



CENTRAL BANK OF  
SOLOMON ISLANDS

# QUARTERLY REVIEW March 2015

Vol. 28, No.1

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## Quarterly Review March 2015

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

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**Note:**

This report is available on the Bank's website on the above address.

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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

The Global economic conditions showed a mild acceleration over the first quarter of 2015, despite prospects across the economies continuing to be uneven. In advanced economies the outlook is improving, while slower growth is projected in emerging market and developing economies. Furthermore, as international oil prices continue to be at record lows, oil importing countries are exhibiting patterns of increased spending as real income increases, while oil exporters have cut spending, but to a smaller extent. Global growth projections for 2015 remain at 3.5%<sup>1</sup>, in line with the January 2015 World Economic Outlook (WEO) Update forecast.

Growth projections in advanced economies still stand at 2.4% in 2015, up from the 1.8% recorded in 2014. However, the expected contributors to this growth have changed slightly since the beginning of the year. The United States economy lost momentum in the first quarter of 2015 owing to a contraction in investment, primarily due to low oil prices; a strong US dollar exerting pressure on exports, and weak consumption. The country's economy is now projected to expand by 3.1% in 2015, down from the 3.6% earlier forecast.

In the euro area the economy saw some improvement over the first quarter of 2015, despite uncertainty cast on the economic outlook by the Greece. Growth prospects are supported by low oil prices and a weak euro, with growth projections for 2015 increasing to 1.5%, up from 1.2% in January. The United Kingdom's economy decelerated slightly in the first quarter due to contractions in the construction and industry sectors, but growth projections for the year remain steady at 2.7%. In Germany, consumption and exports continue to support the economy, propped up by low oil prices, higher wages, and a weak euro. Similarly the Japanese economy has also shown signs of recovery over the first quarter with growth being supported by a weak yen, low oil prices, and an improving labour market. Growth projections for 2015 have been revised upwards for both countries to 1.6% and 1.0% respectively, from 1.3% and 0.6% in January.

In emerging market and developing economies growth projections continue to be lower than those observed in recent years at 4.3% for 2015 compared to 4.6% and 5.0% in 2014 and 2013 respectively. Over the first quarter, growth in China reached a six year low as the government continues on its "new normal" approach to growth. This moderation is thought to have stemmed primarily from a softening in domestic demand, although nominal merchandise exports also decelerated over the period. Nonetheless, growth projections for the country have been maintained at 6.8% for 2015 after a downgrade from 7.1% in the October 2014 WEO. India saw a mixed performance over the first quarter with industrial production and manufacturing rising while the trade deficit widened.

Even so, the economic outlook remains stable with projected growth of 7.5%<sup>2</sup> in 2015.

In East Asia Pacific, growth is expected to ease despite benefits from lower oil prices. Growth projections for the region are maintained at 6.7%<sup>3</sup> in 2015, a slight drop from the 6.9% of 2014. While countries such as the Philippines, Thailand, and the Pacific island countries (PICs) benefit from low oil prices, the region's net exporters, including Malaysia and Papua New Guinea (PNG) may see slower growth and lower government revenues. The strengthening US dollar could also hurt highly dollarized economies in the region.

Growth in Solomon Islands' other major trading partners, Australia and New Zealand, has proved to slightly depressed but stable in the first quarter of 2015. The Australian economy has seen a deceleration in growth primarily owing to weakened global demand for iron and coal, particularly the slowdown in China. This has translated into a decrease in exports and investment, especially in the mining sector, but growth is still projected to reach 2.8% in 2015. Meanwhile, New Zealand growth prospects remain stable despite the downward trend in prices for dairy products, the country's main export. Growth projections for the year have been maintained at 2.9%.

In the domestic economy, the production performance as reflected by the Central Bank of Solomon Islands (CBSI) production index weakened by 16% to 77 points from 92 points in the preceding quarter. This waning in production was primarily driven by contractions in major export commodities; round logs, fish catch and cocoa production. Conversely, manufacturing activities as measured by the CBSI manufacturing index saw an increase of 3% to reach 291 points. This was driven by the increases in canned tuna production which benefited from improvements in the production process, as well as increases in biscuit and tobacco production. Labour market conditions followed suit with the average number of Solomon Island National Provident Fund (SINPF) contributors increasing by 2% from 53,796 to 54,881. Similarly, approved foreign direct investment applications saw a notable increase to 59 applications from 40 applications the previous quarter.

Headline inflation in March, as measured by the 3 months moving average (3mma), recorded deflation of 0.3%, which was an unprecedented occurrence on record. The drastic fall was largely driven by a contraction of domestic inflation to zero (0.0%) coupled with a further decline into negative territory of imported inflation. The plunge in domestic inflation came primarily from a significant drop in food prices to 1.4% from 8.6% in the last quarter. Meanwhile, core inflation, which excludes volatile, price control and excise items, eased to 2.1% from 3.1% in the previous quarter.

<sup>1</sup> All statistics in this section obtained from IMF World Economic Outlook, April 2015 unless otherwise stated.

<sup>2</sup> Recent revisions to GDP methodology mean GDP from 2011 onwards is now based on GDP at market prices with FY2011/12 as a base year.

<sup>3</sup> Source: The World Bank, Global Economic Prospects, East Asia Pacific



The external sector saw a positive performance in the first quarter of 2015 with the overall balance of payments recording a narrowing in the current account deficit to \$20 million and a larger surplus in the capital and financial accounts of \$234 million.

The improvement in the current account deficit stemmed from reduced deficits in the services and primary income accounts, coupled with a widening of the surplus in secondary income which was mainly driven by an increase in private sector transfers. The balance on trade in goods slipped into deficit over the quarter to \$41 million. This resulted from a large 16% fall in exports to \$757 million, compared to a smaller 5% fall in imports to \$798 million, owing primarily to lower food and fuel import values. Meanwhile the surplus in the capital and financial account was attributed to the build-up from foreign reserves transactions with gross foreign reserves reaching \$4,026 million.

Monetary aggregates showed mixed movements over the quarter with reserve money (M0) and narrow money (M1) increasing compared to the previous quarter while broad money supply (M3) fell during the period. The increase in M0 by 2% to \$1,866 million was primarily driven by other depository corporations' (ODCs) call deposits held with CBSI while the 4% increase in M1 to \$2,755 million resulted from the build-up of transferable deposits held with depository corporations).

On the other hand, the 1% decrease in M3 to \$3,614 million was driven by a significant fall in other deposits (savings and time) outweighing growth in M1.

Private sector credit (PSC) continued to increase, albeit at a slower rate than a quarter prior, to reach \$1,754 million on the back of

credit allotted to other non-financial corporations. Credit to individual residents saw a 4% fall over the period. The banking system saw an increase in total liquidity by 5% over the quarter to reach \$1,229 million, driven by a rise in CBSI's net foreign assets (NFA) at the end of the period. Excess liquidity followed suit registering an increase of 7% to \$897 million. Meanwhile, the volume of CBSI Boko-lo bills issued was maintained at \$710 million throughout the quarter and the cash reserve requirement maintained at 7.5%.

On fiscal developments, the change of government in the final quarter of 2014 resulted in a delay in the approval of the 2015 appropriation budget to April 2015 and consequently a slowdown in development expenditure prior to this approval. Therefore, while total cash revenue fell by 25% to \$736 million, total government expenditure fell even further by 38% to \$491 million resulting in a fiscal surplus of \$247 million at the end of the first quarter of 2015. Driving the fall in revenue were marked declines in both tax and non-tax revenue collections while the fall in spending was further exacerbated by falls in recurrent expenditure by 26% to \$472 million.

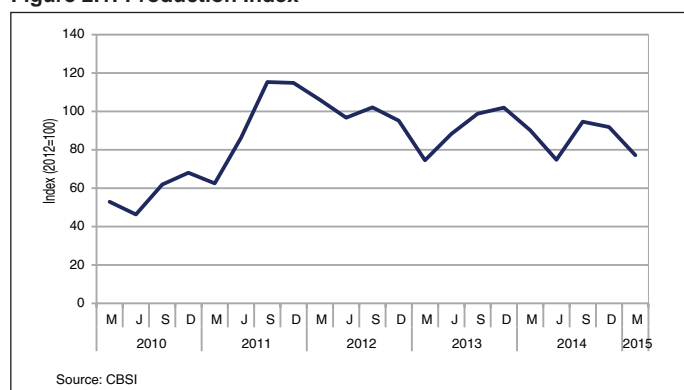
The government's debt stock continued on its downward trajectory falling 3% to \$837 million. This reflected a decline in both external and domestic public debt stocks with the debt-to-GDP ratio also falling to 11% from 12% the previous quarter.



## Chapter II. DOMESTIC ECONOMY

Domestic economic activities, measured by the CBSI production index<sup>4</sup>, slowed down in the first quarter of 2015 following a marginal contraction in the preceding quarter. The index fell by 16% to 77 points from 92 points in the previous quarter (see Figure 2.1). The contraction was attributed to declines in three of the major export commodities during the quarter; with cocoa plunging by 53% whilst fish catch and log production weakened by 31% and 14% respectively. Bad weather conditions over the first three months of 2015, combined with subdued international prices, were responsible for the weak production during the quarter.

