

CENTRAL BANK OF SOLOMON ISLANDS

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Quarterly Review June 2015

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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.

Bank Liquidity: Total amount of cash held by banks and not used for investment or other transactions.

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

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.

Excess Liquidity: The liquidity that banks possess that is greater than the minimum prescribed by the Central Bank.

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

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.

Honiara Retail Price Index (HRPI): A consumer price index which shows the price level and changes in price level of goods and services in Honiara over time. This information forms the basis for calculating inflation in the economy.

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: Notes and coins in the hands of the public plus money held on demand deposits at the Central Bank.

Net Credit to Government: Value of borrowings by Government less its deposits at the banks and the Central Bank.

Private sector credit: Value of borrowings by private companies and individuals within the country.

Quasi money: Total of time deposits and savings deposits.

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

Global economic conditions picked up in the second quarter of 2015 following weaker than initially estimated growth in the first quarter. Oil prices also rebounded more than expected in the second quarter while inflation started to level out globally, albeit below the inflation objectives of most economies. Advanced economies continued on their gradual pickup, supported by favourable financial conditions and continued low fuel prices. Meanwhile, the slowdown in emerging market and developing economies also persisted. To this end, global growth estimates for 2015 were downgraded slightly to 3.3%¹ in the World Economic Outlook (WEO) July Update from 3.5% in the April 2015 WEO.

Growth projections in advanced economies were downgraded to 2.1% for 2015 from 2.4% in the April WEO. This revision followed unexpected weakness in North America with growth projections in the United States being lowered from 3.1% to 2.5% for 2015. However, these downgrades were largely due to revised data from the first quarter of 2015 being lower than had been estimated following another harsh winter and port closures, as well as downsizing in the oil sector. Nonetheless, the economy appears to have rebounded during the second quarter with the underlying drivers for accelerated growth, including easy financial conditions and lower fuel prices, remaining intact. In particular, a pickup in consumer spending and housing offset the dampening effects from trade and the energy sector.

Despite the uncertainty that loomed over the euro area, economic recovery appears to have remained on track through the second quarter of 2015. Growth projections for the region remained unchanged at 1.5% for 2015 with estimates for many individual countries being revised upwards, including Italy and Spain. As the crisis in Greece has unfolded, however, those developments dampened earlier expectations and thus leaving prospects for the region as a whole neutral. Meanwhile, growth projections for the United Kingdom saw a downward revision from 2.7% in April to 2.4% in July. However, as in the United States, this downgrade stemmed from weaker than estimated growth in the first quarter of 2015. Growth in the second quarter is predicted to have picked up supported by earlier falls in oil, food and other commodity prices and a vibrant labour market. Similarly growth projections for Japan were downgraded from 1% to 0.8% for 2015, albeit for different reasons. While growth was supported by a pickup in capital investment, consumption was still sluggish with weaker underlying momentum in real wages and consumption.

Emerging market and developing economies saw a marginal downward revision in growth projection from 4.3% to 4.2% for 2015. In China, the planned slowdown progressed as expected through the second quarter resulting in growth projections being maintained at 6.8% for 2015.

Meanwhile, developing countries faced two transitions as they adjusted to lower commodity prices and tighter external fiscal conditions. As a result, activity in commodity exporting countries slowed more than anticipated with currencies weakening and domestic and external vulnerabilities growing. Meanwhile in East Asia Pacific, growth projections remained unchanged at 6.7%² for 2015 as the slowdown in China was offset by a pickup in the rest of the region. While softer commodity prices continued to affect commodity exporting countries, the region continued to benefit from low fuel prices and easing inflation. However, the ASEAN-5³ saw a downgrade in growth projections for 2015 from 5.2% to 4.7% driven by moderated growth outcomes from the second quarter of the year.

Growth in Australia and New Zealand, two of Solomon Islands' major trading partners, saw an easing in the second quarter of 2015. In Australia growth slowed further given continued soft commodity prices, high household debt and poor domestic demand. The economy is forecast to grow at a rate of 2.5%⁴ in 2015. Similarly, New Zealand saw poor performances in the agriculture and mining sectors, as well as a weakening in both business and consumer confidence. Nonetheless, growth is expected to be around trend at 3.2% in 2015, supported by high migration, robust construction activity and solid labour income growth.

In line with the falling commodity prices and generally low oil prices, inflation remains relatively low globally, albeit diverging between advanced and emerging and developing economies. While the rebound in oil prices means that fuel end-user prices are starting to rise, the impact of deflationary factors early in the year was stronger than expected. As such, inflation in advanced economies is projected to bottom out at 0.0% in 2015. In emerging market and developing economies, however, projections show inflation reaching 5.5% as some countries experience exchange rate depreciations.

In the domestic economy, the Central Bank of Solomon Islands (CBSI) production index, a proxy to measure domestic economic activities stabilized over the second quarter at 78 points from 77 points in the previous quarter. The overall improvement stemmed from a surge in cocoa and log output against the previous quarter, with cocoa more than tripling while log production strengthened by 8%. Conversely, manufacturing activities, as measured by the CBSI manufacturing index, saw a contraction this quarter by 16% to 246 points from 292 points in the first quarter. The weak performance was driven by falls in both export and import manufacturing indexes. Similarly, approved foreign direct investment applications declined over the review period from 59 applications in the first quarter to 44 applications.

1 All statistics in this section obtained from IMF World Economic Outlook, July 2015 Update unless otherwise stated.

2 Source: The World Bank, Global Economic Prospects, East Asia Pacific

3 Indonesia, Malaysia, Philippines, Thailand, Vietnam

4 Source: Reserve Bank of Australia, Statement on Monetary Policy August 2015

Meanwhile, labour market conditions showed another increase in the second quarter with the average number of Solomon Islands National Provident Fund (SINPF) contributors increasing by 3% to 56,566 from 54,881 in the previous quarter.

Headline inflation, as measured by the 3 months moving average (3mma), continued on its deflationary trend over the second quarter to reach (minus) 4.8% in June. This fall in the general price index was largely driven by domestic inflation, which dipped to minus 6.8% in June. The imported price index also remained in negative territory at minus 1.1%, reflecting falling imported food and fuel prices. Meanwhile, core inflation remained positive but eased to 1.3% from 2.1% at the end of the previous quarter.

The external sector performed positively over the June 2015 quarter as reflected by the growth in foreign reserves and surpluses in both the current account and capital and financial account. The current account registered a provisional \$77 million surplus, driven by a surplus in secondary income from higher donor inflows during the quarter. Similarly, the capital and financial account posted an increasing provisional surplus of \$330 million attributed to increased inward foreign direct investment (FDI). Conversely, the balance on trade in goods saw the deficit more than double from the previous quarter to a provisional \$98 million. This was primarily driven by a large increase in import payments, particularly food and fuel categories. Meanwhile the widening in the trade in services deficit was a much more modest 26% to \$137 million. Gross foreign reserves continued to build up, increasing by 9% to \$4,390 million at the end of June 2015 and sufficient to cover 11.1 months of goods and services imports.

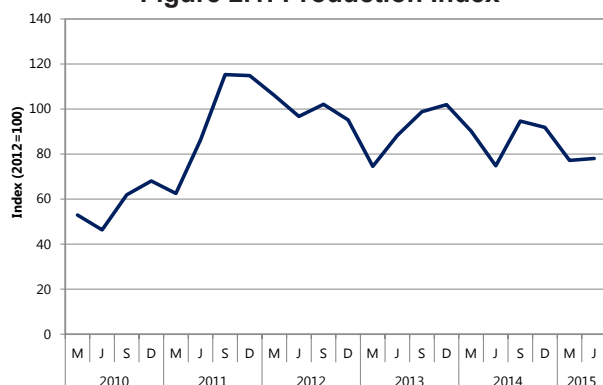
Monetary aggregates saw a broad-based increase in reserve money (M0), narrow (M1) and broad money (M3) over the quarter. The rise in M0 was mirrored in the increase in the other depository corporations' call deposits balances held at CBSI. Meanwhile the rise in M1 and M3 was due to an increase in transferable deposits and other deposits (saving and time) respectively. Liquidity in the banking system jumped 19%, resulting in an upward movement in excess liquidity to \$1,091 million this quarter. Private sector credit saw a 3% increase to \$1,813 million in the second quarter of 2015 primarily driven by lending through loans and lease financing. Meanwhile, the monthly volume of CBSI Bokolo bills issued was maintained at \$710 million throughout the quarter and the cash reserve requirement remained at 7.5%.

On fiscal developments, there was a gain in momentum in the second quarter following a slow start to the year with both revenue and expenditure falling in the first quarter. Compared to a surplus of \$255 million in the first quarter, the increase in fiscal activity in the second quarter resulted in a smaller surplus of \$45 million as expenditure spending exceeded revenue collection. Total revenue collection improved by 10% over the quarter to \$809 million but fell 16% short of the budget, reflecting shortfalls in tax revenue and donor grant receipts. Meanwhile total expenditure soared by 58% to \$764 million, with increases across all expense items, but managed to stay within budget. Nonetheless, total outstanding central government debt stock continued to decline falling 2% to \$820 million by the end of the quarter. This outcome reflected total debt servicing of \$33 million on both external and domestic loans with the debt-to-GDP ratio remaining broadly unchanged from the previous quarter at 11%.

Chapter II. DOMESTIC ECONOMY

The CBSI production index, a proxy to measure domestic economic activities stabilized over the second quarter at 78 points from 77 points in the previous quarter (see Figure 2.1). The overall improvement stemmed from a surge in cocoa and log outputs against the previous quarter, with cocoa more than tripling while log production strengthened by 8%. Both of these outperformed falls in palm oil by 37%, copra by 27%, fish catch with 15% and palm kernel by 5%.

Figure 2.1: Production Index



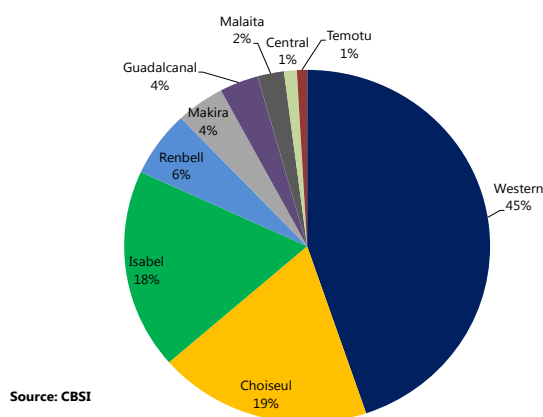
Source: CBSI

Logs

Log production, proxied by log export, rebounded by 8% to 558,832 cubic meters following a 14% fall in the previous quarter. As a result, year to June figures now stood at over 1 million cubic meters, 20% greater than the first half of 2014.

Of the total log production, Western province accounted for the largest proportion with 45%, followed by Choiseul province producing 19%, Isabel with 18%, Renbell 6% while Makira and Guadalcanal each contributed 4%. The remaining 4% came from Malaita, Central and Temotu province (see Figure 2.2).

Figure 2.2: Log Export by Province

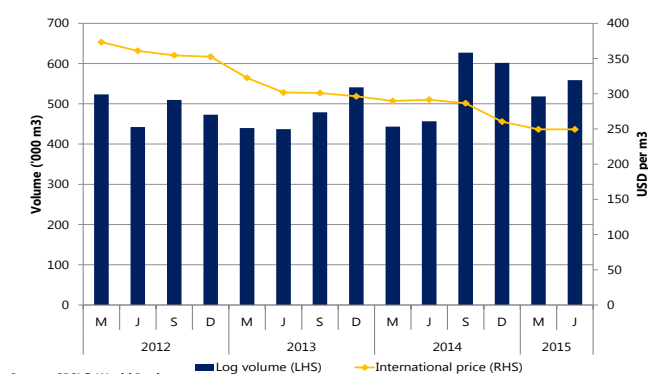


Source: CBSI

The average international log price remained at US\$249 per cubic meter for the second consecutive quarter reflecting the general slowdown in China's economy as it undergoes

structural reforms (see Figure 2.3).

Figure 2.3: Volume and Average Price of Logs



Source: CBSI & World Bank

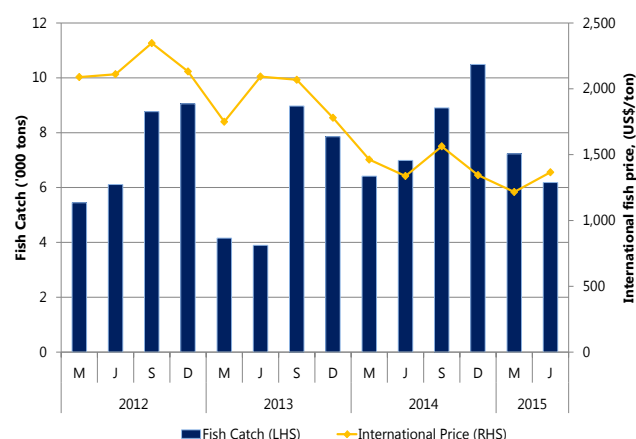
Fish

Fish catch declined for the second consecutive quarter by 15% to 6,184 tons from 7,229 tons in the first quarter of 2015. The negative outturn was due to a combination of factors including prolonged unfavorable weather conditions experienced since the beginning of the year, as well as routine repair and maintenance during the quarter. As a result, fish catch for the quarter was 12% below the corresponding period of 2014. Nevertheless, year to date figures are six times higher than those of previous year at 13,413 tons.

Canned tuna production fell markedly by 33% to 127,297 cartons, in contrast to a 115% surge in the previous quarter. The fall was due to twin problems of low supply of raw fish and technical problems with Soltuna's generator during the quarter. Consequently, fish loin and fish meal productions also declined by 10% to 249,715 bags and 7% to 15,738 bags respectively.

The average international price of fish rebounded following declines in the two previous quarters. This quarter, fish price improved by 12% to US\$1,366 per ton from US\$1,216 per ton (see Figure 2.4).

Figure 2.4: Fish Catch and Average Prices



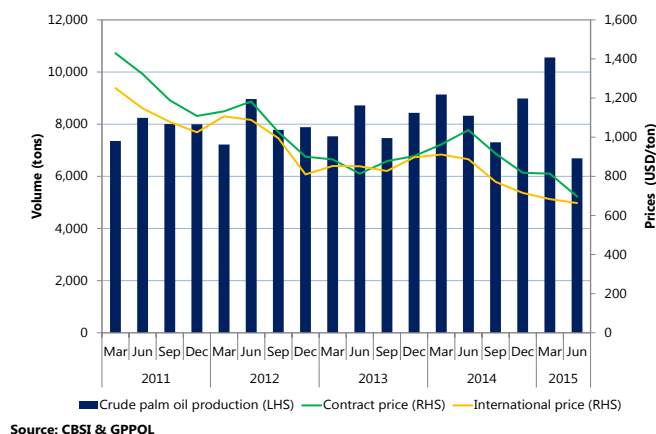
Source: CBSI

Palm Oil

Harvested palm oil fresh fruit bunches dropped significantly by 35% to 29,700 tons compared to a record high of 45,518 tons in the previous quarter. Reflecting this fall, production of crude palm oil slushed by 37% to 6,689 tons from 10,556 tons a quarter ago. Compared to the same quarter a year ago, this represented a 20% fall. Similarly, palm kernel oil fell by 5% to 971 tons against 1,020 tons in the preceding quarter. However, against the corresponding quarter a year ago, kernel oil was 14% higher. Year to June palm oil output was slightly below that of the previous year by 1% at 17,245 tons whilst kernel oil recorded an increase of 15%.

Average contract price for crude palm oil and kernel oil remained subdued during the quarter, falling four quarters in a row. The former fell by 14% to US\$697 per ton whilst the latter declined by 12% to US\$1,213 per ton.

Figure 2.5: Palm Oil Production, International and Contract Prices



Cocoa

Cocoa production more than tripled over the second quarter of 2015 to reach 1,894 tons. This output was 8% above the same period a year ago. However, year to date output only reached 2,463 tons, 2% below the same period of 2014. The improvement in cocoa output was due to a slight improvement in domestic prices which resulted from an uptick in international cocoa price, despite a slight fall in average contract prices. In addition, cocoa is a seasonal crop and second quarter is marked as high yielding period.

In terms of production by province, Guadalcanal province accounted for the largest share of cocoa production with 1,032 tons (54%), followed by Malaita with 502 tons (26%), Makira contributed 285 tons (15%) while the other provinces accounted for the remaining 75 tons (4%) of total production.

The average international price for cocoa rebounded by 5% to 3,070 tons, following two consecutive quarters of falling prices. Reflecting this was a slight increase in domestic price, which improved this quarter by 1.4% to \$16.30 per kilogram.

Despite the increase, contract export price fell negligibly by 0.3% to GBP1,651 per ton from GBP1,655 per ton in the preceding quarter.

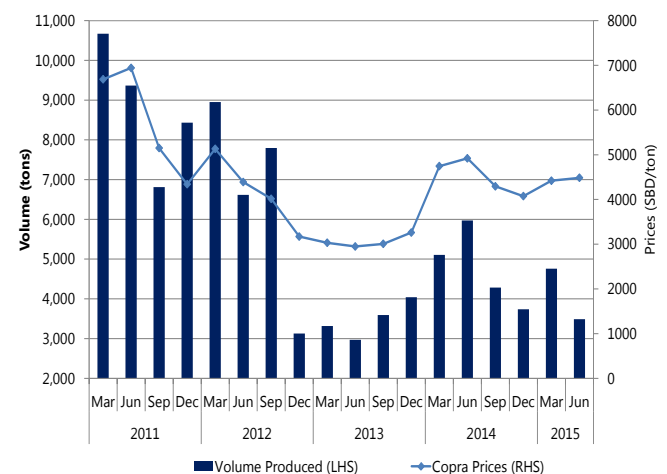
Copra

Following an increase in the March quarter, copra output dropped by 27% from 4,760 tons to 3,488 tons. Output was historically low compared with the past seven quarter falling short by 42% against the corresponding quarter a year ago. Accumulated production up to June stood at 8,248 tons, a shortfall of 26% against the first half of 2014.

Production by provinces showed large share of production came from Central province with 1,710 tons (49%), followed by Western province producing 510 tons (15%), then Guadalcanal with 439 tons (13%) whilst the other provinces accounted for the remaining 829 tons (24%).

In terms of prices, the average contract price received by local exporters further improved by 2% this quarter to US\$575 per ton from US\$567 per ton in the previous quarter. In contrast, average domestic price fell again this quarter by 4% from \$3.30 per kilogram to \$3.20 per kilogram.

Figure 2.6: Copra Production and Contract Price



Employment

The number of Solomon Islands National Provident Fund (SINPF) contributors, as a partial indicator for labour market conditions, showed another increase in the second quarter of 2015. The average number of contributors⁵ for the period rose by 3% to 56,566 from 54,881 in the previous quarter. Furthermore, this also represented a 6% year-on-year growth in employment.

Disaggregating these figures, the active contributors to the fund recorded a 1% increase over the quarter to 46,180 contributors, 4% above the same quarter a year ago. Meanwhile, the slow active category also increased by 13% against the previous quarter to 10,386 contributors.

⁵ Active and Slow Active Contributors

The CBSI job vacancy advertisement survey showed a slow down in advertised positions for the second quarter. Advertised vacant positions fell by 18% to 367 vacancies against 450 vacancies in the previous quarter.

In terms of vacancies by sector, the administrative and support services accounted for the highest 118 vacancies (32%), overtaking education sector in the previous quarter. This was followed by public administration and defense with 114 vacancies (31%). The remaining sectors accounted for 135 vacancies (37%).

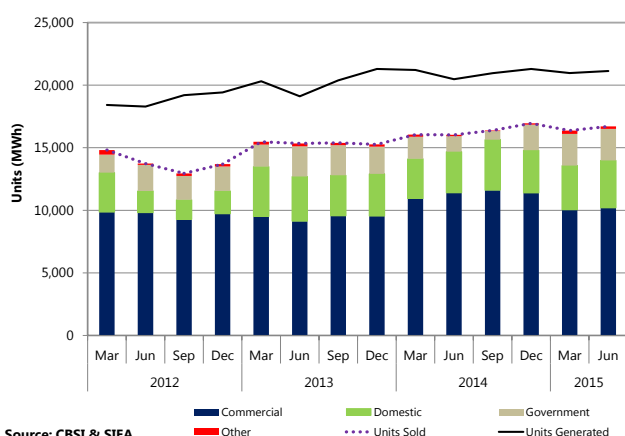
Energy

Units of electricity generated by the Solomon Islands Electricity Authority (SIEA) in the second quarter stood at 21,132 Megawatt per hour (MWh), a slight increase of 1% against the previous quarter and 3.2% higher year on year. Similarly, units of electricity sold showed an increase of 2% against the preceding quarter to 16,699 MWh.

In terms of sales, commercial clients accounted for majority of total sales, with the second quarter recording sales of 10,197 MWh (61%). Domestic clients were the second largest group of consumers using 3,783 MWh (23%) while Government uses 2,521 MWh (15%) and sales to other clients came to 198 MWh (1%). When compared against the previous quarter, units sold to commercial and domestic clients went up by 2% and 7% respectively. On the other hand, sales to Government declined marginally by 0.2% and other clients fell by 26% (see Figure 2.7).

Unsold units decreased by 4% to 4,432 MWh from 4,594 MWh in the previous quarter, this resulted in a fall in the ratio of unsold units to generated units from 22% to 21%.

