributed to the fall in fishing licenses receipts during the quarter.

Secondary Income account

The surplus in the secondary income account declined by 2% to \$279 million in the first quarter of 2025 from \$283 million in the final quarter of 2024. This was mainly driven by a notable reduction in net private transfers which outweighed the net transfers to general government. Net private transfers plummeted to \$74 million from \$124 million in the preceding quarter, emanating from higher outward remittances by foreign workers in the country. Conversely, net transfers to general government increased by 29% to \$205 million, supported by increased donor grants during the reviewed quarter.

Capital Account

The capital account surplus declined by 9% to \$97 million in the March quarter of 2025 from \$106 million in the previous quarter. This unfavorable outcome reflected a slow start on major donor-funded infrastructure projects during the first three months of the year.

Financial Account

The financial account registered a \$41 million deficit in the reviewed quarter, a significant turnaround from the \$70 million surplus in the previous quarter. This negative outcome was primarily driven by a notable reduction in other investment surplus, which outweighed the increase in foreign direct investment (FDI) and portfolio investments. The net surplus in other investments contracted from \$289 million to \$78 million, reflecting lower donor inflows toward government infrastructure projects during the quarter. Meanwhile, the net foreign direct investment (FDI) deficit narrowed to \$119 million from a net outflow of \$208 million in the December quarter, underpinned by an increase in reinvested earnings, along with the reduction in inter-company loans. The deficit in portfolio investment reduced to \$1 million from \$12 million in the preceding quarter.

Gross Foreign Reserves

The country's gross foreign reserves increased by 1% to \$5,889 million at the end of the first quarter, up from a revised \$5,805 million at the end of the previous quarter. This growth was supported by the overall BOP surplus of \$218 million, which more than offset the revaluation losses of \$134 million recorded during the period as a result of the appreciation of the Solomon Islands dollar against

most tradable currencies. This stock of foreign reserves is equivalent to US\$706 million and is adequate to cover 10.9 months of imports of goods and services.

Fig 4.2 Gross Foreign Reserves



International Investment Position (IIP)

The country's net international investment position (IIP) recorded a narrower deficit of \$1,544 million at the end of the March quarter, down from a revised deficit of \$1,731 million in the preceding quarter. This outcome stemmed from a 3% increase in the stock of financial assets to \$8,090 million, compared to a 0.2% increase in the stock of financial liabilities to \$9,633 million during the period.

	2024			2025	% Changes
	Q2	Q3	Q4	Q1	
Net IIP 1/	-1,788	-1,865	-1,731	-1,544	-11%
Financial Assets	7,454	7,467	7,884	8,090	3%
Direct Investment	815	853	1,090	1,282	18%
Portfolio investment	284	290	303	298	-2%
Other investment	742	726	685	620	-9%
Reserve assets	5,613	5,597	5,805	5,889	1%
Financial Liabilities	9,241	9,332	9,615	9,633	0.2%
Direct investment	6,395	6,492	6,518	6,584	1%
Other investment	2,847	2,839	3,097	3,049	-2%

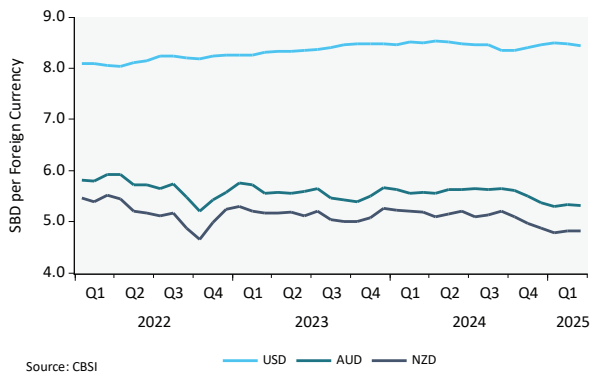
1/ Net IIP is the asset position minus the liability position
 r - revised
 p - provisional

Source: CBSI

Exchange Rate

On a quarterly average basis, the Solomon Islands dollar (SBD) depreciated against the US dollar (USD) by 0.8% to \$8.47 per USD, reflecting the strengthening of the US dollar in the global currency market. In contrast, the SBD strengthened against both the Australian dollar (AUD) and the New Zealand dollar (NZD) by 3.3% to \$5.31 per AUD and 3.6% to \$4.80 per NZD, respectively. Similarly, the SBD appreciated against the Euro dollar by 0.9% to \$8.90 per EUR, and the British Pound by 0.6% to \$10.71 per GBP. However, it weakened against the Japanese Yen by 0.5% to \$5.55 per JPY during the quarter. In terms of the trade-weighted index (TWI), the SBD depreciated by 0.96% to a quarterly average of 115.24 over the same period.

Fig 4.3 Exchange Rates



within the currency basket during the period. Meanwhile, the real effective exchange rate (REER) appreciated by 0.9% to 143.9 points, indicating higher inflation in Solomon Islands compared to its trading partners.

The nominal effective exchange rate (NEER) appreciated by 0.1% to 123.4 points in the March quarter, reflecting strong performance of the SBD against most tradable currencies

CHAPTER V. MONEY AND BANKING

Monetary Developments

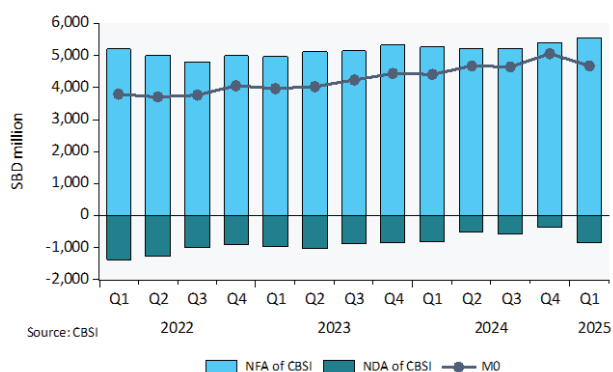
Monetary indicators showed varied movements in the first quarter of 2025. Broad money (M3) picked up slightly while reserve money (M0), free liquidity and private sector credit all declined during the period. Meanwhile, interest-rate margin between lending and deposit rates expanded during the quarter.

Reserve Money

Reserve money (M0) declined by 7% to \$4,663 million in the March quarter, reversing a 9% growth in the previous quarter. The decline in M0 was driven by a 9% drop in commercial banks' deposits (call account and required reserve) with the Central Bank to \$3,254 million, in conjunction with a 4% decline in currency in circulation to \$1,405 million.

On the asset side, the decline in M0 reflected a growth in net domestic assets (NDA) from minus \$394 million to minus \$867 million. This was driven by an increase in domestic credit of the Central Bank during the quarter. On the other hand, net foreign assets (NFA) of the Central Bank grew by 2% to \$5,536 million. This was due to the increase in gross reserve assets of the Central Bank in the first quarter of 2025.

Figure 5.1 Major Drivers of Reserve Money



Broad Money

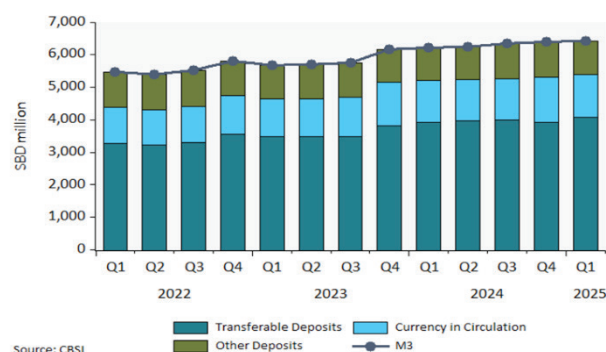
Broad money (M3) rose by 0.3% in the March quarter to \$6,426 million, marking a modest slowdown from the 1% increase recorded in the previous quarter. The growth was driven by an expansion in narrow money (M1), which offset a decline in other deposits (time and saving).

Narrow money, which accounts for 84% of M3, increased by 2% to \$5,399 million, reflecting a 3% expansion in transferrable deposits to \$4,071 million outweighing a 4% decline in currency in circulation to \$1,328 million (See Figure 5.2). Meanwhile, other deposits, which accounts for 16% of M3, fell by 6% to \$1,027 million at the end of the quarter, reflecting a decline in deposits from other financial corporations and other resident sectors.

On the source side of M3, the growth was driven by the NFA of the banking system offsetting a fall in NDA. NFA increased by 2% to \$5,827 million driven by the gross reserves of the

banking system. NDA, on the hand, narrowed by 12% to \$644 million attributing to a fall in domestic credit during the quarter.

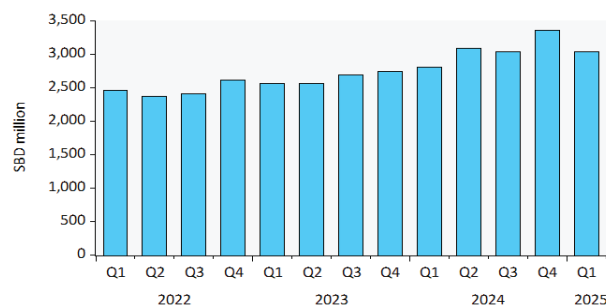
Figure 5.2 Components of M3



Liquidity

The total liquidity of the banking sector declined by 10% in the first quarter of 2025 to \$3,030 million, offsetting the 11% growth recorded in the previous quarter. This outcome was mainly driven by reduced call accounts deposits with the Central Bank. Consequently, excess liquidity in the banking system also contracted by 10%.

Figure 5.3 Commercial Banks' Liquidity



Domestic credit

The net domestic credit (NDC) of the banking system declined by 2% in the first quarter of 2025 to \$2,281 million. This reflected a 1% drop in private sector credit (PSC) to \$2,871 million and a 4% increase in net credit to non-financial public sector (which largely comprised of net credit to government) to minus \$592 million.

In terms of ODCs' lending to sectors, credit declined by 1% to \$2,752 million in the first quarter of 2025. As shown in Table 5.1, key sectors that contributed to the decline were distribution, forestry, communications, manufacturing, tourism and agriculture. Conversely, lending to the construction, transport, professional and other services, and household (personal) sectors increased during the quarter.

Sectors	2024				2025		Growth rates QoQ	Percentage Share	Lending WAI rates
	Q1	Q2	Q3	Q4	Q1	QoQ			
Personal	1058	1048	1081	1087	1095	1%	40%	10.33	
Distribution	622	639	645	652	625	-4%	23%	8.36	
Construction	401	404	411	418	436	4%	16%	8.61	
Tourism	85	84	83	83	82	-1%	3%	7.57	
Transport	151	154	159	160	170	6%	6%	10.63	
ProE& Other Services	92	91	103	109	112	3%	4%	8.51	
Manufacturing	98	88	80	79	73	-8%	3%	8.28	
Forestry	90	83	113	109	92	-15%	3%	10.69	
Communications	60	54	48	42	37	-12%	1%	6.19	
Statutory Corporations	9	10	9	9	7	-19%	0.3%	11.58	
Agriculture	13	9	10	15	13	-12%	0.5%	7.85	
Fisheries	7	8	5	5	4	-26%	0%	10.02	
Provincial Assemblies and Local Governme	0	0	0	0	0	-29%	0%	14.00	
Mining & Quarrying	0	0	2	2	2	-4%	0%	10.00	
Total	2687	2671	2751	2773	2752	-1%	100%	8.71	

Note: Figures include loans issued by commercial banks and credit corporation of Solomon Islands.
Source: Central Bank of Solomon Islands

Proportionally, within the loan portfolios, personal loans held the largest share of sectoral lending (40%), followed by distribution (23%) and construction (16%), whilst the remaining sectors accounted for less than 10% each.

In terms of type of credit facilities issued by ODCs to the private sector, loans, which accounted for 90% of total credit, expanded by 1% during the quarter. In contrast, lease financing and overdrafts fell by 9% and 10%, respectively (See Table 5.2).

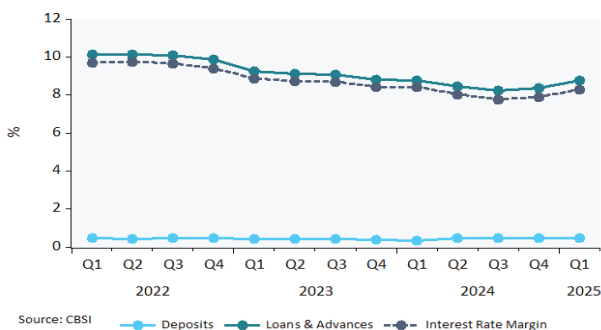
Type	2025					Growth rates QoQ
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	
Over drafts	241	252	294	285	257	-10%
Loans	2,438	2,411	2,449	2,482	2,494	1%
Lease financing	8.3	7.8	7.3	6.5	5.9	-9%
Total credit	2,687	2,671	2,750	2,773	2,757	-1%

Source: Central Bank of Solomon Islands

Interest rates

The weighted average interest (WAI) rate margin of ODCs at the end of the first quarter of 2025 widened to 8.23% from 8.19% in December 2024. The outcome reflected the increase in WAI for loans and advances from 8.66% to 8.71%. Sectors that contributed to the increase in lending rates were distribution (7.91% to 8.36%), personal loan (10.27% to 10.33%), forestry (10.45% to 10.69%), construction (8.36% to 8.61%) and professional and other services (8.34% to 8.51%). Meanwhile, the WAI rates for deposits grew slightly to 0.48% from 0.47% in the prior quarter.

Figure 5.4 Other Depository Corporations Interest Rates



Other Financial Corporations

OFC's total net assets rose marginally by 1% to \$4,130 million, primarily driven by a \$25 million increase in net domestic asset (NDA) reaching \$3,690 million. On the other hand, net foreign asset (NFA) declined slightly by 0.2% to \$440 million. The expansion in NDA was driven by a 1% growth in net domestic credit (NDC) to \$3,299 million during the quarter.

Balance Sheet Items	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Net total Assets	3,944	3,914	4,096	4,106	4,130
Net Foreign Assets	449	431	437	441	440
Net Domestic Assets	3,495	3,483	3,659	3,664	3,690
Net Domestic Credit	3,256	3,302	3,310	3,271	3,299
i. Credit to Private Sector	1,631	1,620	1,613	1,605	1,616
ii. Net credit to Financial Corporations	810	868	889	789	840
iii. Net credit to Central Government	582	580	573	641	606
iv. Net credit to Public Non-financial Corporations	234	234	236	236	237
v. Capital Accounts*	502	531	372	358	429
vi. Other items (net)	740	712	720	751	819

* The capital account is a liability item so it appears as a negative amount when listed with assets
Source: Central Bank of Solomon Islands

Monetary Policy

In March 2025, the Central Bank of Solomon Islands adopted an accommodative monetary policy stance to ensure that inflation remains within the desired range and to support economic growth. Accordingly, the cash reserve requirement (CRR) was maintained at 5.5% and the Bokolo Bills capped at \$430 million.

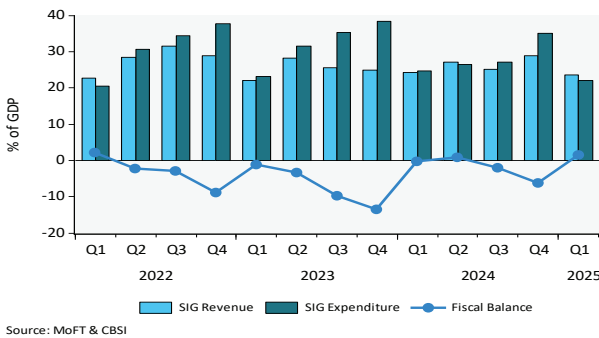
In the domestic securities market, the stock of CBSI Bokolo Bills subscription reached \$430 million in the first quarter of the year with a weighted average rate of 0.34%. Meanwhile, the stock of Treasury Bills issued at the end of the quarter amounted to \$186 million. The WAI offered for 91 days maturity remained at 1.15% from the previous quarter. Meanwhile, the WAI for 182 and 365 days jointly contracted by one basis point to 2.40% and 2.60%, respectively.

CHAPTER VI. GOVERNMENT FINANCE

Overview

The Central Government recorded a provisional surplus of \$83 million in the first quarter of 2025, reversing the \$225 million deficit posted in the December quarter of 2024. This outcome stemmed from a notable reduction in the development expenditure, reflecting the seasonally low implementation of the development budget and subdued fiscal activity during the first three months to March. Total government revenue declined, but still remained broadly consistent with budget expectation. Meanwhile, the government’s total debt stock declined during the quarter, reflecting ongoing debt service payments.

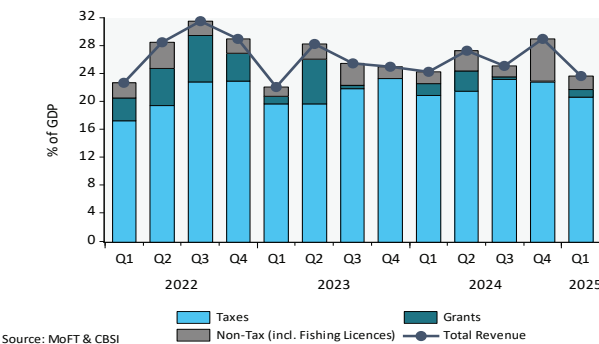
Figure 6.1: Fiscal Balance



Revenue

Total Government revenue remained broadly aligned with the pro-rata budget, amounting to \$900 million in the March quarter of 2025. However, this represented a 15% decline from the previous quarter and 2% lower relative to the same period in 2024. The quarter-on-quarter reduction in revenue was attributed to lower collections in both tax and non-tax categories, reflecting softer economic activity during the quarter. These were partially offset by higher donor grants received during the quarter.

Figure 6.2: Government Revenue

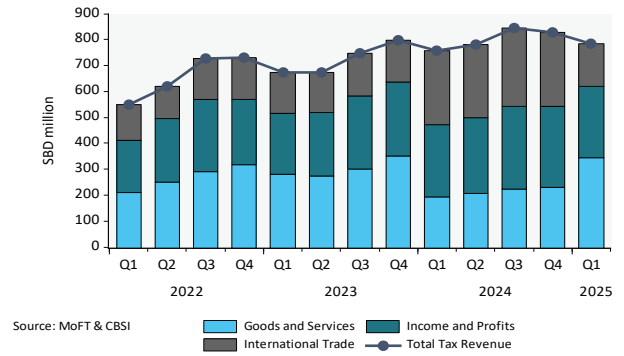


Tax Revenue

Tax revenue totaled to \$786 million in the first quarter of 2025, accounting for 87% of the total Government revenue. While this outturn was 1% above the pro-rata budget, however, it was 5% lower than the December quarter of 2024, driven by reduced collections in corporate income tax

and tax on international trade, reflecting subdued business activity and lower imports. Conversely, collections from goods and services tax doubled relative to the previous quarter, supported by increase in customs excise duty. On a year-on-year comparison, total tax revenue represented a 4% increase.