Figure 2.1: Production Index

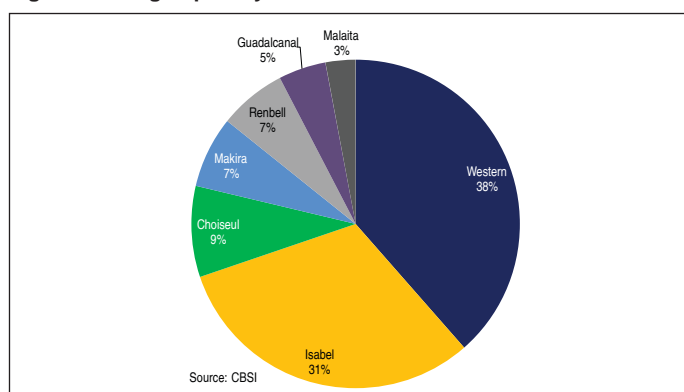


### Logs

Log exports, as a proxy for log production, dropped for the second consecutive quarter. Log export volumes fell by 14% to 518,493 cubic meters from 601,710 cubic meters in the previous quarter. However, output was 17% above the same period a year ago.

Of the total log production for the quarter, Western province accounted for the largest proportion with 38%, followed by Isabel province with 31%, Choiseul produced 9%, Makira and Renbell contributed 7% each, Guadalcanal with 5% while Malaita contributed the least at 3% (see Figure 2.2).

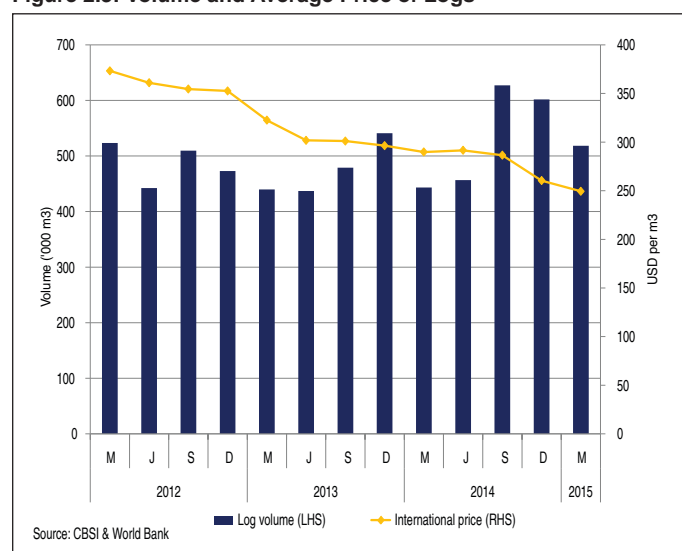
Figure 2.2: Log Export by Province



4 Rebased to 2012

Average international log price continued its declining trajectory since it peaked in 2011. This was reflected in the 4% fall in log price this quarter to US\$249 per cubic meter from US\$260 per cubic meter in the previous quarter (see Figure 2.3). The subsequent fall in international log prices was due to continued weakening Asian demand for our logs.

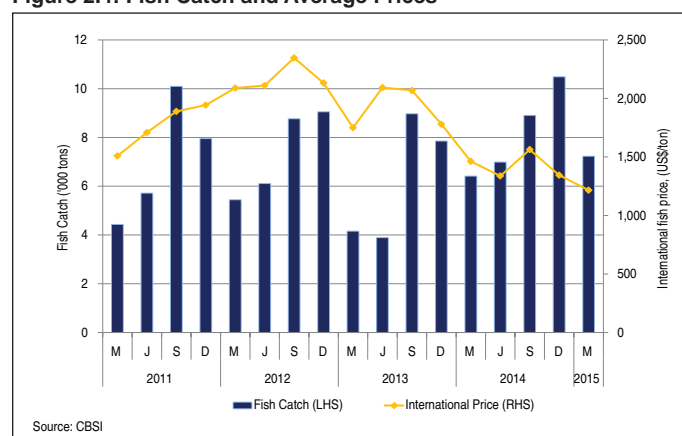
Figure 2.3: Volume and Average Price of Logs



### Fish

Fish catch declined significantly by 31% to 7,229 tons from 10,487 tons in the final quarter of 2014. The negative out-turn was due to exceptionally low catch in March as a result of the adverse weather conditions during the period. Seasonal trend shows that the first quarter is known for low fish catch related to sea conditions and fish migration. On the other hand, output for the quarter outperformed the same period a year ago by 13%.

Figure 2.4: Fish Catch and Average Prices



Canned tuna production surged markedly, more than doubling to 191,222 cartons from 88,837 cartons in the previous quarter. This increase was due to the improvement

in the production process which resulted in the increase in cannery throughput during the period.

Conversely, fish loin and fish meal production declined by 9% to 278,846 cartons and 16% to 17,008 bags respectively. This reflected sluggish demand from Europe and the United States, the main export destinations.

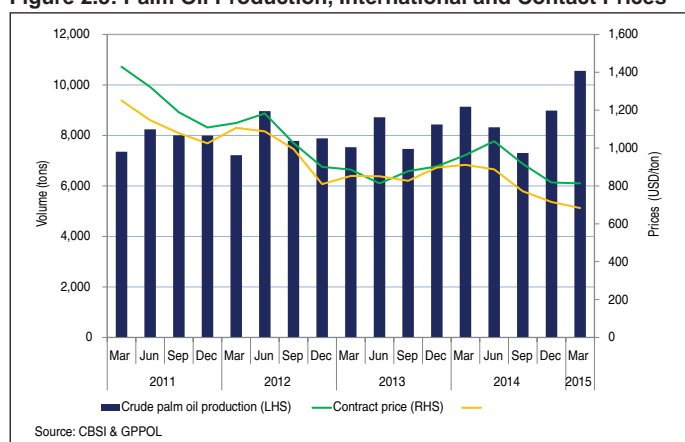
The average international price of fish weakened for the second consecutive quarter, as demand for raw material fish softened in the world market. Average fish price for the first quarter dipped by 10% against the previous quarter to US\$1,216 per ton<sup>5</sup> reaching the lowest price level in the past four years (see Figure 2.4).

## Palm Oil

Harvested palm oil fruit bunches rose by 19% to a record high of 45,518 tons from 38,196 tons in the previous quarter. Reflecting this, production of crude palm oil increased 18% from the preceding quarter to 10,556 tons and 16% above the corresponding period in 2014. Similarly, palm kernel oil performed better than the preceding quarter recording a 19% increase to 1,020 tons. Against the corresponding quarter a year ago, kernel oil was 16% higher.

Average contract price for crude palm oil fell marginally by 0.5% to US\$813 per ton while palm kernel oil rebounded by 23%, offsetting the decline in the December quarter, to settle at US\$1,383 per ton in this quarter.

**Figure 2.5: Palm Oil Production, International and Contact Prices**



## Cocoa

Cocoa production fell for the third successive quarter by 26% to 558 tons from 750 tons in the December quarter. This output level was also 26% below the same quarter a year ago reflecting seasonality issues of low cropping season in every first quarter of the years. Bad weather conditions experienced over the first quarter coupled with weakening international price have also contributed to the drastic fall.

Production by province showed that Guadalcanal province still maintained the largest share of cocoa production with 381 tons (68%), followed by Malaita with 115 tons

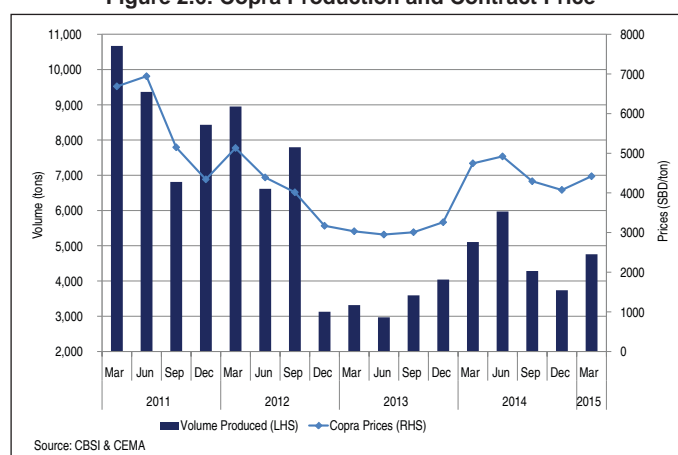
(21%), Makira produced 57 tons (10%), whilst Central produced 4 tons (1%). In terms of prices, the average contracted export price for cocoa fell by 3% to GBP1, 655 per ton from GBP1, 700 per ton in the final quarter of 2014. As a result, domestic prices received by local farmers also slipped by 2% to \$16.10 per kilogram as compared to \$16.50 per kilogram in the December quarter.

## Copra

Copra output went up this quarter following a decline in the final quarter of 2014. Production was 27% above the previous quarter at 4,760 tons. However this was 7% below the same quarter a year ago. In terms of production by province, Central province continues to account for the largest share of production since the second quarter of 2014 at 2,021 tons (42%); followed by Guadalcanal province with 757 tons (16%), Western province with 646 tons (14%), Malaita province produced 498 tons (10%), whilst the other provinces accounted for the remaining 18%.