Figure 2.7: Units of Electricity Generated and Sold

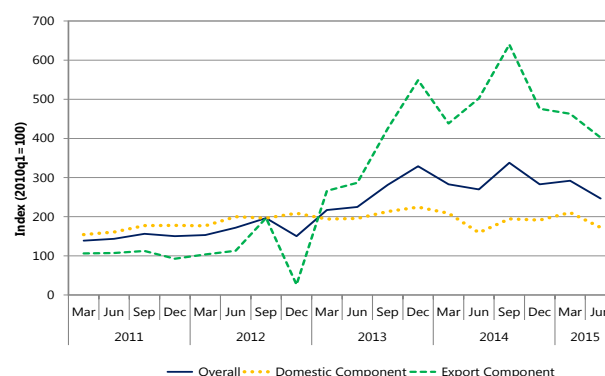


Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index⁶, saw a contraction this quarter by 16% to 246 points from 292 points in the first quarter. The weak performance was driven by falls in both export and import

manufacturing indexes. The export index dropped by 13% to 402 points against 463 points in the March quarter. The fall in the export index was explained by sluggish growth in both loin and canned production. Similarly, manufactured products destined for domestic consumption contracted by 18% against the previous quarter to 173 points. Falls in canned tuna, soft drinks and cigarette explained the unfavorable outcome in this quarter. Despite that, year on year figures showed manufacturing production had improved compared to the corresponding period in 2014 with the exception of loin exports and cigarettes production.

Figure 2.8: CBSI Manufacturing Index



Building Permits

Approved building permits issued by the Honiara City Council (HCC) surged by 56% this quarter to 67 permits against 43 permits in the first quarter. The total approved permits comprised of 31 residential permits, 16 commercial and industrial permits and 20 permits for 'other' categories. The estimated value of permits, more than doubled to a total value of \$70.5 million compared to \$29.0 million in the preceding quarter, driven by increases in all three building permit categories.

Foreign Investment

Approved foreign direct investment applications declined in contrast to an increase seen in the previous quarter. Approved applications went down from 59 applications to 44 applications. In terms of applications by sector, wholesale and retail services accounted for the majority with 18 applications, followed by other services⁷ consisting of 10 applications, mining with 5 applications, 3 applications each for forestry and construction while tourism and consultancy received 2 applications each.

Most applicants indicated more than one operational location. Distribution by province⁸ showed that 39 applications registered to operate in Honiara, 14 applications for Western, and 12 applications registered for Guadalcanal. Makira received 9 expressions of interest, whilst Malaita, Central, Isabel, Choiseul and Temotu provinces recorded 8 application each. In terms of

⁷ This includes, real estate property developments, healthcare, financial services, education services and information.

⁸ Foreign investors indicated in their applications that they will operate in more than one province. Therefore, the provincial distribution will be greater than the 59 foreign investments applications that were recorded in the quarter.

⁶ CBSI Manufacturing index represents both domestic and exported goods.

investment value, the total value of FDI applications received this quarter contracted by 37% to \$387 million compared to \$619 million in the March quarter.

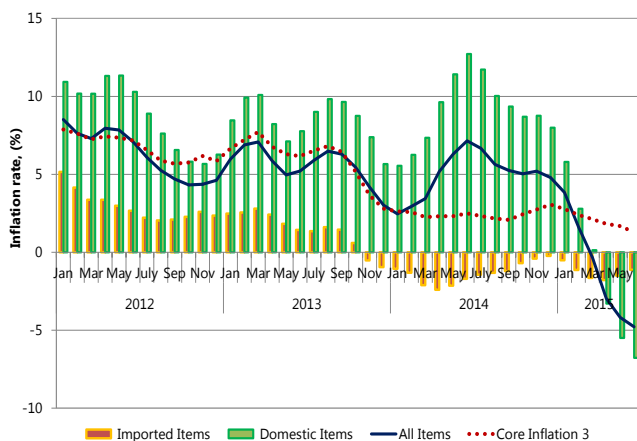
Inflation

Headline inflation measured by the 3 months moving average for June recorded a further deflation of 4.8%. The fall in general price index was driven largely by domestic inflation, which dipped to minus 6.8% from 0.1% in March while the imported price index remained in negative territory at minus 1.1% in June.

Domestic inflation fell notably as a result of a plunge in food price index to minus 17.4% from 1.4% in March. The housing and utilities category which accounted for the second highest weight in the domestic category also dropped markedly to minus 1.7% from 3.2%. The drinks and tobacco index remained negative at minus 12.4%, due to declining betel-nut prices against its referenced period of 2014.

On the same note, imported inflation remained subdued at minus 1.1% at the end of the quarter compared to minus 1.6% in March, reflecting falling imported food and fuel prices. Core inflation excluding volatile, controlled and excise items remained positive but eased to 1.3% from 2.1% at the end of the previous quarter (see Figure 2.9).

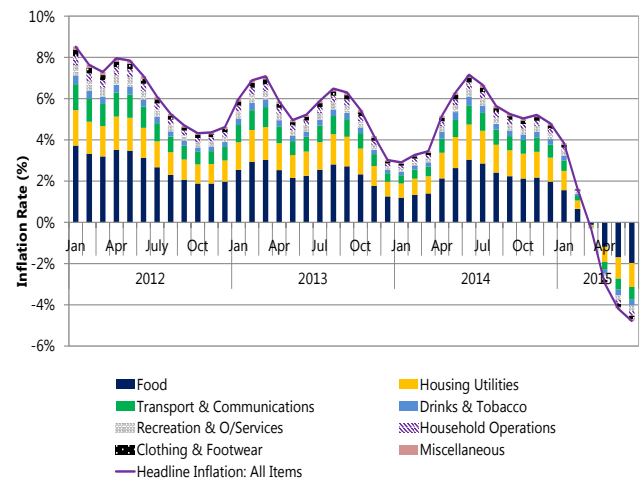
Figure 2.9: Headline and Underlying Inflation Rates (3mma)



Source: CBSI and NSO

Of the overall inflation rate of minus 4.8% for June, food inflation accounted for minus 2% followed by housing utilities with minus 1.1% while other categories jointly contributed the remaining minus 1.7% (see Figure 2.10).

Figure 2.10: Contributions to Headline Inflation



Source: CBSI & NSO

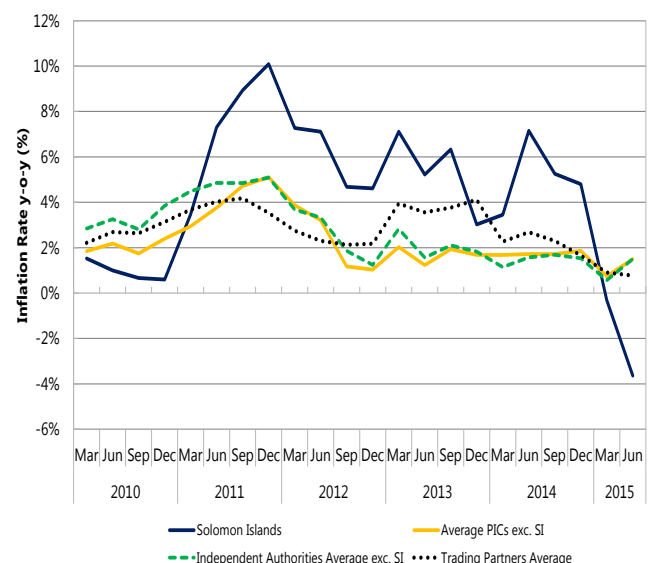
Honiara Retail Fuel Price

Average Honiara retail fuel price declined by 7% to \$8.65 per litre from \$9.31 per litre in the March quarter. The fall was driven by falls in diesel and kerosene, with average diesel prices went down by 39 cents to \$8.47 per litre and kerosene fallen by \$1.71 to \$8.78 per litre from \$10.49 per litre. These falls outweighed a slight increase in petrol prices, which went up by 12 cents to \$8.69 per litre. Year-on-year comparison showed the average fuel price had fallen 26% from the same period a year prior.

Regional Inflation

Comparing against the region, Solomon Islands headline inflation remained below zero at minus 3.6% against the Pacific region's average inflation rate of 1.5% and our major trading partners' average inflation rate of 0.8%.

Figure 2.11: Regional Inflation



Source: CBSI & IMF

Chapter III. BALANCE OF PAYMENTS

The Solomon Islands balance of payments performed positively over the June 2015 quarter as shown by the growth in foreign reserves and surpluses in both current account and capital and financial accounts.

Table 3.1: Balance of Payments Statistics

	2014		2015	
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	SBD million			
A. Current Account	-125	-50	-40	72
Goods	66	61	-41	-103
Services	-175	-154	-109	-137
Primary Income	-71	-42	-35	-9
Secondary Income	55	86	144	321
B. Capital & Financial Account	193	-177	259	330
Capital	88	129	134	153
Financial account (excl. reserve asset) 1/	105	-306	125	177
C. Reserve Assets (+ve = increase)	21	-279	290	376
D. Net errors and omissions	-48	-52	72	-26
Position of Gross Foreign Reserves at end	4071	3784	4026	4390
Months of Import cover of Goods and Services	10.6	9.5	10.2	11.1
1/ The financial account in BOP analytical presentation shows reserve assets separately in item C. Under BPM6, the financial account includes reserve assets.				
Source: CBSI				

Current Account

The current account registered a provisional \$72 million surplus, overturning the revised \$40 million deficit in the March 2015 quarter. The outcome was driven by widening surplus in the secondary income attributing to higher donor inflows combined with the reduced deficit in the primary income account during the quarter. These more than offset the increasing deficit in goods and services accounts.

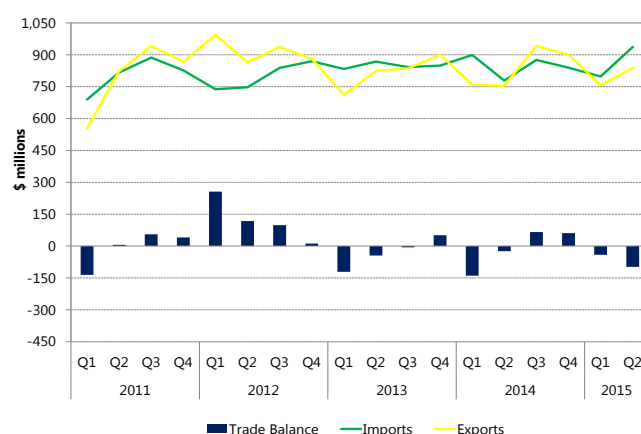
Similarly, the capital and financial account (excluding reserve assets) posted an increasing provisional surplus of \$330 million from a revised \$259 million surplus in the previous quarter due to increasing inward foreign direct investment (FDI).

The surpluses in both current account and capital and financial accounts were attributed to the build-up of foreign reserves transactions by \$376 million during the quarter. As a result, the position of gross foreign reserves rose by 9% to \$4,390 million, sufficient to cover 11.1 months of imports of goods and services.

Trade in goods

The balance on trade in goods for the June quarter recorded a provisional \$103 million deficit, widening from the \$41 million deficit in the previous quarter. This was driven by a larger increase in imports by 17% to \$937 million which outweighed the growth in exports by 10% to \$834 million.

Figure 3.1: Trade in Goods



Source: CBSI

Exports

The growth in exports was driven largely by increases in export receipts from round log, cocoa and timber exports. This was due to higher export volumes during the quarter. Round log exports grew by 12% to \$569 million, cocoa and timber exports more than doubled to \$28 million and \$23 million, respectively, and re-exports increased from \$3 million to \$5 million during the period. Meanwhile, fish exports slid by 2% to \$91 million, palm oil exports fell by 15% to \$50 million, copra and coconut oil exports slipped from \$21 million to \$20 million and mineral exports dropped from \$13 million to \$12 million. These negative results were due to weak commodity prices and lower export volumes during the quarter. All other exports fell from \$22 million to \$19 million.

Imports

The increase in imports was driven mainly by higher import payments for major import categories. Food imports surged by 36% to \$220 million, fuel imports grew by 37% to \$183 million, machineries and transport equipment by 12% to \$332 million due to capital imports for the expansion of the international sea port facility. Basic manufactures increased by 11% to \$148 million. On the other hand, beverage and tobacco fell from \$16 million to \$15 million, crude materials dropped from \$8 million to \$5 million, and miscellaneous items slid from \$73 million to \$72 million. Chemical imports remained unchanged at \$51 million during the quarter.

Trade in Services

Trade in services account recorded a deficit of \$137 million, widening from a revised \$109 million deficit in the previous quarter. This outcome reflected an increasing deficit in transport and all other services which outweighed the reduced deficit in travel services. The deficit in transport services widened from \$65 million deficit to \$80 million deficit due to higher freight payments and other transport payments. Similarly, other services payments which comprised all services excluding transport and travel, recorded an increased deficit of \$57 million from \$30 million a quarter prior due to higher payments for government and other business services during the quarter. Meanwhile, the deficit in travel services reduced from \$14 million to near zero owing to lower travel payments reflecting fewer Solomon Islanders travelling abroad during the quarter.

Primary Income Account

The primary income account posted a reduced deficit of \$9 million from a revised \$35 million deficit in the previous quarter. This outcome stemmed from lower net outflows in investment income combined with higher surplus in other primary income. The investment income outflow reduced from \$84 million to \$74 million mainly due to lower dividend payments made during the quarter. Meanwhile, the surplus in other primary income, which represents fishing licencing, increased from \$48 million to \$65 million.

Secondary Income Account

The surplus in the secondary income account increased to \$321 million from \$144 million recorded during the previous quarter. This was mainly driven by general government transfers rising by more than three-folds from \$83 million to \$288 million. This reflected higher donor inflows as aid-in-cash particularly for the health and education sectors. Technical assistances and aid in kind also increased during the quarter. On the other hand, private sector transfers recorded a reduced surplus from \$60 million to \$33 million as a result of lower transfers received by religious organizations.

Capital Account

The capital account surplus increased to \$153 million from a revised \$134 million in the previous quarter. This largely reflected capital funding for the expansion of the international sea port facility and donor funds towards the National Transport Fund.

Financial Account

The financial account registered a net lending (surplus) of \$199 million, an upturn from \$165 million in the previous quarter. This resulted from the sizeable increase in financial assets by \$168 million to \$359 million, surpassing the increase in financial liabilities by \$134 million to \$160 million.

The surplus in the financial assets was largely driven by the accumulation in reserve assets which continued to build-up by \$376 million during the quarter. In addition, the reduced deficit

in other investment assets from \$98 million to \$10 million also contributed to this outcome. This was largely due to the draw down on currency and deposits and trade credits held abroad.

The sizeable increase in financial liabilities was attributed to FDI which surged to \$153 million from \$5 million in the previous quarter. This stemmed from increased equity investments in the construction sector and positive reinvestment earnings. Meanwhile, other investment liabilities dropped to an inflow of \$7 million from \$21 million in the preceding quarter. This came mainly from receipts for currency and deposits and accounts payable to non-residents, but was reduced by higher external loan repayments during the quarter.

International Investment Position

The net international investment position (IIP), which represents the country's balance sheet with the rest of the world, registered a provisional \$307 million deficit at the end of the quarter. This was a drastic reduction from the revised \$2,029 million deficit at the end of the previous quarter. This significant improvement was due to a plunge in stock of financial liabilities by 19% to \$5,632 million. The outcome was driven mainly by the change of ownership of the country's only gold mining company which transferred from an Australian investor to a local group of investors which resulted in a 24% nose-dive in FDI stock to \$4,372 million. Meanwhile, the stock of other investment liabilities increased to \$1,260 million from \$1,233 million during the quarter.

Contributing to the improvement of the IIP at the end of the quarter was the 7% increase in stock of financial assets to \$5,325 million. This was attributed to the rise in the stock of reserve assets to \$4,390 million from \$4,026 million. Direct investment assets also rose marginally to \$357 million from \$352 million and portfolio investment increased to \$120 million from \$119 million. Meanwhile, other investment asset fell from \$466 million to \$458 million.

Gross External Debt

The gross external debt stood provisionally at \$2,075 million, declining by more than half from the revised \$4,703 million in the previous quarter. This substantial decrease was driven by private sector external debt which dropped to \$1,137 million from \$3,777 million. FDI intercompany lending was the main driver falling from \$3,471 million to \$815 million as a result of a written-off liability on the sale of the country's biggest gold mining to a local investor. Private sector external debt to non-financial corporations and other financial corporations abroad also fell from \$194 million to \$188 million. Meanwhile, external debt by deposit-taking corporations rose to \$133 million from \$113 million largely from currency and deposits held for non-residents (see table 3.2).

Table 3.2: Gross External Debt Statistics

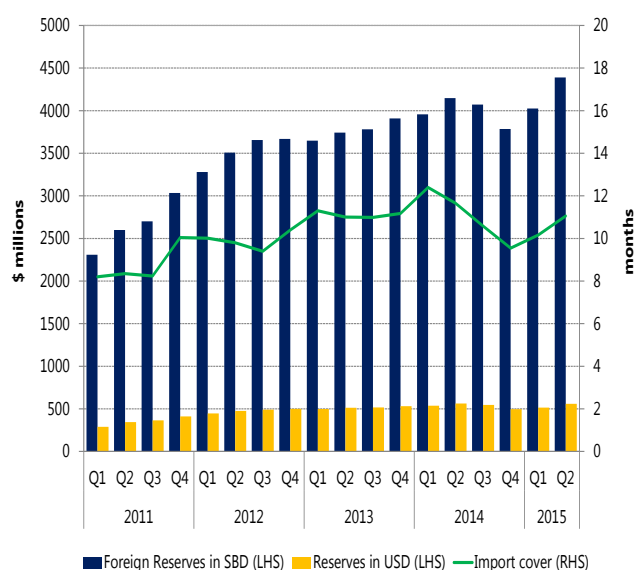
	2014		2015	
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
	SBD million			
Gross External Debt Position	4,731	4,639	4,703	2,075
A. Public External Debt	1011	940	926	938
(i) General Government	699	685	668	666
(ii) Central Bank	312	254	258	272
B. Private External Debt	3,720	3,699	3,777	1,137
(iii) Deposit-Taking Corporations	92	77	113	133
(iv) Other Sectors 1/	207	208	194	188
(v) FDI: Intercompany Lending 1/	3,421	3,414	3,471	815
1/Provisional				
Source: CBSI				

On the other hand, public external debt rose from \$926 million to \$938 million. This increase came mainly from Central Bank's external debt rising from \$258 million to \$272 million due to increasing currency and deposits held for international organisations. The external debt for the general government, however, fell slightly to \$666 million from \$668 million due to continued loan repayments.

Gross Foreign Reserves

The gross foreign reserves continued to build up, increasing by 9% to \$4,390 million at the end of June 2015 following a rebound to \$4,026 million in the previous quarter. This positive outcome was driven by net transaction inflow of \$376 million largely from donor inflows which reflected on the secondary income and capital account. The level of gross foreign reserves at the end of the quarter was sufficient to cover 11.1 months of imports of goods and services.

Figure 3.2 Foreign Reserve and Import Cover

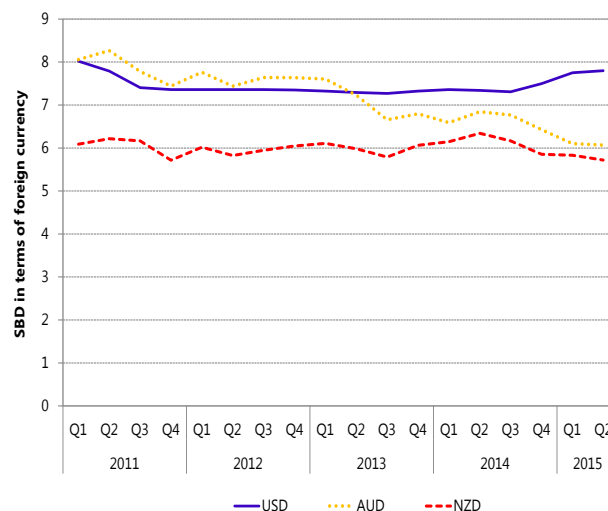


Source: CBSI

Exchange Rate

The Solomon Islands dollar (SBD) depreciated against the United States dollar by 0.6% to \$7.80 per USD from \$7.75 in the previous quarter whilst appreciating against the Australian dollar by 0.6% to \$6.07 per AUD. Against the other trading currencies, the SBD appreciated against the New Zealand dollar by 2% to \$5.72 per NZD, 1.5% against the euro to \$8.63 per EUR and 1.1% against the Japanese Yen to \$6.44 per 100JPY. Meanwhile, it depreciated against the British Pound by 1.6% to \$11.94 per GBP.

Figure 3.3 Exchange Rate



Source: CBSI

Chapter IV. MONEY AND BANKING

Developments in the monetary aggregates at the end of June 2015 saw a broadbased increase in reserve money (M0), narrow money (M1) and broad money (M3). This was driven mainly by the expansion in the net foreign assets (NFA) of the banking system despite the downward movement of the banking system net domestic assets (NDA). Likewise, liquidity in the banking system increased further resulting in an upward movement in excess liquidity to \$1,091 million this quarter. Private sector credit (PSC) also increased in this quarter, driven mainly by lending through loans and lease financing. Meanwhile, ODCs' weighted average interest rates margin fell, resulting from declines in both the lending and deposit rates over the period.

Reserve Money

Reserve money (M0) increase by 12% to \$2,097 million at the end of June 2015, following a 2% growth in the previous quarter. The increase was due to the rise in ODCs' call deposits balances held with CBSI, which went up notably by 9% to \$1,457 million. Currency in circulation issued by CBSI also contribute, rising by 1% to \$634 million over the period.