Figure 6.3: Taxes



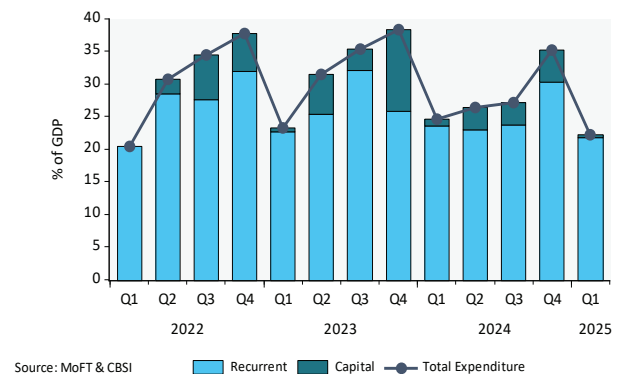
Grants and Non-Tax Revenue

External grants received from donor partners rose sharply to \$43 million during the quarter, up from \$4 million in the December quarter of 2024, attributable to budgetary assistance from the Australian Government. In contrast, non-tax revenue from ‘other ministries’, which accounted for 69% of the total non-tax revenue, declined significantly to \$71 million, representing 6% below the pro-rata budget and 68% below the previous quarter. This weaker outturn was due largely to a sharp reduction in proceeds from fishing license fees collected during the quarter.

Expenditure

Total Government expenditure amounted to \$816 million in the first quarter of 2025, representing a 17% decline against the pro-rata budget and a 9% decline year-on-year. The reduction in Government expenditure reflects lower execution of both recurrent and capital spending, consistent with the slow implementation of the 2025 National Budget during the first quarter.

Figure 6.4: Government Expenditure



Recurrent Spending

Recurrent expenditure fell by 27% to \$803 million during the March quarter of 2025, representing 12% below the pro-rata budget. This decline was driven by lower payroll expenses and reduced payments for goods and services. Payroll spending fell by 17% to \$382 million, while goods and services spending declined by 12% to \$285 million. Similarly, total benefits and transfers fell sharply by 61% to \$114 million against the previous quarter, attributed to lower transfers to provincial governments, the Solomon Islands National University, and other entities. Interest payments on the government’s debt totaled \$13 million, a reduction of \$9 million from the fourth quarter of 2024.

Acquisition of Nonfinancial Assets

Capital expenditure on non-financial assets totaled \$14 million in the first quarter, significantly below the pro-rata budget allocation of \$77 million. This reflects reduced spending on fixed assets, partly due to the delays in the implementation of the development budget during the quarter.

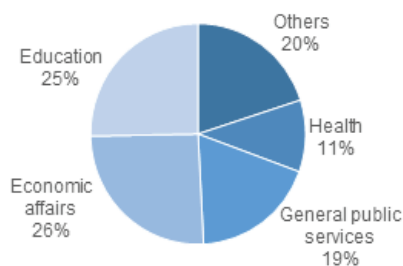
Budget Analysis

The Central Government posted a fiscal surplus of \$83 million during the March quarter, compared to a pro-rata budgeted deficit of \$110 million. This outcome reflected the under-execution of planned spending, while government revenue remained aligned with budget expectations. Total government expenditure undershot the pro-rata budget of \$986 million by 14%, driven largely by delayed implementation of the development budget. Meanwhile, total revenue collections reached \$900 million, exceeding the pro-rata budget by 3%.

Expenditure by Functions of Government

Provisional data indicate that the largest share of Government spending was directed towards economic affairs (26%), education (25%), general public services (19%), and health (11%). The remaining 20% was distributed across public order and safety, recreation, culture and religion, environmental protection, housing and community amenities, and social protection.

Figure 6.5: Expenditure by Functions of Government

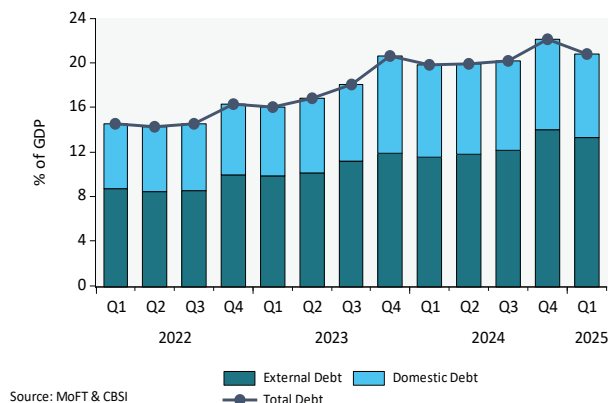


Source: MoFT & CBSI

Debt Stock and Servicing

Total Central Government’s debt fell by 2% to \$3,171 million at the end of the first quarter of 2025, with reductions recorded in both external and domestic debt stocks. External debt declined by 1% to \$2,023 million, largely reflecting principal repayments and favorable exchange rate movements during the review period. Domestic debt declined by 3% to \$1,148 million, attributed to debt servicing. This outcome reinforced the authorities’ commitment to prudent debt management. As a share of the total debt, external and domestic debt accounted for 64% and 36%, respectively.

Figure 6.4 Central Government Debt



Debt servicing costs amounted to \$117 million in the first quarter, down from \$168 million in the December quarter of 2024. This consisted of \$104 million in principal repayments, and \$13 million in interest payments. Debt sustainability indicators remained broadly stable, with the debt-to-GDP ratio unchanged at 22%. The debt service-to-exports ratio fell to 7% from 11% in the previous quarter. Meanwhile, the debt service-to-domestic revenue declined to 14% from 16% in the prior quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY*

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total		
Annual													
2020	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
2021	6,147	-850	5,297	277	-1,225	-948	13	0	20	2,619	2,651	1,704	
2022	6,061	-796	5,266	283	-838	-555	13	0	12	2,641	2,666	2,111	
2023	6,282	-722	5,560	348	-893	-546	15	0	10	2,763	2,788	2,243	
2024	6,261	-561	5,700	329	-860	-531	13	0	4	2,907	2,924	2,393	
Quarterly													
2020													
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	
Sep	5,777	-472	5,305	53	-1,543	-1,491	13	0	21	2,586	2,620	1,130	
Dec	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
2021													
Mar	5,925	-423	5,502	108	-1,452	-1,344	13	0	21	2,622	2,656	1,312	
Jun	5,983	-630	5,353	108	-1,220	-1,112	13	0	21	2,599	2,634	1,521	
Sep	6,066	-860	5,206	218	-979	-761	13	0	23	2,581	2,618	1,856	
Dec	6,147	-850	5,297	277	-1,225	-948	13	0	20	2,619	2,651	1,704	
2022													
Mar	6,185	-862	5,323	282	-1,278	-995	13	0	15	2,596	2,625	1,630	
Jun	5,950	-778	5,172	279	-1,266	-987	13	0	16	2,604	2,633	1,646	
Sep	5,756	-740	5,016	284	-1,135	-851	13	0	13	2,665	2,691	1,840	
Dec	6,061	-796	5,266	283	-838	-555	13	0	12	2,641	2,666	2,111	
2023													
Mar	5,946	-708	5,238	280	-935	-654	15	0	13	2,655	2,683	2,028	
Jun	6,043	-688	5,355	280	-1,110	-830	15	0	14	2,719	2,748	1,918	
Sep	6,008	-671	5,338	274	-970	-695	15	0	9	2,692	2,716	2,021	
Dec	6,282	-722	5,560	348	-893	-546	15	0	10	2,763	2,788	2,243	
2024													
Mar	6,232	-664	5,569	374	-847	-472	16	0	9	2,801	2,826	2,354	
Jun	6,209	-604	5,605	362	-772	-410	16	0	4	2,787	2,807	2,397	
Sep	6,161	-560	5,601	358	-718	-360	14	0	9	2,864	2,886	2,526	
Dec	6,261	-561	5,700	329	-860	-531	13	0	4	2,907	2,924	2,393	
2025													
Mar	6,349	-522	5,827	337	-898	-561	14	0	7	2,871	2,893	2,332	
Monthly													
2025													
Jan	6,325	-517	5,808	331	-873	-542	14	0	3	2,901	2,918	2,376	
Feb	6,467	-597	5,870	331	-801	-469	14	0	8	2,889	2,912	2,442	
Mar	6,349	-522	5,827	337	-898	-561	14	0	7	2,871	2,893	2,332	

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Currency Outside Depository Corporations	Broad Money Liabilities				Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
		Transferable Deposits	Other Deposits	Securities other than shares	Total				
Annual									
2020	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
2021	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
2022	1,188	3,558	1,068	0	5,814	39	12	1,622	-111
2023	1,334	3,822	1,015	0	6,171	39	12	1,868	-285
2024	1,380	3,933	1,094	0	6,407	38	12	1,930	-294
Quarterly									
2020									
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Sep	865	3,164	1,082	0	5,112	35	12	1,417	-141
Dec	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
2021									
Mar	1,016	3,258	1,061	0	5,336	42	12	1,506	-81
Jun	1,028	3,313	1,056	0	5,398	42	12	1,474	-51
Sep	1,058	3,481	1,072	0	5,611	32	12	1,477	-69
Dec	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
2022									
Mar	1,091	3,291	1,086	0	5,468	40	12	1,538	-105
Jun	1,093	3,223	1,078	0	5,393	38	12	1,475	-100
Sep	1,100	3,303	1,128	0	5,531	40	12	1,390	-116
Dec	1,188	3,558	1,068	0	5,814	39	12	1,622	-111
2023									
Mar	1,146	3,496	1,046	0	5,687	39	12	1,648	-120
Jun	1,166	3,486	1,038	0	5,690	39	12	1,650	-118
Sep	1,207	3,486	1,052	0	5,745	37	12	1,688	-83
Dec	1,334	3,822	1,015	0	6,171	39	12	1,868	-285
2024									
Mar	1,279	3,927	1,007	0	6,213	37	12	1,796	-136
Jun	1,258	3,970	1,021	0	6,249	40	12	1,817	-117
Sep	1,272	3,999	1,069	0	6,341	39	12	1,808	-72
Dec	1,380	3,933	1,094	0	6,407	38	12	1,930	-294
2025									
Mar	2,332	4,071	1,027	0	6,426	34	12	1,723	-36
Monthly									
2025									
Jan	2,376	3,943	1,082	0	6,397	38	12	1,862	-126
Feb	2,442	4,187	1,045	0	6,571	39	12	1,821	-130
Mar	2,332	4,071	1,027	0	6,426	34	12	1,723	-36

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY*

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				Total
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	
Annual												
2020	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
2021	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
2022	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
2023	5,765	-461	5,304	101	261	-397	-136	14	0	0	22	36
2024	5,805	-396	5,409	25	250	-367	-117	12	0	0	25	37
Quarterly												
2020												
Mar	4,585	-124	4,461	11	6	-892	-886	12	0	0	15	27
Jun	5,250	-283	4,967	11	6	-1,197	-1,191	12	0	0	16	28
Sep	5,296	-283	5,014	26	5	-1,128	-1,123	12	0	0	16	28
Dec	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
2021												
Mar	5,433	-278	5,155	15	66	-1,063	-997	12	0	0	17	29
Jun	5,427	-290	5,137	10	66	-941	-875	12	0	0	16	28
Sep	5,527	-510	5,017	31	125	-619	-493	12	0	0	17	29
Dec	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
2022												
Mar	5,678	-494	5,184	21	188	-978	-790	12	0	0	18	30
Jun	5,465	-483	4,982	8	185	-942	-757	12	0	0	17	29
Sep	5,237	-464	4,772	40	188	-830	-643	12	0	0	19	31
Dec	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
2023												
Mar	5,456	-495	4,962	20	188	-545	-357	14	0	0	20	35
Jun	5,582	-492	5,091	19	186	-617	-431	14	0	0	22	36
Sep	5,602	-478	5,123	18	187	-453	-266	14	0	0	22	36
Dec	5,765	-461	5,304	101	261	-397	-136	14	0	0	22	36
2024												
Mar	5,681	-437	5,244	43	296	-471	-176	14	0	0	24	38
Jun	5,613	-413	5,200	30	282	-391	-109	14	0	0	24	38
Sep	5,597	-401	5,196	31	284	-389	-104	12	0	0	25	37
Dec	5,805	-396	5,409	25	250	-367	-117	12	0	0	25	37
2025												
Mar	5,889	-353	5,536	18	251	-513	-262	12	0	0	30	43
Monthly												
2025												
Jan	5,866	-371	5,495	25	251	-436	-186	12	0	0	25	37
Feb	5,932	-372	5,560	25	251	-385	-134	12	0	0	28	40
Mar	5,889	-353	5,536	18	251	-513	-262	12	0	0	30	43

* Part of this table is continued on the next page

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

Period	(SBD'million)										Shares and Other Equity	Other Items Net
	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base			Total		
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			
Annual												
2020	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
2021	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-75
2022	1,279	2,755	2	4,036	396	5	0	2	12	18	374	-130
2023	1,417	2,956	65	4,438	426	5	0	2	12	18	564	-139
2024	1,461	3,567	1	5,030	230	5	0	2	12	18	462	-385
Quarterly												
2020												
Mar	886	1,903	4	2,793	757	5	0	1	12	18	209	-164
Jun	914	1,947	3	2,864	667	5	0	1	12	18	352	-86
Sep	931	2,213	7	3,150	537	5	0	1	12	18	327	-87
Dec	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
2021												
Mar	1,084	2,379	6	3,469	439	5	0	1	12	18	363	-88
Jun	1,103	2,461	3	3,567	439	5	0	1	12	18	360	-83
Sep	1,131	2,816	4	3,950	389	5	0	2	12	18	305	-77
Dec	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-75
2022												
Mar	1,166	2,620	3	3,789	378	5	0	2	12	18	334	-74
Jun	1,171	2,525	3	3,699	352	5	0	2	12	18	288	-95
Sep	1,174	2,570	2	3,746	371	5	0	2	12	18	174	-109
Dec	1,279	2,755	2	4,036	396	5	0	2	12	18	374	-130
2023												
Mar	1,219	2,736	2	3,956	427	5	0	2	12	18	395	-137
Jun	1,242	2,783	3	4,029	415	5	0	2	12	18	387	-135
Sep	1,279	2,921	9	4,209	421	5	0	2	12	18	403	-139
Dec	1,417	2,956	65	4,438	426	5	0	2	12	18	564	-139
2024												
Mar	1,371	3,023	4	4,398	350	8	0	2	12	22	520	-141
Jun	1,377	2,892	443	4,711	443	7	0	2	12	20	521	-101
Sep	1,351	3,272	2	4,625	445	5	0	2	12	19	506	-436
Dec	1,461	3,567	1	5,030	230	5	0	2	12	18	462	-385
2025												
Mar	1,405	3,254	3	4,663	445	5	0	2	12	18	422	-213
Monthly												
2025												
Jan	1,449	3,309	3	4,762	358	5	0	2	12	18	513	-280
Feb	1,423	3,422	3	4,848	445	5	0	2	12	18	522	-343
Mar	1,405	3,254	3	4,663	445	5	0	2	12	18	422	-213

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS*

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
2020	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
2021	524	-344	179	78	2,633	387	3,098	91	-423	-332	1
2022	603	-309	295	91	2,757	388	3,236	98	-315	-217	1
2023	517	-261	256	82	2,967	414	3,464	87	-496	-409	1
2024	456	-165	291	81	3,400	430	3,912	79	-493	-414	1
Quarterly											
2020											
Mar	457	-208	249	75	1,901	750	2,726	33	-354	-321	1
Jun	545	-179	366	72	1,954	660	2,686	44	-377	-333	1
Sep	481	-189	291	66	2,219	530	2,815	47	-415	-368	1
Dec	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
2021											
Mar	492	-145	347	68	2,387	430	2,885	43	-389	-346	1
Jun	556	-340	216	74	2,443	430	2,947	42	-279	-237	1
Sep	539	-349	189	73	2,827	380	3,280	92	-360	-268	1
Dec	524	-344	179	78	2,633	387	3,098	91	-423	-332	1
2022											
Mar	507	-368	139	75	2,628	372	3,075	95	-300	-205	1
Jun	485	-295	190	78	2,519	349	2,946	94	-324	-230	1
Sep	520	-275	244	74	2,571	362	3,008	96	-305	-209	1
Dec	603	-309	295	91	2,757	388	3,236	98	-315	-217	1
2023											
Mar	490	-214	276	73	2,748	416	3,237	93	-390	-298	1
Jun	460	-196	264	76	2,795	403	3,274	95	-493	-399	1
Sep	407	-193	214	72	2,933	409	3,414	87	-516	-429	1
Dec	517	-261	256	82	2,967	414	3,464	87	-496	-409	1
2024											
Mar	552	-227	325	91	3,030	338	3,460	79	-375	-297	2
Jun	596	-192	405	119	3,031	429	3,579	80	-381	-301	2
Sep	564	-159	405	78	2,930	430	3,439	74	-329	-256	2
Dec	456	-165	291	81	3,400	430	3,912	79	-493	-414	1
2025											
Mar	460	-170	291	77	3,133	430	3,641	86	-385	-299	2
Monthly											
2025											
Jan	459	-145	313	76	3,254	344	3,674	80	-437	-357	2
Feb	536	-225	310	84	3,258	430	3,773	80	-415	-335	2
Mar	460	-170	291	77	3,133	430	3,641	86	-385	-299	2

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS (Cont.)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector	Total							
Annual											
2020	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17
2021	0	20	2,599	2,619	21	3,245	1,098	0	32	1,185	-16
2022	0	12	2,619	2,632	26	3,551	1,068	0	37	1,248	15
2023	0	10	2,741	2,752	88	3,752	1,015	0	37	1,304	-133
2024	0	4	2,882	2,887	4	3,927	1,094	0	37	1,468	146
Quarterly											
2020											
Mar	0	22	2,616	2,640	0	2,963	1,205	0	45	1,089	-8
Jun	0	21	2,599	2,621	8	3,006	1,214	0	40	1,049	25
Sep	0	21	2,570	2,592	20	3,153	1,082	0	34	1,090	-48
Dec	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17
2021											
Mar	0	21	2,605	2,628	15	3,247	1,061	0	41	1,143	7
Jun	0	21	2,583	2,605	6	3,306	1,056	0	40	1,114	9
Sep	0	23	2,564	2,588	27	3,473	1,072	0	31	1,172	14
Dec	0	20	2,599	2,619	21	3,245	1,098	0	32	1,185	-16
2022											
Mar	0	15	2,579	2,595	17	3,284	1,086	0	38	1,204	-20
Jun	0	16	2,587	2,603	6	3,215	1,078	0	36	1,186	-12
Sep	0	13	2,646	2,660	38	3,296	1,128	0	38	1,215	-12
Dec	0	12	2,619	2,632	26	3,551	1,068	0	37	1,248	15
2023											
Mar	0	13	2,634	2,648	9	3,489	1,046	0	38	1,253	29
Jun	0	14	2,697	2,713	7	3,478	1,038	0	38	1,263	30
Sep	0	9	2,670	2,680	16	3,473	1,052	0	35	1,270	32
Dec	0	10	2,741	2,752	88	3,752	1,015	0	37	1,304	-133
2024											
Mar	0	9	2,777	2,788	9	3,914	1,007	0	36	1,276	34
Jun	0	4	2,763	2,769	42	3,957	1,021	0	38	1,296	97
Sep	0	9	2,839	2,849	5	3,992	1,069	0	37	1,302	32
Dec	0	4	2,882	2,887	4	3,927	1,094	0	37	1,468	146
2025											
Mar	0	7	2,841	2,850	8	1,027	1,027	0	32	1,301	52
Monthly											
2025											
Jan	0	3	2,876	2,881	6	1,082	1,082	0	37	1,350	103
Feb	0	8	2,861	2,871	4	1,045	1,045	0	37	1,299	56
Mar	0	7	2,841	2,850	8	1,027	1,027	0	32	1,301	52

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4a - SECTORAL DISTRIBUTION OF OTHER DEPOSITORY CORPORATIONS CREDIT OUTSTANDING*.