As for prices, contract prices received by local exporters improved by 2% this quarter to US\$567 per ton from US\$558 per ton in the previous quarter. In contrast, domestic prices fell this quarter by 8% from \$3.60 per kilogram to \$3.30 per kilogram.

**Figure 2.6: Copra Production and Contract Price**



## Employment

The number of Solomon Island National Provident Fund (SINPF) contributors, as a partial indicator for labour market conditions, showed an increase in the first quarter of 2015. The average number of contributors<sup>6</sup> for the period rose by 2% to 54,881 from 53,796 in the previous quarter. Furthermore, this also reflected a 6% year-on-year growth in employment.

Disaggregating these figures, however, the active contributors to the fund recorded a 4% fall over the quarter to 45,686 contributors. Despite that, this was 8% above the same quarter a year ago. Meanwhile, the slow active category increased significantly by 45% against the previous quarter to 9,195 contributors.

5 INFO Fish (2013)

6 Active and Slow Active Contributors.

The CBSI job vacancy advertisement survey showed a decline in advertised positions for the first quarter of 2015. Advertised vacant positions fell by 30% to 450 vacancies against 644 vacancies in the previous quarter.

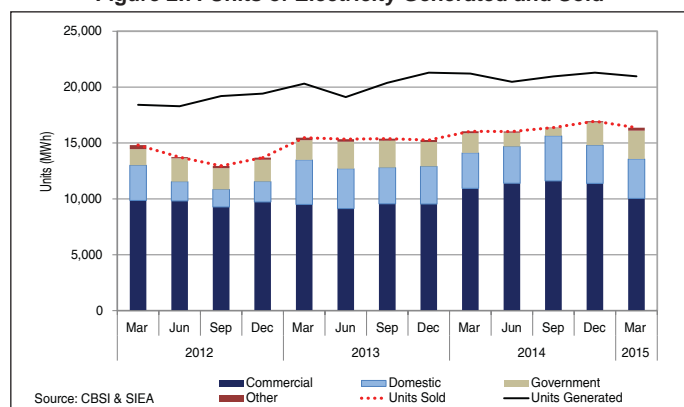
In terms of vacancies by sector, the education sector still dominated with 144 vacancies (32%), followed by administrative support services and public administration, each accounted for 20% with 92 and 91 vacancies respectively. The remaining sectors accounted for 123 vacancies (28%).

## Energy

The Solomon Islands Electricity Authority (SIEA) generated 20,961 Megawatt per hour (MWh) in the first quarter of 2015, falling slightly by 2% against the previous quarter and 1.2% below the same quarter a year ago. Similarly, units of electricity sold slipped by 3% against the preceding quarter to 16,367 MWh, but were still up by 2% on a year-on-year basis. Sales to the domestic, Government and the others categories increased while sales to the commercial and the industrial categories fell during the quarter. Domestic usage went up by 4% to 3,539 MWh, sales to government rose 24% to 2,525 MWh, while sales to other category surged from 112 MWh to 266 MWh, and commercial usage declined by 12% to 10,038 MWh (see Figure 2.7).

Unsold units increased by 6% to 4,594 MWh from 4,342 MWh in the final quarter a year ago. As a result, the ratio of unsold units to generated units also went up to 22% against 20% in the previous quarter.

**Figure 2.7: Units of Electricity Generated and Sold**



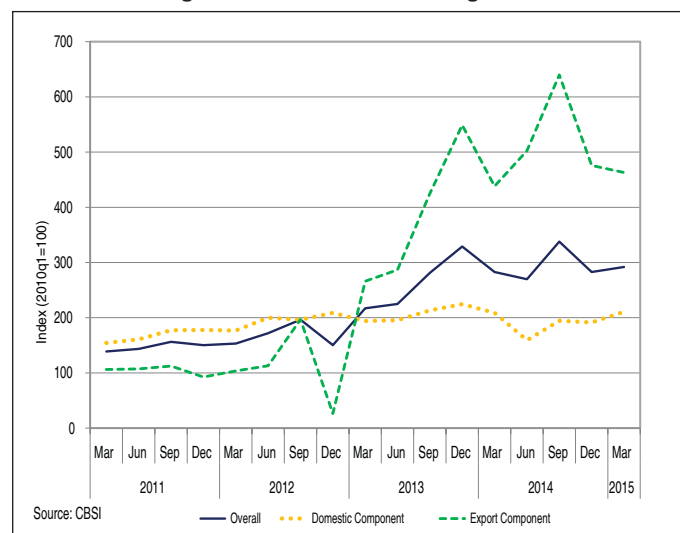
## Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index<sup>7</sup>, rose by 3% to 291 points compared to 283 points in the quarter prior. This was driven by the increase in canned tuna production destined for the domestic market, combined with sizeable increases in biscuit and tobacco production all of which outweighed the falls in production of beers and soft drinks and canned tuna for exports over the quarter.

Similarly, the index for domestic market went up by 10% from 191 points to 211 points, owing to the surge in

canned tuna for domestic consumption by 115%, biscuit productions went up by 33% and tobacco up by 9%. On the contrary, the index for tuna export showed a fall of 3% due to the slowdown in cannery output for export markets over the quarter.

**Figure 2.8: CBSI Manufacturing Index**



## Foreign Investment

Approved foreign direct investment applications increased notably by 48% to 59 applications this quarter from 40 applications in the previous quarter. In terms of applications by sector, wholesale and retail services accounted for the majority with 17 applications, followed by other services consisting of 12 applications, forestry with 10 applications, mining received 6 applications, 4 applications each for tourism, construction and transport sector while manufacturing and consultancy received 1 application each.

Most applicants indicated more than one operational location. Distribution by province<sup>8</sup> showed that 52 applications registered to operate in Honiara, 20 applications for Guadalcanal, and 15 applications registered for Western province. Malaita, Central, Isabel and Choiseul provinces each received 12 applications. In terms of investment value, the total value of applications was more than double to \$619 million compared to \$304 million in the previous quarter.

## Inflation

Headline inflation, measured by 3 months moving average for March recorded a deflation of 0.3%. This is the first time for Solomon Islands to record a deflation. The fall in general price index was driven largely by domestic inflation, which contracted to zero (0.0%) from 8% in December 2014 coupled with the further decline of the imported price index to negative territory of minus 1.6% during the quarter.

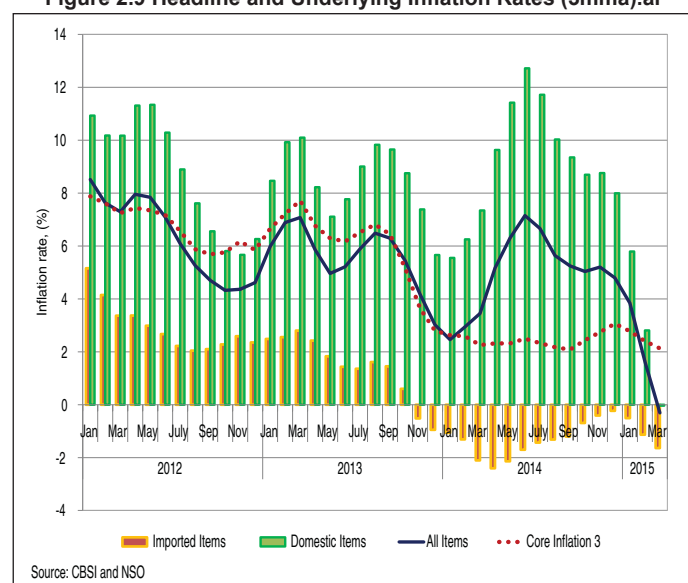
<sup>7</sup> CBSI Manufacturing index represents both domestic and exported goods.

<sup>8</sup> 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.

Domestic inflation fell notably as a result of food prices plunging to 1.4% from 8.6% in the last quarter. The housing and utilities category which accounted for the second highest weight in the domestic category also dropped markedly to 3.2% from 11%. The drinks and tobacco index declined noticeably to (minus) 24.2% compared to 8.4% due to declining betel-nut prices over the quarter.

On the same note, imported inflation remained subdued at minus 1.6% at the end of the quarter compared to minus 0.2% in the December quarter, reflecting falling international imported prices. Core inflation<sup>9</sup> eased to 2.1% from 3.1% in the previous quarter (see Figure 2.9).

**Figure 2.9 Headline and Underlying Inflation Rates (3mma).ai**



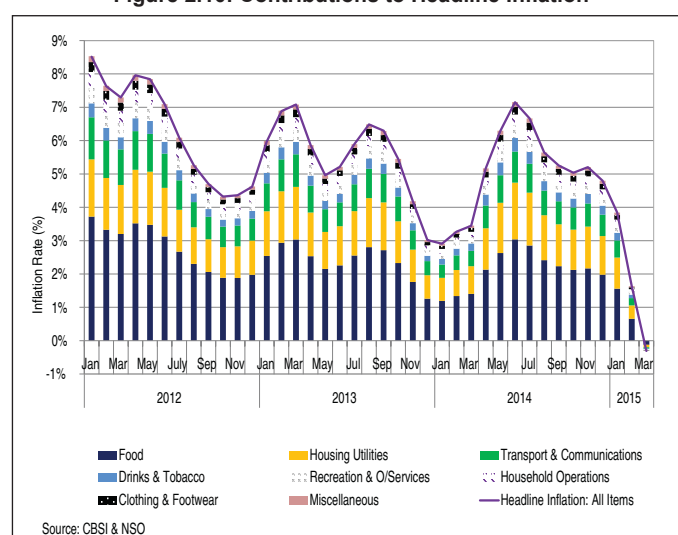
Of the overall inflation rate of minus 0.3% for March, food inflation and housing utilities each accounted for minus 0.1%, while other categories jointly contributed the remaining minus 0.1% (see Figure 2.10).