Driving the growth in M0 was reflected in the increase in CBSI's net foreign assets (NFA) by 10% to \$4,152 million driven mainly by donor inflows. The net domestic assets (NDA) of CBSI continued to deteriorate to a net liability position of \$2,051 million, resulting from the rise in net domestic credit. This in turn was driven by an increase in the liabilities to Central Government through the build-up of government deposits with CBSI, combined with the ODCs holding of CBSI Bokolo bills. Year-on-year saw M0 grew further by 16% (see Figure 4.1).

Fig 4.1: Drivers of Reserve Money



Source: CBSI

Narrow Money

Narrow money (M1) registered an increase of 7% to \$2,957 million this quarter, following a 5% growth in the previous quarter. This was driven by the build-up of transferable deposits held with depository corporations (DCs) by 8% to \$2,405 million, together with a 2% to \$552 million rise in currency in active circulation

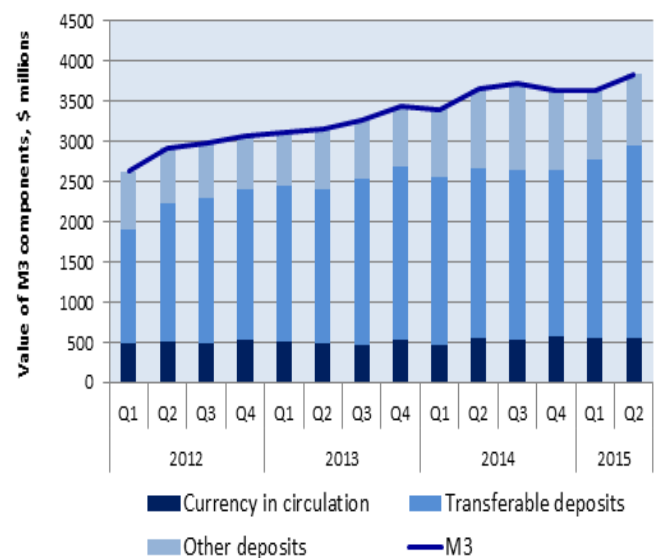
at the end of June 2015. Contributing to the increase in DC's transferable deposits was the rise in transferable deposits of other financial corporations by 49% to \$242 million, public non-financial corporations by 23% to \$230 million and other resident sectors (household and individuals), which increased by 14% to \$483 million after a fall in last quarter. Year-on-year saw M1 recorded a 23% increase against the same period last year.

Broad Money

Broad money supply (M3) picked up this quarter by 6% to \$3,836 million, following a decline witnessed in the previous quarter. The increase mirrored movements in M1, together with a 2% to \$879 million increase in other deposits such as savings and time (see Figure 4.2). Year-on-year growth in M3 registered a 22% rise against the same period in 2014.

The growth in M3 was led by 8% to \$4,318 million increase in the total NFA held by DCs this quarter, which is ultimately coming from a large increase in CBSI's gross foreign reserves. However, the NDA of the banking system deteriorates further to reach the net liability of \$475 million this quarter compared to a net liability of \$346 million in the last quarter. This was primarily due to the increase in the Central Government deposits held by DCs, which outweighed the rise in lending to private sector.

Fig 4.2: Components of Broad Money

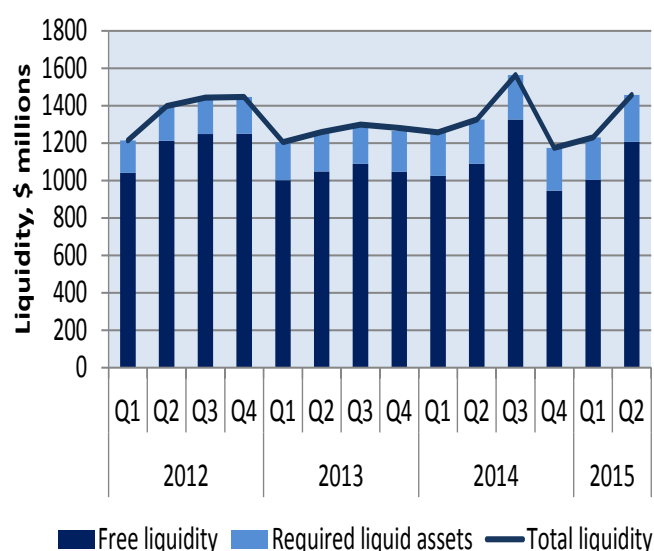


Source: CBSI

Liquidity

Total liquidity in the banking system increased further by 19% to \$1,457 million this quarter, following a 5% rise witnessed in the previous quarter. The increase was driven by the expansion in M0, which result in excess liquidity rising by 22% to \$1,091 million after a 16% drop in the last quarter. Driving the growth in total liquidity was the 10% rise in CBSI's NFA at the end of this period. Year-on-year growth, total liquidity rose further by 10% against the same period last year (see Figure 4.3).

Fig 4.3: Commercial Banks' Liquidity



Source: CBSI

Domestic Credit

Total net domestic credit (NDC) of the banking system at the end of the June quarter saw a significant decline by 77% to \$31 million compared to growth of 57% in the first quarter of 2015. The fall was attributed to the increase in claims of Central Government on the banking system through its build-up of deposits, which gave rise to an increase in net liabilities of DCs by 10% to \$1,819 million over the period.

Meanwhile, private sector credit (PSC) increased for second consecutive quarter by 3% to \$1,813 million, following similar growth in the first quarter. The upsurge in PSC mainly came from credit allotted to other non-financial corporations by 5% to \$1,201 million while credit issued to individual residents remained constant. By the end of this quarter, the total outstanding credit issued by the ODCs reached \$1,807 million, which is a \$57 million increase from the previous quarter.

The largest recipients of credit were mainly from personal, distribution, communication and construction sectors, which accounted for 34%, 14%, 10% and 10% respectively.

The main driving sectors contributing to the quarter-on-quarter growth in credit were communication, which grew from \$184 million to \$188 million, construction sector, that rose from \$164 million to \$173 million, professional and other services up from \$108 million to \$118 million, manufacturing from \$89 million to \$109 million and forestry sector, which increased from \$35 million to \$68 million (see Table 4.1).

Table 4.1 Private Sector Credit by Sectors

\$ millions	2014	2015		Percentage Change	
		Q1 E	Q2 I	Q1-15 E/G	Q2-15 I/G
Sectors	Q4 G				
Personal	596	617	602	3%	-2%
Construction	152	164	173	8%	6%
Distribution	250	251	248	1%	-1%
Communications	189	184	188	-3%	2%
Tourism	107	106	106	-1%	0%
Prof. & Other Services	106	108	118	2%	9%
Transport	91	97	95	7%	-2%
Manufacturing	81	89	109	10%	22%
Forestry	29	35	68	21%	94%
Agriculture	34	35	36	3%	3%
Entert & Catering	6	6	5	-2%	-18%
Bills Receivables	0	0	0	0%	0%
Mining & Quarrying	3	3	3	-8%	-12%
Fisheries	4	3	7	-6%	97%
Statutory Corporations	41	40	37	-2%	-8%
Total	1688.7	1739.0	1793.5		

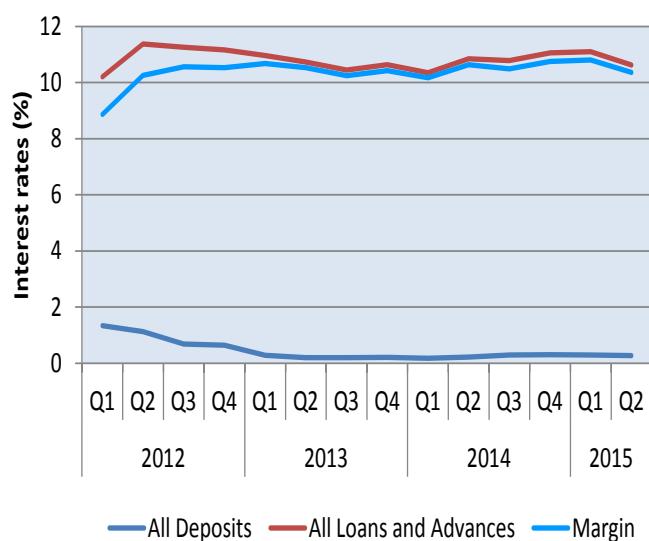
Note: Figure includes only the Commercial Banks and Credit Corporation of Solomon Islands. Excluding Credit Unions and accrued interest on loans and advances

Source: CBSI

Credit lending by the ODCs was mainly driven through loans and lease financing during the period. Financing through loans grew by 4% to \$1,598 million from \$1,544 million last quarter and lease financing marginally increased by 1% to \$13 million. Overdrafts financing remained the same at \$183 million from the previous quarter.

Interest Rates

The indicative weighted average interest rate margin dropped slightly to 10.4% this quarter from 10.8% in the first quarter, resulting from a decrease in both lending rates and deposit rates. The indicative weighted average interest rates on all deposits offered by ODCs fell further from 0.29% to 0.27% this quarter. The fall resulted from drops in time deposit rates for maturity periods of up to 1 month and 3 to 6 months. Likewise, the indicative weighted average interest rates on lending also decreased, from 11.1% to 10.6% over the second quarter. This was due to a decrease in the cost of borrowing in some of the sectors, namely manufacturing from 9.8% to 9.0%, forestry from 19.6% to 19.3%, distribution from 12.5% to 10.4%, and entertainment and catering from 10.7% to 9.8% (see Figure 4.4).

Fig 4.4: Commerical Bank's interest rates

Source: CBSI

Other Financial Corporations

The NFA of other financial corporations (OFCs) recorded an increase of 2% to \$268 million in June 2015. This was driven by increase in foreign assets denominated in domestic currencies which grew marginally by 2% to \$283 million while the foreign liabilities of the OFCs remained unchanged over the quarter.

Meanwhile, the OFCs' NDA grew by 9% to \$2,097 million this period compared to a 2% marginal increase in the previous quarter. Contributing to this was a 6% rise to \$2,370 million in OFCs' net domestic credit (NDC) and 3% increase in other items while the capital accounts fell by 5% to \$739 million. The growth in NDC was driven by an increase in net credit to financial corporations and credit to private sector, which outstripped a decline in net credit to nonfinancial public sector by 2% to \$160 million.

Net credit to financial corporations increased by 11% to \$743 million. This was driven by an increase in both net credit to ODCs by 11% to \$723 million and net credit to CBSI by 6% to \$18 million respectively. The 11% rise reflected an increase in deposits of OFCs held with ODCs, which was primarily driven by an increase in transferable deposits by almost 50% to \$232 million. The 6% increase in net credit to CBSI was due to an increase in holdings of national currency.

The private sector credit provided by the OFCs increased by 4% to \$1,467 million compared to marginal movement in the first quarter. This was driven by increase in credit associated with shares to other non-financial corporations by 4% to \$1,276 million despite the loans to companies remaining constant and a 2% fall in loans to other residents. OFC's private credit associated with securities to other nonfinancial corporations, trade credit or advances to other nonfinancial corporations and companies settlement accounts all remained unchanged from the previous quarter.

Monetary Policy

As the primary mandate of the Central Bank is to maintain domestic price stability, CBSI in response ensure to make appropriate monetary policy based on the macroeconomic trends during the period. At the end of the June 2015, headline inflation reached negative 4.8%, following a negative 0.3% witnessed in the second quarter. This is far well below the CBSI's forecast range of 3%-5% in 2015. Although excess liquidity recorded an increase this period, it wasn't considered as a source of inflationary pressure.

Of this recent economic conditions combined with the anticipation that price pressures will continue to be low by end 2015, CBSI's monetary policy stance was accommodative this second quarter by maintaining its monetary policy instruments. Cash reserve requirement ratio remained unchanged at 7.5% of the ODCs' total deposits liabilities. The issuance of the CBSI Bokolo bills through open market operation stood at \$710 million at the end of this quarter. Of this \$710 million worth of Bokolo bills issued, total liquidity absorbed reached \$620 million this quarter.

Moreover, gross foreign reserve at end of June 2015 sufficiently covered an average of 11.1 months of imports, well comfortably above the three-month benchmark. This was higher than the 10.2 months of import cover in the previous quarter. Similarly, the exchange rate policy since the last review in December 2014 remained unchanged. The Solomon Islands dollar was allowed to move in tandem with the basket of currencies to lessen exchange rate misalignments.

Table 4.2: Monetary Policy Instruments

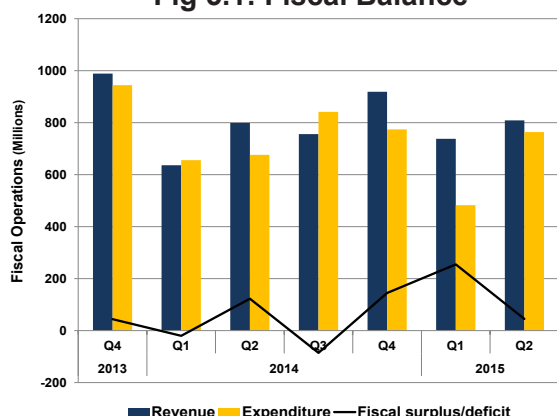
Instrument	Description	Status in Sep MPS 2014	Status in Mar MPS 2015
Exchange Rate	The Solomon Islands Dollar is pegged to a invoice basket of trading currencies that is free to fluctuate within a $\pm 1\%$ margin of the base rate.	A managed peg (within a $\pm 1\%$ margin of the base rate) of 7.2833 against the USD.	Since reviewed in December 2014, the Solomon Island dollar is allowed to move in tandem with the basket of currencies.
Open Market Operations- Bokolo Bills	Bokolo Bills are Central Bank backed securities denominated in Solomon Island Dollars with a 28 day maturity.	As of December 2014, \$710 million stock was floated by CBSI of which \$610 million worth of successful bids were issued.	Latest data for June 2015 shows that the stock floated by CBSI remain at \$710 million of which issued bills stood at \$620 million. Floated stock is likely to remain at \$710 million following a accommodative monetary policy stance.
Cash Reserve Requirement	The Cash Reserve Requirement is the minimum fraction of customer deposit liabilities and notes that each commercial bank must hold as reserves, as set by Central Bank.	The Cash Reserve Requirement remained at 7.5%.	The Cash Reserve Requirement is expected to be maintained at 7.5% following a accommodative monetary policy stance.

Government treasury bills the Central Bank administered remained capped at \$40 million, same as of the previous quarter. Therefore, at end of June, the weighted average yields (WAYS) for 56 days and 91 days increased to 0.34% from 0.32% and 1.15% from 1.13% in the previous quarter respectively. Contrastingly, interest rate for the 91 days bill declined from 0.48% in the last quarter to 0.46% this quarter.

Chapter V. GOVERNMENT FINANCE

Fiscal position narrowed to a surplus of \$45 million in the second quarter of 2015 from \$255 million registered in the last quarter. The narrow surplus came following the approval of the 2015 budget to expend the development budget, resulting in higher government expenditure, but still below the total revenue collected during the quarter. Meanwhile, total outstanding central government debt stock continued to decline this quarter, following the government's commitment to service its debt obligations.

Fig 5.1: Fiscal Balance

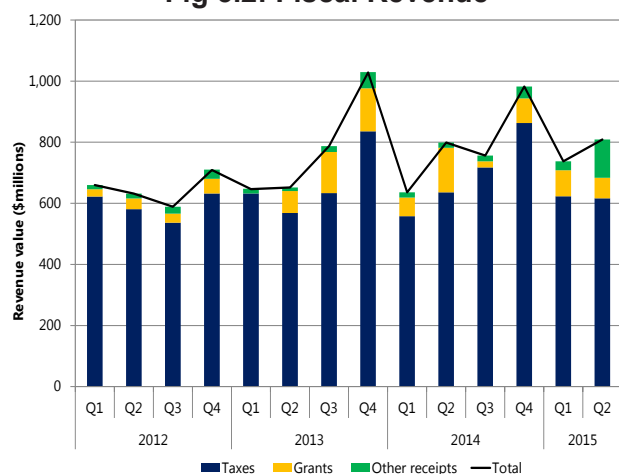


Source: CBSI

Revenue

Following the 20% decline recorded in the March quarter, total revenue collection improved by 10% this quarter to \$809 million and up marginally by 1% on the corresponding quarter of 2014. The improvement on the prior quarter was attributed mainly to an increase in non-tax revenue combined with an upturn in tax receipts. However, total revenue collection fell short of the budget estimate by 16%, reflecting shortfalls in tax revenue and donor grant received during the review period.

Fig 5.2: Fiscal Revenue



Source: CBSI & MOFT

Tax Revenue

Tax receipts, which constituted 76% of total revenue, increased by 2% against the preceding quarter to \$616 million and

were barely up 1% compared to the same quarter a year prior. This outcome was sustained by the offsetting increase in tax on international trade and transactions against the decline in income tax while goods and services tax remained broadly unchanged as in the March quarter. Nonetheless, total tax revenue still fell short against the budget by 4%.

International trade and transactions tax, which comprised 43% of tax revenue, grew by 10% to \$265 million compared to the previous quarter and outperformed the budget by 6%. Relative to the preceding quarter, this outcome reflected a 17% increase in import duty to \$133 million and a 4% uptick in export duty levies to \$132 million. The former benefited from a 26% increase in goods tax and marginal increases in import duties on manufacturing, transport & equipment and diesel. The increase in the latter was driven by an increase of \$8 million to \$10 million in other export duty items. In contrast, log duty, the major revenue item in the export duty category, fell by 3% to \$121 million. Tax on income, profit and capital gains, which accounted for 33% of tax receipts, shrunk by 7% against the March quarter to \$202 million and was down 9% against the budget. Driving the quarter-on-quarter negative outcome was an 11% decline to \$105 million in tax payable by corporations and other enterprises along with a marginal 1% fall to \$97 million in tax payable by individuals. Reductions in the former were due largely to a decline in dividend withholding tax and company notice tax. On the latter, the decline was driven by a 16% drop in government PAYE tax to \$25 million and a 2% fall in private sector PAYE to \$59 million.

Goods and services tax maintained its 23% contribution to tax revenue, same as in the March quarter, as collections this quarter remained broadly unchanged at \$139 million. However, this was 15% below budget and 14% lower when compared to the same quarter in 2014. The outcome against the foregoing quarter was sustained by an increase of 11% to \$106 million in general tax driven by increases in sales tax and goods tax by 34% to \$28 million and 4% to \$74 million respectively. In contrast, excise tax fell by 22% to \$29 million on the back of notable declines in export duties on beer by 20% to \$12 million and tobacco by 23% to \$15 million.

Property tax, which accounted for 2% of the total tax collection, rose by \$3 million this quarter to \$9 million. This outcome was attributed mainly to a \$4 million rise in government withholding tax to \$6 million.

Donor Grants

Total budget support contributed only 8% to total revenue, decline by 21% against the March quarter to \$67 million. This was 74% below budget and 52% lower than the corresponding quarter in 2014. The quarter-on-quarter outcome was due largely to a precipitous fall in grants received from international organisations from \$41 million in the March quarter to \$1 million this quarter which outweighed a 50% increase to \$66 million in

recurrent grants from foreign governments.

By functional classification, the total amount of \$67 million received comprised entirely of recurrent grants, with bulk of the funding came from the Australian (DFAT) and New Zealand (NZAid) governments through the existing bilateral support programs. Consistent with its present funding provisions, DFAT provided \$43 million of which \$36 million went to the Ministry of Health and Medical Services (MHMS) and the other \$7 million went to the Ministry of Finance and Treasury (MoFT). NZAid funded the education sector with \$17 million through the Ministry of Education and Human Resource Development (MEHRD) and provided \$5 million to MoFT, bringing its total funding this quarter to \$22 million. Meanwhile, Asian Development Bank, United Nations Development Program and Secretariat of the Pacific Regional Environmental Program together contributed about \$1 million to the total donor funding for the June quarter.

Non Tax Revenue

Nontax revenue contributed 16% to overall revenue having more than doubled to \$126 million from the previous quarter. This outcome outperformed the budget and the corresponding quarter of 2014 by 96% and 156% respectively. Underpinning the quarter-on-quarter growth was a \$74 million increase to \$107 million in resource rental income, relating to a \$93 million receipt on fishing license fees paid by foreign fishing vessels and a \$13 million in Forum Fisheries Agency receipts. Sales of goods and services also registered a 14% increase to \$18 million on the back of increased collection on administrative fees.

Expenditure

Total expenditure picked up this quarter after a slowdown in the preceding quarter, surging to \$764 million this quarter from \$483 million but still remained within the budget by 58%. The marked increase was seen across all the expense items with substantial increases noted for purchase of goods and services, compensation of employees and acquisition of nonfinancial assets (NFAs).

Compensation of Employees

Compensation of employees continued to expand at a faster rate this quarter, rising by 21% to \$290 million against the prior quarter. In particular, the increase was due to a \$38 million surge in rental payments incurred by public servants and paid on a quarterly basis.

Disaggregating compensation of employees by major components, wages and salaries, which constituted the majority of payroll at 56%, rose by 8% to \$157 million during the quarter. House rental also went up almost more than triple to \$53 million and Solomon Islands National Provident Fund (SINPF) contributions expanded by 4% to \$14 million. Various allowances, special duty allowances and housing allowances, on the other hand, declined by 7% to \$40 million, 3% to \$9 million and 22% to \$6 million respectively against the March quarter. Meanwhile payments to various Solomon Islands embassy missions rose to \$9 million from \$4 million in the last quarter.