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
Annual											
2020	16,046	103,673	6,646	-	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
2021	12,270	95,690	6,617	-	126,934	279,829	166,773	86,544	604,639	124,769	1,504,065
2022	12,181	108,580	6,510	-	104,375	325,426	147,025	75,727	613,809	108,874	1,502,507
2023	14,066	84,569	7,288	-	101,182	374,435	157,107	66,262	658,075	80,875	1,543,859
2024	15,053	108,758	5,499	1,922	78,823	417,560	160,344	42,168	652,450	82,879	1,565,456
Quarterly											
2020											
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722
Sep	17,340	74,286	7,124	0	112,109	490,571	164,040	79,127	590,095	168,847	1,703,539
Dec	16,046	103,673	6,646	0	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
2021											
Mar	15,359	83,905	4,096	0	106,472	496,560	164,191	72,337	590,865	143,888	1,677,673
Jun	15,644	74,501	1,322	0	106,473	295,610	189,296	64,319	599,034	344,501	1,690,700
Sep	14,451	97,807	4,402	0	116,585	284,823	163,261	75,941	587,812	130,512	1,475,594
Dec	12,270	95,690	6,617	0	126,934	279,829	166,773	86,544	604,639	124,769	1,504,065
2022											
Mar	12,854	86,108	2,059	0	119,250	294,513	163,011	78,914	605,572	120,887	1,483,168
Jun	12,673	92,760	5,811	1	112,742	320,906	164,300	71,222	586,463	117,686	1,484,564
Sep	15,299	98,775	7,214	0	106,137	337,381	169,342	65,012	591,878	113,274	1,504,312
Dec	12,181	108,580	6,510	0	104,375	325,426	147,025	75,727	613,809	108,874	1,502,507
2023											
Mar	13,683	100,270	7,250	0	111,732	315,458	133,023	69,303	633,206	105,606	1,489,531
Jun	14,255	104,461	7,545	0	105,741	343,552	135,174	62,664	641,914	105,842	1,521,148
Sep	13,406	103,433	6,914	0	102,592	355,880	152,661	56,097	639,319	102,422	1,532,724
Dec	14,066	84,569	7,288	0	101,182	374,435	157,107	66,262	658,075	80,875	1,543,859
2024											
Mar	13,313	89,774	7,483	0	98,047	400,616	150,698	60,219	622,294	84,952	1,527,396
Jun	8,997	82,611	8,405	0	88,199	403,541	153,572	54,190	638,936	83,846	1,522,297
Sep	9,923	112,642	4,837	2,000	80,886	412,101	159,134	48,059	645,196	83,999	1,558,777
Dec	15,053	108,758	5,499	1,922	78,823	417,560	160,344	42,168	652,450	82,879	1,565,456
2025											
Mar	13,316	92,185	4,049	1,841	72,800	435,625	169,888	37,168	625,433	81,978	1,534,283
Monthly											
2025											
Jan	13,510	102,939	4,110	1,896	77,137	431,827	166,189	40,600	645,348	81,586	1,565,142
Feb	14,561	96,488	4,327	1,869	75,603	426,196	169,866	38,962	634,116	83,288	1,545,276
Mar	13,316	92,185	4,049	1,841	72,800	435,625	169,888	37,168	625,433	81,978	1,534,283

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4b - SECTORAL DISTRIBUTION OF OTHER DEPOSITORY CORPORATIONS CREDIT OUTSTANDING.(Cont.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Total	Grand TOTAL
Annual										
2020	1,988	23	-	20,582	370	123,460	676,661	0	823,084	2,540,980
2021	1,211	1	6	19,804	141	108,923	912,721	-	1,042,807	2,546,872
2022	3,288	1	50	11,726	335	105,878	933,519	-	1,054,797	2,557,304
2023	435	-	228	9,784	267	83,598	1,013,253	-	1,107,565	2,651,424
2024	1,753	9	70	9,114	602	108,680	1,087,351	-	1,207,579	2,773,035
Quarterly										
2020										
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,551,396
Jun	2,722	26	0	21,254	683	113,259	696,533	0	834,477	2,529,199
Sep	2,362	1	0	21,485	527	119,913	672,390	0	816,678	2,520,217
Dec	1,988	23	0	20,582	370	123,460	676,661	0	823,084	2,540,980
2021										
Mar	1,462	0	4	21,376	0	119,712	692,500	0	835,054	2,512,727
Jun	2,099	6	5	21,284	103	111,551	687,686	0	822,734	2,513,434
Sep	1,672	0	0	22,803	369	106,464	910,907	0	1,042,215	2,517,809
Dec	1,211	1	6	19,804	141	108,923	912,721	0	1,042,807	2,546,872
2022										
Mar	3,455	0	11	15,125	120	110,381	892,278	0	1,021,370	2,720,334
Jun	3,459	0	4	15,675	273	108,614	911,565	0	1,039,590	2,524,154
Sep	3,388	0	35	12,713	1,203	105,319	927,607	0	1,050,265	2,554,577
Dec	3,288	1	50	11,726	335	105,878	933,519	0	1,054,797	2,557,304
2023										
Mar	499	265	48	12,867	384	105,086	966,258	0	1,085,407	2,574,938
Jun	482	253	45	14,323	376	98,556	979,572	0	1,093,607	2,614,755
Sep	456	108	63	9,043	326	87,794	991,397	0	1,089,187	2,621,911
Dec	435	0	228	9,784	267	83,598	1,013,253	0	1,107,565	2,651,424
2024										
Mar	418	0	25	9,323	286	91,907	1,057,846	0	1,159,805	2,687,201
Jun	0	0	20	9,956	222	90,817	1,047,665	0	1,148,680	2,670,977
Sep	0	2	79	8,959	594	105,872	1,077,281	0	1,192,787	2,748,686
Dec	1,753	9	70	9,114	602	108,680	1,087,351	0	1,207,579	2,773,035
2025										
Mar	71	1,832	50	7,398	1,308	111,840	1,094,734	0	1,217,233	1,217,233
Monthly										
2025										
Jan	9	1,730	61	8,677	438	110,361	1,087,202	146	1,208,624	1,208,624
Feb	-	1,734	-	8,032	439	108,687	1,097,153	-	1,216,045	1,216,045
Mar	71	1,832	50	7,398	1,308	111,840	1,094,734	-	1,217,233	1,217,233

Note: Total credit outstanding exclude short term lending .

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.5 - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS			Total Liquid Assets	REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	FREE LIQUIDITY
	Till Cash	Balances with CBSI	Government Securities		Required Liquidity	CBSI Securities	
Annual							
2020	69,467	2,403,048	-	2,403,048	311,049	430,073	2,091,999
2021	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665
2022	90,877	2,747,326	-	2,747,326	329,564	387,680	2,417,762
2023	82,223	2,955,898	-	2,955,898	366,765	414,195	2,589,133
2024	81,231	3,399,892	-	3,399,892	296,490	430,352	3,103,402
Quarterly							
2020							
Mar	74,867	1,898,369	-	1,898,369	347,175	749,920	1,551,194
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242
Sep	66,149	2,210,238	-	2,210,238	309,134	529,979	1,901,104
Dec	69,467	2,403,048	-	2,403,048	311,049	430,073	2,091,999
2021							
Mar	68,044	2,377,340	-	2,377,340	313,398	430,035	2,063,942
Jun	74,338	2,432,938	-	2,432,938	314,514	430,033	2,118,424
Sep	72,666	2,816,710	-	2,816,710	321,224	380,217	2,495,486
Dec	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665
2022							
Mar	75,436	2,619,832	-	2,619,832	330,239	371,205	2,289,593
Jun	78,007	2,515,557	-	2,515,557	317,267	348,469	2,198,290
Sep	74,255	2,561,137	-	2,561,137	322,201	362,210	2,238,936
Dec	90,877	2,747,326	-	2,747,326	329,564	387,680	2,417,762
2023							
Mar	73,185	2,735,692	-	2,735,692	335,346	415,079	2,400,346
Jun	76,388	2,783,193	-	2,783,193	363,685	403,068	2,419,508
Sep	71,956	2,886,712	-	2,886,712	371,131	409,074	2,549,964
Dec	82,223	2,955,898	-	2,955,898	366,765	414,195	2,589,133
2024							
Mar	91,331	3,029,983	-	3,029,983	314,102	338,062	2,715,881
Jun	118,962	3,030,969	-	3,030,969	325,329	428,468	2,705,640
Sep	78,442	2,929,974	-	2,929,974	327,978	430,139	2,601,996
Dec	81,231	3,399,892	-	3,399,892	296,490	430,352	3,103,402
2025							
Mar	77,393	3,132,679	-	3,132,679	307,498	43,009	2,825,181
Monthly							
2025							
Jan	76,426	3,253,885	-	3,253,885	296,816	343,474	2,957,069
Feb	84,196	3,258,355	-	3,258,355	304,006	430,035	2,954,349
Mar	77,393	3,132,679	-	3,132,679	307,498	43,009	2,825,181

Note: As of November 2008, till cash no longer considered as liquid asset

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
2019												
Value	637	619	698	470	596	732	662	787	717	720	642	761
Daily Average	47	39	44	44	42	46	43	48	45	47	43	52
2020												
Value	815	511	766	732	653	649	623	617	789	619	719	955
Daily Average	49	34	45	49	52	50	46	45	45	43	40	55
2021												
Value	581	597	800	674	545	850	615	725	996	826	670	894
Daily Average	49	42	43	39	39	48	43	53	59	58	49	62
2022												
Value	536	494	817	767	921	1,201	837	1,222	734	782	1,021	940
Daily Average	60	49	61	55	57	88	63	69	53	55	58	67
2023												
Value	931	754	959	687	832	1,147	781	1,038	938	1,072	1,118	880
Daily Average	76	50	52	50	58	67	55	58	61	72	62	65
2024												
Value	1,277	718	1,136	795	591	671	794	538	598	724	583	698
Daily Average	80	50	75	54	49	53	53	45	48	47	47	59
2025												
Value	686	596	1,024									
Daily Average	50	48	64									

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
2020	1,094,886	69,467	1,025,419
2021	1,247,277	77,686	1,169,590
2022	1,278,775	90,877	1,187,898
2023	1,416,643	82,223	1,334,420
2024	1,461,349	81,231	1,380,118
Quarterly			
2020			
Mar	885,798	74,867	810,930
Jun	913,713	72,458	841,255
Sep	931,166	66,149	865,016
Dec	1,094,886	69,467	1,025,419
2021			
Mar	1,084,236	68,044	1,016,191
Jun	1,102,770	74,338	1,028,431
Sep	1,130,509	72,666	1,057,843
Dec	1,247,277	77,686	1,169,590
2022			
Mar	1,166,030	75,436	1,090,594
Jun	1,171,242	78,007	1,093,234
Sep	1,174,226	74,255	1,099,971
Dec	1,278,775	90,877	1,187,898
2023			
Mar	1,218,691	73,185	1,145,506
Jun	1,242,340	76,388	1,165,952
Sep	1,278,917	71,956	1,206,962
Dec	1,416,643	82,223	1,334,420
2024			
Mar	1,370,818	91,331	1,279,487
Jun	1,376,597	118,962	1,257,635
Sep	1,350,818	78,442	1,272,376
Dec	1,461,349	81,231	1,380,118
2025			
Mar	1,405,466	81,231	1,324,235
Monthly			
2025			
Jan	1,448,804	76,426	1,372,378
Feb	1,422,997	84,196	1,338,801
Mar	1,405,466	77,393	1,328,073

Note : ODCs includes Credit Unions

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.8 - VALUE OF CURRENCY IN CIRCULATION BY DENOMINATION ISSUED BY CENTRAL BANK

(SBD'000)																
Period	NOTES								COINS						TOTAL NOTES & COINS	
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c		TOTAL
Annual																
2020	948,482	88,900	3,194	25,718	25,718	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-0	34,182	1,135,789
2021	973,196	203,659	2,965	25,173	25,173	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	36,725	1,279,371
2022	1,070,444	133,491	2,764	25,103	25,103	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	39,221	1,309,043
2023	1,193,591	121,064	2,660	28,060	28,060	15,539	3,804	1,388,106	21,645	13,363	5,401	1,851	1,330	-0	43,590	1,431,696
2024	1,227,439	140,738	2,588	29,156	29,156	16,297	3,757	1,445,027	22,985	14,338	6,033	2,021	1,406	-0	46,782	1,491,809
Quarterly																
2020																
Mar	753,331	79,851	3,464	24,809	24,809	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-0	32,562	928,224
Jun	780,765	76,650	3,383	25,159	25,159	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-0	32,969	953,677
Sep	794,811	76,631	3,233	25,818	25,818	11,986	3,856	935,458	16,741	10,166	4,081	1,454	1,139	-0	33,582	969,040
Dec	948,482	88,900	3,194	25,718	25,718	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-0	34,182	1,135,789
2021																
Mar	935,885	81,457	3,173	25,810	25,810	12,250	3,820	1,081,472	17,215	10,502	4,210	1,504	1,166	-0	34,597	1,116,069
Jun	930,321	110,015	3,117	25,393	25,393	12,532	3,819	1,104,746	17,607	10,730	4,307	1,535	1,180	-0	35,359	1,140,105
Sep	931,388	136,456	3,037	25,295	25,295	12,707	3,820	1,132,841	18,022	10,986	4,399	1,564	1,195	-0	36,165	1,169,005
Dec	973,196	203,659	2,965	25,173	25,173	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	36,725	1,279,371
2022																
Mar	937,153	158,059	2,945	24,943	24,943	13,254	3,809	1,160,365	18,470	11,367	4,536	1,610	1,221	-0	37,204	1,197,570
Jun	968,685	136,763	2,904	24,916	24,916	13,393	3,807	1,170,665	18,737	11,548	4,608	1,640	1,239	-0	37,771	1,208,436
Sep	977,424	127,702	2,764	24,696	24,696	13,547	3,804	1,170,082	19,130	11,797	4,697	1,672	1,252	-0	38,547	1,208,629
Dec	1,070,444	133,491	2,764	25,103	25,103	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	39,221	1,309,043
2023																
Mar	1,022,328	119,818	2,766	25,018	25,018	13,764	3,804	1,208,239	19,660	12,252	4,877	1,739	1,281	-0	39,808	1,248,048
Jun	1,045,763	114,463	2,748	26,885	26,885	14,387	3,804	1,229,706	20,257	12,607	5,050	1,776	1,298	-0	40,988	1,270,694
Sep	1,080,784	112,872	2,707	27,516	27,516	14,821	3,799	1,265,049	21,044	13,011	5,230	1,814	1,315	-0	42,413	1,307,462
Dec	1,193,591	121,064	2,660	28,060	28,060	15,539	3,804	1,388,106	21,645	13,363	5,401	1,851	1,330	-0	43,590	1,431,696
2024																
Mar	1,177,097	105,863	2,641	27,891	27,891	15,431	3,803	1,356,461	21,676	13,514	5,476	1,880	1,342	-0	43,888	1,400,349
Jun	1,166,635	111,895	2,605	27,956	27,956	15,684	3,831	1,352,735	22,096	13,875	5,650	1,928	1,367	-0	44,915	1,397,650
Sep	1,162,270	99,923	2,629	27,992	27,992	15,903	3,785	1,337,043	22,902	14,365	5,914	1,994	1,394	-0	46,568	1,383,611
Dec	1,227,439	140,738	2,588	29,156	29,156	16,297	3,757	1,445,027	22,985	14,338	6,033	2,021	1,406	-0	46,782	1,491,809
2025																
Mar	1,203,375	113,673	2,634	28,842	24,686	16,345	3,757	1,393,311	23,087	14,374	6,173	2,054	1,423	-0	47,110	1,440,421
Monthly																
2025																
Jan	1,227,006	126,289	2,588	29,023	24,923	16,398	3,757	1,429,983	23,011	14,323	6,061	2,028	1,410	-0	46,833	1,476,816
Feb	1,205,726	120,833	2,594	29,472	25,072	16,468	3,757	1,403,922	23,003	14,318	6,118	2,039	1,416	-0	46,894	1,450,815
Mar	1,203,375	113,673	2,634	28,842	24,686	16,345	3,757	1,393,311	23,087	14,374	6,173	2,054	1,423	-0	47,110	1,440,421