### Honiara Retail Fuel Price

The Honiara retail fuel prices fell by 14% this quarter to an average of \$9.31 per litre from \$10.78 per litre in the December quarter. The decline was due to falls in all categories with petrol declining by \$1.76 to \$8.57 per litre, diesel by \$1.50 to \$8.87 per litre and kerosene contracting by \$1.17 to \$10.49 per litre.

<sup>9</sup> All CPI excluding volatile, price control and excise items (alcohol + tobacco)

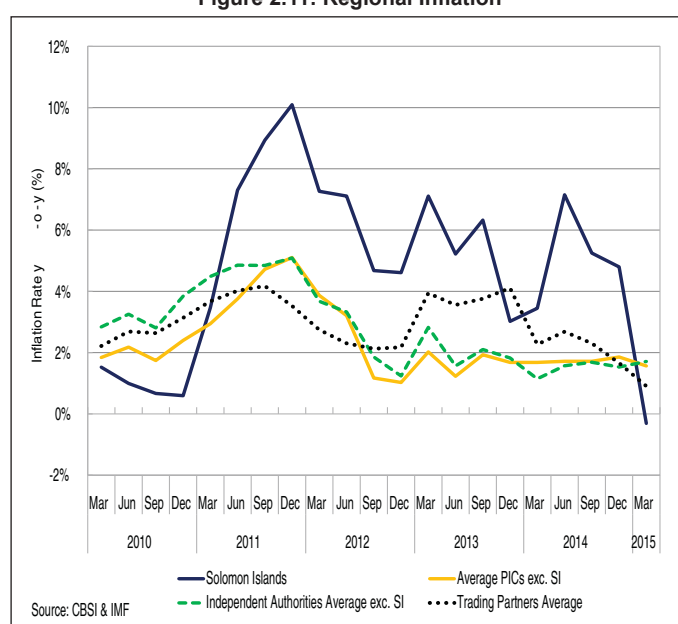
**Figure 2.10: Contributions to Headline Inflation**



### Regional Inflation

Comparing headline inflation across the Pacific region, inflation in the Solomon Islands fell below zero compared to the Pacific Island average of 1.1% in March 2015. Similarly, this was below when compared against the average inflation rate of 1.7% in Pacific Island countries that are specifically governed by independent monetary authorities and major trading partners with 0.9% (see Figure 2.11).

**Figure 2.11: Regional Inflation**





## Chapter III. BALANCE OF PAYMENT

The Solomon Islands balance of payments performed positively in March 2015 quarter indicated by the growth in foreign reserves, a narrowing in the current account deficit and a larger surplus in the capital and financial accounts.

Table 3.1: Balance of Payments Statistics				
	2014			2015
	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
	SBD million			
<b>A. Current Account</b>	0	-124	-62	-20
Goods	-23	66	61	-41
Services	-265	-173	-166	-91
Primary Income	-11	-71	-42	-32
Secondary Income	299	55	86	144
<b>B. Capital &amp; Financial Account</b>	44	194	-177	234
Capital	228	88	129	98
Financial account (excl. reserve asset) 1/	-183	106	-305	137
<b>C. Reserve Assets (+ve = increase)</b>	177	21	-279	290
<b>D. Net errors and omissions</b>	132	-49	-40	76
Position of Gross Foreign Reserves at end	4148	4071	3784	4026
Months of Import cover of Goods and Services	11.7	10.6	9.5	10.2
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 \$20 million deficit, narrowing from a revised \$62 million deficit in December 2014 quarter. In contrast, the capital and financial account (excluding reserve assets) posted a surplus of \$234 million overturning the deficit of \$177 million in the previous quarter. This surplus was more than enough to finance the current account deficit and was attributed to the build-up of foreign reserves transactions of \$290 million. As a result, the level of gross foreign reserves rose by 6% to \$4,026 million, sufficient to cover 10.2 months of imports of goods and services.

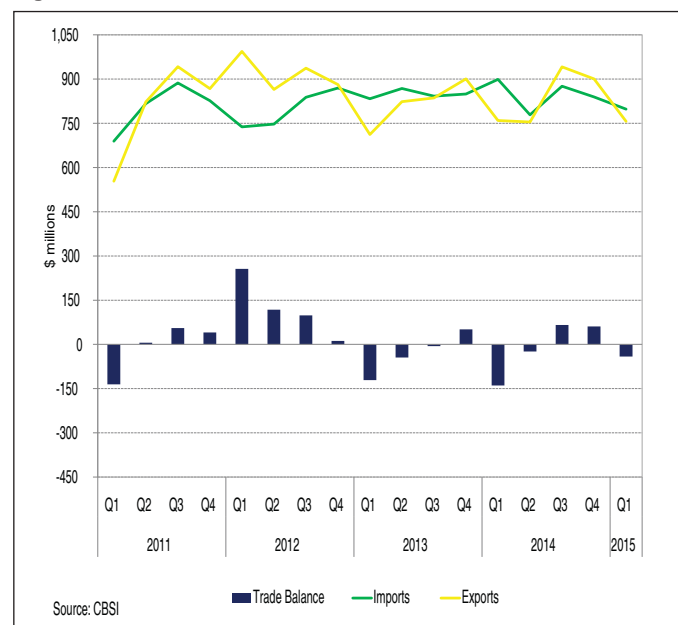
The lower current account deficit during the quarter was driven by the reduced deficit in services and primary income accounts, combined with the widening surplus in the secondary income. However, the current account was still in negative territory due to the deficit in goods, services and primary income account which outweighed the surplus in secondary income.

### Trade in goods

The balance on trade in goods posted a provisional \$41 million deficit, a significant downturn from a surplus of \$61 million in the previous quarter. This negative outcome resulted from a larger fall in exports by 16% to \$757

million and a smaller 5% fall in imports to \$798 million during the quarter.

Figure 3.1: Trade in Goods



### Exports

The fall in exports was driven by declines in export receipts from round log, fish, and cocoa exports. This stemmed from both lower export volumes and lower international prices during the quarter. Round logs, which contributed 67% of the total exports, dropped by 13% to \$507 million, fish exports fell by 42% to \$93 million and cocoa by 52% to \$12 million. On the upside, palm oil exports increased by 13% to \$59 million, copra and coconut oil exports by 10% to \$21 million, timber exports went up to \$11 million from \$9 million, mineral exports more than doubled to \$13 million on the back of bauxite exports, and other exports jumped from \$8 million to \$22 million largely due to beche-de-mer exports during the quarter.

### Imports

The fall in imports during the quarter was largely attributed to lower food and fuel imports. Food imports dropped by 34% to \$162 million reflecting lower food prices and weak food import demand. Fuel imports fell by 15% to \$134 million driven by larger fall in fuel prices. Basic manufactures also fell by 4% to \$133 million, chemicals by 5% to \$51 million, beverages and tobacco dropped from \$20 million to \$16 million, and crude materials from \$10 million to \$8 million. Meanwhile, machinery and transport equipment went up by 28% to \$296 million largely due to capital imports in the energy sector. Miscellaneous items also rose by 15% to \$73 million.

## Trade in Services

Trade in services account recorded a deficit of \$91 million, narrowing from a revised \$166 million deficit in the previous quarter. This outcome reflected a reduced deficit in transport services and surplus in the travel services. Transport services fell from a revised deficit of \$82 million to a \$66 million deficit due to lower freight payments and other transport payments. Travel services registered a surplus of \$4 million from a deficit of \$49 million due to lower travel payments reflecting lesser Solomon Islanders travelling abroad during the quarter. Other services payments which comprised all services excluding transport and travel, recorded a reduced deficit of \$30 million from \$35 million a quarter ago due to lower payments for maintenance and repairs, construction, and other business services during the quarter.

## Primary Income Account

The primary income account posted a reduced deficit of \$32 million during the quarter from a revised \$42 million deficit in the previous quarter. This came mainly from lower outflows in investment income combined with higher inflows on compensation of employees. Investment income narrowed from \$126 million deficit to \$81 million deficit reflecting lower dividend payments during the quarter. Compensation of employees recorded \$2 million surplus, an upswing from a deficit of \$9 million in the previous quarter. On the other hand, other primary income, which represents fishing licences from foreign fishing boats, reduced from a surplus of \$93 million to \$48 million.

## Secondary Income Account

The surplus in the secondary income account increased to \$144 million from a revised \$86 million recorded during the previous quarter. This was mainly driven by increased private sector transfers from a revised \$7 million deficit in the previous quarter to \$60 million surplus as a result of higher transfers received by both NGOs and churches combined with reduced payments for workers remittances. On the other hand, receipts for general government transfers reduced from \$93 million to \$83 million due mainly to a decline in technical assistance during the quarter.