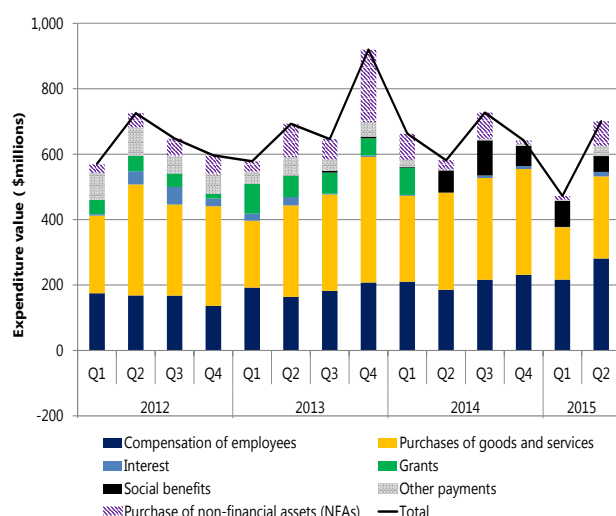
Purchases of Goods and Services

Purchase of goods and services grew considerably by 54% in the second quarter to \$253 million, albeit falling short of the budget by 59% and down 6% against the corresponding quarter in 2014. The increase was in line with the anticipated cyclical patterns in which government spending rebounds in the second quarter of each fiscal year. This outturn was supported by increases in spending on utilities by double to \$26 million, drugs and dressing from \$3 million to \$14 million, printing and photocopying by \$8 million to \$12 million and consultancy fees which rose to \$11 million from \$2 million in the last quarter. In contrast, training cost fell by 31% to \$32 million.

Grants to Provinces

Aggregated grants extended to other government agencies rose by 49% for the second consecutive quarter to \$49 million. However, this was 34% within the budget but 39% higher than the corresponding quarter of 2014. The outcome compared to the last quarter was attributed to increases in fixed service grant by 67% to \$20 million, health services grant by 24% to \$23 million, Provincial Assembly Members (PAM) ward grant by \$3 million to \$4 million and provincial grant by \$0.6 million to \$2 million during the reviewed quarter.

Fig 5.3: Fiscal Expenditure



Source: CBSI & MOFT

Social Benefits

Social benefit payment registered growth of \$27 million in the June quarter to \$31 million after recording a slowdown in the first quarter. Spending on social benefits this quarter was higher than both the budget and June quarter of 2014 by \$9 million and \$27 million respectively. The notable increase in social benefit payments was driven mainly by an increase from \$0.1 million to \$21 million in compensation claims owed to the police officers during the Bougainville crisis. Also contributing to the overall outturn, were increases in long service benefits to \$6 million from \$1 million and pensions and gratuities from \$1 million to \$3 million during the quarter.

Other Payments

Other expense picked up in the second quarter by \$36 million to \$64 million, but was 51% below the quarterly budget and 36% more than the second quarter of 2014. Growth in other payments was underpinned by increases in subvention grants to \$35 million from \$0.5 million, Members of Parliament scholarship grant from \$3 million to \$11 million and sports grants from \$1 million to \$4 million. Spending on basic education, however, fell from \$17 million to \$7 million and church grants went down from \$4 million to \$1 million.

Acquisition of Nonfinancial Assets (NFA)

Consistent with the passage of the national budget in the second quarter, investment on NFA increased significantly from \$13 million in the first quarter to \$63 million. Although this level of capital spending increased against the previous quarter, it fell short of the budget by 78% and was down 27% against the same quarter a year ago. The increase in acquisition of NFA was related to increase spending on fixed assets to \$57 million from \$13 million. The disbursement included \$38 million in building and structures, \$16 million in machinery and structures and \$3 million in other fixed assets. The remainder was spent on acquiring non-produced asset, in particular land.

Debt Stock & Servicing

Central government stock of debt outstanding at the end of the June quarter was \$820 million, 2% lower than the quarter before and down 10% compared to the corresponding quarter of 2014. This outcome reflected total debt servicing of \$33 million on both external and domestic loans. This was well above the \$23 million scheduled repayment. Debt stock as a share of nominal gross domestic product remained broadly unchanged at 11% relative to the March quarter.

External Public Debt Stock and Servicing

Foreign debt stock fell by a negligible 0.3% this quarter to \$666 million and was down 7% on the same quarter last year. The continuous fall in the external debt stock mirrored total servicing of \$17 million, of which \$14 million was on principal repayment and \$3 million on interest charges. Categorising external debt by creditors, both the multilateral and bilateral creditors still maintained the same share observed in the previous quarter at 85% and 15% respectively. Compared to the previous quarter, multilateral creditors inched up by 0.3% to \$567 million and bilateral creditor went down by 4% to \$98 million respectively.

Domestic Public Debt Stock and Servicing

Domestic debt stock declined further by 9% in the reviewed quarter to \$154 million and was 19% lower than the June quarter last year. The drop was driven by total principal repayments of \$16 million and interest servicing of \$0.8 million to the domestic creditors, amid the \$11 million principal prepayment of amortised bond owed to CBSI in April. Of the domestic debt stock, central bank held the bulk of the domestic debt stock at \$56 million, followed by other holders at \$39 million, other financial corporations (OFCs) at \$36 million and other depository corporations (ODCs) with the residual \$23 million.

Central Government Debt Stock and Debt Service Indicators

At the end of second quarter of 2015, both the debt service-to-export of goods and services and debt service-to-domestic collection ratios rose to 3% and 4% from 2% each in the last quarter. The increase follows from a combined increase in both the receipt from export value of goods and services and domestic revenue.

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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 Sector						
				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	Total Domestic Claims	
2012	3,790	-365	3,425	148	-1,190	-1,041	13	0.4	36	1,271	1,320	278	
2013	4,139	-355	3,784	124	-1,451	-1,327	13	0.00	32	1,465	1,510	183	
2014	4,149	-322	3,825	113	-1,539	-1,426	14	0.01	41	1,703	1,757	331	
2012													
Mar	3,444	-355	3,089	198	-1,209	-1,011	13	0.0	0.0	1,209	1,222	211	
Jun	3,723	-366	3,358	175	-1,304	-1,129	13	0.1	0.0	1,209	1,222	93	
Sep	3,846	-353	3,493	151	-1,264	-1,113	12	0.0	3	1,230	1,245	133	
Dec	3,790	-365	3,425	148	-1,190	-1,043	13	0.4	36	1,271	1,320	278	
2013													
Mar	3,869	-346	3,523	141	-1,298	-1,157	13	0.4	39	1,361	1,414	257	
Jun	3,986	-334	3,652	131	-1,552	-1,422	13	0.03	38	1,398	1,449	27	
Sep	4,072	-354	3,718	133	-1,450	-1,317	13	0.41	37	1,421	1,470	21	
Dec	4,139	-355	3,784	124	-1,451	-1,327	13	0.00	32	1,465	1,510	183	
2014													
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0.31	32	1,494	1,539	163	
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0.03	31	1,506	1,550	125	
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0.01	30	1,645	1,687	250	
Dec	4,149	-322	3,825	113	-1,539	-1,426	14	0.01	41	1,703	1,757	331	
2015													
Jan	4,153	-311	3,842	113	-1,592	-1,478	14	0.00	41	1,724	1,779	300	
Feb	4,220	-336	3,884	110	-1,718	-1,608	14	0.16	39	1,739	1,791	183	
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0.00	40	1,754	1,807	148	
Apr	4,543	-306	4,237	99	-1,842	-1,743	14	0.00	41	1,767	1,821	79	
May	4,624	-302	4,322	100	-1,850	-1,751	13	0.00	41	1,802	1,856	105	
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0.46	37	1,813	1,863	44	

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

Source: Central Bank of Solomon Islands.

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities					Securities other than shares	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares	Total					
2011	481	1,392	737	0	2,610	0	0.26	42	750	-168
2012	533	1,863	668	0	3,064	0	0.39	12	840	-214
2013	531	2,167	746	0	3,445	0	0.55	12	748	-238
2014	575	2,078	981	0	3,634	0	0.46	12	728	-216
2011										
Mar	418	1,124	675	0	2,217	0	0.26	45	889	-147
Jun	439	1,239	687	0	2,365	0	0.26	44	785	-124
Sep	434	1,340	662	0	2,435	0	0.26	44	690	-116
Dec	481	1,392	737	0	2,610	0	0.26	42	749	-168
2012										
Mar	480	1,428	723	0	2,631	0	0.38	24	793	-149
Jun	503	1,723	697	0	2,923	0	0.39	12	713	-199
Sep	489	1,811	678	0	2,978	0	0.39	12	794	-159
Dec	533	1,863	668	0	3,064	0	0.39	12	840	-214
2013										
Mar	511	1,941	661	0	3,113	0	0.54	12	834	-181
Jun	493	1,920	743	0	3,156	0	0.55	12	704	-195
Sep	474	2,066	726	0	3,266	0	0.55	12	754	-160
Dec	531	2,167	746	0	3,445	0	0.55	12	748	-238
2014										
Mar	457	2,097	845	0	3,399	0	0.45	12	813	-210
Jun	548	2,128	981	0	3,657	0	0.45	12	786	-146
Sep	523	2,113	1,079	0	3,715	0	0.45	12	713	-183
Dec	575	2,078	981	0	3,634	0	0.46	12	728	-216
2015										
Jan	554	2,145	931	0	3,630	0	0.46	12	737	-236
Feb	545	2,175	848	0	3,568	0	0.46	12	716	-230
Mar	542	2,213	859	0	3,614	0	0.47	12	708	-211
Apr	558	2,313	918	0	3,789	0	0.47	12	727	-214
May	561	2,393	922	0	3,875	0	0.47	12	737	-197
Jun	552	2,405	879	0	3,836	0	0.47	12	752	-238

Source: Central Bank of Solomon Islands.

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				
	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	Total
2012	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	6	21
2013	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2014	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2012	3,280	-256	3,024	1	101	-1,026	-925	12	0	0	5	17
2013	3,507	-251	3,256	32	91	-1,092	-1,001	12	0	0	5	17
2014	3,656	-253	3,403	21	84	-1,091	-1,007	12	0	0	5	17
2015	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	6	21
2016	3,649	-249	3,400	10	80	-1,161	-1,080	12	0	0	6	18
2017	3,742	-249	3,494	30	79	-1,346	-1,267	12	0	0	6	18
2018	3,781	-257	3,524	0	78	-1,275	-1,197	12	0	0	7	19
2019	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2020	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19
2021	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19
2022	4,071	-251	3,820	21	70	-1,381	-1,311	12	0	0	7	19
2023	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2024	3,844	-243	3,601	0	69	-1,392	-1,323	12	0	0	6	18
2025	3,895	-241	3,654	9	68	-1,524	-1,456	12	0	0	6	18
2026	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
2027	4,224	-242	3,982	41	57	-1,574	-1,517	12	0	0	6	18
2028	4,298	-238	4,060	3	57	-1,587	-1,530	12	0	0	6	18
2029	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18

*Part of this table is continued on the next page

Source: Central Bank of Solomon Islands.

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

Period	Monetary Base				Other Liabilities to Other Depository Corp	Deposits and Securities Excluded from Monetray Base				Shares and Other Equity	Other Items (Net)	
	Currency in Circulation	Liabilities to Other Depository Corp	Liabilities to Other Sectors	Total		Deposits and Securities Excluded from Monetray Base			Total			
						Deposits included in Broad Money	Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money				Securities Other than Shares Excluded from Broad Money
2011	526	1,126	7	1,660	201	25	0	0.3	42	43	153	-76
2012	599	1,447	9	2,054	357	0.3	0	0.3	12	37	228	-123
2013	603	1,424	7	2,034	602	4	0	0.5	12	16	80	-129
2014	658	1,165	5	1,828	612	3.9	0	0.5	12	17	-6	-135
2011												
Mar	449	908	4	1,360	41	0.3	0	0.3	44	45	385	-65
Jun	475	928	8	1,410	151	0.3	0	0.3	42	43	258	-67
Sep	470	1,002	3	1,475	241	0.2	0	0.3	44	45	136	-71
Dec	526	1,126	7	1,660	201	25	0	0.3	42	43	153	-76
2012												
Mar	515	1,213	8	1,737	241	25	0	0.3	24	24	178	-87
Jun	543	1,398	12	1,953	273	25	0	0.3	13	37	123	-82
Sep	537	1,443	6	1,987	321	25	0	0.3	12	37	173	-84
Dec	599	1,447	9	2,054	357	0.3	0	0.3	12	37	228	-123
2013												
Mar	553	1,204	6	1,763	501	0.3	0	0.4	12	13	198	-128
Jun	540	1,259	8	1,807	537	3	0	0.4	12	15	44	-128
Sep	530	1,299	8	1,836	527	3	0	0.4	12	15	101	-134
Dec	603	1,424	7	2,034	602	4	0	0.5	12	16	80	-129
2014												
Mar	513	1,263	9	1,785	707	4.5	0	0.5	12	17	126	-148
Jun	611	1,326	6	1,943	702	4.2	0	0.5	12	17	98	-142
Sep	593	1,456	6	2,054	602	4.6	0	0.5	12	17	8	-133
Dec	658	1,165	5	1,828	612	3.9	0	0.5	12	17	-6	-135
2015												
Jan	621	1,171	4	1,796	622	3.9	0	0.5	12	16	-8	-130
Feb	627	1,111	5	1,743	622	3.9	0	0.5	12	16	-23	-132
Mar	631	1,229	5	1,866	622	3.9	0	0.5	12	17	-43	-128
Apr	630	1,415	6	2,051	623	3.9	0	0.5	12	17	-33	-132
May	623	1,445	7	2,074	623	3.9	0	0.5	12	17	-29	-132
Jun	637	1,457	3	2,097	623	3.9	0	0.5	12	16	-16	134

Source: Central Bank of Solomon Islands.

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Financial Corp.
	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	
2012	122	-110	12	66	1,446	357	1,870	66	-163	-97	1
2013	231	-98	133	71	1,423	602	2,097	50	-212	162	0
2014	365	-78	287	83	1,164	612	1,859	44	-191	-146	0
2012	164	-99	65	35	1,215	241	1,491	96	-182	-86	1
Mar	216	-115	102	40	1,400	273	1,712	84	-212	-128	1
Jun	190	-101	90	48	1,443	321	1,813	67	-172	-106	0
Sep	122	-110	12	66	1,446	357	1,870	66	-163	-97	1
Dec											
2013	220	-97	123	42	1,202	501	1,745	60	-137	-77	1
Mar	244	-86	159	47	1,273	536	1,856	52	-207	-155	1
Jun	292	97	195	55	1,299	527	1,881	55	-175	-120	1
Sep	231	-98	133	71	1,423	602	2,097	50	-212	162	0
Dec											
2014	233	-78	155	56	1,264	707	2,027	44	-187	-143	1
Mar	354	-61	293	63	1,322	702	2,087	47	-177	-129	0
Jun	280	-92	188	70	1,456	602	2,128	51	-177	-127	0
Sep	365	-78	287	83	1,164	612	1,859	44	-191	-146	0
Dec											
2015	309	-68	242	67	1,171	622	1,860	44	-200	-156	2
Jan	325	-95	230	82	1,111	622	1,815	42	-194	-152	1
Feb	302	-113	189	89	1,229	623	1,941	42	-221	-179	1
Mar	319	-65	254	73	1,404	623	2,099	42	-268	-226	2
Apr	326	-64	262	62	1,445	623	2,128	43	-263	-221	1
May	299	-133	166	84	1,457	623	2,164	42	-276	-234	1
Jun											

* Part of this table is continued on the next page

Source: Central Bank of Solomon Islands.

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							
2011											
Mar	0	0	1,216	1,217	46	1,360	737	0	0.0	597	-93
Jun	0	36	1,266	1,303	45	1,854	668	0	0.0	612	-91
Sep	0	32	1,458	1,491	98	2,156	746	0	0.0	667	-109
Dec	0	41	1,696	1,698	38	2,070	981	0	0.0	733	-83
2011											
Mar	0	0.0	1,124	1,125	18	1,119	675	0	0.0	504	-81
Jun	0	0.1	1,167	1,167	13	1,231	687	0	0.0	529	-57
Sep	0	0.2	1,133	1,133	5	1,336	662	0	0.0	554	-46
Dec	0	0.0	1,216	1,217	46	1,360	737	0	0.0	597	-93
2012											
Mar	0	0.0	1,204	1,205	1	1,395	723	0	0.1	615	-60
Jun	0	0.0	1,204	1,205	32	1,686	697	0	0.1	591	-116
Sep	0	3	1,225	1,228	21	1,780	678	0	0.1	622	-75
Dec	0	36	1,266	1,303	45	1,854	668	0	0.1	612	-91
2013											
Mar	0	39	1,356	1,396	8	1,935	661	0	0.1	637	-54
Jun	0	38	1,392	1,431	30	1,909	743	0	0.1	660	-53
Sep	0	37	1,414	1,452	0	2,055	726	0	0.1	653	-27
Dec	0	32	1,458	1,491	98	2,156	746	0	0.1	667	-109
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0.0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0.0	688	-8
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0.0	705	-51
Dec	0	41	1,696	1,698	38	2,070	981	0	0.0	733	-83
2015											
Jan	0	41	1,718	1,758	1	2,137	931	0	0.0	744	-107
Feb	0	39	1,732	1,774	10	2,167	848	0	0.0	740	-98
Mar	0	40	1,748	1,790	9	2,204	859	0	0.0	751	-83
Apr	0	41	1,761	1,803	41	2,304	918	0	0.0	760	-93
May	0	41	1,796	1,834	3	2,382	922	0	0.0	766	-66
Jun	0	37	1,807	1,808	1	2,398	879	0	0.0	767	-105

Source: Central Bank of Solomon Islands.

TABLE 1.4a - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING *
(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2012											
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937	773,796
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872	714,674
Sep	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087	724,590
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597
2013											
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200	805,306
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732	810,221
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775	841,229
Dec	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728
2014											
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064	828,432
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482	868,274
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442	934,145
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2015											
Jan	33,570	34,585	3,397	2,850	83,402	156,089	89,680	183,204	246,509	107,282	940,568
Feb	35,957	34,654	3,352	2,843	84,355	160,586	97,750	185,925	244,697	107,007	957,126
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483	968,096
Apr	36,391	53,159	6,633	2,656	98,062	173,249	95,928	191,953	251,367	105,363	1,014,761
May	35,423	53,581	6,779	2,633	102,607	175,378	100,331	180,134	248,301	107,459	1,012,626
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288	1,032,237

* Part of this table is continued on the next page

Source: Central Bank of Solomon Islands.

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont.)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
									(SBD'000)
2011	13,469	2	-	98	151	63,466	310,280	151	1,089,391
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	0	0	40,956	99	106,342	596,046	144	1,683,304
2011									
Mar	8,816	168	194	182	76	67,278	304,413	211	1,056,386
Jun	8,700	1	8	269	2,493	63,848	306,929	220	1,065,541
Sep	14,246	0	-	108	154	59,330	310,110	140	1,061,861
Dec	13,469	2	-	98	151	63,466	310,280	151	1,089,391
2012									
Mar	12,659	0	0	424	79	63,521	312,252	89	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013									
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860
Dec	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2014									
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617
Sep	7,143	0	0	31,560	100	89,372	493,045	103	1,501,798
Dec	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015									
Jan	5,337	14	0	40,739	100	108,824	611,622	175	1,707,379
Feb	5,204	1	162	38,768	81	106,535	613,096	166	1,721,139
Mar	5,535	2	0	40,105	0	108,414	616,884	215	1,739,251
Apr	4,477	0	0	41,019	0	116,769	607,056	95	1,784,177
May	4,391	8	0	40,820	0	117,396	612,948	88	1,788,277
Jun	4,553	0	460	36,993	0	117,882	601,809	322	1,794,256

Source: Central Bank of Solomon Islands.

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS		OTHER LIQUID ASSETS		SURPLUS/DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total	ASSETS		CBSI Securities		
					Required Liquidity				
2011	45,287	1,125,909	-	1,125,909	159,355	199,853	962,086		
2012	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687		
2013	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070		
2014	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432		
2011									
Mar	30,446	907,775	-	907,775	138,863	39,969	768,912		
Jun	35,337	927,606	-	927,606	151,329	149,885	776,277		
Sep	36,566	1,001,749	-	1,001,749	157,533	239,816	844,216		
Dec	45,287	1,125,909	-	1,125,909	163,823	199,853	962,086		
2012									
Mar	34,499	1,213,354	-	1,213,354	170,533	240,094	1,040,446		
Jun	39,601	1,398,291	-	1,398,291	186,213	239,985	1,211,532		
Sep	48,029	1,445,543	-	1,445,543	194,174	319,859	1,248,899		
Dec	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687		
2013									
Mar	41,100	1,204,330	-	1,204,330	202,337	499,832	1,001,992		
Jun	46,298	1,258,565	-	1,258,565	209,570	534,784	1,048,996		
Sep	55,289	1,298,608	-	1,298,608	208,632	524,783	1,089,977		
Dec	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070		
2014									
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752		
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362		
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412		
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432		
2015									
Jan	66,397	1,170,616	-	1,170,616	241,280	619,812	929,336		
Feb	80,998	1,111,133	-	1,111,133	231,563	619,810	879,570		
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206		
Apr	72,278	1,403,647	-	1,403,647	246,934	619,810	1,156,713		
May	61,592	1,443,791	-	1,443,791	254,746	619,810	1,189,045		
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,202,451		

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

Source: Central Bank of Solomon Islands.