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

T I M E D E P O S I T S															
Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2020	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
2021	0.58	1.32	0.43	2.85	0.70	2.80	0.58	2.00	0.74	2.28	0.58	2.41	1.70	3.66	0.49
2022	0.58	1.63	0.50	2.44	0.54	2.09	0.61	2.00	0.32	2.42	0.91	2.85	2.07	3.50	0.47
2023	0.59	1.68	0.48	2.25	0.89	2.41	0.69	2.62	0.75	2.05	2.38	3.02	2.44	3.58	0.38
2024	0.59	1.36	0.60	2.15	0.81	3.34	0.80	2.19	0.52	2.52	2.37	2.74	1.08	1.10	0.47
Quarterly															
2020															
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47
Sep	0.60	1.39	0.27	2.57	0.61	2.71	0.56	1.89	0.57	2.05	0.55	2.83	2.97	4.94	0.45
Dec	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
2021															
Mar	0.59	1.37	0.27	2.14	0.76	2.45	0.70	2.52	0.54	1.94	0.68	2.58	2.52	3.69	0.57
Jun	0.59	1.38	0.29	2.42	0.56	2.78	0.48	2.10	0.58	2.16	0.59	2.56	2.49	3.70	0.48
Sep	0.33	1.34	0.32	2.68	0.17	3.42	0.23	2.04	0.55	1.97	0.72	2.74	0.79	3.86	0.46
Dec	0.58	1.32	0.43	2.85	0.70	2.80	0.58	2.00	0.74	2.28	0.58	2.41	1.70	3.66	0.49
2022															
Mar	0.58	1.30	0.31	1.99	0.70	2.44	0.62	2.15	0.58	2.39	0.41	2.37	1.67	3.20	0.48
Jun	0.58	1.62	0.51	2.40	0.68	2.07	0.58	1.98	0.56	2.38	0.81	2.45	1.71	3.88	0.44
Sep	0.58	1.64	0.46	1.88	0.64	2.56	0.62	1.78	0.56	2.42	0.66	2.58	1.83	3.57	0.48
Dec	0.58	1.63	0.50	2.44	0.54	2.09	0.61	2.00	0.32	2.42	0.91	2.85	2.07	3.50	0.47
2023															
Mar	0.58	1.64	0.32	1.89	0.62	2.26	0.63	2.44	0.86	2.19	0.45	2.42	2.46	3.68	0.39
Jun	0.59	1.64	0.53	2.03	0.76	2.74	0.32	2.06	0.87	2.15	0.70	2.49	2.43	3.65	0.39
Sep	0.59	1.63	0.42	1.94	0.80	2.94	0.36	2.03	0.75	1.11	0.65	0.68	2.44	3.57	0.40
Dec	0.59	1.68	0.48	2.25	0.89	2.41	0.69	2.62	0.75	2.05	2.38	3.02	2.44	3.58	0.38
2024															
Mar	0.59	1.37	0.36	1.07	0.73	3.04	0.86	2.59	0.71	2.01	2.43	3.23	2.46	3.68	0.33
Jun	0.59	1.36	0.50	1.77	0.66	2.14	0.95	2.55	0.49	1.80	2.45	3.02	2.31	3.44	0.46
Sep	0.59	1.38	0.58	1.95	0.84	3.29	0.86	2.47	0.41	2.46	2.39	3.21	0.59	0.61	0.45
Dec	0.59	1.36	0.60	2.15	0.81	3.34	0.80	2.19	0.52	2.52	2.37	2.74	1.08	1.10	0.47
2025															
Mar	0.50	1.00	0.46	1.63	0.58	2.48	0.87	2.56	0.50	2.39	2.69	2.90	1.33	1.27	0.48
Monthly															
2025															
Jan	0.60	1.38	0.61	2.68	0.67	2.56	0.82	2.19	0.41	2.55	2.14	2.44	1.07	1.10	0.50
Feb	0.60	1.39	0.55	2.19	0.67	2.47	0.84	2.12	1.05	2.61	2.18	2.43	1.32	1.26	0.48
Mar	0.50	1.00	0.46	1.63	0.58	2.48	0.87	2.56	0.50	2.39	2.69	2.90	1.33	1.27	0.48

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.10a - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS * (%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
2020	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
2021	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06
2022	6.50	18.06	10.75	16.84	8.96	12.15	9.70	18.93	9.50	23.00	5.72	14.04	6.66	17.19	6.47	18.95
2023	6.47	17.59	9.42	15.23	8.91	13.21	9.80	18.75	9.50	23.00	5.58	13.56	6.46	18.69	6.59	18.42
2024	6.94	13.59	9.73	15.08	8.87	11.90	9.59	15.34	10.00	10.00	5.32	12.93	6.49	18.77	6.77	17.00
Quarterly																
2020																
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Jun	7.29	18.14	9.26	17.12	8.39	11.27	8.49	19.28	9.50	23.00	6.17	18.43	5.57	17.51	6.47	19.25
Sep	6.62	18.99	9.57	18.78	8.11	18.61	8.05	20.43	9.50	23.00	5.62	18.36	5.61	17.91	6.42	20.05
Dec	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
2021																
Mar	6.67	19.06	10.19	18.35	9.69	15.95	7.64	20.39	9.50	23.00	5.73	17.96	6.79	17.80	6.48	19.86
Jun	6.67	18.78	9.97	17.66	10.03	16.56	7.64	20.40	9.50	23.00	6.31	15.97	6.77	17.79	6.11	20.23
Sep	6.28	18.96	8.45	17.33	2.97	12.75	9.08	15.69	9.50	23.00	5.72	15.54	6.47	17.52	6.03	19.81
Dec	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06
2022																
Mar	6.60	17.91	10.44	18.22	9.31	12.36	9.57	17.35	9.50	23.00	5.99	15.51	6.66	17.42	6.47	18.94
Jun	6.58	18.01	10.44	18.17	9.66	12.54	9.54	17.72	9.50	23.00	5.80	14.78	6.65	17.30	6.47	18.80
Sep	6.01	18.04	10.34	17.55	9.54	12.28	9.59	18.12	9.50	23.00	5.66	14.19	6.64	17.20	6.46	18.77
Dec	6.50	18.06	10.75	16.84	8.96	12.15	9.70	18.93	9.50	23.00	5.72	14.04	6.66	17.19	6.47	18.95
2023																
Mar	6.51	17.63	10.37	17.34	8.95	12.34	9.61	18.34	9.50	23.00	5.69	14.57	6.59	17.06	6.42	18.54
Jun	6.53	17.46	10.49	17.76	8.99	12.53	7.61	17.76	9.50	23.00	5.59	14.00	6.59	17.88	6.48	18.96
Sep	6.54	18.21	9.97	16.96	8.96	12.36	7.59	18.32	9.50	23.00	5.65	13.61	6.60	17.44	6.51	18.80
Dec	6.47	17.59	9.42	15.23	8.91	13.21	9.80	18.75	9.50	23.00	5.58	13.56	6.46	18.69	6.59	18.42
2024																
Mar	6.46	14.16	9.10	14.42	8.85	13.04	9.83	17.48	9.50	23.00	5.49	12.96	6.48	17.04	6.66	17.37
Jun	6.89	14.30	9.10	14.20	8.90	13.14	8.29	17.22	9.50	23.00	5.40	12.76	6.47	17.15	6.66	17.27
Sep	6.54	18.09	5.84	8.27	8.86	12.14	9.61	14.64	9.50	23.00	5.31	13.03	6.47	18.78	6.69	18.14
Dec	6.94	13.59	9.73	15.08	8.87	11.90	9.59	15.34	10.00	10.00	5.32	12.93	6.49	18.77	6.77	17.00
2025																
Mar	7.07	13.81	6.32	14.59	9.43	12.16	9.12	13.95	10.00	10.00	5.51	12.51	6.49	16.98	6.95	17.17
Monthly																
2025																
Jan	7.05	17.54	6.43	12.16	9.29	11.86	9.15	13.89	10.00	10.00	5.32	12.55	6.47	18.76	6.77	16.47
Feb	7.06	13.78	6.54	11.81	9.29	11.77	9.07	14.07	10.00	10.00	5.31	12.54	6.48	17.04	6.94	17.12
Mar	7.07	13.81	6.32	14.59	9.43	12.16	9.12	13.95	10.00	10.00	5.51	12.51	6.49	16.98	6.95	17.17

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.10b - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS (cont.)

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2020	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
2021	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05
2022	7.28	18.04	5.21	8.79	9.13	11.08	19.76	19.76	7.10	20.41	4.69	17.98	19.75	19.75	9.60
2023	6.71	17.97	5.71	8.70	9.95	20.50	16.10	16.10	6.85	20.43	4.75	17.34	19.75	19.75	8.74
2024	6.80	17.72	5.95	9.51	10.00	10.00	16.07	16.07	7.10	19.05	4.40	17.37	19.75	19.75	8.45
Quarterly															
2020															
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Jun	7.64	22.00	5.68	19.01	9.57	20.98	18.30	23.19	6.73	20.41	4.23	14.90	19.75	19.75	10.80
Sep	7.75	22.00	5.28	19.01	9.52	19.86	18.19	18.19	6.72	20.66	4.24	18.85	19.75	19.75	10.30
Dec	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
2021															
Mar	7.11	22.49	5.28	5.78	10.86	19.52	16.00	16.00	6.80	20.48	4.90	19.18	19.75	19.75	10.44
Jun	7.01	19.88	5.28	5.78	9.51	19.84	16.00	16.00	6.88	20.23	4.85	17.78	19.75	19.75	10.41
Sep	6.65	19.81	5.01	5.52	9.44	19.74	16.51	18.64	6.47	20.23	4.32	18.28	19.75	19.75	10.22
Dec	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05
2022															
Mar	7.13	18.68	5.01	5.57	9.13	19.28	16.00	16.00	6.79	20.32	3.65	18.29	19.75	19.75	10.05
Jun	7.28	18.59	5.00	5.57	9.14	19.28	18.97	18.97	6.82	20.30	4.58	18.21	19.75	19.75	10.06
Sep	7.20	17.87	5.01	5.58	9.12	10.91	20.09	20.09	6.72	20.40	4.67	18.09	19.75	19.75	10.14
Dec	7.28	18.04	5.21	8.79	9.13	11.08	19.76	19.76	7.10	20.41	4.69	17.98	19.75	19.75	9.60
2023															
Mar	7.91	17.76	5.22	8.93	9.95	20.50	16.11	16.14	7.09	20.44	4.71	17.89	19.75	19.75	8.86
Jun	7.27	17.72	5.23	9.08	9.95	20.50	16.07	16.10	6.96	20.46	4.58	17.40	19.75	19.75	9.08
Sep	7.36	17.71	5.25	9.29	9.95	20.50	16.04	16.06	6.98	20.35	4.71	17.38	19.75	19.75	8.91
Dec	6.71	17.97	5.71	8.70	9.95	20.50	16.10	16.10	6.85	20.43	4.75	17.34	19.75	19.75	8.74
2024															
Mar	6.81	17.92	5.76	8.83	9.95	20.50	16.10	16.13	6.76	18.42	4.36	17.18	19.75	19.75	8.79
Jun	6.90	17.95	5.79	8.94	10.00	20.50	16.06	16.06	6.80	18.30	4.37	17.28	19.75	19.75	8.23
Sep	7.42	18.87	5.86	9.20	10.00	20.50	16.02	16.02	7.23	16.84	4.40	17.48	19.75	19.75	8.51
Dec	6.80	17.72	5.95	9.51	10.00	10.00	16.07	16.07	7.10	19.05	4.40	17.37	19.75	19.75	8.45
2025															
Mar	6.80	17.60	6.05	10.16	4.01	10.01	16.02	16.02	7.12	19.35	4.46	17.32	20.50	20.50	8.71
Monthly															
2025															
Jan	6.84	17.69	5.96	9.68	10.00	10.00	16.08	16.08	7.20	18.90	4.74	17.35	20.50	20.50	8.75
Feb	6.80	17.61	6.01	9.93	10.17	10.17	16.06	16.06	3.60	17.16	4.46	17.33	20.50	20.50	8.75
Mar	6.80	17.60	6.05	10.16	4.01	10.01	16.02	16.02	7.12	19.35	4.46	17.32	20.50	20.50	8.71

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES (%)

Period	Domestic Market			U.S.A
	Bokolo Bills Weighted Average yield	Treasury Bills 91 days	Commercial banks 3-month Weighted average interest	Treasury bill 13 weeks Treasury bill
Annual				
2020	0.35	0.49	1.01	0.09
2021	0.10	0.49	0.99	0.06
2022	0.25	0.49	1.36	4.30
2023	0.24	0.50	1.15	5.20
2024	0.35	1.15	1.36	4.23
Quarterly				
2020				
Mar	0.52	0.49	0.97	0.11
Jun	0.56	0.49	0.84	0.16
Sep	0.48	0.49	1.28	0.10
Dec	0.35	0.49	1.01	0.09
2021				
Mar	0.20	0.49	0.61	0.03
Jun	0.18	0.49	1.52	0.05
Sep	0.10	0.49	1.26	0.04
Dec	0.10	0.49	0.99	0.06
2022				
Mar	0.10	0.49	0.76	0.51
Jun	0.10	0.49	1.31	1.66
Sep	0.10	0.49	1.08	3.22
Dec	0.25	0.49	1.36	4.30
2023				
Mar	0.24	0.49	0.67	4.68
Jun	0.24	0.50	1.28	5.17
Sep	0.24	0.50	1.06	5.32
Dec	0.24	0.50	1.15	5.20
2024				
Mar	0.24	0.93	0.67	5.23
Jun	0.24	1.12	0.44	5.22
Sep	0.29	1.12	1.05	4.52
Dec	0.35	1.15	1.36	4.23
2025				
Mar	0.34	0.15	1.04	4.21
Monthly				
2025				
Jan	0.32	0.15	1.66	4.20
Feb	0.35	0.15	1.37	4.20
Mar	0.34	0.15	1.04	4.21

Source: International Financial Statistics, IMF

Note: na - not available.

TABLE 1.12 - ASSETS AND LIABILITIES OF CREDIT CORPORATION OF SOLOMON ISLANDS

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
2020	5	0	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
2021	5	0	32,400	78,249	41,571	-	58,955	-	37,916	55,354	-	152,225
2022	5	0	30,539	50,330	26,018	-	58,540	-	37,200	11,152	-	106,892
2023	5	0	8,328	77,837	22,680	-	65,252	-	31,850	11,748	-	108,850
2024	5	0	20,946	94,775	19,088	-	91,755	-	31,088	11,971	0	134,814
Quarterly												
2020												
Mar	5	-	33,775	117,073	42,846	-	74,013	-	35,152	84,534	-	193,699
Jun	5	-	35,772	112,994	44,067	-	71,669	-	29,791	91,378	-	192,838
Sep	5	-	35,811	87,669	27,781	-	71,831	-	36,354	43,081	-	151,266
Dec	5	-	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
2021												
Mar	5	-	46,390	108,318	59,834	-	73,276	-	33,432	107,839	-	214,547
Jun	5	-	39,747	109,880	59,920	-	63,524	-	37,889	108,139	-	209,552
Sep	5	-	33,349	79,192	44,057	-	59,650	-	41,357	55,596	-	156,603
Dec	5	-	32,400	78,249	41,571	-	58,955	-	37,916	55,354	-	152,225
2022												
Mar	5	-	29,021	80,275	43,552	-	58,838	-	33,460	60,555	-	152,853
Jun	10	-	28,460	81,972	26,080	-	58,958	-	39,073	38,491	-	136,522
Sep	5	-	28,812	85,045	49,075	-	59,699	-	39,203	64,035	-	162,937
Dec	5	-	30,539	50,330	26,018	-	58,540	-	37,200	11,152	-	106,892
2023												
Mar	5	-	26,389	54,075	18,746	-	58,781	-	25,912	14,522	-	99,215
Jun	5	-	24,472	55,249	18,883	-	59,433	-	25,044	14,132	-	98,609
Sep	5	-	11,507	69,519	19,089	-	59,021	-	29,141	11,958	-	100,120
Dec	5	-	8,328	77,837	22,680	-	65,252	-	31,850	11,748	-	108,850
2024												
Mar	5	-	9,900	82,659	18,994	-	71,191	-	28,888	11,479	-	111,558
Jun	5	-	14885	83,017	19,437	-	76,291	-	30,079	10,974	-	117,344
Sep	5	-	30,126	88,135	19,560	-	95,061	-	30,184	12,581	-	137,826
Dec	5	-	20,946	94,775	19,088	-	91,755	-	31,088	11,971	-	134,814
2025												
Mar	5	-	11,963	102,758	19,103	-	88,885	-	32,277	12,667	-	133,829
Monthly												
2025												
Jan	5	-	21,644	94,583	19,653	-	91,605	-	31,376	12,904	-	135,885
Feb	5	-	16,826	96,373	19,330	-	88,292	-	31,754	12,488	-	132,534
Mar	5	-	11,963	102,758	19,103	-	88,885	-	32,277	12,667	-	133,829

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.13a - ASSETS AND LIABILITIES OF THE SOLOMON ISLANDS NATIONAL PROVIDENT FUND (SINPF)

(SBD'000)