## Capital Account

The capital account surplus declined to \$98 million following a large capital inflow of \$129 million in the previous quarter. The fall came mainly from lower receipts on capital aid-in-cash grants during the quarter while capital aid-in-kind remained around the same level as in the last quarter.

## Financial Account

The financial account balance registered a net lending (surplus) of \$154 million, a significant growth from \$27 million in the previous quarter. This resulted from the

sizeable increase in financial assets by \$412 million to \$230 million surplus which outstripped the increase in financial liabilities by \$285 million to \$76 million.

The huge net acquisition in the financial assets was largely driven by reserve assets which recorded a large build-up of \$290 million from the drawdown of \$279 million in the previous quarter. Direct investment also posted an increased surplus of \$5 million from \$4 million surplus while portfolio investment improved to \$3 million from a deficit of \$1 million during the last quarter. Meanwhile, other investment assets dropped to negative \$69 million from a surplus of \$94 million in the previous quarter. This was driven by the reduction in currency and deposits held abroad by deposit-taking corporations.

The build-up in the financial liabilities came from both foreign direct investment (FDI) and other investment liabilities. FDI posted an inflow of \$55 million compared to an outflow of \$118 million in the previous quarter. This stemmed mainly from intercompany lending receipts foreign investors received from their parent companies. Other investment liabilities also recorded an inflow of \$21 million compared to an outflow of \$91 million in the preceding quarter. The development was attributed to the build-up in currency and deposits of non-residents held with domestic banks and receipt of loan disbursement from abroad.

## International Investment Position

The net international investment position registered a \$2,042 million deficit at the end of the quarter, narrowing by 5% from the \$2,160 million deficit at the end of the previous quarter. This outcome resulted from a 4% increase in stock of financial assets held abroad to \$4,998 million while the stock of financial liabilities incurred abroad increased by 1% to \$7,040 million.

The increase in the stock of financial assets was largely attributed to the rise in the stock of reserve assets to \$4,026 million from \$3,784 million. Direct investment also rose to \$359 million from \$355 million and portfolio investment to \$119 million from \$115 million. Meanwhile, other investment asset slid from \$559 million to \$494 million.

The increase in the stock of financial liabilities was driven by the FDI stock rising further to \$5,807 million from \$5,748 million and stock of other investment rising to \$1,233 million from \$1,225 million.

## Gross External Debt

**Table 3.2: Gross External Debt Statistics**

	2014			2015
	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
	SBD million			
Gross External Debt Position	4,778	4,731	4,639	4,706
A. Public External Debt	1,038	1011	940	926
(i) General Government	716	699	685	668

(ii) Central Bank	322	312	254	258
B. Private External Debt	3,739	3,720	3,699	3,779
(iii) Deposit-Taking Corporations	61	92	77	113
(iv) Other Sectors 1/	220	207	208	194
(v) FDI: Intercompany Lending 1/	3,459	3,421	3,414	3,473
1/Provisional Source: CBSI				

The gross external debt stood provisionally at \$4,706 million, rising from the revised \$4,639 million in the previous quarter. This growth was driven by private sector external debt which increased to \$3,779 million from \$3,699 million. This increase came largely from FDI intercompany lending which rose to \$3,473 million from \$3,414 million and contributed almost three-quarters of the total external debt. Deposit-taking corporations' external debts also rose from \$77 million to \$113 million. On the other hand, other sectors which represent external debt by non-financial corporations and other financial corporations reduced from \$208 million to \$194 million.

Meanwhile, public external debt declined from \$940 million to \$926 million. This reduction came from general government external debt which dropped by \$17 million to \$668 million reflecting continued repayments and no new borrowings. Meanwhile, Central Bank's external debt increased to \$258 million from \$254 million due to increase in currency and demand deposits during the quarter.

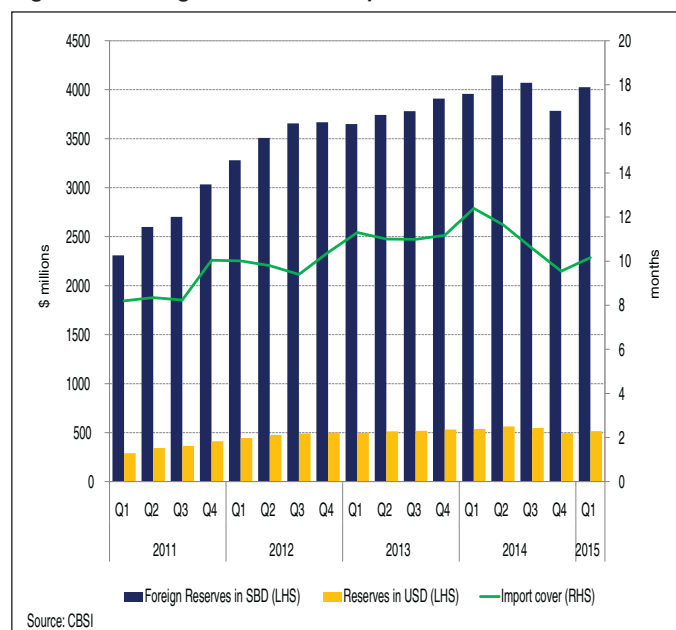
### Gross Foreign Reserves

The gross foreign reserves rebounded by 6% to \$4,025 million at the end of March 2015 after witnessing a declining trend in the previous two quarters. This positive outcome was driven by net transaction inflow of \$290 million largely from round log export proceeds and donor inflows. However there were revaluation losses of \$48 million during the quarter attributed to the appreciation of the SBD against the AUD, GBP, EUR, and NZD. The level of gross foreign reserves at the end of the quarter was sufficient to cover 10.2 months of imports of goods and services.

### Exchange Rate

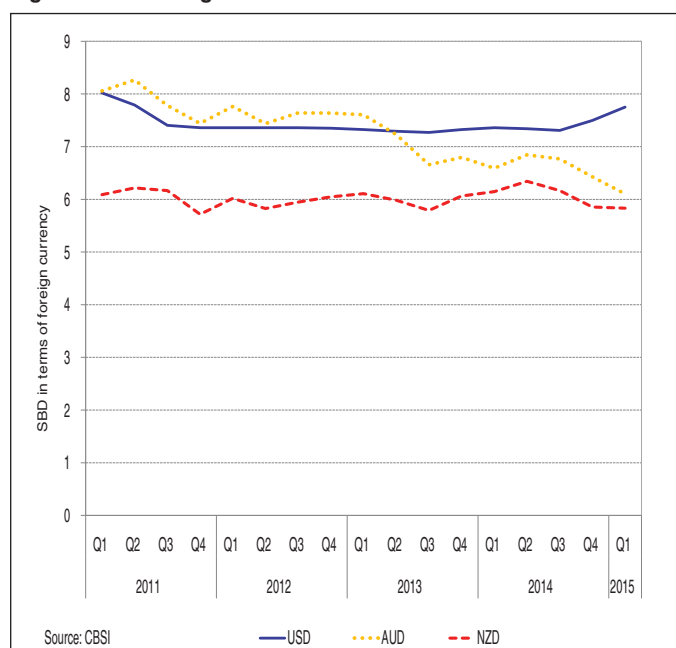
The Solomon Islands dollar (SBD) on quarterly average depreciated against United States by 3.3% to \$7.75 per USD. On the other hand, the SBD appreciated by 5.3% against the Australian dollar to \$6.10 per AUD. The SBD also appreciated against all the other trading currencies during the quarter. It appreciated against the EUR by

Figure 3.2: Foreign Reserve and Import Cover



7.0% to \$8.76 per EUR, 1.3% against the Japanese Yen to \$6.51 per 100JPY, 1.0% against the Great Britain pound to \$11.75 per GBP, and 0.4% against the New Zealand dollar to \$5.83 per NZD.

Figure 3.3: Exchange Rate





## Chapter IV. MONEY AND BANKING

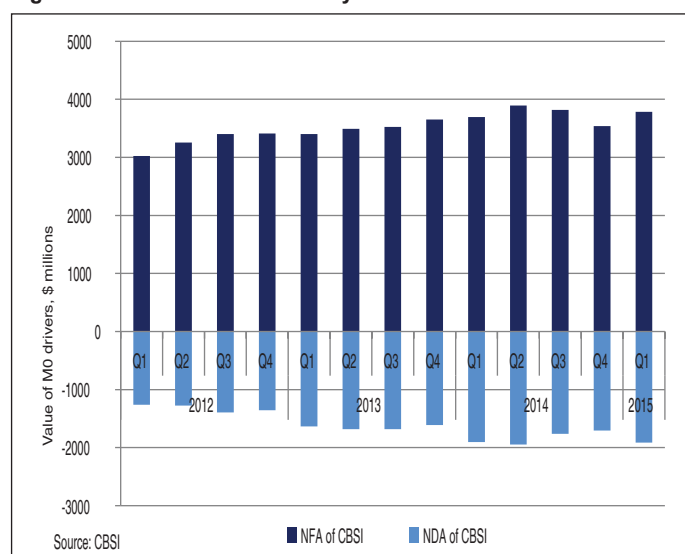
Developments in the monetary aggregates at the end of March 2015 showed reserve money (M0) and narrow money (M1) increased over the previous quarter, while broad money supply (M3) saw a decline. Driving the rise in M0 was an increase in other depository corporations (ODCs) call deposits held at CBSI. M1 went up due to the increase in transferable deposits held with Depository Corporations (DCs). However, M3 fell during the quarter as a result of a fall in other deposits (time and savings deposits). Total liquidity in the banking system increased as a result of the increase in M0, consequently causing excess liquidity to notably reach \$897 million. Private sector credit (PSC) continued to increase but at a slower rate than the previous quarter. This growth was driven by financing through loans, overdrafts, as well as and lease financing over the quarter. Meanwhile, ODCs' interest rate margins picked up slightly this quarter due to rising lending rates.