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2007												
Value	390.08	284.84	349.43	300.38	367.52	315.32	311.17	469.476	98.4	399.0	416.3	469.0
Daily Average	17.73	14.24	15.88	16.69	15.98	15.77	14.14	20.412	4.92	17.3	18.1	22.3
2008												
Value	453.42	308.4	351.6	351.6	405.4	426.04	475.6	641.2	463.6	375.86	474.1	499.58
Daily Average	20.61	15.42	17.58	17.58	20.27	21.30	23.78	32.06	23.18	18.79	23.7	24.98
2009												
Value	543.90	352.00	422.00	373.76	498.76	402.21	495.77	412.93	474.00	576.52	404.33	553.81
Daily Average	25.9	17.6	21.1	19.7	20.0	20.3	21.2	20.51	20.6	23.6	16.7	30.0
2010												
Value	453.10	435.33	488.14	486.52	511.37	471.5	602.82	445.06	681.72	649.03	485.38	680.83
Daily Average	26.55	20.93	24.01	23.91	26.06	23.75	24.23	23.66	36.96	25.52	23.83	32.9
2011												
Value	493.37	496.78	524.21	672.13	545.74	650.54	589.39	660.31	743.77	596.73	585.61	841.81
Daily Average	27.13	25.21	27.18	22.84	20.39	37.73	28.7	32.8	29.11	29.27	28.78	34.11
2012												
Value	576.01	481.12	457.87	580.17	657.48	898.72	749.46	833.07	731.78	714.08	811.74	780.58
Daily Average	34.08	22.03	27.04	28.94	31.77	40.24	38.20	32.74	35.57	35.17	35.59	20.74
2013												
Value	670.65	704.11	841.03	689.33	1001.90	1110.47	736.10	997.10	779.63	913.33	815.83	923.61
Daily Average	40.75	36.59	32.18	33.03	39.81	53.5	35.8	37.31	36.31	35.60	37.20	45.29
2014												
Value	897.78	830.84	1034.48	786.78	969.69	943.24	788.62	1180.71	903.06	1227.95	895.24	1062.89
Daily Average	47.11	32.76	37.24	39.77	37.06	46.32	38.56	46.40	43.66	44.71	45.94	52.76
2015												
Value	747.96	910.41	825.85	717.37	663.43	1039.31						
Daily Average	43.36	39.89	38.80	35.98	32.83	38.83						

Source: Central Bank of Solomon Islands.

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

Period	(SBD'000)		
	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)
2012	599,212	66,382	533,830
2013	602,516	71,017	531,499
2014	658,257	82,809	575,448
2012			
Mar	515,441	34,977	480,463
Jun	542,967	39,601	503,366
Sep	537,150	48,029	489,122
Dec	599,212	66,382	532,830
2013			
Mar	552,828	41,574	511,254
Jun	540,246	46,772	493,474
Sep	529,500	55,289	474,211
Dec	602,516	71,017	531,499
2014			
Mar	513,329	55,658	457,671
Jun	610,870	62,156	548,714
Sep	626,505	69,716	556,789
Dec	658,257	82,809	575,448
2015			
Jan	621,109	66,397	554,712
Feb	626,777	80,998	545,779
Mar	631,355	88,709	542,646
Apr	630,155	72,278	557,877
May	622,505	61,592	560,913
Jun	636,675	84,163	552,512

Note : ODCs includes Credit Unions

Source: Central Bank of Solomon Islands.

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

Period	NOTES										COINS						TOTAL NOTES & COINS	(SBD'000)
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$2	\$1	50c	20c	10c	5c	2c	1c			
2011	416,929	53,661	15,760	12,988	7,103	7,674	514,115		4,791	3,056	2,323	1,650	477	75	58	12,430	526,545	
2012	489,770	53,195	15,187	12,908	7,300	6,733	585,093	1,594	4,430	2,815	2,008	1,613	473	75	58	11,472	596,565	
2013	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306	
2014	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,796	687,095	
2011	348,559	49,505	14,092	11,859	6,129	7,524	437,668		4,352	2,655	2,198	1,589	474	75	58	11,401	449,069	
2012	370,314	51,816	14,870	12,464	6,510	7,332	463,306		4,489	2,774	2,241	1,614	475	75	58	11,726	475,032	
2013	367,541	48,791	15,073	12,566	6,796	7,523	458,290		4,648	2,930	2,284	1,629	476	75	58	12,100	470,390	
2014	416,929	53,661	15,760	12,988	7,103	7,674	514,115		4,791	3,056	2,323	1,650	477	75	58	12,430	526,545	
2012	410,158	51,234	14,759	12,244	6,918	7,696	503,009		4,884	3,149	2,340	1,659	477	75	58	12,642	515,651	
2013	431,438	53,558	15,891	12,800	7,227	8,060	528,974		4,946	3,199	2,351	1,664	477	75	58	12,770	541,744	
2014	430,867	50,675	15,368	12,624	7,149	7,530	524,213		6,240	4,880	3,234	1,711	476	76	58	16,675	540,888	
2015	489,770	53,195	15,187	12,908	7,300	6,733	585,093	1,594	4,430	2,815	2,008	1,613	473	75	58	11,472	596,565	
2013	453,361	46,388	15,053	12,715	7,223	6,032	540,772	3,013	2,006	1,288	454	256	0	0	0	7,017	547,790	
2014	441,162	40,524	16,321	13,551	7,683	5,599	524,840	4,503	2,928	1,743	574	316	0	0	0	10,064	534,904	
2015	447,305	35,692	16,718	13,541	7,625	5,150	526,031	5,754	3,601	2,037	660	355	0	0	0	12,407	538,438	
2016	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306	
2014	491,848	40,229	17,200	13,700	7,710	4,487	575,174	7,054	4,202	2,238	742	389	0	0	0	14,625	589,799	
2015	512,366	65,139	18,618	13,997	7,940	4,312	622,372	7,669	4,521	2,348	782	409	0	0	0	15,729	638,101	
2016	494,099	73,212	18,551	14,223	8,090	4,218	612,393	8,215	4,835	2,503	838	435	0	0	0	16,826	629,219	
2017	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,796	687,095	
2015	552,672	143,316	19,619	15,538	8,626	4,158	743,929	9,085	5,150	2,672	905	468	0	0	0	18,280	762,209	
2016	480,289	105,318	18,179	14,974	8,293	4,104	631,157	9,139	5,185	2,691	909	470	0	0	0	18,394	649,551	
2017	490,048	97,088	18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	0	0	0	18,524	651,227	
2018	483,783	107,936	17,911	14,911	8,284	4,048	636,873	9,319	5,285	2,734	933	481	0	0	0	18,752	655,625	
2019	492,024	95,693	18,070	15,001	8,380	4,036	633,204	9,430	5,342	2,750	940	485	0	0	0	18,947	652,151	
2020	514,156	89,439	18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	0	0	0	19,232	669,463	

Source: Central Bank of Solomon Islands.

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

Period	T I M E D E P O S I T S														Weighted Ave. rate of Interest on Deposits
	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		
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
2012															
Mar	0.01	2.50	0.05	9.00	0.05	9.00	0.25	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
2013	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
2014	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.35
2012															
Mar	0.01	2.50	0.25	4.50	0.25	9.00	0.25	10.00	0.25	9.50	0.25	3.50	0.00	0.00	1.34
2013	0.01	2.5	0.05	5.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.25	0.00	0.00	0.28
2014	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.10	3.00	0.25	1.00	0.00	0.00	0.20
2015	0.01	2.50	0.01	4.05	0.01	3.00	0.01	3.00	0.10	3.00	0.25	2.25	0.75	2.50	0.33
2016	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.35
2017															
Jan	0.01	2.50	0.01	3.00	0.05	3.00	0.01	3.00	0.10	3.00	0.01	3.00	0.75	2.50	0.31
2018	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.01	2.25	0.75	2.50	0.40
2019	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.01	2.25	0.75	2.50	0.29
2020	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.33
2021	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.29
2022	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.27

Source: Central Bank of Solomon Islands.

TABLE 1.10 a - 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
2011																
2011	8.00	23.00	9.00	23.00	0.00	n.a	10.5	22.00	n.a	n.a	n.a	n.a	5.70	n.a	n.a	n.a
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	14.50	7.00	23.00	4.05	23.00	7.25	23.00
2013	8.00	23.00	3.6	23.00	8.50	22.00	14.50	23.00	7.00	22.00	6.75	26.00	4.05	23.00	7.25	23.00
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2011																
2011	4.00	24.50	11.00	24.50	n.a	n.a	0.25	22.00	n.a	n.a	n.a	n.a	7.75	n.a	n.a	n.a
2012	9.00	24.50	11.00	24.50	n.a	n.a	4.00	24.50	n.a	n.a	n.a	n.a	7.75	n.a	n.a	n.a
2013	10.25	24.50	9.00	24.50	n.a	n.a	16.00	22.00	n.a	n.a	n.a	n.a	7.75	n.a	n.a	n.a
2014	8.00	23.00	9.00	23.00	n.a	n.a	10.50	22.00	n.a	n.a	n.a	n.a	5.70	n.a	n.a	n.a
2012																
2012	4.50	23.00	9.00	23.00	4.50	23.00	0.00	0.00	8.50	17.00	7.00	23.00	5.70	23.00	8.25	23.00
2013	8.75	22.00	9.00	23.00	8.50	22.00	22.00	22.00	8.50	22.00	7.00	23.00	6.00	29.00	8.25	23.00
2014	8.75	23.00	9.00	20.50	8.50	22.00	14.50	23.00	8.50	22.00	5.95	23.00	4.50	23.00	8.25	23.00
2015	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013																
2013	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2014	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00
2015	8.75	23.00	4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00	7.00	23.00	4.05	23.00	7.25	23.00
2016	8.00	23.00	3.6	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014																
2014	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00
2015	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00
2016	6.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00
2017	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015																
2015	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	4.05	22.00	4.05	27.00	7.25	22.00
2016	7.50	27.00	4.05	27.00	9.00	22.00	10.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	22.00
2017	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	6.75	23.00	4.05	27.00	7.25	23.00
2018	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
2019	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
2020	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00

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

Source: Central Bank of Solomon Islands.

TABLE 1.10 b - 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	
2012	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	n.a	n.a	11.17
2013	4.05	23.00	6.85	20.50	6.00	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2012															
Mar	6.00	23.00	8.50	20.50	9.75	23.00	17.00	22.00	7.00	23.00	3.60	23.00	n.a	n.a	10.20
Jun	6.00	23.00	8.50	22.00	9.75	22.00	10.00	19.75	7.00	23.00	3.60	23.00	n.a	n.a	11.38
Sep	6.00	22.00	7.00	22.00	9.75	22.00	10.50	10.50	7.00	23.00	3.60	23.00	n.a	n.a	11.25
Dec	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	n.a	n.a	11.17
2013															
Mar	8.00	22.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	29.00	3.60	23.00	6.20	19.50	10.96
Jun	8.00	22.00	7.00	16.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75	11.20
Sep	8.00	22.00	7.00	19.50	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.95	19.50	10.44
Dec	4.05	22.00	6.85	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Jan	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	35.75	4.05	27.00	15.00	22.00	11.05
Feb	7.50	22.00	6.75	22.00	4.05	22.50	13.50	22.00	4.05	27.00	4.05	27.00	15.00	22.00	10.56
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Apr	7.50	23.00	6.75	22.00	4.05	22.50	22.00	22.00	4.05	25.50	4.05	27.00	15.00	22.00	10.67
May	7.50	23.00	6.75	20.50	4.05	22.50	22.00	22.00	4.05	25.50	4.05	27.00	15.00	22.00	10.68
Jun	7.50	23.00	6.20	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63

Source: Central Bank of Solomon Islands.

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(Percent)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
2011	2.42	n.a	3.87	4.01	n.a	0.02	0.30
2012	0.66	n.a	1.95	n.a	2.46	0.08	0.25
2013	0.34	0.10	2.52	n.a	2.49	0.07	0.28
2014	0.48	2.47	4.66	n.a	3.50	0.04	0.41
2011							
Mar	2.59	3.50	4.27	4.75	2.50	0.11	0.56
Jun	2.60	2.43	4.31	4.74	2.50	0.04	0.52
Sep	2.54	n.a	4.23	4.36	2.40	0.02	0.46
Dec	2.42	n.a	3.87	4.01	n.a	0.02	0.30
2012							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	n.a	0.00	3.20	2.47	0.09	0.34
Sep	1.00	0.43	2.75	3.35	2.51	0.10	0.25
Dec	0.66	0.28	1.95	2.96	2.46	0.08	0.25
2013							
Mar	0.40	0.20	1.90	2.93	2.35	0.09	0.34
Jun	0.48	0.15	2.16	n.a	2.27	0.05	0.31
Sep	0.39	0.09	2.14	n.a	2.49	0.02	0.29
Dec	0.34	0.10	2.52	n.a	2.49	0.07	0.29
2014							
Mar	0.19	0.39	3.33	n.a	2.86	0.05	0.39
Jun	0.13	0.30	4.10	n.a	3.39	0.03	0.36
Sep	0.10	1.20	4.27	n.a	3.46	0.02	0.44
Dec	0.48	2.47	4.66	n.a	3.50	0.04	0.41
2015							
Jan	0.48	1.50	4.63	n.a	3.44	0.03	0.38
Feb	0.48	1.50	4.64	n.a	3.46	0.02	0.34
Mar	0.48	1.50	4.65	n.a	3.45	0.02	0.43
Apr	0.46	na	7.37	n.a	3.43	0.03	0.43
May	0.46	na	7.22	n.a	3.28	0.02	0.45
Jun	0.46	na	7.20	n.a	3.00	0.01	0.47

Source: International Financial Statistics, IMF.

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						
	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	TOTAL ASSETS= TOTAL LIABILITIES
2012												
2012	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2012												
Mar	2	-	12,740	52,811	3,747	-	39,037	-	26,076	4,187	-	69,300
Jun	2	-	887	69,671	4,779	-	38,428	-	31,297	5,614	-	75,339
Sep	2	-	3,830	78,014	4,219	-	44,845	-	34,053	7,167	-	86,065
Dec	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013												
Mar	2	-	7,193	87,610	4,162	-	55,274	-	33,464	10,229	-	98,967
Jun	2	-	7,935	91,590	3,738	-	60,100	-	35,565	7,809	-	103,474
Sep	5	-	4,961	96,328	4,103	-	60,931	-	37,774	7,092	-	105,797
Dec	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014												
Mar	5	-	7,796	107,923	4,867	-	76,298	-	37,345	6,948	-	120,591
Jun	5	-	15,059	109,215	5,110	-	82,380	-	40,762	8,160	-	132,519
Sep	5	-	13,227	113,440	4,860	-	81,685	-	41,869	7,978	-	131,532
Dec	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015												
Jan	5	-	0	129,670	5,045	-	84,899	-	38,985	10,836	-	134,720
Feb	5	-	11,085	127,800	5,396	-	95,549	-	40,065	8,672	-	144,286
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Apr	5	-	6,535	135,241	5,487	-	95,839	-	41,652	9,777	-	147,268
May	5	-	10,264	133,474	5,444	-	95,886	-	42,242	11,059	-	149,187
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690

Source: Central Bank of Solomon Islands.

TABLE 1.13 - ASSETS AND LIABILITIES OF THE SOLOMON ISLANDS NATIONAL PROVIDENT FUND

(SBD'000)

A S S E T S													L I A B I L I T I E S							
Banks				S.I.G			Other Loans						Other Liabilities							
End of Period	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restruct. Bonds	Other Bonds	Total	Members	Provin. Govt.	Statut. Author.	Staff Loans	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
2011	2,800	548,716	14,754	48,635	30,606	10,292	104,287	14,377	-	4,089	2,767	300,648	187,155	56,339	1,324,913	1,213,608	49,578	39,647	22,080	1,324,913
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	74,305	11,493	333,685	265,364	99,474	1,555,401	1,402,397	110,739	21,796	20,469	1,555,401
2013	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	74,528	9,845	1,182,885	314,509	116,932	2,467,065	1,763,086	658,578	16,622	28,779	2,467,065
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	108,052	8,614	1,285,346	365,782	147,733	2,683,668	2,099,437	515,529	23,548	45,154	2,683,668
2011	2,895	481,755	10,262	50,990	34,569	11,710	107,531	16,432	-	100,353	3,567	314,047	141,635	34,292	1,198,940	1,061,871	40,639	75,162	21,268	1,198,940
Mar	2,800	509,003	5,860	50,009	33,944	11,226	101,039	15,841	-	100,432	3,449	299,840	148,982	84,614	1,262,551	1,150,935	40,297	50,430	20,889	1,262,551
Sep	2,800	539,421	8,859	49,845	31,795	10,790	101,289	15,152	-	100,510	3,129	287,563	169,498	68,211	1,284,444	1,180,360	49,556	32,811	21,717	1,284,444
Dec	2,800	548,716	14,754	48,635	30,606	10,292	104,287	14,377	-	110,591	2,767	300,648	187,155	56,339	1,324,913	1,213,608	49,578	39,647	22,080	1,324,913
2012	280	584,022	15,248	46,906	29,401	9,784	101,339	13,624	-	127,482	2,551	306,364	195,258	44,694	1,373,063	1,252,208	49,601	48,935	22,319	1,373,063
Mar	280	607,318	21,358	20,000	79,459	6,040	126,857	12,910	-	97,374	2,361	322,286	242,142	85,829	1,494,996	1,337,230	116,763	20,768	31,817	1,494,996
Sep	990	642,743	13,887	20,000	69,735	6,040	109,662	12,231	-	97,512	12,231	331,897	256,780	75,687	1,527,502	1,369,083	117,903	20,598	19,918	1,527,502
Dec	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	97,559	11,493	333,685	265,364	99,474	1,555,401	1,402,397	110,739	21,796	20,469	1,555,401
2013	3,549	694,483	17,396	26,040	63,332	-	106,768	10,983	-	97,043	10,983	362,930	269,804	37,444	1,583,004	1,437,766	103,809	23,045	18,384	1,583,004
Mar	1,321	547,008	23,509	51,500	60,442	-	135,451	10,582	-	96,636	10,582	1,184,212	303,744	135,894	2,414,848	1,699,395	673,515	14,407	27,531	2,414,848
Jun	4,416	608,760	20,216	31,500	57,173	-	108,889	10,261	-	96,336	10,261	1,183,530	308,072	123,500	2,443,764	1,731,948	668,164	14,920	28,732	2,452,951
Sep	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	94,595	9,845	1,182,885	314,509	116,932	2,467,065	1,763,086	658,578	16,622	28,779	2,467,065
2014	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	93,021	9,447	1,178,571	317,155	157,667	2,542,796	1,800,401	692,208	18,373	31,814	2,542,796
Mar	1,328	759,266	19,593	31,500	46,907	-	98,000	9,097	-	90,891	9,097	1,183,102	352,831	165,666	2,660,181	2,053,867	530,744	19,888	55,682	2,660,181
Jun	3,459	794,907	15,633	31,500	43,756	-	90,889	8,934	-	89,181	8,934	1,184,639	354,386	151,114	2,677,509	2,083,319	527,809	21,729	44,652	2,677,509
Sep	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	108,052	8,614	1,285,346	365,782	147,733	2,683,668	2,099,437	515,529	23,548	45,154	2,683,668
2015	6,104	686,301	15,680	31,500	39,935	-	87,115	8,374	-	107,463	8,374	1,286,981	366,291	138,805	2,687,434	2,107,126	509,284	24,145	46,879	2,687,434
Jan	486	705,887	17,161	51,987	39,283	-	108,431	8,310	-	86,390	8,310	1,290,849	366,898	124,126	2,691,377	2,118,966	506,155	24,732	41,524	2,691,377
Feb	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	85,904	8,126	1,289,480	368,429	160,517	2,735,380	2,130,661	538,529	25,320	40,870	2,735,380
Mar	3	740,327	15,958	51,987	37,256	-	105,201	7,897	-	86,595	7,897	1,288,738	369,067	151,059	2,748,907	2,143,498	534,257	25,893	45,259	2,748,907
Apr	3	760,329	13,338	51,987	36,357	-	101,682	7,805	-	86,451	7,805	1,290,083	369,630	138,735	2,754,718	2,158,096	528,657	26,469	41,496	2,754,718
May	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	86,054	7,829	1,350,592	380,717	154,978	2,882,549	2,312,907	499,200	26,321	44,121	2,882,549

Source: Solomon Islands National Provident Fund.