End of Period	A S S E T S																	
	Banks		S.I.G					Other Loans										
	Cash	Deposit	Treas. Bills	Develop-ment Bonds	Covid-19 Bond	Armori-tised Bond	Treas. Bonds	Non-Restru.	Other Bonds (Soltai, SICHE, SPOL)	Total	Mem-bers & Staff	Pro-vin. Govt.	Statut. Au-thor.	Non-fi-ancial corpora-tions	Non-res-idents	Equity Shares	Fixed Assets	Other Assets
Annual																		
2020	80	822,870	34,637	120,000	60,000	30,000	6,500	-	251,137	6,361	-	-	133,149		1,779,781	692,116	73,729	3,759,223
2021	73	792,721	45,962	120,000	-	150,000	6,500	-	322,462	6,017	-	-	142,490	2,115	2,077,599	711,481	49,038	4,103,996
2022	63	852,289	45,565	120,000	-	186,803	6,500	-	358,868	6,505	-	-	128,291	2,284	1,688,247	755,165	58,938	3,850,650
2023	2	782,205	77,065	120,000	-	370,994	6,500	11,762	586,321	6,554	-	-	148,336	2,382	1,816,716	797,767	62,068	4,202,351
2024	476	768,561	117,000	120,000	-	417,494	6,500	45,503	706,497	6,332	-	-	110,047	2,020	1,870,728	851,467	75,408	4,391,536
Quarterly																		
2020																		
Mar	105	940,153	39,650	150,000			26,987		216,637	6,335			99,207		1,886,767	652,966	130,837	3,933,007
Jun	576	809,051	27,350	120,000	60,000	30,000	26,987		264,337	6,244			144,321		1,745,206	680,549	83,821	3,734,105
Sep	318	813,953	31,910	120,000	60,000	30,000	6,500		248,410	6,294			139,006		1,768,512	687,032	83,306	3,746,831
Dec	80	822,870	34,637	120,000	60,000	30,000	6,500		251,137	6,361			133,149		1,779,781	692,116	73,729	3,759,223
2021																		
Mar	31	825,414	38,614	120,000	60,000	30,000	6,500		255,114	6,254			126,189		1,793,500	704,434	97,459	3,808,395
Jun	24	861,781	40,582	120,000	60,000	30,000	6,500		257,082	6,149			156,528	2,050	1,835,895	698,734	45,269	3,863,512
Sep	46	799,383	44,821	120,000	-	150,000	6,500		321,321	5,886			149,279	2,095	2,066,481	707,736	44,665	4,096,892
Dec	73	792,721	45,962	120,000	-	150,000	6,500		322,462	6,017			142,490	2,115	2,077,599	711,481	49,038	4,103,996
2022																		
Mar	96	841,592	38,556	120,000		150,000	6,500		315,056	5,845			137,344	2,136	2,079,434	707,845	110,785	4,200,133
Jun	50	857,689	44,347	120,000		150,000	6,500		320,847	5,751			133,203	2,192	2,061,096	683,149	104,886	4,168,863
Sep	70	873,422	62,415	120,000		150,000	6,500		338,915	5,882			139,167	2,242	1,672,848	741,296	71,119	3,844,961
Dec	63	852,289	45,565	120,000		186,803	6,500		358,868	6,505			128,291	2,284	1,688,247	755,165	58,938	3,850,650
2023																		
Mar	63	875,249	37,075	120,000		203,412	6,500		376,307	6,214			120,441	2,318	1,702,178	762,480	78,058	3,923,308
Jun	30	853,375	76,362	120,000		243,995	6,500	11,573	458,430	6,347			139,666	2,287	1,709,124	770,294	82,188	4,021,741
Sep	46	848,787	102,879	120,000		243,995	6,500	11,807	485,181	6,068			157,794	2,362	1,793,502	808,509	76,058	4,178,307
Dec	2	782,205	77,065	120,000		370,994	6,500	11,762	586,321	6,554			148,336	2,382	1,816,716	797,767	62,068	4,202,351
2024																		
Mar	75	803,737	105,357	120,000		370,994	6,500	11,901	614,752	6,128			139,777	2,339	1,844,374	806,181	125,762	4,343,125
Jun	47	834,407	112,318	120,000		362,994	6,500	41,751	643,563	6,138			128,732	2,249	1,853,481	820,682	95,686	4,384,985
Sep	37	846,900	112,093	120,000		360,494	6,500	41,664	640,751	5,975			122,887	2,215	1,846,626	821,175	100,686	4,387,252
Dec	476	768,561	117,000	120,000		417,494	6,500	45,503	706,497	6,332			110,047	2,020	1,870,728	851,467	75,408	4,391,536
2025																		
Mar	540	821,600	89745	120,000		406,438	6,500	44,579	667,262	6,420			101,041	1,962	1,920,203	859,803	144,091	4,522,922
Monthly																		
2025																		
Jan	506	793,097	109,931	120,000		414,994	6,500	45,395	696,820	6,491			107,058	2,015	1,883,351	856,604	69,777	4,415,719
Feb	581	752,018	101,706	120,000		415,158	6,500	45,356	688,720	6,408			104,056	2,014	1,932,911	857,992	71,832	4,416,532
Mar	540	821,600	89745	120,000		406,438	6,500	44,579	667,262	6,420			101,041	1,962	1,920,203	859,803	144,091	4,522,922

Source: Solomon Islands National Provident Fund (SINPF)

TABLE 1.13b - ASSETS AND LIABILITIES OF THE SOLOMON ISLANDS NATIONAL PROVIDENT FUND (SINPF)

(Cont.)

(SBD'000)

L I A B I L I T I E S

End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities
<u>Annual</u>					
2020	3,294,202	347,565	39,742	77,714	3,759,223
2021	3,493,597	481,752	44,403	84,244	4,103,996
2022	3,609,400	97,602	53,556	90,092	3,850,650
2023	3,853,969	214,863	44,362	89,157	4,202,351
2024	4,038,667	196,269	54,185	102,415	4,391,536
<u>Quarterly</u>					
<u>2020</u>					
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Jun	3,154,568	459,621	35,981	83,935	3,734,105
Sep	3,286,081	345,305	37,857	77,588	3,746,831
Dec	3,294,202	347,565	39,742	77,714	3,759,223
<u>2021</u>					
Mar	3,318,891	371,841	41,621	76,042	3,808,395
Jun	3,285,455	460,663	40,858	76,536	3,863,512
Sep	3,483,388	499,317	41,954	72,233	4,096,892
Dec	3,493,597	481,752	44,403	84,244	4,103,996
<u>2022</u>					
Mar	3,526,841	543,117	46,845	83,330	4,200,133
Jun	3,492,092	535,996	48,626	92,149	4,168,863
Sep	3,608,820	96,997	51,102	88,042	3,844,961
Dec	3,609,400	97,602	53,556	90,092	3,850,650
<u>2023</u>					
Mar	3,627,079	152,604	55,695	87,930	3,923,308
Jun	3,589,810	277,610	58,153	96,168	4,021,741
Sep	3,831,879	208,484	42,115	95,829	4,178,307
Dec	3,853,969	214,863	44,362	89,157	4,202,351
<u>2024</u>					
Mar	3,878,897	321,655	46,535	96,038	4,343,125
Jun	3,848,506	389,031	48,767	98,681	4,384,985
Sep	3,880,641	354,760	50,925	100,926	4,387,252
Dec	4,038,667	196,269	54,185	102,415	4,391,536
<u>2025</u>					
Mar	4,063,253	290,710	56,643	112,316	4,522,922
<u>Monthly</u>					
<u>2025</u>					
Jan	4,052,327	202,268	55,006	106,118	4,415,719
Feb	4,063,077	195,028	55,824	102,603	4,416,532
Mar	4,063,253	290,710	56,643	112,316	4,522,922

Source: Solomon Islands National Provident Fund (SINPF)

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL INVESTMENT POSITION STATISTICS SUMMARY

(SBD' million)

BALANCE OF PAYMENTS SUMMARY	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4p	Q1
CURRENT ACCOUNT									
Balance on Trade in Goods	(339)	(84)	(505)	(743)	(39)	(237)	(402)	(154)	63
Exports f.o.b.	845	972	973	818	999	989	1,102	1,221	1,338
Imports f.o.b.	1,183	1,056	1,478	1,561	1,038	1,226	1,504	1,375	-1,275
Balance on Trade in Services	(288)	(273)	(301)	(241)	(196)	(255)	(288)	(239)	-201
Services credit	189	219	240	319	284	272	272	293	293
Services debit	477	492	541	561	480	527	561	532	-494
Balance on Primary Income	80	(5)	61	75	8	(58)	(42)	106	-28
Primary income credit	125	143	138	147	145	139	125	174	150
Primary income debit	45	149	76	72	136	198	167	68	-179
Balance on Secondary Income	262	176	283	389	335	283	335	283	279
Secondary income credit	393	291	390	505	445	391	432	369	427
Secondary income debit	132	115	108	116	110	107	97	86	-148
Balance on Current Account	(285)	(187)	(462)	(521)	109	(268)	(398)	(4)	112
CAPITAL ACCOUNT									
Capital account credit	213	353	272	266	97	180	426	106	97
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	213	353	272	266	97	180	426	106	97
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(72)	166	(190)	(255)	206	(88)	28	103	209
FINANCIAL ACCOUNT									
Financial assets	(102)	157	(38)	152	154	70	68	486	348
Financial liabilities	88	145	144	601	12	94	72	254	69
Net Lending (+)/Borrowing (-) from Financial Account	(190)	12	(182)	(449)	142	(24)	(5)	233	279
Net errors and omissions	(118)	(154)	8	(194)	(64)	64	(33)	130	70
Level of Official Reserves at end of period	5,456	5,582	5,602	5,765	5,681	5,613	5,597	5,805	5,889
INTERNATIONAL INVESTMENT POSITION									
Net IIP net borrowing (-) / net lending (+)	(1,297)	(1,334)	(1,537)	(1,767)	(1,701)	(1,788)	(1,864)	(1,705)	-1,544
Financial Assets	6,980	7,113	7,056	7,369	7,427	7,454	7,468	7,895	8,090
Direct investment	640	663	639	656	733	815	854	1,102	1,282
Portfolio investment	220	228	228	246	274	284	290	303	298
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	663	640	586	701	738	742	726	685	620
Reserve assets	5,456	5,582	5,602	5,765	5,681	5,613	5,597	5,805	5,889
Financial Liabilities	8,278	8,447	8,593	9,135	9,127	9,241	9,332	9,601	9,633
Direct investment	5,647	5,813	5,853	6,261	6,256	6,395	6,492	6,497	6,584
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	2,631	2,634	2,739	2,874	2,871	2,847	2,839	3,103	3,049

Note: (r) revised estimate
(p) provisional estimates

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GOODS ACCOUNT									
Balance on Trade in Goods	(339)	(84)	(505)	(743)	(12)	(237)	(402)	(154)	63
Exports FOB	845	972	973	818	993	989	1,102	1,221	1,338
General merchandise	655	649	745	714	800	746	833	781	941
Net exports under merchanting									
Nonmonetary gold	190	322	228	104	192	243	270	440	397
Imports FOB	1,183	1,056	1,478	1,561	1,005	1,226	1,504	1,375	1,275
General merchandise	1,183	1,056	1,478	1,561	1,005	1,226	1,504	1,375	1,275
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(288)	(273)	(301)	(241)	(242)	-255	-288	-239	-201
Services Credit	189	219	240	319	265	272	272	293	293
Manufacturing services on physical inputs owned by others	0	0	0	0	0	0	0	0	0
Maintenance and repair services n.i.e.	0	0	0	0	0	0	0	0	0
Transport	81	93	112	128	102	118	125	132	127
Travel	24	30	31	105	72	61	57	53	48
Telecommunications, computer, and information services	6	5	12	4	8	6	4	7	5
Construction	27	29	27	28	28	28	28	28	53
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	1	3	2	2	2	2	2	2	2
Charges for the use of intellectual property	0	0	0	0	0	0	0	0	0
Other business services	33	35	38	35	32	38	38	36	34
Personal, cultural, and recreational services	0	5	0	2	3	2	2	2	4
Government goods and services n.i.e	17	19	17	16	19	17	17	33	20
Services Debit	477	492	541	561	507	527	561	532	494
Manufacturing services on physical inputs owned by residents	1	1	1	1	1	1	2	1	2
Maintenance and repair services n.i.e.	16	14	10	13	11	12	13	9	14
Transport	148	134	174	183	120	146	177	162	151
Travel	75	72	102	87	73	80	97	87	72
Telecommunications, computer, and information services	18	21	23	26	23	22	18	21	20
Construction	0	7	3	3	4	3	4	4	6
Insurance and pension services	23	16	18	24	12	15	18	16	15
Financial services	2	6	7	4	5	2	4	5	4
Charges for the use of intellectual property	3	3	3	3	3	5	5	3	5
Other business services	141	166	127	151	152	166	173	167	135
Personal, cultural, and recreational services	7	2	0	3	2	2	2	2	3
Government goods and services n.i.e	42	51	73	62	101	73	47	55	66

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	80	(5)	61	75	40	-58	-42	85	-28
Primary Income Credits	125	143	138	147	173	139	125	174	150
Compensation of Employees	35	48	49	54	67	37	38	33	36
Investment income	39	51	53	68	50	69	70	74	65
Direct investment	13	14	14	14	14	15	16	17	21
Portfolio investment	3	3	3	3	3	3	3	4	3
Other investment	2	2	2	2	2	2	2	2	2
Reserve assets	21	33	34	50	31	48	48	52	39
Other primary income	51	44	36	25	56	33	17	67	49
Primary Income Debits	45	149	76	72	133	198	167	89	179
Compensation of Employees	22	16	17	17	26	23	21	15	23
Investment income	23	133	59	55	107	175	145	73	156
Direct investment	13	120	48	42	91	162	129	53	144
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	11	13	12	13	16	13	16	20	11
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	262	176	283	389	294	283	335	283	279
Secondary Income Credits	393	291	390	505	409	391	432	369	427
General government	188	114	163	300	203	179	189	169	212
Deposit-taking corporations and other sectors	205	177	228	205	206	211	243	200	214
Personal transfers	130	124	131	135	123	159	193	145	148
Other current transfers	75	53	97	70	83	52	50	55	66
Secondary Income Debits	132	115	108	116	115	107	97	86	148
General government	26	11	14	14	16	11	14	10	8
Deposit-taking corporations and other sectors	106	105	94	103	99	96	83	76	140
Personal transfers	106	105	94	103	99	96	83	76	140
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD' million)

Annually and Quarterly	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
CAPITAL ACCOUNT									
Balance on Capital Account	213	353	272	266	97	180	426	106	97
Capital Account Credits	213	353	272	266	97	180	426	106	97
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	180	426	106	97
Capital transfers	213	353	272	266	97	-	-	-	-
General government	213	353	272	266	97	180	426	106	97
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	213	353	272	266	97	-	-	-	-
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Capital Account Debits									
FINANCIAL ACCOUNTS									
Net lending (+)/ Borrowing (-)	(72)	166	(190)	(255)	178	-24	-6	207	279
Financial Assets	(102)	157	(38)	152	86	70	67	476	348
Direct investment	38	23	(24)	16	32	82	38	237	193
Portfolio investment	12	7	1	17	29	13	11	12	1
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	(126)	(24)	(54)	105	43	3	-14	-31	-64
Reserve assets	(26)	152	39	14	(18)	-29	32	258	218
<i>Of which:</i>									
Equity and investment fund shares	16	11	5	21	33	17	15	16	5
Debt instruments	(118)	146	(43)	131	53	53	52	460	343
Other financial assets	-	-	-	-	-	-	-	-	-
Financial Liabilities	88	145	144	601	6	94	72	269	69
Direct investment	108	132	20	405	26	138	100	30	74
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	(20)	14	124	196	(20)	-44	-28	239	-5
<i>Of which:</i>									
Equity and investment fund shares	161	63	2	203	32	127	61	24	62
Debt instruments	(73)	82	142	398	(26)	-32	11	245	7
Other financial liabilities	-	-	-	-	-	-	-	-	1

^{1/} BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2020	3,113,154	59,589	356,636	2,017,784	64,473	126,488	260,906	150,038	25,480	51,759
2021	2,981,835	83,821	475,486	1,627,191	63,139	143,540	330,602	135,789	66,588	54,630
2022	2,770,430	91,814	435,884	1,302,125	49,315	135,209	363,421	257,104	57,030	38,034
2023	3,607,237	73,930	678,158	1,384,092	60,527	125,149	266,952	863,300	41,694	78,109
2024	4,289,187	92,796	579,361	1,440,867	277,476	88,504	255,086	1,382,821	50,523	121,753
Quarterly										
2020										
Q1	891,947	11,661	55,694	618,461	8,544	25,626	84,700	59,963	4,023	23,276
Q2	834,732	16,133	90,832	517,838	19,035	40,624	64,052	72,616	5,292	8,311
Q3	719,488	15,316	108,819	459,973	17,973	30,023	54,427	13,610	7,632	11,714
Q4	666,987	16,480	101,291	421,512	18,921	30,215	57,727	3,850	8,532	8,459
2021										
Q1	721,127	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	10,945
Q2	677,015	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,016
Q3	742,146	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,370
Q4	841,547	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,299
2022										
Q1	588,189	19,362	81,934	321,300	5,878	27,248	61,379	51,411	7,284	7,268
Q2	701,711	29,846	134,975	242,464	17,712	35,984	146,389	62,899	12,482	12,077
Q3	762,238	21,421	120,744	395,009	17,168	33,581	99,909	37,372	16,249	6,690
Q4	718,292	21,185	98,231	343,353	8,557	38,396	55,744	105,423	21,016	12,000
2023										
Q1	844,615	15,141	94,276	376,258	14,532	33,427	98,626	190,108	7,219	4,908
Q2	971,637	19,215	201,363	328,778	11,183	16,203	46,865	322,490	10,888	5,595
Q3	972,840	24,287	177,761	375,702	18,140	24,898	76,453	227,980	13,568	26,305
Q4	818,144	15,288	204,758	303,354	16,672	50,620	45,009	122,721	10,019	41,301
2024										
Q1	992,641	23,530	138,942	419,271	7,310	18,143	77,551	249,051	12,454	46,389
Q2	983,147	26,046	130,941	351,376	69,686	26,434	38,018	329,384	8,298	2,964
Q3	1,095,371	23,423	175,689	344,685	98,185	14,593	79,909	311,002	13,330	34,554
Q4	1,215,195	19,797	133,789	312,691	104,230	29,335	59,608	493,384	16,441	45,920
2025										
Q1	1,331,924	24,614	119,374	345,265	51,884	27,148	157,342	500,381	45,692	60,223

Note: (p)provisional estimates

Source: National Statistics Office and Customs & Excise Division, & Central Bank of Solomon Islands