### Reserve Money

Reserve money increased by 2% to \$1,866 million at the end of March 2015 compared to an 11% fall in the last quarter of 2014. The increase was driven mainly by ODCs' call deposits held with CBSI, which ultimately grew by 6% to \$1,229 million, in spite of currency in circulation falling by 4% to \$631 million.

The growth in M0 was also mirrored in the increase in CBSI's net foreign assets (NFA) by 7% to \$3,786 million and which was driven primarily by donor inflows. The net domestic assets (NDA) of CBSI further widened by 12% to net liability of \$1,916 million compared to a 3% decline in the last quarter. This was due to a rise in net domestic credit which came from an increase in the claims of Central Government through build-up of government deposits with CBSI, together with ODCs holdings of CBSI Bokolo bills. Meanwhile, year-on-year growth saw M0 grew by 5% (see Figure 4.1).

Fig 4.1: Drivers of Reserve Money



### Narrow Money

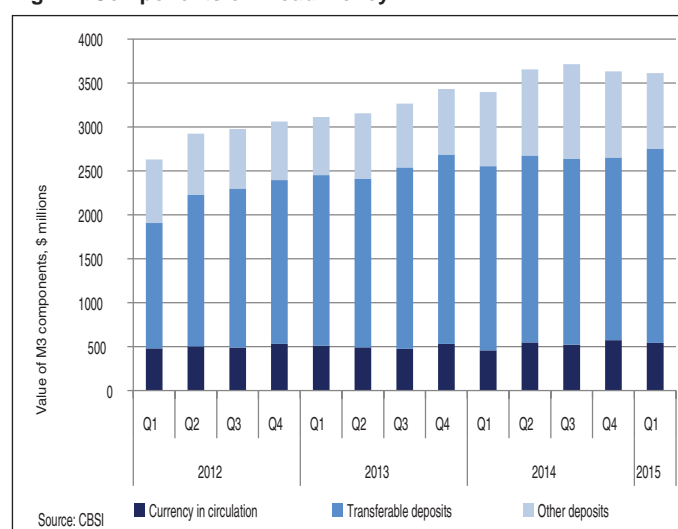
Narrow money (M1) grew by 4% to \$2,755 million this quarter, following a 1% growth witnessed in the last quarter. Contributing to this increase was the build-up of transferable deposits held with Depository Corporations by 6% to \$2,213 million in spite of a decrease in currency in active circulation by 6% to \$542 million by end of March 2015. The increase in Depository Corporations transferable deposits was driven by a rise in transferable deposits of public non-financial corporations and private companies by 49% to \$187 million and 19% to \$1,283 million respectively. Despite the increase in transferable deposits of these corporations, other resident sectors' (households and individuals) and state and local government transferable deposits recorded a fall this period. Year-on-year growth in M1 registered a 12% increase against the same period last year.

### Broad Money

Broad money supply (M3) decreased marginally by 1% to \$3,614 million this quarter, following a 2% fall in the previous quarter. This was driven by a significant fall in other deposits (savings and time) by 12% to \$859 million outweighing the 4% growth in M1 (see Figure 4.2). Year-on-year growth saw M3 increase by 16% against the same period in 2014.

The fall in M3 was also attributed to a further widening in the NDA of the banking system, which increased to net liability of \$350 million this quarter from net liability of \$183 million in the final quarter of 2014. This was driven mainly by an increase in Central Government deposits held by Depository Corporations that outstripped the rising credit to private sector. Despite this, the NFA held by the Depository Corporations increased by 4% to \$3,975 million, because of higher growth in gross foreign reserves of CBSI.

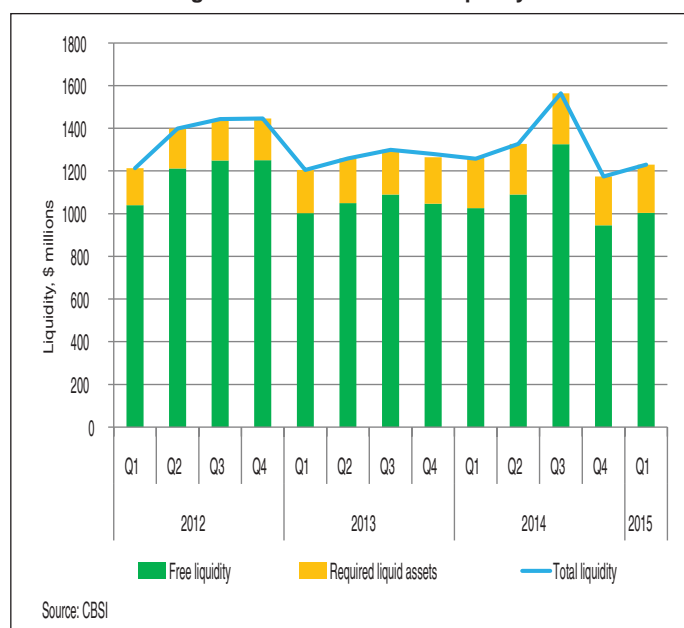
Fig 4.2: Components of Broad Money



## Liquidity

As reflected by the increase in M0, total liquidity in the banking system picked up this quarter by 5% to \$1,229 million, following a significant fall of 25% in the previous quarter. This increase led to a rise in excess liquidity by 7% to \$897 million. Growth in total liquidity was driven by a 3% rise in CBSI's NFA at the end of period. However, year-on-year growth saw total liquidity fall by 2% against the same period a year ago (see Figure 4.3).

Fig 4.3: Commercial Bank Liquidity



## Domestic Credit

Total net domestic credit (NDC) of the banking system at the end of March 2015 saw a significant decline by 58% to \$135 million compared to a growth of 37% in the last quarter of 2014. Driving the fall was the increase in claims of Central Government in the banking system through its deposits, which gave rise to an increase in net liabilities of Depository Corporations of 16% to \$1,659 million over the period.

Meanwhile, PSC increased further by 3% to \$1,754 million, following a growth of 4% in the previous quarter. The upsurge in PSC mainly came from credit allotted to other non-financial corporations by 8% to \$1,144 million other than credit issued to individual residents. By the end of the March quarter 2015, the total outstanding credit issued by the ODCs amounted to \$1,748 million, which is a \$52 million increase from the previous quarter. The largest recipients of credit were mainly from personal, distribution, communication and construction sectors, which accounted for 35%, 14%, 11% and 9% respectively.

The main driving sectors contributing to the quarter-on-quarter growth in credit were personal sector which grew from \$596 million to \$617 million, construction which rose from \$152 million to \$164 million, manufacturing up to \$89 million from \$81 million and transport, which increased from \$91 million to \$97 million (See Table 4.1 below).

Table 4.1 Private Sector Credit by Sectors

SBD\$ millions	2014		2015	Percentage Change		
Sectors	Q3 C	Q4 D	Q1 E	Q3-14 C/B	Q4-14 D/C	Q1-15 E/D
Personal	472	497	482	8.8%	5.3%	-3.0%
Construction	181	159	162	-2.2%	-12.2%	1.9%
Distribution	211	235	240	0.0%	11.4%	2.1%
Communications	140	138	177	-6.0%	-1.4%	28.3%
Tourism	103	102	101	6.2%	-1.4%	-1.0%
Prof. & Other Services	67	97	85	-5.6%	44.8%	-12.4%
Transport	72	68	75	16.1%	-5.6%	10.3%
Manufacturing	54	53	50	1.9%	-1.9%	-5.7%
Forestry	40	25	22	-9.1%	-37.5%	-12.0%
Agriculture	42	43	35	5.0%	2.4%	-18.6%
Entert & Catering	12.0	1.0	8.0	-7.7%	-91.7%	700.0%
Bills Receivables	4.0	2.0	0.1	-33.3%	-50.0%	-95.0%
Mining & Quarrying	0.1	2.0	1.0	-50.0%	1900.0%	-50.0%
Fisheries	3.0	3.0	4.0	0.0%	0.0%	33.3%
Statutory Corporations	32.0	32.0	31.0	-11.1%	0.0%	-3.1%
Total	1433.1	1457.0	1473.0			

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

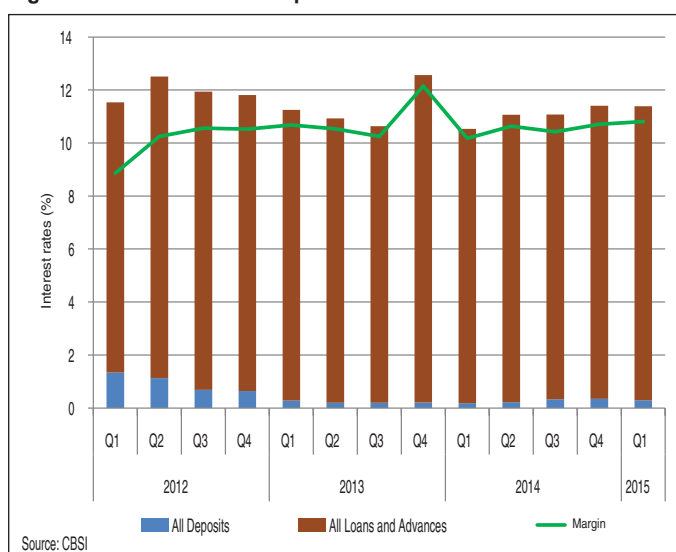
Source: CBSI

The continuous financing through; loans, which grew by 2% to \$1,543 from \$1,515 million last quarter; overdrafts, which increased by 11% to \$183 million from \$165 million; and lease financing by 38% to \$12 million from \$9 million, represents the overall development in credit growth during the period.