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL POSITION STATISTICS SUMMARY

BALANCE OF PAYMENTS SUMMARY	2013				2014				2015	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2
CURRENT ACCOUNT										
Balance on Trade to Goods	(45)	(7)	51	(139)	(23)	66	61	(41)	(103)	(103)
Exports f.o.b	823	835	901	759	755	942	901	757	834	834
Imports f.o.b	868	842	849	899	778	876	839	798	937	937
Balance on Trade in Service	(205)	(227)	(261)	(229)	(265)	(175)	(154)	(109)	(103)	(103)
Services credit	224	256	255	184	210	226	205	178	834	834
Services debit	429	483	516	414	475	400	359	287	937	937
Balance on Primary Income	57	(57)	71	20	(11)	(71)	(42)	(35)	(9)	(9)
Primary income credit	46	47	91	63	80	68	126	82	96	96
Primary income debit	(11)	104	20	44	91	139	168	117	105	105
Balance on Secondary Income	321	89	125	153	299	55	86	144	321	321
Secondary income credit	389	190	210	239	389	154	163	222	408	408
Secondary income debit	68	102	85	86	89	99	78	78	87	87
Balance on Current Account	127	(202)	(14)	(196)	(0)	(125)	(50)	(40)	72	72
CAPITAL ACCOUNT										
Capital account credit	197	134	131	77	228	88	129	134	153	153
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	197	134	131	77	228	88	129	134	153	153
Net Lending(+) / Borrowing(-) from Current & Capital Accounts	325	(68)	117	(119)	228	(37)	79	94	225	225
FINANCIAL ACCOUNT										
Financial assets	302	71	66	38	302	(27)	(182)	191	359	359
Financial liabilities	(85)	234	8	263	(57)	57	(209)	26	160	160
Net Lending(+) / Borrowing(-) from Financial Account	387	(163)	58	(225)	359	(85)	27	165	199	199
Net errors & omissions	62	(95)	(59)	(106)	131	(48)	(52)	72	(26)	(26)
Level of Official Reserves at end of period	3,742	3,781	3,883	3,957	4,148	4,071	3,784	4,026	4,389	4,389
INTERNATIONAL INVESTMENT POSITION										
Net Position	(2,023)	(2,132)	(2,127)	(2,315)	(1,933)	(2,098)	(2,164)	(2,029)	(307)	(307)
Financial Assets										
Direct Investment	4,627	4,775	4,794	4,822	5,140	5,010	4,814	4,963	5,325	5,325
Portfolio Investment	269	362	348	339	339	351	355	352	357	357
Financial derivatives (other than reserves) and employee stock options	119	118	118	113	119	114	115	119	120	120
Other Investments	-	-	-	-	-	-	-	-	-	-
Reserve Assets	497	514	445	412	535	474	560	466	458	458
Financial Liabilities	3,742	3,781	3,883	3,957	4,148	4,071	3,784	4,026	4,390	4,390
Direct Investment	6,650	6,907	6,921	7,137	7,073	7,108	6,978	6,992	5,632	5,632
Portfolio Investment	5,157	5,504	5,588	5,714	5,743	5,798	5,753	5,759	4,372	4,372
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other Investment	1,493	1,403	1,333	1,423	1,331	1,310	1,225	1,233	1,260	1,260

Source: Central Bank of Solomon Islands.

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

	(SBD'million)							
	2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GOODS ACCOUNT								
Balance on Trade in Goods	(45)	(7)	51	(139)	(23)	66	61	(41)
Exports FOB	823	835	901	759	755	942	901	757
General merchandise	621	689	748	614	725	913	895	744
Net exports under merchandising	-	-	-	-	-	-	-	-
Nonmonetary gold	202	146	152	145	31	28	6	13
Imports FOB	868	842	849	899	778	876	839	798
General merchandise	868	842	849	899	778	876	839	798
Nonmonetary gold	-	-	-	-	-	-	-	-
SERVICES ACCOUNT								
Balance on Trade in Services	-205	-227	-261	-229	-265	-175	-154	-109
Services Credit	224	256	255	184	210	226	205	178
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	0	0	0	0	0	0	0
Transport	63	65	44	36	39	41	40	39
Travel	105	117	127	87	94	122	105	84
Telecommunication, computer and information services	6	6	8	7	6	3	11	10
Construction	1	3	13	1	1	1	1	1
Insurance and pension services	0	0	0	0	0	0	0	0
Financial services	1	0	1	0	0	0	0	0
Charges for the use of intellectual property	2	2	2	10	0	0	0	0
Other business services	40	56	56	38	61	51	40	34
Personal, cultural, and recreational services	1	0	0	0	1	1	1	1
Government goods and services n.i.e	6	6	4	5	6	5	5	8
Services Debit	429	483	516	414	475	400	359	287
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	2	42	47	42	26	24	6	4
Transport	120	119	115	123	113	126	124	105
Travel	112	112	156	105	115	115	141	98
Telecommunication, computer and infor. serv.	27	14	17	14	27	14	11	16
Construction	4	3	4	6	8	2	1	0
Insurance and pension services	12	15	14	17	14	11	11	10
Financial services	1	0	0	2	5	2	2	2
Charges for the use of intellectual property	1	4	5	4	14	10	10	7
Other business services	129	145	119	97	114	87	46	41
Personal, cultural and recreational services	3	2	2	2	2	2	2	2
Government goods and services n.i.e	17	26	37	2	35	8	4	2

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	(SBD 'million)							
	2013				2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
PRIMARY INCOME ACCOUNT								
Balance on Primary Income	57	(57)	71	20	(11)	(71)	(42)	(35)
Primary Income Credits	46	47	91	63	80	68	126	82
Compensation of Employees	13	7	8	15	14	7	8	15
Investment income	21	23	29	19	21	23	25	20
Direct investment	7	7	8	8	8	8	8	8
Portfolio investment	3	6	1	1	1	1	1	1
Other investment	0	1	0	0	0	1	1	1
Reserve assets	12	10	20	9	11	14	15	9
Other primary income	13	17	53	29	45	39	93	48
Primary Income Debits	(11)	104	20	44	91	139	168	117
Compensation of Employees	13	15	15	10	16	38	17	14
Investment income	(24)	89	5	33	74	101	151	104
Direct investment	(47)	77	(9)	30	70	98	141	96
Portfolio investment	-	-	-	-	-	-	-	-
Other investment	23	12	13	3	5	3	10	8
Other primary income	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT								
Balance on Secondary Income	321	89	125	153	299	55	86	144
Secondary Income Credits	389	190	210	239	389	154	163	222
General government	324	131	165	207	311	93	123	122
Deposit-corporations and other securities	65	60	45	33	78	61	40	100
Personal transfers	39	26	22	16	21	22	17	12
Other current transfers	26	34	22	16	57	39	24	87
Secondary Income Debits	68	102	85	86	89	99	78	87
General government	11	25	3	5	17	44	30	39
Deposit-corporations and other securities	58	77	82	81	72	55	48	39
Personal transfers	58	77	82	81	72	55	48	39
Other current transfers	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands.

TABLE 1.17 - CAPITAL ACCOUNT

	(SBD 'million)							
	2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
CAPITAL ACCOUNT								
Balance on Capital Account	134	131	77	228	88	129	134	153
Capital Account Credits								
Capital transfers	134	131	77	228	88	129	134	153
General government	134	131	77	228	88	129	134	153
Debit forgiveness	-	-	-	-	-	-	-	-
Other capital transfers	134	131	77	228	88	129	134	153
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-
Capital Account Debits								
FINANCIAL ACCOUNT								
Financial Assets								
Direct investment	71	66	38	302	(27)	(182)	191	359
Portfolio investment	28	(13)	(9)	(1)	11	4	(4)	(7)
Other investment	(1)	(5)	(5)	6	(4)	(1)	3	(0)
Reserve assets	68	(64)	(30)	120	(56)	94	(98)	(10)
Of which:	(25)	148	82	177	21	(279)	290	376
Equity and investment fund shares	2	(2)	(2)	9	-	-	-	-
Debt instruments	69	68	40	293	(1)	2	6	3
Other financial assets	-	-	-	-	(27)	(184)	185	356
Financial Liabilities								
Direct investment	234	8	263	(57)	57	(209)	26	160
Portfolio investment	272	88	176	29	66	(118)	5	153
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-
Other investment	(38)	(80)	87	(85)	(9)	(91)	21	7
Of which:								
Equity and investment fund shares	(103)	(113)	26	(11)	92	(112)	(53)	149
Debt instruments	337	121	237	(46)	(34)	(97)	79	11
Other financial liabilities	-	-	-	-	-	-	-	-
Net lending (+) / Borrowing (-) from Financial Account	(163)	58	(225)	359	(85)	27	165	199

Note: A negative in the sub-components of the Financial Account (Asset/Liabilities) signifies a reduction or withdrawal

Source: Central Bank of Solomon Islands.

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & coverage adjustment
										(SBD'000)
2011	3,173,476	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	69,880
2012	3,677,001	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	107,239
2013	3,272,088	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	93,769
2014	3,354,361	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	201,050
2011										
Q1	551,679	60,084	41,775	313,450	13,875	18,660	75,297	5,243	11,024	12,272
Q2	820,522	85,946	74,422	386,676	43,716	16,084	108,288	82,584	6,493	16,314
Q3	937,367	48,002	123,032	372,766	41,155	15,721	49,714	262,651	4,970	19,355
Q4	863,907	37,501	101,847	384,507	20,632	23,828	92,952	167,524	13,179	21,938
2012										
Q1	993,799	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	32,378
Q2	864,709	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,605
Q3	936,951	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	19,286
Q4	881,542	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,971
2013										
Q1	711,908	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	31,155
Q2	823,554	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	17,722
Q3	836,200	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	20,459
Q4	900,426	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,433
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	22,277	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	15,360	30,592	7,459	37,595
Q3	941,783	22,738	126,416	580,245	34,040	15,539	15,539	28,494	7,165	89,344
Q4	900,503	19,277	159,838	581,958	25,314	9,240	9,240	5,755	7,809	38,758
2015										
Q1	756,870	21,177	92,835	507,451	12,146	10,882	10,882	12,672	21,560	18,759
Q2	833,597	19,704	91,180	568,812	28,281	22,616	22,616	11,903	19,291	21,429

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORT CATEGORY

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.	Miscella- neous	Goods not Specified	Re-imports & coverage	Freights and Insurance
													(SBD '000)
2012	3,192,816	695,672	65,972	12,415	842,563	15,579	268,616	477,084	819,079	294,897	29,402	58,878	-387,341
2013	3,392,342	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-409,908
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2011													
Q1	689,139	107,222	10,357	10,343	156,712	3,787	68,591	140,321	211,665	56,468	-	-	-84,201
Q2	739,956	122,744	15,471	11,068	140,177	5,995	105,171	143,275	206,761	68,916	2	2	-90,154
Q3	920,089	188,632	16,849	10,645	231,665	7,397	99,576	152,721	248,054	60,879	2	2	-111,806
Q4	826,863	224,612	14,282	10,763	204,006	5,502	52,832	137,947	193,765	70,996	-	-	-100,617
2012													
Q1	736,245	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	707	-90,997
Q2	745,511	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	27,739	-92,142
Q3	836,567	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	655	-103,396
Q4	868,017	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	302	-107,283
2013													
Q1	830,872	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	990	-102,692
Q2	866,129	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	1,128	-107,050
Q3	839,835	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	234	-103,800
Q4	847,167	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	5,878	-104,706
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	-	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	-	-93,747
Q3	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	5,571	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	-	-101,925
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	583	-96,835
Q2	937,036	219,988	14,923	4,599	183,473	5,494	51,232	147,913	331,622	71,801	7,448	7,448	-114,234

Source: National Statistics Office and Customs & Excise Division, Ministry of Finance & Treasury.

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS (Quarter Ended)

	2013				2014				2015		(SBD'000)
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current Receipts											
Exports	14,028	18,358	9,544	13,804	19,420	16,079	17,073	17,484	15,959		
Copra	93,398	151,048	169,388	109,651	47,388	12,355	36,288	77,255	25,192		
Fish	538,031	416,621	400,596	347,235	472,358	486,047	436,805	580,723	568,985		
Logs	10,947	34,865	11,891	75,044	38,565	42,682	56,532	54,137	59,066		
Palm Oil & Kernels	15,121	21,815	23,952	22,546	43,331	30,817	19,093	18,793	42,105		
Cocoa	5,940	19,650	63,976	90,777	27,200	10,756	2,183	-	-		
Mineral	3,285	6,027	9,038	8,855	4,373	5,916	4,339	5,016	7,103		
All Other	680,750	668,384	688,384	667,912	652,835	604,651	571,414	753,409	718,408		
Total Exports											
Services	11,158	8,603	8,256	5,528	5,927	7,887	11,970	16,599	15,539		
Transportation	5,391	6,408	5,168	4,500	4,692	4,479	4,750	4,595	5,603		
Insurance	420	468	46	436	158	603	586	150	3,853		
Communication	1,132	2,862	2,691	2,924	9,358	1,705	3,649	1,087	1,905		
Financial Services	939	4,067	1,278	45	317	6,056	28,745	17,735	60		
Royalties & License Fees	1,648	2,915	4,351	10,102	433	328	3,757	4,311	212		
Others	330,443	255,521	235,886	246,580	454,618	407,720	340,090	356,277	269,463		
Total Services	351,131	280,844	257,676	269,915	475,903	428,788	393,547	400,754	296,635		
Income	8,093	10,181	9,586	6,770	8,955	8,737	8,702	6,834	47,924		
Wages & Others	-	-	-	-	-	-	-	-	2,148		
Interest, Dividends and Profits	14,051	10,419	10,487	11,778	11,261	15,514	15,243	9,953	7,399		
Official Interest	30,438	17,346	53,300	29,061	44,869	38,540	47,520	47,520	64,707		
Other Income	52,582	37,946	73,374	47,609	65,085	62,791	116,770	64,308	122,178		
Total Income											
Transfers	13,742	-	-	46,605	-	-	-	-	1,493		
Official	57	195	781	285	87	135	550	315	180		
Other Official	13,799	195	781	46,889	87	135	550	315	1,672		
Private	38,678	25,272	22,230	16,421	20,785	21,952	16,199	13,275	10,089		
Gifts and Donations	52	135	130	44	72	225	562	414	648		
Transfers by Temporary Residence and Immigrations	16,257	26,143	13,307	12,316	24,508	15,248	20,410	39,096	31,485		
Churches and Charitable Institutions	18,036	32,373	8,366	13,803	54,348	15,116	15,174	19,083	13,150		
Foreign Governments	57,574	81,154	80,054	56,738	67,752	74,542	46,684	46,556	44,350		
International Organizations	239	476	550	228	440	538	259	1,365	9,011		
Other Transfers	130,835	165,554	124,638	99,549	167,906	127,621	99,288	119,789	108,733		
Total Private Transfers	144,634	165,748	125,419	146,538	167,993	127,756	99,838	120,104	110,405		
Total Transfers											
Total Current Receipts	1,229,097	1,152,923	1,144,853	1,131,874	1,361,416	1,223,986	1,181,568	1,338,575	1,247,626		
Capital Receipts											
Private	15,906	17,330	10,557	12,217	4,800	19,068	12,819	19,031	20,446		
Investment grants	-	13,338	-	-	6,107	-	111	-	2,287		
Direct Investment	3,229	-	14,497	11,069	24,124	7,858	1,813	6,182	61,525		
Loans	-	1,063	-	-	-	-	-	-	-		
Other Foreign Investment	19,135	31,722	25,055	23,286	35,032	26,926	14,743	25,213	84,258		
Total Private Inflows											
Official	283,510	25,342	79,540	43,573	70,157	55,406	54,648	9,950	216,060		
Investment Grants	-	-	-	-	-	-	-	-	-		
Central Bank	-	-	-	1,680	4,015	-	-	-	-		
IMF Transactions	283,510	25,342	79,540	45,252	74,172	55,406	54,648	9,950	216,060		
Total Official Inflows											
Total Capital Receipts	302,645	57,064	104,595	68,538	109,204	82,333	69,390	35,163	300,318		
TOTAL RECEIPTS	1,531,742	1,428,635	1,249,448	1,200,412	1,470,621	1,306,319	1,250,958	1,373,738	1,547,944		

Source: Central Bank of Solomon Islands.

TABLE 1-21 - FOREIGN EXCHANGE RECEIPTS (Year Ended)

(SBD '000)

	2008	2009	2010	2011	2012	2013	2014
Current Receipts							
Exports							
Copra	177,421	30,778	31,349	104,615	79,808	53,363	66,376
Fish	188,489	132,598	48,773	56,689	162,285	495,582	205,881
Logs	982,114	773,307	1,153,149	1,555,257	1,529,656	1,798,142	1,742,444
Palm Oil & Kernels	173,095	80,176	104,534	198,316	172,251	85,025	212,823
Cocoa	69,599	116,212	157,441	217,502	111,722	68,959	115,786
Mineral	28,883	13,451	18,722	13,852	4,255	92,737	130,917
All Other	18,521	20,383	30,298	60,566	47,501	20,628	22,583
Total Exports	1,638,123	1,166,905	1,544,267	2,206,798	2,107,478	2,614,436	2,496,811
Services							
Transportation	12,365	13,728	13,842	11,805	14,551	32,999	31,312
Travel	27,295	32,690	28,114	62,653	25,820	26,844	18,421
Insurance	2,624	1,753	20,766	5,608	5,462	1,059	1,783
Royalties and License Fees	11,615	15,098	25,076	9,685	3,652	7,846	17,635
Communication	30,762	21,816	5,790	11,623	92,083	7,389	35,164
Financial Services	7,687	8,440	142	1,511	11,374	12,228	14,621
Others	560,051	653,795	772,182	1,013,338	948,716	988,277	1,448,818
Total Services	652,398	747,321	865,913	1,116,224	1,101,658	1,076,641	1,567,753
Income Account							
Wages and Others	27,531	31,531	35,971	39,652	43,245	37,380	33,164
Interest, Dividends and Profits	540	3,120	5,333	11,219	245	-	-
Official Interest	45,976	16,581	26,710	43,419	57,851	45,587	53,796
Other Income	16,066	239	47,596	108,777	108,865	124,281	205,295
Total Income	90,113	51,471	115,609	203,067	210,206	207,249	292,255
Transfers: Official							
Cash Aid	10,507	28,571	1	10,305	1,164	13,742	46,605
Other Official	42,859	75,334	59,348	32,015	17,663	4,466	1,057
Total Official Transfers	53,366	103,905	59,349	42,319	18,827	18,208	47,662
Transfers: Private							
Gifts and Donations	57,514	77,834	85,477	94,598	105,640	109,939	75,357
Transfers by Temporary Residence and Immigrants	3,842	1,926	3,677	6,548	983	408	903
Churches and Charitable Institutions	60,294	66,291	58,808	61,720	60,700	72,916	72,481
Foreign Governments	45,445	56,572	72,345	85,779	56,033	75,595	98,441
International Organisations	139,895	192,618	203,778	217,085	299,755	294,969	245,716
Other Transfers	491	629	273	217	821	1,674	1,465
Total Private Transfers	307,482	395,870	424,359	465,947	523,933	555,502	494,363
Total Current Receipts	2,741,481	2,465,472	3,009,496	4,034,355	3,962,101	4,472,035	4,898,844
Capital and Financial Receipts							
Private							
Investment Grants	112,712	62,548	115,107	200,133	103,065	67,494	48,905
Direct Investment	2,898	160	-	2,026	-	364	6,218
Loans	756	100,063	5,409	1,015	17,573	19,730	44,864
Other Foreign Investment	0	104	-	-	365	790	-
Total Private Inflows	116,365	162,875	120,516	203,175	121,003	88,379	99,987
Official							
Investment Grants	116,447	99,794	475,362	325,430	245,385	463,398	223,783
Loans	9,654	42,037	-	-	-	-	-
Central Bank	0	0	-	-	-	-	-
IMF Transactions	0	116,061	76,181	72,759	1,678	-	5,695
Total Official Inflows	126,101	257,892	551,543	398,189	247,063	463,398	229,479
Total Capital Receipts	242,466	420,767	672,059	601,364	368,066	551,776	329,466
TOTAL RECEIPTS	2,983,947	2,886,239	3,681,555	4,635,719	4,330,168	5,242,459	5,228,310

Source: Central Bank of Solomon Islands.