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2020	3,322,892	1,026,825	65,060	28,172	741,582	44,316	216,864	556,947	746,724	276,705	5,662	17,010	-402974
2021	3,762,993	773,591	51,199	31,019	723,848	41,108	245,383	812,772	1,221,513	323,186	1,344	691	-464746
2022	4,460,267	976,714	63,694	47,717	1,128,582	75,206	379,710	945,924	1,001,912	363,364	763	24,870	-548195
2023	5,277,951	1,314,999	72,066	55,910	1,225,990	57,725	339,365	1,001,186	1,444,333	408,181	1,962	7,623	-651389
2024	5,143,757	1,417,760	97,756	33,072	1,189,664	39,750	352,881	865,877	1,457,722	317,796	-	6,430	-634,951
Quarterly													
2020													
Q1	739,828	190,520	15,324	5,756	195,407	7,528	41,921	116,106	180,761	58,929	879	11,142	-84,444
Q2	1,018,619	309,050	19,761	8,842	230,335	15,539	64,574	181,601	243,597	68,848	5	2,103	-125,637
Q3	884,604	330,956	13,965	7,098	178,316	11,258	61,757	136,796	170,039	79,234	1,422	2,755	-108,993
Q4	679,841	196,300	16,010	6,475	137,525	9,990	48,612	122,445	152,326	69,693	3,355	1,011	-83,900
2021													
Q1	784,729	175,471	10,086	5,709	152,798	11,525	58,670	205,019	208,529	52,772	848	260	-96,957
Q2	922,547	148,785	11,984	9,032	171,690	9,910	62,242	155,528	376,395	90,246	484	242	-113,993
Q3	964,719	182,407	12,555	5,498	183,643	8,927	64,440	203,816	319,558	100,803	11	2,044	-118,982
Q4	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	230	-134,814
2022													
Q1	871,472	243,403	10,672	6,419	198,245	12,948	64,606	195,716	158,318	82,455	-	5,696	-107,006
Q2	1,032,359	223,148	10,188	7,784	285,160	24,832	87,806	217,442	229,193	68,690	-	5,082	-126,967
Q3	1,213,659	204,548	18,694	21,975	257,652	17,888	110,442	283,629	326,853	114,094	-	7,019	-149,135
Q4	1,342,776	305,615	24,140	11,540	387,525	19,538	116,855	249,136	287,548	98,125	768	7,073	-165,087
2023													
Q1	1,183,210	248,795	17,134	7,695	329,187	17,360	85,734	221,286	305,797	94,382	-	1,850	-146,011
Q2	1,056,028	247,786	14,259	12,278	229,841	12,103	89,327	253,142	241,741	83,793	-	2,027	-130,270
Q3	1,477,708	418,432	22,211	28,044	241,676	13,494	88,012	266,162	482,727	95,666	1,962	1,744	-182,423
Q4	1,561,006	399,986	18,461	7,895	425,286	14,767	76,292	260,596	414,067	134,340	-	2,001	-192,686
2024													
Q1	1,004,710	321,081	13,851	6,352	239,565	6,234	66,725	177,905	230,919	64,094	-	1,924	-123,940
Q2	1,376,101	275,914	33,939	6,978	269,975	9,440	104,666	237,621	355,349	82,359	-	10,606	-151,387
Q3	1,688,172	437,638	21,305	9,816	323,370	11,420	101,009	194,168	516,228	73,391	-	12,191	-185,718
Q4	1,542,743	383,127	28,661	9,926	318,692	12,656	80,480	256,183	355,225	97,952	-	10,544	-169,719
2025													
Q1	1,441,481	367,636	18,382	13,076	290,036	12,355	97,223	259,826	281,912	86,604	3,474	11,114	-157,358

Source: National Statistics Office (SINSO) and Customs & Excise Division, Ministry of Finance & Central Bank of Solomon Islands (CBSI)

TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPTS

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
CURRENT RECEIPTS									
EXPORTS									
Copra	7,568	4,687	5,686	6,556	1,664	11,176	14,872	28,155	28,057
Fish	157,995	43,537	25,044	40,857	92,067	3,810	14,875	252,221	165,840
Logs	390,329	325,126	616,143	299,752	350,489	304,271	289,498	342,445	360,577
Palm oil & kernels	19,902	9,698	6,880	3,186	5,758	3,464	184	36,621	17,096
Cocoa	12,724	27,106	18,762	61,572	111,899	419,993	416,093	232,261	66,717
Minerals	38,784	81,313	86,757	99,264	59,188	111,067	86,329	169,805	64,462
All other	22,150	18,894	29,668	40,732	48,757	53,545	21,207	16,216	7,641
Total Exports	649,452	510,361	788,940	551,919	669,822	907,324	843,058	1,077,724	710,388
SERVICES									
Transportation	6,439	2,527	4,641	90,845	21,659	95,704	49,000	50,419	38,592
Travel	5,366	7,523	10,139	13,605	23,835	23,286	27,373	20,666	22,795
Insurance	19,171	248	21,113	3,608	377	778	482	2,508	2,372
Royalties & license fees	5,104	4,057	10,537	14,308	14,677	10,179	17,669	19,616	17,808
Communication	1,163	2,720	5,207	1,672	1,516	7,420	22,314	7,284	3,573
Financial services	37	59	189	678	3,431	1,328	603	10,723	49,261
Others	178,666	240,494	269,430	703,664	566,521	736,875	439,842	657,856	389,307
Total Services	215,947	257,628	321,257	828,381	632,015	875,571	557,284	769,073	523,710
INCOME ACCOUNT									
Wages & others	13,907	14,126	24,225	66,829	13,907	14,126	24,225	66,829	66,075
Interest, dividends & profits	-	662	-	651	-	662	-	651	268
Official interest	24,219	45,614	34,750	58,742	24,219	45,614	34,750	58,742	46,379
Other income	46,874	69,942	471	21,305	46,874	69,942	471	21,305	57,081
Total Income	84,999	130,344	59,446	147,527	84,999	130,344	59,446	147,527	169,802
TRANSFERS; Official									
Cash aid	-	-	-	-	-	-	-	-	-
Other official	-	178,418	114,958	1,000	-	61	291	3	-
Total Official Transfers	167	107	228	-	-	61	291	3	719
	167	178,525	115,186	1,000					719
TRANSFERS; Private									
Gifts and donations	-	-	-	-	36,870	30,552	25,352	19,925	-
Transfers by temp residents & immi	35,126	30,158	18,042	25,962	686	806	1,227	1,254	27,770
Churches & charitable institutions	1,353	1,199	554	1,227	18,660	22,651	21,812	20,377	1,131
Foreign Governments	17,752	23,180	23,506	15,116	21,912	30,454	63,107	42,997	8,308
International organizations	41,747	42,487	20,144	32,876	162,312	216,213	276,424	234,994	21,917
	51,380	44,237	77,579	176,248					90,543
OTHER TRANSFERS	4,387	4,446	2,327	1,769	1,056	34,366	7,484	18,575	6,761
Total Private Transfers	151,745	145,708	142,151	253,198	241,496	335,041	395,405	338,122	156,429
			0						
Total Transfers	151,911	324,233	257,338	254,198	241,496	335,102	395,696	338,125	157,148
			-						
Total Current Receipts	1,102,310	1,222,565	1,426,980	1,782,025	1,704,941	2,290,300	1,921,519	2,345,633	1,561,048
CAPITAL & FINANCIAL ACCOUNT									
PRIVATE									
Investment grants	710	187	7,849	41	-	6,876	10,222	28	21,069
Direct investment	63	1,646	-	-	-	-	-	-	-
Loans	110,148	43,654	79,408	54,937	11,412	11,625	94,105	71,613	937,742
Other foreign investment	-	-	30	-	-	-	202	1,183	108
Total Private Inflows	110,920	45,487	87,287	54,979	11,412	18,501	104,529	72,824	958,920
OFFICIAL									
Investment grants	161,256	51,573	48,599	28,150	45,101	24,796	35,392	78,644	24,123
Loans	-	-	-	-	-	-	-	-	-
CBSI	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	18
Total Official Inflows	161,256	51,573	48,599	28,150	45,101	24,796	35,392	78,644	24,141
									-
Total Capital Receipts	272,176	97,060	135,886	83,128	56,513	43,297	139,921	151,468	983,060
TOTAL RECEIPTS	1,374,485	1,319,626	1,562,867	1,865,154	1,761,454	2,333,597	2,061,440	2,497,101	2,544,108

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
IMPORTS									
Oil imports	258,267	229,841	321,394	285,938	277,627	271,911	267,901	274,084	290,036
Food Imports	239,123	211,755	309,739	349,940	259,686	275,887	322,095	328,810	247,180
Beverages & tobacco	30,593	26,973	14,973	32,957	16,482	23,802	49,708	30,701	29,919
Plants, vehicles & transport equipmt	137,670	123,619	86,704	190,123	143,191	122,545	125,534	119,889	100,330
Building & Construction Mat.	124,441	79,967	75,975	78,444	88,676	77,832	129,335	127,762	114,659
Chemical	19,392	14,555	22,321	18,975	33,098	37,149	36,845	21,343	41,945
Other imports	229,904	252,602	219,964	241,411	225,575	187,592	237,492	198,283	231,812
Total Imports	1,039,390	939,312	1,051,070	1,197,787	1,044,334	996,718	1,168,911	1,100,872	1,055,881
SERVICE									
Transportation	55,097	36,824	53,693	51,018	57,450	75,370	61,868	61,881	60,718
Travel	9,216	9,479	12,810	11,240	12,516	12,224	14,545	11,541	11,808
Insurance	18,650	12,363	4,230	24,044	5,294	16,199	16,450	6,343	15,893
Communication	42,897	63,244	54,732	72,604	40,930	46,844	31,109	38,447	41,298
Financial	8,110	23,693	17,374	39,709	56,152	25,996	17,430	34,864	33,083
Royalties & license fees	2,201	2,708	3,324	5,068	2,090	5,194	7,904	5,566	3,123
Others	276,880	418,949	354,337	293,080	401,091	300,237	231,444	363,021	183,136
Total Services	413,050	567,260	500,501	496,763	575,524	482,063	380,750	521,663	349,060
INCOME									
Wages & others	21,962	15,658	15,493	21,172	26,209	22,705	21,493	23,066	22,622
Interest, dividends & profits	36,423	71,491	27,978	86,357	24,442	26,791	81,640	84,093	95,875
Official interest	4,597	3,299	10,313	3,024	8,588	3,805	10,872	5,577	4,486
Other Income	546	482	353	354	572	726	1,406	2,245	339
Total Income payments	63,529	90,929	54,137	110,907	59,811	54,027	115,412	114,982	123,322
TRANSFERS									
SI Govt foreign offices	5,381	81	4,406	1,201	762	-	250	1	-
SI Govt current payments	36,845	11,058	33,285	12,423	6,506	8,288	19,657	5,675	12,776
Gifts & donations	57,907	58,411	55,364	66,314	82,876	53,045	47,248	55,701	47,287
Transfers by temporary residents	19,218	11,286	8,507	6,130	3,368	7,988	5,412	7,089	13,710
Other transfers	121	27	168	10,705	72	232	65	175	292
Total transfers	119,472	80,862	101,730	96,773	93,584	69,553	72,632	68,641	74,064
Total Current Payments	1,635,442	1,678,363	1,707,438	1,902,230	1,773,253	1,602,361	1,737,704	1,806,158	1,602,328
CAPITAL ACCOUNT									
PRIVATE									
Loan repayments	866	5,525	22,222	50,766	17,770	21,208	6,410	15,797	13,465
Capital repatriation	-	-	564	-	-	-	64	870	168
Emigrant transfers	120	232	18,473	11,270	466	272	12,500	11,199	17,414
Other payments	1,175	370	4,025	650	60	-	3,062	32	130
Total private outflows	2,160	6,127	45,284	62,685	18,296	21,479	22,036	27,899	31,176
OFFICAL									
Govt loans	9,757	16,294	9,412	4,680	4,466	11,141	5,995	14,584	13,580
CBSI	-	-	-	-	-	-	-	-	-
IMF transactions	-	2,845	-	-	-	-	-	166	-
Total Official Outflows	9,757	19,139	9,412	4,680	4,466	11,141	5,995	14,749	13,580
Total Capital Payments	11,917	25,266	54,696	67,366	22,762	32,620	28,030	42,648	44,756
TOTAL PAYMENTS	1,647,359	1,703,629	1,762,134	1,969,596	1,796,014	1,634,981	1,765,735	1,848,806	1,647,083

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.22 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	GBP	YEN (per 100)	NZD	EURO	S D R
<u>Annual</u>							
2020	8.21	5.67	10.54	7.69	5.34	9.37	11.40
2021	8.03	6.04	11.05	7.32	5.68	9.50	11.40
2022	8.16	5.66	10.09	6.25	5.18	8.59	10.91
2023	8.38	5.57	10.42	5.98	5.14	9.06	11.16
2024	8.45	5.58	10.81	5.59	5.12	9.15	11.22
<u>Quarterly</u>							
<u>2020</u>							
Q1	8.24	5.43	10.55	7.56	5.23	9.08	11.16
Q2	8.33	5.47	10.34	7.75	5.15	9.17	11.40
Q3	8.21	5.87	10.60	7.73	5.43	9.59	11.53
Q4	8.08	5.90	10.68	7.73	5.54	9.63	11.51
<u>2021</u>							
Q1	8.01	6.19	11.03	7.57	5.76	9.66	11.35
Q2	7.99	6.16	11.17	7.31	5.72	9.63	11.47
Q3	8.06	5.92	11.11	7.32	5.64	9.50	11.46
Q4	8.07	5.88	10.87	7.10	5.61	9.23	11.33
<u>2022</u>							
Q1	8.08	5.84	10.85	6.96	5.46	9.08	11.27
Q2	8.10	5.79	10.18	6.25	5.27	8.63	10.91
Q3	8.23	5.63	9.69	5.95	5.05	8.29	10.76
Q4	8.22	5.40	9.64	5.82	4.96	8.38	10.70
<u>2023</u>							
Q1	8.28	5.67	10.07	6.27	5.22	8.89	11.09
Q2	8.34	5.57	10.43	6.08	5.16	9.08	11.18
Q3	8.41	5.51	10.65	5.82	5.09	9.15	11.16
Q4	8.48	5.52	10.52	5.74	5.11	9.12	11.22
<u>2024</u>							
Q1	8.48	5.58	10.76	5.72	5.21	9.21	11.28
Q2	8.51	5.61	10.74	5.46	5.15	9.16	11.24
Q3	8.43	5.64	10.95	5.66	5.15	9.25	11.26
Q4	8.40	5.49	10.78	5.52	4.98	8.98	11.11
<u>2025</u>							
Q1	8.47	5.31	10.71	5.55	4.80	8.90	11.11

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED								AUCTION TREASURY BILLS				
	Grand total	Financial Corporations			Nonfinancial Public Corporations		Others	Total	Financial Corporation			Others	
		Central Bank	SINPF*	POB	Solomon Power	SIPA**	Public		Central Bank	Commercial Banks	SINPF	Total	Private
Annual													
2020	451,625	64,962	210,000	0	70,000	20,000		364,962	10	44,071	34,362	78,443	8,220
2021	748,659	185,808	270,000	50,000	70,000	80,000		655,808	39	40,711	43,976	84,726	8,125
2022	818,319	185,187	307,000	50,000	95,714	80,000	1,100	717,901	69	47,452	45,566	93,087	7,331
2023	1,154,277	240,928	497,300	37,500	98,571	148,571	3,150	1,022,870	98	48,482	74,637	123,217	8,190
2024	1,180,158	249,644	543,800	25,000	42,143	143,214	3,150	1,003,801	30	47,805	117,000	164,835	11,522
Quarterly													
2020													
Q1	268,385	4,962	150,000		30,000	0		184,962	480	35,739	39,650	75,869	7,553
Q2	384,802	4,962	210,000		70,000	20,000		304,962	10	42,893	27,350	70,253	9,587
Q3	390,648	4,962	210,000		70,000	20,000		304,962	10	46,578	30,117	76,705	8,981
Q4	451,625	64,962	210,000		70,000	20,000		364,962	10	44,071	34,362	78,443	8,220
2021													
Q1	453,352	64,962	210,000		70,000	20,000		364,962	89	41,985	36,444	78,518	9,872
Q2	454,290	64,962	210,000		70,000	20,000		364,962	78	41,456	39,397	80,931	8,397
Q3	629,569	125,070	270,000	50,000	70,000	20,000		535,070	108	41,640	43,249	84,997	9,502
Q4	748,659	185,808	270,000	50,000	70,000	80,000		655,808	39	40,711	43,976	84,726	8,125
2022													
Q1	748,357	187,684	270,000	50,000	70,000	80,000		657,684	20	44,061	38,556	82,637	8,036
Q2	749,237	185,062	270,000	50,000	70,000	80,000		655,062	148	42,988	42,825	85,961	8,213
Q3	770,494	187,656	270,000	50,000	67,900	80,000		655,556	177	45,614	61,021	106,812	8,126
Q4	818,319	185,187	307,000	50,000	95,714	80,000	1,100	717,901	69	47,452	45,566	93,087	7,331
2023													
Q1	846,956	187,221	327,000	43,750	95,714	100,000	1,100	753,685	50	48,246	37,075	85,371	7,900
Q2	920,316	185,136	364,583	43,750	93,571	100,000	3,100	787,041	88	48,716	76,362	125,166	8,109
Q3	942,112	187,348	365,620	37,500	93,571	100,000	3,100	784,040	217	48,422	100,902	149,541	8,532
Q4	1,154,277	240,928	497,300	37,500	98,571	148,571	3,150	1,022,870	98	48,482	74,637	123,217	8,190
2024													
Q1	1,190,380	275,220	497,300	31,250	76,429	148,571	3,150	1,028,770	147	46,688	107,089	153,924	7,686
Q2	1,160,616	261,175	489,300	31,250	64,286	147,143	3,150	993,154	177	47,907	111,472	159,557	7,906
Q3	1,145,401	264,214	486,800	25,000	59,286	144,643	4,150	979,943	206	47,286	107,598	155,090	10,368
Q4	1,180,158	249,644	543,800	25,000	42,143	143,214	3,150	1,003,801	30	47,805	117,000	164,835	11,522
2025													
Q1	1,144,833	250,560	529,729	18,750	42,143	140,714	3,625	981,896	79	60,467	89,745	150,291	12,646

Note: * SINPF - Solomon Island National Provident Fund

** SIPA- Solomon Island Ports Authority

Source : Central Bank of Solomon Islands (CBSI)