## Interest Rates

The indicative weighted average interest rate margin moved up slightly to 10.8% this quarter from 10.7% a quarter ago. This resulted from an increase in lending rates that out weighted the fall in deposit rates. The indicative weighted average interest rates on all deposits offered by ODCs fell from 0.30% to 0.29% this quarter. The drop re-

Fig 4.4: Interest Rate Development



sulted from time deposit rates for maturity period of up to 1 month, 6 months to 1 year, 1 to 2 years and 2 to 3 years. Meanwhile, the indicative weighted average interest rates on lending increased slightly from 11.06% to 11.10% over the March quarter. This was due to an increase in the cost of borrowing in some of the sectors, namely manufacturing from 9.4% to 9.8%, forestry from 18.9% to 19.6%, transportation from 9.8% to 10.5% and professional and other services from 9.6% to 10.1% respectively (see Figure 4.4).

### Other Financial Corporations

The NFA of other financial corporations (OFCs) recorded a marginal fall of 1% to \$257 million in March 2015. This was driven by an increase in foreign liabilities denominated in domestic currencies which grew by 36% to \$21 million, outweighing the 1% growth in foreign asset of the OFCs.

Meanwhile, the OFCs NDA grew marginally by 2% to \$1,926 million this period compared with a marginal movement in December 2014. Contributing to this was a 2% rise to \$2,253 million in OFCs' NDC. The growth in NDC was led by a 6% rise in net credit to financial corporations, which is from transferable deposits with the commercial banks and marginal growth of 0.5% in credit to private sector. Other items (net) growth of 2% also contributed to OFCs NDA growth.

Net credit to financial corporations picked up by 6% to \$670 million from the 18% decline witnessed in the previous quarter. This was driven by an increase in net credit to ODCs of 7% to \$653 million despite the marginal fall in net credit to CBSI by 1%. Driving the 1% decrease to \$17 million in net credit to CBSI was the fall in holdings of transferable deposits with CBSI. The 7% rise reflected an increase in deposits of OFCs held with ODCs which was primarily due to increase in transferable deposits, which increased notably from \$104 million to \$188 million.

Private sector credit provided by the OFCs saw marginal growth of 0.5% to \$1,419 million this quarter compared to 9% in the previous quarter. This was driven by an increase in; credit associated with securities to other non-financial corporations which grew from \$25 million to \$46 million; growth in trade credit accounts to other non-financial corporations from \$7 million to \$11 million; and settlement

accounts to other non-financial corporations by 8% to \$26 million. Meanwhile, the loans to other nonfinancial corporations declined by 18% to \$100 million at the end of March 2015.

### Monetary Policy

By the end of the first quarter of 2015, headline inflation stood at negative 0.3%, down by 5.1 percentage points from 4.8% in December 2014 and well below the CBSI forecast range of 3% -5% in 2015. The fall was due to a significant decrease in domestic inflation components such as food, drinks and tobacco, transport and communication, combined with the continued deflation in imported food. Further to that, the amount of excess liquidity in the banking system still remained sluggish and does not pose inflationary pressure despite a growth in private sector credit this quarter.

Given the recent economic developments and the expectation that price pressures will be low in 2015, CBSI's monetary policy stance will remain accommodative. The indirect policy instrument, which is the issuance of the CBSI Bokolo bills stood at \$710 million as of March 2015. Meanwhile, the direct monetary policy instrument which is the cash reserve requirement remained unchanged at 7.5% of the commercial banks total deposits liabilities over the period.

Further to that, gross foreign reserves reached an average of 10.2 months of import cover in March 2015, well above the three-months benchmark. This provides ample policy space to tackle potential future inflationary pressures. Since December 2014, the exchange rate policy has been reviewed to allow the Solomon Islands dollar to move in tandem with the basket of currencies within slightly wider margins to lessen exchange rate misalignments.

The Central Bank continued to administer the government treasury bills on behalf of the Government with a volume still remaining at \$40 million. The total amount floated in March 2015 was \$10 million, a \$3 million up from the previous quarter. The overall weighted average yield (WAYs) for 56 days increased to 0.32% from 0.30% in the previous quarter, while for 91 days, it remained unchanged at 0.48% and for 182 days it declined from 1.24% in the previous quarter to 1.13% this quarter.

## Chapter V. GOVERNMENT FINANCE

### Overview

Following the national general election in November 2014, a coalition government called the Democratic Coalition for Change (DCC) was formed in December. Despite the forming of new government, the 2015 national budget was not yet finalised until April, resulting in the formulation of an interim budget. Given these developments, the government ended the March quarter of 2015 with a fiscal surplus of \$247 million, driven by quarter-on-quarter fall in expenditure than the revenue, resulting from slow-down in development expenditure prior to legalization of the 2015 national budget. Meanwhile, the central government debt still maintained the downward trend witnessed since December 2013.

### Revenue

Subsequent to the strong growth in the fourth quarter of 2014, total cash receipts from operating activities dropped by 25% in the first quarter of 2015 to \$738 million. This figure was 13% lower than the budget but 16% higher than the same quarter of 2014. Compared to the previous quarter, the fall in revenue reflected marked declines in tax and nontax revenue which outweighed the rise in grants from donors.

### Tax Revenue

Tax revenue, which accounted for 85% of Government revenue, fell by 28% in March of 2015 to \$623 million. This was 7% below the budget but 12% over the same quarter of 2014. The lower quarter on quarter tax collection was pronounced across all the revenue categories classified under tax.

Goods and services tax which constitute 36% of tax revenue declined by 34% to \$224 million against the previous quarter but fell short by 21% against the budget. Compared to the previous quarter, the outcome was due to a 15% fall in general tax on goods and services collections to \$157 million owing to decreased earnings from goods and sales tax. Similarly, tax on permission to use the goods and services fell by \$120 million to \$30 million following a drop in overseas fishing license fees. Excise tax, on the other hand, inched up by 2% to \$37 million.

Tax on income, profit and capital gains, fell by 13% to \$213 million this quarter despite registering a growth in the previous quarter. The notable fall stemmed primarily from a drop in tax payable by corporations and other enterprises with company tax falling to \$49 million from \$65 million, while contracting and subcontracting withholding tax fell by \$8 million to \$5 million and shipping/aircraft withholding tax fell by \$7 million to \$5 million respectively. Tax payable by individuals, however, edged up by 5% to \$98 million following a combined increase in both the government and private sector Pay As You Earn (PAYE) tax collections.

Tax on international trade and transactions, which was equivalent to 28% of tax revenue, continued to decline by 13% this quarter to \$176 million. Nonetheless, this was still higher than the budget and first quarter of 2014 by 14% and 18% respectively. The negative growth against the previous quarter was attributed to a 10% fall in duty levied on export items, which was in turn driven by the 11% fall in log duty to \$124 million. Tax on customs and other imports was also down by 18% during the reviewed quarter to \$49 million on the back of a \$4 million fall in miscellaneous import duty collections.

Tax on property and “others”, which made up 2% of the total tax revenue rose this quarter to \$6 million from \$5 million whilst “other” tax fell from \$5 million to \$4 million.

### Grants

Donor grants, which made up 12% of the total revenue, rose by 6% in the three months to March to \$85 million. This amount fell short of the budget by 46% but was higher than the corresponding quarter a year ago by 40%. Aid from foreign governments accounted for 52% of the total inflows and the remaining 48% came from international organizations. Categorising the grants by spending classification, \$44 million came in as recurrent grants funded mainly by the New Zealand government towards the Ministry of Education and Human Resources Development while \$41 million as development grants financed by World Health Organisation towards the Ministry of Health and Medical Services.

### Non Tax Revenue

Following a sharp growth registered in the previous quarter, other revenue, which comprised mainly of non-tax revenue, waned by 25% this quarter to \$29 million, but 36% higher than budget and 70% more than the same quarter of 2014. Lower collection in administrative fees reduced the returns from sales of goods and services by 24% to \$17 million. Also contributing to the fall was transfers not elsewhere classified which went down to \$11 million compared to \$16 million the quarter before. In contrast, fines, penalties and forfeitures inched up to \$1 million from \$0.3 million in the last quarter.