TABLE 1.22 - FOREIGN EXCHANGE PAYMENTS (Quarter Ended)

	2013				2014				2015		(SBD '000)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Current Payments											
Imports											
Oil Imports	211,815	251,555	230,345	188,719	289,992	126,030	181,274	157,376	112,038	164,349	
Food Imports	151,375	118,170	167,846	132,593	174,113	160,120	168,974	198,956	173,946	200,987	
Beverages and Tobacco	21,846	6,114	8,999	10,109	5,556	8,990	11,532	7,014	10,087	5,620	
Plants, Vehicles and Transport Equipment	70,664	61,970	71,172	73,364	77,598	72,367	86,554	84,803	77,230	101,351	
Building and Construction Materials	29,868	38,592	48,017	51,109	59,973	62,445	57,791	62,263	54,000	47,451	
Chemical	26,503	23,018	25,860	19,498	14,526	19,668	18,474	18,809	23,568	24,946	
Other Imports	209,452	229,249	204,723	239,326	148,909	225,239	241,847	241,248	172,870	188,459	
Total Imports	721,524	728,668	756,962	714,718	770,666	674,859	766,445	770,470	623,739	733,163	
Services											
Transportation	49,500	37,749	30,526	46,632	41,509	39,269	52,664	65,664	33,421	42,261	
Travel	16,270	15,306	16,016	11,674	11,160	10,123	10,513	12,935	12,647	10,566	
Insurance	8,110	10,053	8,545	9,507	1,420	8,215	14,803	31,337	7,178	4,393	
Communication	28,795	25,905	28,926	23,473	25,175	37,101	36,934	30,355	31,434	21,308	
Financial	7,222	2,430	2,791	4,314	6,121	19,550	23,614	24,993	13,719	22,039	
Royalties and License Fee	15	420	8,368	7,960	206	9,821	5,769	3,431	3,733	2,889	
Royalties	117,627	289,578	180,461	231,327	101,406	268,739	243,110	249,970	234,764	292,196	
Total Services	227,540	381,440	275,634	334,886	186,996	392,819	387,406	418,684	336,898	395,652	
Income											
Wages and Others	13,080	13,172	14,757	14,648	10,194	16,404	37,815	17,377	14,946	17,744	
Interest Dividends & Profits	9,734	125,708	104,877	113,408	3,824	53,748	45,446	147,815	51,260	53,730	
Official Interest	1,190	3,502	2,156	1,229	1,354	3,842	1,556	3,322	1,524	1,531	
Other Income	200	983	324	2,643	174	138	-	-	3,396	470	
Total Income Payments	24,204	143,366	122,115	131,928	15,545	74,133	84,817	168,513	71,125	73,475	
Transfers											
SI Government Foreign Offices	7,112	5,280	1,801	6,684	898	4,851	3,530	1,938	1,263	5,925	
SI Government Current Payments	39,609	25,011	62,189	4,217	8,583	28,280	48,138	32,676	42,242	62,411	
Gifts and Donation	50,837	41,399	49,905	47,788	53,231	66,548	49,964	47,876	54,174	62,920	
Transfers by Temporary Residents	2,440	3,219	1,953	5,038	6,133	1,686	10,764	14,448	6,394	11,398	
Other Transfers	188	29	351	3,173	206	31	100	196	275	391	
Total Transfers	100,186	74,938	116,199	66,901	69,051	101,395	112,495	97,135	104,347	143,045	
Total Current Payments	1,073,454	1,328,412	1,270,910	1,248,433	1,042,259	1,243,207	1,351,164	1,454,801	1,136,109	1,345,335	
Capital Payments											
Private											
Loan Repayments	11,425	7,416	14,531	2,606	22,820	9,887	8,069	14,358	13,198	8,160	
Capital Repatriation	-	-	-	-	-	-	-	-	1,244	-	
Emigrant Transfers	-	400	2,164	2,668	76	-	60	6,827	22	8	
Other Payments	740	-	2,000	1,124	14	1,844	823	133,341	3,018	482	
Total Private Outflows	12,165	7,816	18,696	6,398	22,911	11,731	8,952	154,525	17,482	8,651	
Official											
Government Loans	7,003	15,903	56,397	48,932	8,184	22,954	7,887	21,425	6,834	23,030	
Central Bank	-	-	-	-	-	-	-	-	-	-	
IMF Transactions	-	-	-	-	-	-	-	-	-	-	
Total Official Outflows	7,003	15,903	56,397	48,932	8,184	22,954	7,887	21,425	6,834	23,030	
Total Capital Payments	19,168	23,719	75,093	55,330	31,095	34,686	16,839	175,950	24,316	31,681	
TOTAL PAYMENTS	1,092,622	1,352,131	1,439,060	1,303,763	1,073,353	1,277,892	1,368,003	1,630,751	1,160,425	1,377,016	

Source: Central Bank of Solomon Islands.

TABLE 1.23 - FOREIGN EXCHANGE PAYMENTS (Year Ended)

(SBD '000)

	2008	2009	2010	2011	2012	2013	2014
Imports							
Oil Imports	495,758	315,247	422,598	789,377	766,765	882,434	754,672
Food Imports	338,137	387,139	555,892	584,827	563,393	569,984	702,163
Beverages and Tobacco	52,441	32,441	61,338	63,766	51,957	47,068	33,092
Plants, Vehicles and Transport Equipment	212,838	195,307	247,765	253,591	375,395	277,170	321,322
Building and Construction Materials	133,367	125,717	127,400	172,261	191,912	167,586	242,472
Chemical	43,907	30,120	35,398	61,616	67,042	94,879	71,477
Other Imports	809,806	661,583	622,029	807,615	1,043,151	882,750	857,242
Total Imports	2,086,218	1,747,554	2,072,422	2,733,053	3,059,614	2,921,872	2,982,440
Services							
Transportation	124,965	103,212	89,808	124,965	161,912	164,407	199,106
Travel	66,523	63,816	73,452	70,163	82,526	59,266	44,731
Insurance	8,676	19,176	26,990	17,344	21,534	36,216	55,775
Communication	26,015	18,351	45,228	120,259	106,706	107,100	129,564
Financial	45,361	35,708	27,804	58,756	116,819	16,757	74,277
Royalties and License Fee	2,487	434	3,915	18,822	11,913	16,762	19,226
Others	196,963	245,469	293,506	452,171	561,757	818,993	863,225
Total Services	470,991	486,166	560,703	862,480	1,063,168	1,219,501	1,385,906
Income							
Wages and Others	19,797	36,209	32,753	39,168	44,366	55,657	81,790
Interest Dividends & Profits	66,575	125,369	171,582	152,409	171,885	353,727	250,832
Official Interest	30,466	14,586	15,511	13,630	8,110	8,077	10,074
Other Incomes			2,032	38	37,029	4,151	312
Total Income Payments	116,838	176,164	220,955	205,246	261,390	421,612	343,008
Transfers							
SI Government Foreign Offices	10,585	13,665	39,893	24,513	16,429	20,878	11,217
SI Government Current Payments	62,695	40,249	68,963	91,659	81,380	131,026	117,677
Gifts and Donation	273,211	196,081	190,335	212,096	197,202	189,929	217,619
Transfers by Temporary Residents	3,156	6,148	3,372	8,577	7,471	12,650	33,031
Other Transfers	16,866	14,015	1,602	337	1,064	3,741	533
Total Transfers	366,512	270,160	304,165	337,182	303,545	358,223	380,077
Total Current Payments	3,040,559	2,680,044	3,158,245	4,137,960	4,687,718	4,921,208	5,091,430
Capital & Financial Account							
Private							
Loan Repayments	15,716	11,437	58,091	46,424	71,817	35,978	55,134
Capital Repatriation	50	3	-	1,320	1,668	-	-
Emigrant Transfers	2,278	252	4,078	2,909	1,128	5,232	6,963
Other Payments	19,823	16,234	949	19,393	8,879	3,864	136,022
Total Private Outflows	37,866	27,925	63,118	70,046	83,493	45,075	198,120
Official							
SI Government Loans	84,529	50,174	72,196	54,002	46,948	128,235	60,450
Central Bank	-	-	-	-	-	-	-
IMF Transactions	3	-	-	-	-	-	-
Total Official Outflows	84,532	50,174	72,196	54,002	46,948	128,235	60,450
Total Capital Payments	122,399	78,099	135,313	124,048	130,440	173,309	258,569
TOTAL PAYMENTS	3,162,958	2,758,144	3,293,558	4,262,008	4,818,158	5,187,575	5,349,999

Source: Central Bank of Solomon Islands.

TABLE 1-24 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
2011	7.64	7.89	12.26	9.59	6.05	10.66	12.06
2012	7.36	7.62	11.65	9.23	5.96	9.46	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2011							
Mar	8.02	8.06	12.84	9.76	6.09	11.03	12.58
Jun	7.79	8.26	12.70	9.54	6.22	11.20	12.44
Sep	7.40	7.78	11.92	9.52	6.17	10.47	11.79
Dec	7.36	7.44	11.57	9.52	5.72	9.93	11.41
2012							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
2013							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
Dec	7.33	6.80	11.85	7.31	6.06	9.96	11.27
2014							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
2015							
Jan	7.67	6.20	11.63	6.49	5.87	8.95	10.95
Feb	7.78	6.06	11.91	6.56	5.79	8.86	11.04
Mar	7.80	6.04	11.70	6.49	5.84	8.47	10.82
Apr	7.80	6.03	11.65	6.53	5.92	8.41	10.78
May	7.75	6.12	11.97	6.45	5.75	8.66	10.89
Jun	7.85	6.05	12.20	6.34	5.49	8.81	11.01

Source: Central Bank of Solomon Islands.

TABLE 1-25 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED										AUCTION TREASURY BILLS				OTHER	
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills	CBSI	GRAND TOTAL		
2011	83,024	88,057	89,532	0	12,410	273,023	18,356	38	15,596	0	7,004	40,993	4,940	318,956		
2012	44,691	74,718	67,090	0	16,659	203,158	20,597	40	13,857	0	6,107	40,601	4,936	248,695		
2013	35,856	69,131	53,896	0	5,353	164,236	11,846	33	21,629	0	5,283	38,791	4,936	207,963		
2014	27,135	63,997	41,476	0	9,691	142,299	17,153	10	30,137	0	5,459	52,759	4,936	199,993		
2011	94,930	96,319	117,269	0	1,500	310,018	23,582	38	11,104	0	6,100	40,824	4,940	355,783		
Mar	93,204	94,858	115,179	0	14,164	317,405	24,414	39	6,702	0	1,030	32,185	4,940	354,531		
Jun	86,160	89,470	112,432	0	13,270	301,332	21,710	38	9,701	0	8,464	39,913	4,940	346,185		
Sept	83,024	88,057	89,532	0	12,410	273,023	18,356	38	15,596	0	7,004	40,993	4,940	318,956		
2012	77,916	86,635	76,307	0	11,750	252,608	18,057	35	15,248	0	7,461	40,801	4,940	298,349		
Mar	66,501	77,324	79,570	0	10,615	234,010	17,310	39	18,177	0	5,755	41,282	4,936	280,227		
Jun	46,973	76,024	69,735	0	17,550	210,282	19,593	40	13,995	0	6,843	40,472	4,936	255,690		
Sept	44,691	74,718	67,090	0	16,659	203,158	20,597	40	13,857	0	6,107	40,601	4,936	248,695		
2013	43,256	73,404	63,982	0	7,918	188,560	15,722	39	17,432	0	6,732	39,925	4,936	233,420		
Mar	40,802	72,082	60,895	0	6,236	180,015	11,171	40	23,554	0	8,734	43,498	4,936	228,449		
Jun	38,337	70,754	57,550	0	6,209	172,850	11,903	30	20,310	0	6,209	38,452	4,936	216,238		
Sept	35,856	69,131	53,896	0	5,353	164,236	11,846	33	21,629	0	5,283	38,791	4,936	207,963		
2014	33,171	68,074	50,898	0	12,043	164,185	10,702	35	25,897	0	6,125	42,758	4,936	211,879		
Mar	30,852	66,722	47,206	0	11,099	155,880	16,399	35	19,665	0	5,567	41,666	4,936	202,481		
Jun	28,864	65,363	44,518	0	10,348	149,093	21,563	25	32,161	0	4,597	58,346	4,936	212,374		
Sept	27,135	63,997	41,476	0	9,691	142,299	17,153	10	30,137	0	5,459	52,759	4,936	199,993		
2015	25,116	62,623	38,801	0	9,692	136,232	17,141	39	31,971	0	5,208	54,358	4,936	195,526		
Mar	23,364	51,439	37,008	0	9,910	121,721	18,145	79	29,812	0	5,088	53,123	4,936	179,780		

Note: -OFCs, Public and Statutory Corporations use data for the last Wednesday of the month. ODCs and Central Bank use end month data.

-As of *Qtr1'03 Commercial Bank SIG Bonds include Restructured only

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

*Qtr1'06 Central Bank SIG Bonds include Restructured & Armotised

Source : Central Bank of Solomon Islands.

TABLE 1-26 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	CBSI				ODCs				OFCs				OTHER		PUBLIC		TOTAL GROSS	TOTAL NET
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	T-Bill D-Bond	D-Bond	T-Bill D-Bond	D-Bond			
2011																		
Mar	88,094	15,134	103,228	941,116	-837,888	101,380	101,380	118,701	-17,321	94,837	105,128	0	19,414	19,414	329,150	-730,667		
2012																		
Jun	74,758	7,292	82,050	1,027,267	-945,217	65,288	65,288	143,842	-78,554	80,947	80,947	0	22,766	22,766	251,052	-920,057		
2013																		
Sep	69,164	4,936	74,100	1,239,240	-1,165,141	47,702	47,702	145,047	-97,345	75,525	75,525	0	10,636	10,636	207,963	-1,176,324		
2014																		
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	44,288	44,288	190,472	-146,184	71,613	71,613	0	15,150	15,150	199,993	-1,339,147		
2011																		
Mar	96,357	19,108	115,465	490,671	-375,206	118,512	118,512	125,283	-6,771	96,663	128,373	0	7,600	7,600	369,951	-246,003		
2012																		
Jun	94,897	16,178	111,076	750,317	-639,242	117,618	117,618	169,036	-51,418	90,655	121,881	0	15,194	15,194	365,769	-553,584		
2013																		
Sep	89,508	15,656	105,164	780,682	-675,518	107,870	107,870	164,848	-56,978	91,343	122,133	0	21,734	21,734	356,901	-588,629		
2014																		
Dec	88,094	15,134	103,228	941,116	-837,888	101,380	101,380	118,701	-17,321	94,837	105,128	0	19,414	19,414	329,150	-730,667		
2012																		
Mar	86,670	14,425	101,095	1,026,168	-925,073	95,973	95,973	141,188	-45,215	91,555	101,340	0	19,211	19,211	317,619	-849,737		
2013																		
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	83,811	83,811	180,856	-97,045	97,747	97,747	0	16,370	16,370	289,079	-984,098		
2014																		
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	66,566	66,566	153,853	-114,290	83,730	83,730	0	24,393	24,393	258,645	-1,013,538		
2015																		
Dec	74,758	7,292	82,050	1,027,267	-945,217	65,288	65,288	143,842	-78,554	80,947	80,947	0	22,766	22,766	251,052	-920,057		
2013																		
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	58,978	58,978	129,775	-70,798	81,414	81,414	0	14,650	14,650	235,204	-1,055,476		
2014																		
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	51,973	51,973	155,250	-103,277	84,449	84,449	0	14,970	14,970	229,591	-1,271,394		
2015																		
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,240	50,240	144,818	-94,579	77,860	77,860	0	12,418	12,418	216,921	-1,202,834		
2016																		
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,702	47,702	145,047	-97,345	75,525	75,525	0	10,636	10,636	207,963	-1,176,324		
2014																		
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,873	43,873	148,965	-105,093	76,795	76,795	0	18,168	18,168	211,879	-1,239,608		
2015																		
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,251	47,251	154,458	-107,208	66,871	66,871	0	16,666	16,666	202,481	-1,319,888		
2016																		
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,427	50,427	176,971	-126,544	76,679	76,679	0	14,945	14,945	212,374	-1,345,795		
2017																		
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	44,288	44,288	190,472	-146,184	71,613	71,613	0	15,150	15,150	199,993	-1,339,147		
2015																		
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,257	42,257	220,983	-178,726	70,772	70,772	0	14,900	14,900	195,526	-1,573,570		
2016																		
Jun	51,517	4,936	56,453	1,641,145	-1,584,692	41,509	41,509	275,598	-234,089	66,820	66,820	0	14,998	14,998	179,780	-1,736,963		

Note: OFCs, Public & Stat. Corp. use data for the last Wednesday of the month, while ODCs & CBSI use end of month data.
Bonds include - Development Bond, Restructured Bonds, Armatized Bonds.

Source: Central Bank of Solomon Islands.

TABLE 1-27 GOVERNMENT REVENUE

End of period	Total cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on payroll & workforce	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Other taxes	Grants	Other Receipts
										(SBD'000)
2010	2,506,508	1,958,012	618,975	0	68,581	889,430	372,985	8,041	441,745	106,750
2011	2,407,878	2,078,494	678,398	0	18,599	783,438	579,813	18,246	263,502	65,883
2012	2,590,433	2,371,769	761,600	0	24,072	931,608	645,462	9,028	136,377	82,286
2013	3,065,308	2,511,049	909,720	0	23,170	809,368	761,379	7,411	343,030	211,229
2014	3,110,816	2,519,500	841,957	0	24,170	634,950	1,018,422	0	301,088	290,228
2010	575,879	468,278	118,997	0	21,950	240,503	84,953	1,875	75,409	32,192
Q1	496,678	421,615	144,243	0	4,737	196,526	74,278	1,831	66,157	8,906
Q2	518,282	468,319	165,500	0	18,304	190,297	91,726	2,491	23,171	26,792
Q3	915,668	599,800	190,235	0	23,590	262,104	122,027	1,844	277,008	38,861
2011	406,734	373,296	128,424	0	3,010	137,347	102,080	2,435	18,000	15,438
Q1	661,082	521,242	164,304	0	4,930	193,615	149,641	8,752	122,882	16,958
Q2	518,341	477,086	129,653	0	4,051	197,553	144,126	1,703	24,166	17,088
Q3	821,721	706,870	256,018	0	6,608	254,923	183,965	5,355	98,453	16,398
2012	659,648	622,357	166,669	0	5,342	254,257	193,659	2,429	23,793	13,498
Q1	631,856	580,723	202,708	0	7,114	239,901	128,717	2,283	35,052	16,081
Q2	588,571	536,408	167,073	0	5,370	203,323	158,608	2,034	29,696	22,467
Q3	710,358	632,281	225,150	0	6,246	234,127	164,477	2,281	47,837	30,240
2013	583,961	568,465	179,513	0	5,153	211,019	169,851	2,929	0	15,496
Q1	717,044	633,470	229,764	0	5,966	230,570	164,944	2,226	71,713	11,860
Q2	775,589	621,745	211,249	0	5,928	250,576	151,735	2,256	134,438	19,406
Q3	988,714	687,369	289,194	0	6,122	117,203	274,849	0	136,878	164,467
2014	636,137	551,887	174,773	0	5,127	150,806	221,180	0	61,003	23,246
Q1	799,174	609,032	209,824	0	8,025	161,990	229,193	0	141,116	49,026
Q2	756,283	675,018	211,480	0	5,965	163,693	293,879	0	18,577	62,688
Q3	919,223	683,564	245,881	0	5,053	158,460	274,170	0	80,391	155,268
2015	738,099	602,614	216,531	0	6,084	139,225	240,773	0	85,224	50,261
Q1	809,049	616,400	201,959	0	9,489	139,527	265,426	0	67,033	125,617

Source: Ministry of Finance and Treasury (MOFT).

TABLE 1-28 GOVERNMENT EXPENDITURE

End of period	Total Expenditure	Cash Payments for Operating Activities	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Purchases of non-financial Assets
									(SBD'000)	
2010	1,615,287	1,459,232	586,799	689,646	27,566	-11	20,061	68	135,103	156,055
2011	2,111,263	1,956,472	719,590	744,729	24,648	8,777	128,410	1,468	328,850	154,791
2012	2,540,385	2,357,200	648,128	1,159,053	121,185	0	145,766	672	282,396	183,185
2013	2,857,411	2,449,249	780,468	1,094,018	96,279	0	278,329	13,000	187,155	408,162
2014	2,948,176	2,525,068	942,706	1,131,570	16,127	142	182,990	40,094	211,439	423,108
2010										
Q1	341,817	323,218	130,832	138,106	4,715	0	3,527	21	46,017	18,599
Q2	379,270	346,922	145,607	154,933	11,345	0	6,013	6	29,018	32,349
Q3	401,585	370,184	155,955	169,431	4,279	-11	6,635	18	33,877	31,400
Q4	492,615	418,907	154,405	227,175	7,228	0	3,885	23	26,191	73,708
2011										
Q1	406,092	387,911	148,808	140,143	6,830	4,399	36,872	0	50,858	18,181
Q2	653,334	620,916	218,212	188,531	7,025	4,377	29,487	976	172,308	32,418
Q3	465,757	429,310	170,324	161,575	4,283	0	31,938	3	61,186	36,448
Q4	586,080	518,335	182,245	254,480	6,510	0	30,113	489	44,498	67,745
2012										
Q1	570,596	542,173	175,156	237,240	3,967	0	44,064	392	81,354	28,422
Q2	725,601	682,103	168,349	339,369	40,281	0	46,547	175	87,381	43,498
Q3	647,674	594,708	167,978	278,034	53,879	0	40,868	55	53,893	52,966
Q4	596,515	538,216	136,644	304,410	23,058	0	14,287	50	59,768	58,299
2013										
Q1	578,358	547,180	192,306	204,488	21,544	0	91,441	567	36,834	31,178
Q2	693,176	590,472	163,860	279,676	25,755	0	64,433	858	55,890	102,705
Q3	646,306	584,096	182,458	294,527	2,573	0	64,436	4,934	35,169	62,210
Q4	939,571	727,502	241,844	315,327	46,408	0	58,020	6,640	59,262	212,069
2014										
Q1	655,938	583,449	247,650	236,057	2,508	0	63,167	3,866	30,202	72,489
Q2	676,265	588,866	229,882	269,902	3,129	142	34,829	4,304	46,678	87,399
Q3	841,716	711,705	238,725	310,265	1,729	0	68,180	9,816	82,990	130,011
Q4	774,257	641,047	226,450	315,346	8,761	0	16,813	22,108	51,569	133,210
2015										
Q1	478,605	465,848	236,653	164,045	1,200	0	32,524	3,907	27,519	12,757
Q2	764,086	700,608	281,252	250,766	13,784	0	48,583	31,401	74,821	63,478

Source: Ministry of Finance and Treasury (MOFT).