TABLE 1.24 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	Financial Corporations						Nonfinancial Public Corporations		Private		Gross Domestic Debt	Net Domestic Debt
	Central Bank			Commercial Banks			SINPF	State owned Enterprises	Others			
	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	T.Bills& Bonds	T.Bills& Bonds			
Annual												
2020	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	8,220	451,625	-806,502	
2021	185,847	728,161	-542,314	90,711	423,349	-332,638	313,976	150,000	8,125	748,659	-402,851	
2022	185,256	522,738	-337,482	97,452	315,244	-217,792	352,566	175,714	7,331	818,319	-19,663	
2023	241,026	397,331	-156,305	85,982	495,974	-409,992	571,937	247,142	8,190	1,154,277	260,972	
2024	249,674	366,954	-117,280	72,805	492,985	-420,180	660,800	185,357	11,522	1,180,158	320,219	
Quarterly												
2020												
Q1	5,443	892,438	-886,996	35,739	354,497	-318,758	189,650	30,000	7,553	268,385	-978,551	
Q2	4,972	1,197,182	-1,192,210	42,893	376,520	-333,627	237,350	90,000	9,587	384,802	-1,188,900	
Q3	4,972	1,128,076	-1,123,104	46,578	415,101	-368,523	240,117	90,000	8,981	390,648	-1,152,529	
Q4	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	8,220	451,625	-806,502	
2021												
Q1	65,051	1,063,021	-997,970	41,985	388,841	-346,856	246,444	90,000	9,872	453,352	-998,510	
Q2	65,040	940,794	-875,754	41,456	279,231	-237,775	249,397	90,000	8,397	454,290	-765,735	
Q3	125,178	618,689	-493,510	91,640	360,192	-268,552	313,249	90,000	9,502	629,569	-349,311	
Q4	185,847	728,161	-542,314	90,711	423,349	-332,638	313,976	150,000	8,125	748,659	-402,851	
2022												
Q1	187,704	978,104	-790,400	94,061	299,534	-205,473	308,556	150,000	8,036	748,357	-529,281	
Q2	185,210	942,129	-756,918	92,988	323,897	-230,909	312,825	150,000	8,213	749,237	-516,789	
Q3	187,833	830,455	-642,622	95,614	304,682	-209,068	331,021	147,900	8,126	770,494	-364,642	
Q4	185,256	522,738	-337,482	97,452	315,244	-217,792	352,566	175,714	7,331	818,319	-19,663	
2023												
Q1	187,270	544,616	-357,345	91,996	390,179	-298,183	364,075	195,714	7,900	846,956	-87,839	
Q2	185,225	617,049	-431,824	92,466	493,232	-400,766	440,945	193,571	8,109	920,316	-189,965	
Q3	187,565	453,456	-265,891	85,922	516,065	-430,143	466,522	193,571	8,532	942,112	-27,408	
Q4	241,026	397,331	-156,305	85,982	495,974	-409,992	571,937	247,142	8,190	1,154,277	260,972	
2024												
Q1	275,368	471,224	-195,856	77,938	375,424	-297,486	604,389	225,000	7,686	1,190,380	343,732	
Q2	261,352	390,586	-129,234	79,157	380,776	-301,619	600,772	211,429	7,906	1,160,616	389,254	
Q3	264,421	388,654	-124,234	72,286	329,356	-257,070	594,398	203,929	10,368	1,145,401	427,390	
Q4	249,674	366,954	-117,280	72,805	492,985	-420,180	660,800	185,357	11,522	1,180,158	320,219	
2025												
Q1	250,639	512,865	-262,226	79,217	385,250	-306,033	619,474	182,857	12,646	1,144,833	246,717	

Note: Bonds include - Development Bond, Restructured Bonds, Armotised Bonds.

: others - Comprise of Insurance Companies & Public

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.25a GOVERNMENT REVENUES AND EXPENDITURES

(SBD'000)

Year SI \$'000	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	757,632	967,229	874,464	858,161	918,659	950,384	931,935	1,056,713	899,710
Taxes	679,335	679,138	753,761	803,639	758,023	779,206	844,823	827,942	785,675
Income and profits	235,800	245,658	282,640	288,839	277,820	293,128	320,637	312,797	277,096
Property									
Goods and Services	164,954	159,980	180,433	212,223	193,684	205,809	222,506	228,782	342,646
International Trade and Transactions	278,581	273,500	290,688	302,577	286,519	280,269	301,681	286,363	165,933
Social contributions									
Grants	35,673	218,407	17,766	800	100,301	65,610	29,197	6,196	42,551
Other revenues	42,624	69,683	102,936	53,722	60,336	105,568	57,915	222,576	71,483
Expenditure	894,959	1,021,141	1,260,279	1,231,077	895,814	960,831	987,655	1,279,010	816,466
Recurrent Expense	777,445	868,519	1,098,939	884,650	858,477	836,658	864,032	1,100,060	802,754
Compensation of employees	405,415	450,452	477,828	433,807	420,473	465,607	467,891	457,918	381,917
Purchases of goods and services	204,090	319,711	458,390	366,011	277,985	282,408	199,860	324,140	288,595
Interest	10,952	10,062	13,517	6,783	11,998	19,663	19,290	21,898	13,160
Benefits and Transfers	156,988	88,294	149,205	78,050	148,021	68,980	176,991	296,104	119,082
Subsidies									
Grants	108,322	60,923	102,952	53,854					48,600
Social benefits	1,570	883	1,492	780					4,672
Other payments	47,096	26,488	44,762	23,415					65,810
Capital Spending									
Purchases of nonfinancial assets	117,514	152,623	161,340	346,427	37,336	124,174	123,623	178,950	13,711
Fixed assets	94,011	122,098	129,072	277,142					
Nonproduced assets	23,503	30,525	32,268	69,285					
Surplus/Deficit	-137,327	-53,913	-385,816	-372,916	-13,308	29,957	-74,499	-224,597	83,244

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1.25b CENTRAL GOVERNMENT DEBT

Year SI \$'000	(SBD'000)								
	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total External Debt All	1,357,576	1,391,867	1,533,417	1,635,101	1,677,939	1,718,165	1,767,080	2,041,067	2,023,376
Multilateral Creditor	1,167,621	1,218,601	1,241,928	1,337,564	1,390,699	1,414,238	1,409,580	1,700,168	1,687,424
ADB	584,148	606,318	616,808	641,067	638,044	657,690	648,610	698,110	674,002
European Union	4,813	4,564	4,485	4,429	4,352	4,018	4,099	3,662	3,738
IDA	551,991	581,515	594,548	665,798	722,168	726,926	731,214	973,429	984,767
IFAD	26,670	26,203	26,087	26,269	26,135	25,605	25,656	24,967	24,917
Bitelateral Creditor	189,954	173,266	291,489	297,537	287,240	303,927	357,500	340,899	335,952
Exim (ROC)	33,116	28,552	28,891	24,014	24,178	19,244	18,845	14,482	14,216
Exim (PRC)			120,714	123,552	122,534	152,965	155,281	152,681	150,770
Exim Korea							37,602	38,528	37,821
JICA	156,838	144,715	141,884	149,970	140,528	131,718	145,773	135,208	133,145
Total Domestic Debt All	842,771	924,252	944,834	1,192,136	1,209,648	1,188,304	1,166,765	1,183,663	1,147,896
Government Securities	837,835	919,316	939,898	1,167,200	1,189,648	1,168,304	1,146,765	1,183,663	1,147,896
Auction Treasury Bill	93,271	133,275	160,056	131,407	160,095	167,462	165,458	176,356	162,935
SINPF	324,000	365,620	365,620	497,300	497,300	489,300	486,800	543,800	529,729
Solomon Power	95,714	93,571	93,571	113,571	76,428	64,285	59,286	42,143	42,143
SIPA	100,000	100,000	100,000	148,571	148,571	147,143	144,643	143,214	140,714
POB	43,750	43,750	37,500	37,500	31,250	31,250	25,000	25,000	18,750
CBSI	180,000	180,000	180,000	235,700	272,854	265,714	261,428	250,000	250,000
Public	1,100	3,100	3,150	3,150	3,150	3,150	4,150	3,150	3,625
SIG Advance and Loans-CBSI	4,936	4,936	4,936	24,936	20,000	20,000	20,000		0
Loans & Advance				20,000	20,000	20,000	20,000		
Special Securities A/C	4,936	4,936	4,936	4,936					
Total Budgetary Central Government Debt	2,200,347	2,316,120	2,478,251	2,827,237	2,887,586	2,906,469	2,933,845	3,224,730	3,171,272

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1.26a NATIONAL CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Headline Inflation (YoY % change)	Core Inflation (YoY % change)
Weight	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.3	32.7	100		
Quarterly Average																	
2019																	
Mar	101.8	115.9	100.3	108.6	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	107.5	98.6	104.5	1.1	1.5
June	100.2	116.1	100.3	107.6	96.5	99.8	103.9	100.0	100.2	128.8	103.8	99.1	106.8	99.2	104.2	1.0	1.2
Sept	101.7	119.1	100.2	107.6	96.4	99.4	103.9	100.0	101.0	128.4	103.4	99.6	108.3	99.0	106.2	1.8	1.8
Dec	102.4	128.2	100.2	108.9	96.5	99.4	104.1	100.0	101.0	128.4	103.4	99.6	109.9	100.7	106.8	2.8	2.6
2020																	
Mar	104.0	171.1	99.9	109.4	96.9	108.4	104.0	100.0	101.0	128.4	103.4	99.3	118.5	100.7	112.6	7.8	1.0
Jun	105.1	159.6	99.9	107.7	96.7	108.5	97.5	100.0	100.9	128.4	103.4	99.7	116.8	96.9	110.2	5.7	1.0
Sep	102.9	130.4	100.0	106.6	96.9	108.5	95.9	100.0	100.9	128.4	103.4	99.9	110.4	95.5	105.4	0.2	0.5
Dec	99.3	134.5	99.9	107.7	96.7	108.5	96.2	100.0	101.0	128.4	103.4	100.0	110.6	93.6	104.9	-1.8	-1.5
2021																	
Mar	99.2	170.7	102.2	115.3	93.5	106.9	97.9	100.0	101.2	124.4	104.1	99.7	119.2	93.6	110.7	-2.4	-1.7
Jun	100.6	152.8	101.9	116.4	93.7	106.2	100.1	100.0	101.5	124.5	103.2	101.9	117.0	94.7	109.6	-1.2	-0.8
Sep	100.2	133.6	100.8	117.4	95.5	106.5	101.7	100.0	101.4	124.6	103.5	104.0	113.8	95.3	107.7	1.4	-0.1
Dec	101.1	132.8	100.4	119.9	95.8	108.9	103.3	100.0	101.1	124.6	104.7	103.8	114.3	97.0	108.6	2.8	1.5
2022																	
Mar	102.8	134.1	100.3	123.4	96.2	108.5	104.7	100.0	101.1	127.5	105.3	103.9	116.0	98.8	110.3	-0.4	3.1
Jun	108.6	128.6	99.7	127.4	96.5	107.8	113.8	100.0	101.1	129.0	105.4	104.3	118.3	104.9	113.9	3.9	5.1
Sep	108.7	139.5	100.1	130.5	96.5	107.9	122.0	100.0	104.7	128.3	105.6	105.7	122.6	106.4	117.2	8.9	6.7
Dec	110.8	148.2	100.3	132.3	96.8	107.9	119.3	100.0	107.0	128.3	106.1	106.2	125.6	105.3	118.9	9.5	8.1
2023																	
Mar	113.5	141.5	103.0	136.5	98.6	107.9	119.3	100.0	110.0	129.8	106.0	108.1	126.4	106.9	120.0	8.8	7.9
Jun	114.9	136.5	105.1	135.6	98.5	107.1	119.1	100.0	109.9	130.6	106.0	109.8	125.8	107.6	119.7	5.2	5.8
Sep	116.2	142.4	105.1	135.3	99.3	106.8	119.6	100.0	109.8	130.7	106.0	110.3	127.2	108.4	121.0	3.2	4.5
Dec	114.9	156.9	105.2	139.2	100.1	106.8	120.4	100.0	109.8	130.7	106.0	110.3	129.5	110.2	123.1	3.5	3.5
2024																	
Mar	118.8	163.9	105.3	139.7	101.6	106.7	119.6	100.0	109.8	141.0	106.3	109.8	133.0	110.5	125.5	4.6	2.7
Jun	119.0	145.4	105.6	142.9	103.4	106.7	120.1	100.0	109.8	140.9	106.9	109.5	130.5	111.2	124.1	3.6	3.2
Sep	119.5	154.9	106.3	146.2	103.1	106.7	119.7	100.0	109.8	140.9	106.9	109.5	132.5	112.6	125.9	4.0	3.6
Dec	117.3	189.3	106.3	144.7	102.9	106.7	118.7	100.0	109.8	140.9	106.9	109.6	137.4	111.5	128.8	4.6	1.9
2025																	
Mar	119.6	181.4	106.6	141.6	104.0	106.7	119.9	100.0	110.3	146.0	107.1	109.4	128.2	112.3	128.5	2.4	0.9
Monthly																	
2025																	
Jan	118.7	199.2	106.2	141.0	102.9	106.7	119.7	100.0	109.8	145.9	107.1	109.6	139.1	112.1	130.2	5.0	1.1
Feb	119.8	180.6	106.8	140.5	104.2	106.7	119.9	100.0	110.5	145.9	107.1	109.4	136.2	112.3	128.3	3.6	0.9
Mar	120.3	164.5	106.8	143.3	105.0	106.7	120.1	100.0	110.5	146.2	107.1	109.3	109.3	112.5	127.1	2.4	0.9

Source: Solomon Islands National Statistics Office (SINSO), Ministry of Finance & Treasury.

* This table reports the new National Consumer Price Index Series 3 that covers prices in Honiara, Noro, Gizo, Auki

Note: Quarterly Data is based on monthly average

TABLE 1.26b HONIARA CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (YoY % Change)
Weight	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
Quarterly Average														
2019														
Mar	101.8	115.9	100.3	110.0	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	104.9	1.5
June	100.2	116.3	100.4	110.9	96.5	100.0	103.8	100.0	100.0	128.9	104.0	98.9	105.0	1.7
Sept	101.4	120.1	100.4	112.0	96.6	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.0	2.4
Dec	102.1	126.2	100.4	113.8	96.7	100.0	103.8	100.0	100.0	128.9	104.0	98.9	107.3	3.0
2020														
Mar	103.8	176.2	100.0	114.9	97.3	109.6	103.6	100.0	100.0	128.9	104.0	98.9	114.2	8.9
Jun	104.8	163.0	100.0	111.8	96.9	109.6	96.5	100.0	100.0	128.9	104.0	98.9	111.1	5.8
Sep	102.4	129.1	100.0	111.1	96.8	109.6	94.8	100.0	100.0	128.9	104.0	98.9	105.7	-0.3
Dec	99.1	133.8	100.0	111.9	96.4	109.6	95.3	100.0	100.0	128.9	104.0	98.9	105.4	-1.8
2021														
Mar	98.1	177.2	102.4	115.1	92.0	107.9	97.2	100.0	100.0	124.9	104.0	98.2	111.1	-2.7
Jun	99.2	157.8	102.2	116.6	92.0	107.2	99.5	100.0	100.3	124.9	103.1	103.0	109.8	-1.1
Sep	98.4	136.3	100.8	117.4	93.9	109.4	101.4	100.0	100.2	124.9	103.6	102.7	107.4	1.6
Dec	99.4	135.5	100.5	119.9	94.0	110.0	103.0	100.0	99.8	124.9	104.9	102.7	108.3	2.8
2022														
Mar	101.8	136.7	100.5	123.2	94.4	109.6	104.4	100.0	99.8	128.2	105.5	102.7	110.2	-0.8
Jun	107.1	131.0	99.7	126.9	94.2	108.8	113.9	100.0	99.8	129.8	105.5	102.6	113.7	3.5
Sep	107.1	143.0	100.2	129.7	93.9	108.8	122.7	100.0	104.1	129.8	105.8	103.9	117.2	9.2
Dec	109.3	153.1	100.4	132.4	94.4	108.8	119.7	100.0	106.6	129.8	106.0	104.6	119.2	10.0
2023														
Mar	111.9	145.5	103.1	136.7	96.4	108.8	119.9	100.0	110.5	129.8	106.0	106.6	120.1	9.0
Jun	113.0	140.3	104.4	136.0	96.4	108.0	119.7	100.0	110.7	129.8	106.0	108.3	119.8	5.4
Sep	113.6	147.0	104.4	135.5	97.3	107.6	120.1	100.0	110.7	129.8	106.0	108.9	120.8	3.0
Dec	112.9	163.4	104.4	139.0	98.0	107.6	121.0	100.0	110.7	129.8	106.0	108.9	123.4	3.5
2024														
Mar	116.9	171.3	104.5	139.6	99.6	107.6	120.2	100.0	110.7	139.7	106.3	108.3	125.9	4.8
Jun	116.9	151.2	104.9	142.6	101.8	107.6	120.7	100.0	110.7	139.7	107.0	108.0	124.2	3.7
Sep	116.9	161.9	105.6	146.2	101.6	107.6	120.2	100.0	110.7	139.7	107.0	108.0	126.0	4.3
Dec	114.6	200.5	105.6	144.9	101.4	107.6	118.9	100.0	110.7	139.7	107.0	108.0	129.5	5.0
2025														
Mar	116.9	190.7	106.1	141.9	102.7	107.6	120.6	100.0	111.2	144.5	107.0	107.8	129.0	2.5
Monthly 2025														
Jan	116.2	209.9	105.6	141.3	101.4	107.6	120.3	100.0	110.7	144.5	107.0	108.0	130.9	5.5
Feb	116.9	189.6	106.4	140.7	102.9	107.6	120.6	100.0	111.5	144.5	107.0	107.8	128.7	3.9
Mar	117.7	172.7	106.4	143.6	103.9	107.6	120.9	100.0	111.5	144.5	107.0	107.7	127.5	2.5

Source: Solomon Islands National Statistics Office (SINSO), Ministry of Finance & Treasury.