TABLE 1-29 Government Expenditure on Nonfinancial Assets (NFAs)

End of period	Net cash outflow: Investments in NFAs	Purchases of nonfinancial assets	Purchases of nonfinancial assets					Sales of nonfinancial assets			(SBD'000)	
			Fixed assets	Inventories	Valuables	Nonproduced assets	Nonproduced assets	Fixed assets	Inventories	Valuables	Nonproduced assets	Nonproduced assets
2010	156,055	156,055	138,715	8,680	0	8,660	0	0	0	0	0	0
2011	154,791	154,791	143,021	9,011	0	2,760	0	0	0	0	0	0
2012	183,185	183,185	166,787	9,885	0	6,513	0	0	0	0	0	0
2013	417,833	417,890	399,070	14,007	0	4,699	57	57	0	0	0	0
2014	460,487	460,487	435,393	15,888	0	9,206	0	0	0	0	0	0
2010	18,599	18,599	18,389	150	0	59	0	0	0	0	0	0
2011	32,349	32,349	29,468	166	0	2,715	0	0	0	0	0	0
2012	31,400	31,400	29,011	1,049	0	1,340	0	0	0	0	0	0
2013	73,708	73,708	61,847	7,315	0	4,545	0	0	0	0	0	0
2014	18,181	18,181	14,855	2,188	0	1,138	0	0	0	0	0	0
2015	32,418	32,418	29,487	2,349	0	582	0	0	0	0	0	0
2016	36,448	36,448	33,109	2,585	0	753	0	0	0	0	0	0
2017	67,745	67,745	65,570	1,888	0	286	0	0	0	0	0	0
2018	28,422	28,422	23,025	3,245	0	2,153	0	0	0	0	0	0
2019	43,498	43,498	41,503	1,893	0	102	0	0	0	0	0	0
2020	52,966	52,966	47,881	2,920	0	2,166	0	0	0	0	0	0
2021	58,299	58,299	54,378	1,827	0	2,093	0	0	0	0	0	0
2022	31,178	31,178	27,466	3,474	0	237	0	0	0	0	0	0
2023	102,705	102,705	99,823	2,862	0	20	0	0	0	0	0	0
2024	62,210	62,210	57,451	4,422	0	337	0	0	0	0	0	0
2025	221,740	221,797	214,330	3,249	0	4,104	57	57	0	0	0	0
2026	80,278	80,278	73,571	4,090	0	2,617	0	0	0	0	0	0
2027	97,596	97,596	92,054	4,035	0	1,507	0	0	0	0	0	0
2028	128,728	128,728	123,668	3,139	0	1,921	0	0	0	0	0	0
2029	153,886	153,886	146,099	4,624	0	3,162	0	0	0	0	0	0
2030	12,757	12,757	12,738	0	0	19	0	0	0	0	0	0
2031	63,478	63,478	57,478	0	0	6,000	0	0	0	0	0	0

Source: Ministry of Finance and Treasury (MOFT).

TABLE 1-30 HONIARA RETAIL PRICE INDEX
(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscell	Local Items	Imported Items	All Items	Headline Inflation (% Change)	Core Inflation (% Change)
Weight	429	47	38	181	47	164	76	18	602	398	1000		
Annual Average (12mma)													
2011	162.8	169.4	141.6	176.0	166.8	144.0	122.8	177.5	153.5	166.9	158.9	7.4	5.5
2012	169.9	176.3	143.9	203.2	169.7	143.3	130.0	185.1	166.3	171.3	168.3	5.9	6.7
2013	174.7	197.6	156.3	231.0	176.5	146.0	127.7	197.4	180.0	173.3	177.3	5.4	6.0
2014	179.7	243.1	162.7	251.0	180.3	147.7	132.9	198.0	196.9	171.0	186.5	4.8	2.5
Quarterly Average (3mma)													
2011													
Mar	157.4	157.6	141.7	165.5	165.5	142.9	122.6	177.3	147.4	163.9	154.0	2.5	2.1
Jun	163.7	174.5	141.2	169.8	165.8	146.0	122.9	176.8	153.2	167.3	158.8	6.0	5.7
Sep	165.0	172.6	141.3	176.4	167.3	144.3	122.9	176.3	155.0	168.2	160.2	8.3	6.4
Dec	165.0	173.1	142.3	192.2	168.5	142.7	122.8	179.5	158.5	168.3	162.5	10.0	7.8
2012													
Mar	168.8	176.7	143.6	190.9	169.9	141.9	129.7	187.3	162.4	169.4	165.2	7.8	7.6
Jun	174.1	173.7	143.8	202.7	172.0	144.5	129.7	190.7	169.0	171.7	170.1	7.6	7.3
Sep	170.0	169.2	143.7	203.1	170.3	141.8	129.7	166.2	165.1	171.8	167.8	5.3	6.0
Dec	166.8	185.4	144.5	216.0	166.7	145.1	130.9	196.0	168.5	172.3	170.0	4.4	5.9
2013													
Mar	172.8	206.8	155.6	230.9	176.2	145.4	127.7	197.0	178.8	174.1	176.9	6.6	7.2
Jun	178.2	190.3	155.6	232.5	177.1	146.1	127.7	197.9	182.1	174.2	178.9	5.3	6.4
Sep	177.8	188.0	156.5	231.8	176.7	145.0	127.7	197.9	181.1	174.3	178.3	6.2	6.6
Dec	168.7	205.3	157.5	228.8	176.2	147.3	127.7	196.8	178.0	170.7	175.1	4.2	3.9
2014													
Mar	169.1	287.4	162.6	247.3	177.4	147.7	130.8	196.8	192.0	170.5	183.0	3.0	2.5
Jun	188.6	256.9	162.6	255.4	178.8	148.6	132.0	197.2	205.3	171.2	191.7	6.2	2.4
Sep	185.4	206.7	162.6	251.6	182.9	148.5	134.4	199.7	198.0	172.2	187.7	5.9	2.2
Dec	175.8	221.5	163.0	249.8	182.3	145.9	134.4	198.2	192.2	170.3	183.5	5.0	2.7
2015													
Mar	170.4	220.9	174.8	254.8	182.7	143.3	138.9	198.2	192.2	167.7	182.5	1.7	2.4
Jun	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170	184.2	-4.8	1.3
2015													
Jan	172.1	223.6	174.8	256.6	182.3	146.3	138.9	197.4	193.9	169.2	184.1	3.8	2.8
Feb	168.2	224.6	174.8	254.4	183.7	142.5	138.9	198.6	190.8	167.4	181.5	1.6	2.4
Mar	170.9	214.4	174.8	253.5	183.1	141.1	138.9	198.6	192.0	166.4	181.8	-0.3	2.1
Apr	170.0	227.9	174.8	248.0	184.5	143.3	144.0	199.9	190.7	168.7	181.9	-3.0	1.8
May	170.1	218.0	175.1	248.0	183.7	144.2	144.0	200.9	189.8	169.2	181.6	-4.2	1.7
Jun	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170.0	184.2	-4.8	1.3

Source: Statistics Division, Ministry of Finance.

TABLE 1-31 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	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)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
2011	1,157	1,731	1,125	1,648	1,763	2,980	390	1,568	3,526	22,910	111
2012	741	1,111	1,000	1,111	2,170	2,392	360	1,669	3,115	17,548	112
2013	627	941	857	898	1,923	2,439	305	1,412	2,386	15,032	109
2014	854	1,280	821	1,121	1,427	3,063	282	1,264	1,907	16,893	99
2011											
Mar	1,379	2,073	1,251	2,131	1,509	3,343	326	1,384	3,179	26,869	105
Jun	1,342	1,996	1,147	1,874	1,709	3,074	380	1,507	3,857	24,355	117
Sep	991	1,476	1,079	1,338	1,889	3,035	445	1,700	3,885	22,024	112
Dec	917	1,378	1,025	1,250	1,943	2,468	409	1,682	3,182	18,393	109
2012											
Mar	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
Jun	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186	109
Sep	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384	110
Dec	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984	110
2013											
Mar	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Jun	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Sep	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Dec	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	760	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	734	734	663	946	1,366	3,070	249	1,193	1,640	13,056	62
2015											
Jan	764	1,159	688	1,023	1,194	2,920	249	1,251	1,720	14,849	48
Feb	794	1,188	688	1,079	1,147	2,880	249	1,227	1,680	14,574	58
Mar	721	1,096	674	1,037	1,308	2,950	249	1,179	1,620	13,756	56
Apr	714	1,080	662	985	1,538	2,870	249	1,199	1,630	12,831	59
May	748	1,133	658	968	1,292	3,100	249	1,199	1,680	13,511	65
Jun	740	1,110	670	885	1,269	3,240	249	1,182	1,610	12,825	62

Thailand Market prices. (C+F Bankgkok)
Source: World Bank and Infotish.

TABLE 1-32 - REAL GROSS DOMESTIC PRODUCT

(1985 = 100)

Industry	2009	2010	2011	2012	2013	2014
Agriculture	167.7	177.7	197.7	188.6	182.1	192.0
Forestry, Logging, Sawmilling	287.0	379.5	501.9	506.1	497.5	552.4
Fishing	117.4	128.0	140.4	150.7	190.2	192.6
Mining & Exploration	55.7	55.7	533.4	877.4	766.8	279.4
Manufacturing	141.8	141.3	146.7	171.5	204.7	171.0
Electricity and Water	283.0	296.1	316.1	335.9	359.5	329.2
Construction	115.3	115.7	122.2	145.7	162.4	164.4
Retail and Wholesale Trade etc	167.8	171.2	181.6	190.3	197.3	201.9
Transport and Communications	260.5	275.0	327.9	344.1	373.9	412.2
Finance	267.5	272.5	284.0	296.5	309.5	323.3
Other Services	184.4	198.9	202.8	207.9	212.6	214.7
Index of Monetary GDP Production	187.8	205.2	225.1	227.3	236.6	251.0
Annual % movement	-3.3	9.2	9.7	1.0	4.1	6.1
Index of Primary Production	181.8	209.5	249.5	247.6	250.6	268.4
Annual % movement	-12.0	15.2	19.1	-0.8	1.3	7.1
Non-Monetary: Food	189.4	193.8	188.9	193.3	197.7	203.7
Non-Monetary: Construction	182.7	186.9	182.3	186.5	190.8	196.5
Non-Monetary GDP Index	188.9	193.2	188.4	192.7	197.1	203.1
Index of Total GDP Production	187.9	202.7	224.2	231.7	238.2	242.9
Annual % movement	-1.9	7.9	10.6	3.3	2.8	2.0

Source: Central Bank of Solomon Islands.

TABLE 1-33 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel oil (mt)	Fish Catch (mt)	Cocoa (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
2012	26,610	189	31,846	3,387	29,377	4,838	1,948	67,819	28,993
2013	13,922	196	32,261	3,201	25,846	5,054	1,895	62,541	23,639
2014	19,101	238	33,752	3,347	32,796	4,758	2,128	17,057	8,715
2011									
Mar	10,670	56	7,353	774	4,430	952	416	-	-
Jun	9,367	27	8,240	929	5,716	2,159	509	6,660	3,672
Sep	6,810	200	8,003	934	10,094	2,012	514	20,028	8,532
Dec	8,433	188	7,996	900	7,955	1,371	499	24,366	6,840
2012									
Mar	8,953	44	7,221	771	5,446	782	523	21,775	12,559
Jun	6,615	55	8,961	1,004	6,112	1,829	442	18,556	6,104
Sep	7,796	44	7,783	816	8,768	903	510	14,627	4,964
Dec	3,247	45	7,882	796	9,051	1,312	473	12,861	5,366
2013									
Mar	3,317	43	7,536	705	4,157	750	440	9,905	4,174
Jun	2,971	48	8,720	891	3,893	1,384	437	18,717	6,949
Sep	3,593	47	7,464	734	8,972	1,506	479	14,981	5,670
Dec	4,041	53	8,433	842	7,854	878	541	15,086	5,228
2014									
Mar	5,107	188	9,139	883	6,416	755	443	15,245	7,978
Jun	5,972	n.a	8,325	850	6,991	1,759	457	1,812	737
Sep	4,283	n.a	7,305	757	8,902	1,494	627	-	-
Dec	3,739	50	8,984	857	10,487	750	602	-	-
2015									
Mar	4,760	19	10,556	1,020	7,229	656	518	-	-
Jun	3,922	-	6,689	971	6,184	2,140	559	-	-
2015									
Jan	1,373	19	3,710	355	2,661	135	141	-	-
Feb	1,708	-	3,258	317	2,643	126	195	-	-
Mar	1,679	-	3,589	347	1,925	309	182	-	-
Apr	1,435	-	3,518	367	2,062	663	224	-	-
May	1,126	-	3,170	352	2,114	649	191	-	-
Jun	1,361	-	-	252	2,008	582	143	-	-

Source: Central Bank of Solomon Islands.

TABLE 1.34 - 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
2011	102	65	34	201	64,255	91,549	3,061	158,866	630	1,408	90	790
2012	49	40	24	113	30,338	97,341	2,635	130,314	619	2,434	110	1,131
2013	67	35	26	128	54,595	60,091	1,986	116,672	815	1,717	76	912
2014	120	46	47	213	68,775	195,318	5,284	269,377	573	4,246	112	1,265
2011												
Mar	43	25	9	77	20,298	22,900	354	43,552	472	916	39	566
Jun	5	7	6	18	3,550	20,277	435	24,262	710	2,897	73	1,348
Sep	31	18	9	58	21,960	26,984	880	49,824	708	1,499	98	859
Dec	23	15	10	48	18,448	21,388	1,392	41,229	802	1,426	139	859
2012												
Mar	11	6	5	22	9,576	42,746	990	53,312	871	7,124	198	2,423
Jun	13	8	6	27	6,756	12,783	620	20,159	520	1,598	103	747
Sep	9	13	1	23	4,738	9,050	45	13,833	555	1,049	88	761
Dec	12	10	10	32	6,740	24,650	760	29,900	562	2,465	76	1,005
2013												
Mar	12	6	5	23	11,600	3,700	324	15,624	967	617	65	679
Jun	8	9	4	21	6,500	11,504	270	18,274	813	1,278	68	870
Sep	17	8	8	33	17,150	12,240	640	30,030	1,009	1,530	80	910
Dec	30	12	9	51	19,345	32,647	752	52,744	645	2,721	84	1,034
2014												
Mar	13	11	7	31	12,544	11,925	800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847	1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114	600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432	2,854	55,863	620	2,264	136	776
2015												
Mar	24	9	10	43	14,092	13,246	1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177	2,500	70,517	705	2,886	125	1,052
2015												
Jan	6	3	4	13	3,881	4,990	640	9,511	647	1,663	416	732
Feb	8	3	2	13	4,230	5,306	438	9,974	529	1,769	884	767
Mar	10	3	4	17	5,981	2,951	561	9,492	598	984	246	558
Apr	12	5	10	27	8,470	8,947	999	18,415	706	1,789	179	682
May	9	5	6	20	6,144	13,491	825	20,460	683	2,698	450	1,023
Jun	10	6	4	20	7,226	23,739	677	31,642	723	3,957	989	1,582

Source: Honiara City Council.

TABLE 1.35 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2011	22,941	n.a	22,941	16
2012	23,918	n.a	23,918	15
2013	24,431	n.a	24,431	15
2014	20,070	3,701	23,771	15
2011				
Mar	5,119	0	5,119	16
Jun	5,505	0	5,505	15
Sep	6,244	0	6,244	16
Dec	6,073	0	6,073	15
2012				
Mar	4,651	0	4,651	13
Jun	6,926	0	6,929	14
Sep	7,303	0	7,303	13
Dec	5,038	0	5,038	19
2013				
Mar	5,318	0	5,318	14
Jun	6,195	0	6,195	13
Sep	6,887	n.a	6,887	13
Dec	6,031	n.a	6,031	21
2014				
Mar	4,754	308	5,062	15
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
2015				
Jan	1,259	1,376	2,635	n.a
Feb	1,465	0	1,465	n.a
Mar	1,675	0	1,675	n.a
Apr	n.a	n.a	n.a	n.a
May	n.a	n.a	n.a	n.a
Jun	n.a	n.a	n.a	n.a

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

Note: Average length of stay (days) of tourists is on quarters and Annual only.

TABLE 1.36 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Period	Units Generated	Domestic	Units Sold ('000 KWH)		Government	Other	Total
			Commercial and Industrial				
2011	74,669	12,297	39,078		7,884	1,660	60,918
2012	75,313	8,277	38,673		7,370	860	55,181
2013	81,083	14,161	37,727		8,761	814	61,463
2014	83,930	13,912	45,329		5,717	446	65,403
2011							
Mar	18,218	2,401	9,444		2,150	475	14,470
Jun	18,618	2,400	10,049		1,947	533	14,930
Sep	18,788	3,234	9,227		1,860	389	14,711
Dec	19,045	4,262	10,356		1,927	262	16,808
2012							
Mar	18,412	3,149	9,861		1,439	361	14,811
Jun	18,284	1,735	9,812		2,076	111	13,735
Sep	19,200	1,558	9,281		1,907	199	12,945
Dec	19,417	1,835	6,719		1,947	189	13,690
2013							
Mar	20,309	3,987	9,501		1,763	221	15,473
Jun	19,105	3,570	9,129		2,417	224	15,339
Sep	20,378	3,237	9,559		2,406	184	15,386
Dec	21,290	3,367	9,538		2,175	184	15,264
2014							
Mar	21,208	3,174	10,943		1,758	172	16,047
Jun	20,475	3,292	11,394		1,233	111	16,030
Sep	20,957	4,035	11,605		688	50	16,378
Dec	21,290	3,410	11,387		2,039	112	16,949
2015							
Mar	20,961	3,539	10,038		2,525	266	16,367
Jun	21,132	3,783	10,197		2,521	198	16,699
2015							
Jan	7,139	1,134	3,332		888	159	5,513
Feb	6,693	1,190	3,298		771	49	5,308
Mar	7,128	1,215	3,407		866	58	5,546
Apr	7,074	1,386	3,404		934	64	5,788
May	7,092	1,204	3,419		783	66	5,471
Jun	6,966	1,193	3,374		804	69	5,440

Source : Solomon Islands Electricity Authority.

TABLE 1.37 - SELECTED ECONOMIC INDICATORS

	Unit	2013				2014				2015	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2
A. External Trade	SBD'000										
(i) Exports (fob)		822,819	835,057	900,702	759,441	755,319	941,783	900,503	756,870	833,597	
(ii) Imports (fob)		868,139	841,883	849,256	898,555	778,475	875,944	839,414	797,822	937,036	
B. Gross External Reserves	SBD'000	3,742,173	3,780,640	3,882,704	3,956,845	4,147,697	4,070,819	3,784,137	4,025,806	4,389,636	
C. Money Supply	SBD'000										
(i) Currency in active Circulation		503,368	511,254	474,240	457,304	548,159	522,507	574,890	542,089	552,230	
(ii) M2		1,953,361	1,920,006	2,644,895	3,398,544	2,816,730	274,858	2,810,111	2,854,801	3,063,853	
(iii) M3		2,889,008	3,156,413	3,264,033	3,398,544	3,539,500	374,973	3,633,881	3,614,110	3,836,204	
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,001,115	-1,421,719	-1,318,238	-1,372,730	-1,425,422	-1,437,271	-1,425,843	-1,659,050	-1,818,691	
(ii) Statutory Corporations		38,091	36,667	32,275	32,086	31,161	30,240	40,740	39,706	36,591	
(iii) Private Sector Credit		1,361,302	1,397,887	1,417,489	1,494,106	1,506,437	1,644,811	1,702,530	1,753,966	1,837,865	
E. Interest Rates (average)	%										
(i) Savings Deposits		0.32	0.32	0.31	0.33	0.33	0.35	0.30	0.29	0.27	
(ii) Time Deposits (6-12 months)		1.96	0.510	0.43	0.47	0.30	1.21	1.73	0.45	0.66	
(iii) Lending		11.38	10.73	10.44	10.35	10.85	10.75	11.06	11.10	10.63	
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0	0	
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = S/\$		7.29	7.27	7.33	7.36	7.34	7.31	7.50	7.75	7.80	
(ii) AU\$1.00 = S/\$		7.23	6.66	6.80	6.59	6.84	6.77	6.43	6.10	6.07	
G. Honiara Retail Price Index (Q4 1992=100)											
Annual % change		179	177	174	185	191	187	182	182	184	
		6.5	6.0	2.5	4.0	6.6	5.4	4.2	-1.7	-3.6	
H. Tourists Arrivals		6,195	6,887	6,031	5,062	5,531	7,798	5,380	5,775	n.a	
I. Electricity Consumption	'000 KWh	15,339	15,386	15,264	16,047	16,030	16,378	16,949	16,367	16,699	
J. International Commodity Prices USD/ton											
(i) Copra		560	603	791	896	923	805	792	760	734	
(ii) Cocoa		2,307	2,470	2,770	2,950	3,083	3,230	2,990	2,917	3,070	
(iii) Palm Oil		851	827	897	911	887	772	715	683	663	
(iv) Fish		2,093	2,069	1,780	1,463	1,338	1,563	1,344	1,216	1,366	
(v) Logs (USD/m3)		302	301	296	290	292	287	260	249	249	

Source: Central Bank of Solomon Islands.

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 1.2 **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 1.13 **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	Value of Imports by Import Category The table is based on the Standard International Trade Classification (SITC) system.
Table 1.20 - 1.22	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.
Table 1.25	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.
Table 1.27	Government Revenues This 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 Government Finance Statistic manual 2001 framework (GFSM2001).
Table 1.28	Government Expenses This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on GFS manual 2001 framework.
Table 1.29	Government Expenditure on Nonfinancial Assets (NFAs) Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.
Table 1.30	Honiara Retail Price Index Measure consumer prices in Honiara only.
Table 1.31	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.
Table 1.33	Production by Major Commodity Value of major commodities classified based on the Standard International Trade Classification (SITC) system.
Table 1.34	Number, Value of Building Permits Issued, Honiara The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.
Table 1.35	Total Visitor Arrivals Visitors include tourist, business clients and others.
Table 1.37	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).