* This table only reports Honiara CPI

Note: Quarterly Data is based on monthly average

TABLE 1.27 - INTERNATIONAL COMMODITY PRICES

End of Period	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs* (US\$/M ³)	Timber (US\$/m ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
Annual											
2020	1,008	758	822	1,486	2,370	279	709	1,770	2,054	13,787	42
2021	1,627	1,133	1,532	1,380	2,427	271	748	1,800	2,517	18,465	70
2022	1,635	1,276	1,617	1,543	2,393	228	662	1,801	2,178	25,834	100
2023	1,075	886	990	1,910	3,280	212	681	1,943	2,341	21,521	83
2024	1,519	963	1,412	1,450	7,330	197	697	2,388	2,827	16,814	81
Quarterly											
2020											
Mar	891	733	815	1,745	2,553	273	676	1,583	1,693	12,690	51
Jun	862	612	720	1,606	2,277	277	694	1,710	1,637	12,237	31
Sep	968	750	730	1,301	2,300	281	718	1,913	2,443	14,266	43
Dec	1,313	939	1,024	1,292	2,350	285	746	1,875	2,443	15,957	45
2021											
Mar	1,494	1,014	1,400	1,369	2,420	281	759	1,798	2,627	17,618	61
Jun	1,634	1,081	1,473	1,387	2,383	272	756	1,815	2,673	17,359	69
Sep	1,521	1,129	1,347	1,409	2,457	270	743	1,789	2,430	19,112	73
Dec	1,860	1,307	1,910	1,354	2,447	262	734	1,796	2,337	19,770	80
2022											
Mar	2,131	1,548	2,360	1,520	2,493	256	701	1,873	2,400	26,765	99
Jun	1,870	1,634	1,810	1,474	2,383	230	660	1,874	2,267	28,952	113
Sep	1,391	997	1,241	1,485	2,287	215	624	1,726	1,923	22,104	99
Dec	1,146	925	1,056	1,695	2,410	211	663	1,729	2,123	25,514	88
2023											
Mar	1,093	955	1,049	1,931	2,673	225	662	1,888	2,253	26,070	81
Jun	1,045	919	979	2,007	3,003	217	682	1,978	2,422	22,366	78
Sep	1,073	856	985	1,921	3,487	206	690	1,929	2,360	20,392	87
Dec	1,090	816	949	1,779	3,957	201	676	1,976	2,327	17,256	84
2024											
Mar	1,197	882	1,063	1,753	5,683	201	691	2,072	2,337	16,627	83
Jun	1,408	890	1,214	1,239	8,517	191	688	2,336	2,881	18,416	85
Sep	1,610	937	1,453	1,403	6,830	200	709	2,480	2,948	16,235	80
Dec	1,860	1,145	1,917	1,405	8,290	195	698	2,663	3,142	15,978	75
2025											
Mar	2,108	1,068	1,991	1,588	9,563	195	687	2,863	3,192	15,583	76
Monthly											
2025											
Jan	1,978	1,070	1,962	1,405	10,750	190	673	2,710	3,041	15,394	79
Feb	1,990	1,067	1,947	1,711	9,860	196	683	2,895	3,215	15,288	75
Mar	2,356	1,068	2,064	1,649	8,080	200	704	2,983	3,319	16,066	73

Source: World Bank and Infofish

Notes: # Source from Info-Fish, Skipjack price reference at Auction Yaizu Market, Japan

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

Quarterly Data is based on monthly average

TABLE 1.28 - REAL GROSS DOMESTIC PRODUCT
(2012 = 100)

Industry	2018	2019	2020	2021	2022	2023*	2024*	2025*
AGRICULTURE, FISHERIES & FORESTRY	113	109	109	111	107	109	110	113
Agriculture & Hunting	108	109	109	113	112	114	113	116
Forestry & Logging	124	111	111	103	87	90	93	92
Fishing	119	103	103	109	111	110	120	126
INDUSTRY	90	90	90	89	94	106	112	115
Mining & Quarrying	6	4	4	4	10	55	66	68
Manufacturing	101	98	98	95	90	91	96	99
Electricity & Water	125	131	131	132	132	133	134	136
Construction	209	218	218	228	273	265	273	279
SERVICES	140	139	139	144	151	156	160	164
Wholesale and Retail Trade	146	147	147	143	148	154	160	164
Hotel & Restaurants	110	76	76	71	91	116	119	125
Transport & Storage	146	147	147	143	148	157	160	164
Communications	100	96	96	132	158	162	165	169
Financial Intermediation	154	148	148	157	157	158	162	165
Insurance Services	154	148	148	157	157	162	166	170
Real Estate & Renting	128	133	133	138	143	149	155	161
Owner Occupied Dwellings	132	142	142	146	151	155	160	165
Business Services	128	127	127	130	138	143	146	150
Public Administration & Defense	155	130	130	134	139	140	139	143
Education	168	191	191	219	227	229	236	244
Health	161	176	176	176	181	174	178	183
Other Services	87	80	80	96	103	105	107	109
Index of Total GDP Production	121	119	119	122	125	130	134	137
Annual % movement	2.7	-3.4	-3.4	2.6	2.4	4.0	2.8	2.7

Source: Solomon Islands National Statistics Office (SINSO) & Central Bank of Solomon Islands(CBSI)

* CBSI provisional estimates, subject to revision

TABLE 1.29 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (m.t)	Cocoa (m.t)	Fish Catch (m.t)	Round Logs (000 Cum)	Natural Logs (‘000 Cum)	Plantation Logs (‘000 Cum)	Gold Ounces(oz)*
Annual										
2020	11,768	5,250	36,662	3,703	4,320	24,435	2,344	2,200	144	10,771
2021	16,336	5,696	32,679	3,350	3,896	28,420	2,020	1,885	135	9,426
2022	13,564	5,580	30,658	3,244	3,078	26,780	1,600	1,499	100	17,565
2023	15,472	5,393	26,886	2,694	3,448	22,650	1,654	1,514	140	61,752
2024	14,040	4,794	25,330	2,335	4,316	32,382	1,711	1,581	130	65,143
Quarterly										
2020										
Mar	2,914	1,343	9,447	925	635	5,742	720	686	34	4,590
Jun	2,787	1,296	10,546	1,057	1,301	4,960	584	548	36	5,061
Sep	3,293	1,433	9,131	933	1,350	6,622	536	499	37	867
Dec	2,775	1,178	7,538	788	1,034	7,111	504	467	37	253
2021										
Mar	3,287	1,269	6,492	687	586	6,078	658	600	57	1,441
Jun	4,321	1,297	8,977	925	1,435	6,208	431	405	25	1,985
Sep	5,253	1,476	8,544	883	1,433	8,555	435	408	27	2,942
Dec	3,475	1,654	8,667	855	441	7,579	496	471	25	3,057
2022										
Mar	2,248	847	7,673	796	384	5,909	405	383	22	3,379
Jun	4,617	1,420	7,686	827	1,233	5,957	290	279	12	4,145
Sep	3,829	1,608	7,027	747	1,039	6,116	465	441	23	2,675
Dec	2,869	1,704	8,273	875	422	8,798	440	396	44	7,367
2023										
Mar	3,143	1,355	7,357	735	784	6,737	437	409	28	13,635
Jun	4,929	1,269	6,733	670	1,194	6,174	404	373	32	18,519
Sep	3,812	1,354	6,259	639	985	3,702	465	415	50	16,679
Dec	3,588	1,414	6,537	649	485	6,038	348	318	30	12,919
2024										
Mar	3,237	1,291	6,858	661	302	7,125	520	482	39	13,900
Jun	2,634	860	6,599	550	1,572	7,356	417	388	29	15,733
Sep	4,311	1,294	5,887	517	1,929	7,365	396	381	15	14,600
Dec	3,858	1,349	5,986	606	513	10,537	378	331	47	20,909
2025										
Mar	3,184	1,164	7,285	903	717	5,938	432	401	31	19,892
Monthly										
2024										
Jan	1,089	356	2,710	326	203	2,910	213	196	17	7,634
Feb	1,367	364	2,051	267	276	1,370	145	139	6	5,575
Mar	728	444	2,524	310	238	1,657	74	66	8	6,683

* These are mineral exports equivalent units of gold ounces and do not represent entirely gold. Mineral exports from 2017 to 2020 also include bauxite.

Source: Central Bank of Solomon Islands (CBSI)

Note: Quarterly Data is based on monthly summation.

TABLE 1.30 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual												
2019	122	69	87	278	91,232	108,863	7,554	207,648	748	1,578	87	747
2020	92	48	76	216	48,127	159,808	5,174	213,109	523	3,329	68	987
2021	107	57	121	285	63,277	870,854	11,583	945,714	591	15,278	96	3,318
2022	104	61	131	296	56,224	364,175	11,848	432,248	541	5,970	90	1,460
2023	24	57	123	274	44,243	261,133	11,682	317,059	1,814	16,535	357	4,394
Quarterly												
2019												
Mar	39	17	26	82	27719	36917	1741	66378	711	2,172	67	809
Jun	30	21	22	73	23027	28000	2451	53478	768	1,333	111	733
Sep	28	20	23	71	22281	27477	1851	51609	796	1,374	80	727
Dec	25	11	16	52	18205	16468	1511	36184	728	1,497	94	696
2020												
Mar	27	14	20	61	11,855	15,356	1,270	28,481	439	1,097	63	467
Jun	19	8	17	44	8,907	11,574	330	20,811	469	1,447	19	473
Sep	29	12	14	55	17,120	44,324	1,034	62,478	590	3,694	74	1,136
Dec	17	14	25	56	10,246	88,555	2,539	101,340	603	6,325	102	1,810
2021												
Mar	26	12	30	68	14,681	70,791	1,579	87,051	565	5,899	53	1,280
Jun	32	17	29	78	16,839	768,677	2,020	787,536	526	45,216	70	10,097
Sep	31	17	30	78	19,582	18,521	6,212	44,315	632	1,089	207	568
Dec	18	11	32	61	12,174	12,865	1,772	26,811	676	1,170	55	440
2022												
Mar	9	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901
Jun	29	12	40	81	13,065	192,926	3,318	209,309	451	16,077	83	2,584
Sep	36	23	45	104	17,998	43,005	4,523	65,527	500	1,870	101	630
Dec	30	21	31	82	17,383	111,174	2,729	131,287	579	5,294	88	1,601
2023												
Mar	17	9	21	47	4,581	16,286	894	21,760	269	1,810	43	463
Jun	26	16	40	82	13,065	100,719	4,311	118,095	502	6,295	108	1,440
Sep	25	14	36	75	12,373	26,687	3,982	43,042	495	1,906	111	574
Dec	26	18	26	70	14,225	117,441	2,496	134,161	547	6,525	96	1,917
Monthly												
2023												
Jan	6	2	12	20	3,540	1,110	557	5,207	590	555	46	260
Feb	4	3	9	16	1,041	1,313	337	2,690	260	438	37	168
Mar	7	4	0	11	-	13,863	0	13,863	-	3,466	-	1,260
Apr	11	6	16	33	4,341	323	1546	6,210	395	54	97	188
May	8	5	14	27	3,958	97,936	2205	104,098	495	19,587	157	3,855
Jun	7	5	10	22	4,766	2,460	560	7,787	681	492	56	354
Jul	11	6	16	33	4,341	22,822	1546	28,709	395	3,804	97	870
Aug	8	4	8	20	5,333	2,235	1205	8,773	667	559	151	439
Sep	6	4	12	22	2,700	1,630	1231	5,561	450	408	103	253
Oct	7	5	9	21	3,958	2,235	1205	7,398	565	447	134	352
Nov	11	6	10	27	5,500	104,560	560	110,620	500	17,427	56	4,097
Dec	8	7	7	22	4,766	10,646	731	16,143	596	1,521	104	734

Source: Honiara City Council (HCC) & Central Bank of Solomon Islands (CBSI)

Note: January to December 2024, and January to March 2025, data from source provider, HCC, is not available at the time of this publication.

TABLE 1.31 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)						
Period	Units Generated	Domestic	Commercial and Industrial	Industrial	Government	Total Units Sold
Annual						
2020	98,950	17,317	50,278		10,580	78,175
2021	98,504	17,808	50,618		10,637	79,062
2022	97,270	17,177	40,660	9,529	9,825	77,191
2023	101,148	17,819	40,023	11,898	9,519	79,260
2024	110,920	19,085	45,275	13,602	11,393	89,355
Quarterly						
2020						
Mar	25,223	4,351	12,359	-	3,073	19,783
Jun	24,076	4,075	12,257	-	2,511	18,842
Sep	24,347	4,324	12,695	-	2,498	19,518
Dec	25,304	4,566	12,967	-	2,498	20,031
2021						
Mar	24,353	4,175	12,284	-	2,547	19,006
Jun	24,809	4,498	12,762	-	2,649	19,910
Sep	24,900	4,425	12,622	-	2,668	19,715
Dec	24,441	4,710	12,949	-	2,773	20,432
2022						
Mar	23,299	4,095	11,610	-	2,370	18,075
Jun	24,256	4,265	9,510	3,171	2,634	19,580
Sep	24,741	4,312	9,795	3,240	2,366	19,712
Dec	24,975	4,506	9,746	3,118	2,455	19,824
2023						
Mar	24,707	4,285	9,571	3,105	2,313	19,274
Jun	24,718	4,501	10,131	3,195	2,468	20,294
Sep	23,318	4,247	9,143	2,407	2,171	17,968
Dec	28,405	4,786	11,178	3,192	2,568	21,724
2024						
Mar	27,583	4,744	10,980	3,332	2,766	21,822
Jun	28,004	4,844	11,283	3,352	2,963	22,442
Sep	26,603	4,524	10,906	3,333	2,858	21,622
Dec	28,729	4,972	12,106	3,585	2,806	23,470
2025						
Mar	28,052	5,001	11,519	3,569	2,237	22,326
Monthly						
2025						
Jan	9,406	1,698	4,017	1,115	910	7,740
Feb	8,717	1,637	3,863	1,313	481	7,293
Mar	9,929	1,666	3,639	1,141	847	7,293

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2023				2024				2025
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. External Trade	SBD'000									
(i) Exports (fob)		834	963	965	810	985	989	1,102	1,221	1,338
(ii) Imports (fob)		1,475	1,317	1,843	1,946	1,253	1,226	1,504	1,375	1,275
B. Gross Foreign Reserves	SBD'000	5,456	5,582	5,602	5,765	5,681	5,613	5,597	5,805	5,889
C. Money Supply	SBD'000									
(i) Currency in active Circulation		1,145	1,166	1,207	1,334	1,279	1,260	1,272	1,380	1,328
(ii) M2		4,908	4,928	4,974	5,447	5,491	5,521	5,595	5,598	5,601
(iii) M3		5,685	5,690	5,745	6,171	6,213	6,252	6,341	6,407	6,426
D. Domestic Credit	SBD'000									
(i) Government (net)		-654	-830	-695	-546	(472)	(410)	(360)	(531)	(561)
(ii) Statutory Corporations		12,867	14,323	9,043	9,784	9	10	9	9	7,398
(iii) Private Sector Credit		2,677	2,719	2,733	2,764	2,801	2,787	2,864	2,907	2,871
E. Interest Rates (average)	%									
(i) Savings Deposits		0.57	0.63	0.57	0.54	0.56	0.55	0.56	0.82	0.89
(ii) Time Deposits (6-12 months)		1.37	1.03	1.51	1.75	1.53	1.19	1.56	1.40	1.61
(iii) Lending		8.86	9.17	8.91	8.74	8.79	8.23	8.51	8.45	8.71
F. Exchange Rates (Quarterly average)										
(i) US\$1.00 = SI\$		8.28	8.34	8.41	8.48	8.48	8.51	8.43	8.40	8.47
(ii) AU\$1.00 = SI\$		5.67	5.57	5.51	5.52	5.58	5.61	5.64	5.49	5.31
G. National Consumer Price Index (2017=100)*										
Headline Inflation (eop)		120.0	119.7	121.0	123.1	125.5	124.1	125.9	128.5	128.5
		8.8	5.2	3.2	3.5	4.6	3.6	4.0	4.6	2.4
H. Electricity Consumption	MwH	19,274	20,294	17,968	21,724	21,822	22,442	21,622	23,470	22,326
I. International Commodity Prices	USD/ton									
(i) Coconut Oil		1,093	1,045	1,073	1,090	1,197	1,408	1,610	1,860	2,108
(ii) Cocoa		2,673	3,003	3,487	3,957	5,683	8,517	6,830	8,290	9,563
(iii) Palm Oil		955	919	856	816	882	890	937	1,145	1,068
(iv) Fish		1931	2007	1921	1779	1753	1,239	1,403	1,405	1588
(v) Logs	USD/m3	225	217	206	201	201	191	200	195	195

Source: Central Bank of Solomon Islands (CBSI)

* This figures have been updated based on the new HCPI series 3. The new Index Reference Period is 2017 = 100.

NOTES TO STATISTICAL TABLES

Table 1.1a & 1.1b **Depository Corporations Survey**

The Depository Corporations Survey (DCs) is derived from the Central Bank Survey (Table 1.2) and Other Depository Corporation Survey (ODCs) – (Table 1.3).

Table 1.2a & 1.2b **Central Bank Survey**

The Central Bank Survey is derived from the assets and liabilities of the Central Bank of Solomon Islands (CBSI) which is based on the CBSI's monthly trial balance.

Table 1.3a & 1.3b **Other Depository Corporations Survey**

The Other Depository Corporation survey is derived from the monthly assets and liabilities of the Commercial Banks, Credit Corporation and Credit Unions.

Table 1.4a & 1.4b **Sectoral Distributions of Other Depository Corporation 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.

ODCs Credit Outstanding includes credit issued from the commercial banks, credit corporations and credit unions to private sector excluding lending to non-financial public sector.

Table 1.5 **Other Depository Corporations Liquid Assets Position**

The data are derived from the balance sheets of the banks.

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 1.6 **Other Depository Corporations 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 1.8 **Value of Currency in Circulation by Denomination**

This includes notes and coins by denomination.

Table 1.12 **Assets and Liabilities of Credit Corporation of Solomon Islands**

All lending is in motor vehicles for both private and businesses. The term deposits, most by NPF, are for terms 6 months and 4 years.

Table 1.13a & 1.13b **Assets and Liabilities of the Solomon Islands National Provident Fund**

The major components of the assets is in commercial banks term deposits.

Table 1.14 **Balance of Payments & International Position Statistics Summary**

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 BOP concept, the surplus/deficit position in the current and capital accounts should also reflect a surplus/deficit in the financial account. Opposite positions between the current and capital accounts and the financial account reflected imperfections in available data at that time of reporting.

Table 1.19	<p>Value of Imports by Import Category The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>Foreign Exchange Transactions (FET) The quarterly and annual tables of foreign exchange transactions 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 International Department for collation and compilation.</p>
Table 1.23	<p>Government Securities by Holder and Instrument The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.25	<p>Government Revenues and Expenses Revenues comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.</p> <p>Expenditures comprises recurrent expenses and capital related spending. Recurrent expenses include compensation of employees, purchase of goods and services, other benefits and interest payment. Capital spending relates to spending on non-financial assets such as roads and buildings. The presentation is based on IMF's GFS framework.</p>
Table 1.26b	<p>Honiara Consumer Price Index Measure consumer prices in Honiara only.</p>
Table 1.27	<p>International Commodity Prices All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.</p>
Table 1.29	<p>Production by Major Commodity Volume of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.30	<p>Number, Value of Building Permits Issued, Honiara The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.32	<p>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).</p>