### Expenditure

Total Government expenditure fell by 38% to \$491 million in the first quarter of 2015 compared to \$796 million recorded in the final quarter of 2014. This decline was anticipated given that all major development expenditure was put on hold pending the approval of the national budget. Meanwhile, recurrent expenditure also fell by 26% to \$472 million driven by spending cuts in all expense categories.

### Compensation of Employees

Despite recording an increase of \$162 million on the bud-



geted amount, compensation of employees was 6% less than the previous quarter at \$217 million. Underpinning this decline was a 6% fall in wages and salaries payment to \$204 million, combined with a 3% reduction to \$13 million in government's contribution towards the Solomon Islands National Provident Fund (SINPF) on behalf of employees.

By payroll categories, wages and salaries which accounted for bulk of the total payroll at 67%, declined by 4% to \$144 million. Various allowances reduced by 31% to \$38 million and SINPF contributions by 3% to \$13 million. In contrast, overtime, housing and special duty allowances increased by 74% to \$4 million, 61% to \$8 million and 6% to \$9 million respectively relative to the previous quarter.

### **Purchases of Goods and Services**

Consumption spending dropped by 51% to \$160 million against the prior quarter, but was still 17% higher than the budget of \$137 million. The significant decline against the previous quarter reflected reductions in all purchase of goods and services spending categories with notable drops noted in local training costs which reduced to \$52 million from \$2 million, consultancy fees down to \$2 million from \$24 million. In contrast, spending on overseas training increased by \$37 million to \$47 million, house rentals increased by \$5 million to \$14 million whilst maintenance of structures, airfields and wharfs increased from \$2 million to \$8 million. Disbursements from MP's discretionary fund also increased to \$7 million from zero the previous quarter.

### **Grants**

Total transfers to other general government units increased by 29% to \$79 million against the prior quarter but was 89% lower than the pro rata budget. The increase against the previous quarter was driven primarily by a 30% increase to \$79 million in recurrent grants to other general government units. Of the recurrent grants, a total of \$25 million in senior education grant accounted for the bulk of the payment followed by basic education grant which increased by 28% to \$17 million. Health and fixed services grants increased by \$10 million each to \$19 million and \$12 million respectively.

### **Social Benefits**

Social benefit payments declined from \$7 million in the previous quarter to a little more than \$2 million, but this was still 10% higher when compared to the same quarter a year prior. This fall against the previous quarter was underpinned by reductions in long service benefit payments and gratuities under agreement.

### **Other Payments**

Other payments went up by 22% to \$13 million against the preceding quarter and down by 29% relative to the corresponding quarter in the previous year. The increase compared to the preceding quarter was observed in the

recurrent component of miscellaneous "other expenses". The increase in the current component was driven by a \$3 million rise to \$8 million which related to transfers to various Solomon Islands embassies abroad. Meanwhile, the capital expenses component of miscellaneous "other expenses" fell by 11% compared to the previous quarter.

### **Acquisition of Nonfinancial Assets (NFA)**

NFA, which mainly comprised of development expenditure, fell by 88% to \$18 million against the previous quarter as anticipated given that most major development expenses were withheld until the passage of the national budget by the National Parliament. Of the total \$18 million recorded this quarter, expense on fixed assets accounted for \$15 million. This comprised \$5 million in buildings and structures, \$7 million in machineries and equipment and \$3 million in other assets. The remaining \$3 million was spent on inventory items - mainly materials and supplies.

### **Debt Stock & Servicing**

Central government debt continued its downward trajectory standing at \$837 million in the March quarter of 2015. This was 3% lower than the previous quarter and 11% down from the corresponding quarter of 2014. This mirrored the government's commitment in servicing its debt obligations. In the March quarter, total debt servicing payment was around \$16 million and was broadly in line with the repayment schedule. Meanwhile, the debt position as a percentage of NGDP fell from 12% in the previous quarter to 11% this quarter.

### **External Public Debt Stock and Servicing**

External public sector debt declined by 3% to \$668 million from the previous quarter and was 9% down on the same quarter in 2014. The decline in the external debt stock reflected total principal repayments of \$7 million and an interest component of \$1 million against their respective repayment schedules of \$7 million and \$2 million. Multilateral creditor's maintained the largest share at 85% (\$566 million) of the external debt stock despite a fall by 3% from the December 2014. Bilateral creditors, which accounted for the remaining 15% of the total external debt stock, rose by 3% to \$102 million.

### **Domestic Public Debt Stock and Servicing**

Domestic public debt stock was down 3% this quarter to \$169 million and 15% lower than the same period a year ago. This was on the back of principal repayments of \$7 million and interest payments of \$1 million broadly consistent with their respective repayment schedules. Categorizing the domestic public debt stock by holders, central bank made-up bulk of the domestic debt holding at \$69 million, other financial corporations with \$41 million, other holders at \$34 million and other depository corporations with the remaining \$25 million.

### **Public Debt Stock and Debt-Service indicators**

In terms of liquidity indicators, debt-to-export of goods and services declined to 2% from 3% in December quarter

of 2014 whilst debt-to-domestic revenue fell to 2% from 4% and debt service-to-GDP down to 0.2% from 0.4% in the prior quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY \*

Period	Net Foreign Assets			Domestic Claims								SBD/ million)
	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 Financial Corp.	Claims on Private Sector	Total	
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	3,444	-355	3,089	198	-1,209	-1,011	13	0.0	0.0	1,209	1,222	211
Mar	3,723	-366	3,358	175	-1,304	-1,129	13	0.1	0.0	1,209	1,222	93
Jun	3,846	-353	3,493	151	-1,264	-1,113	12	0.0	3	1,230	1,245	133
Sep	3,790	-365	3,425	148	-1,190	-1,043	13	0.4	36	1,271	1,320	278
Dec												
2013	3,869	-346	3,523	141	-1,298	-1,157	13	0.4	39	1,361	1,414	257
Mar	3,986	-334	3,652	131	-1,552	-1,422	13	0.03	38	1,398	1,449	27
Jun	4,072	-354	3,718	133	-1,450	-1,317	13	0.41	37	1,421	1,470	21
Sep	4,139	-355	3,784	124	-1,451	-1,327	13	0.00	32	1,465	1,510	183
Dec												
2014	4,190	-339	3,851	117	-1,493	-1,376	13	0.31	32	1,494	1,539	163
Mar	4,502	-317	4,185	119	-1,545	-1,425	12	0.03	31	1,506	1,550	125
Jun	4,351	-343	4,008	121	-1,558	-1,437	12	0.01	30	1,645	1,687	250
Sep	4,149	-322	3,825	113	-1,539	-1,426	14	0.01	41	1,703	1,757	331
Dec												
2015	4,153	-311	3,842	113	-1,592	-1,478	14	0.00	41	1,724	1,779	301
Jan	4,220	-336	3,884	110	-1,718	-1,608	14	0.16	39	1,739	1,791	183
Feb	4,328	-352	3,975	110	-1,769	-1,659	13	0.00	40	1,754	1,807	148
Mar												

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

**TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY** (Cont.)

TABLE 11B - DEPOSITORY CORPORATION'S SURVEY (Cont.)										(SBD* million)
Period	Currency Outside Depository Corp.	Broad Money Liabilities				Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
		Transferable Deposits	Other Deposits	Securities other than shares						
2011	481	1,392	737	0	2,610	0.26	42	750	-168	
2012	533	1,863	668	0	3,064	0.39	12	840	-214	
2013	531	2,167	746	0	3,445	0.55	12	748	-238	
2014	575	2,078	981	0	3,634	0.46	12	728	-216	
2011	418	1,124	675	0	2,217	0.26	45	889	-147	
Mar	439	1,239	687	0	2,365	0.26	44	785	-124	
Jun	434	1,340	662	0	2,435	0.26	44	690	-116	
Sep	481	1,392	737	0	2,610	0.26	42	749	-168	
Dec	480	1,428	723	0	2,631	0.38	24	793	-149	
2012	503	1,723	697	0	2,923	0.39	12	713	-199	
Mar	489	1,811	678	0	2,978	0.39	12	794	-159	
Jun	533	1,863	668	0	3,064	0.39	12	840	-214	
2013	511	1,941	661	0	3,113	0.54	12	834	-181	
Mar	493	1,920	743	0	3,156	0.55	12	704	-195	
Jun	474	2,066	726	0	3,266	0.55	12	754	-160	
Sep	531	2,167	746	0	3,445	0.55	12	748	-238	
Dec	457	2,097	845	0	3,399	0.45	12	813	-210	
2014	548	2,128	981	0	3,657	0.45	12	786	-146	
Mar	523	2,113	1,079	0	3,715	0.45	12	713	-183	
Jun	575	2,078	981	0	3,634	0.46	12	728	-216	
Dec	554	2,145	931	0	3,630	0.46	12	737	-236	
2015	545	2,175	848	0	3,568	0.46	12	716	-230	
Mar	542	2,213	859	0	3,614	0.47	12	708	-211	

Source: Central Bank of Solomon Islands

TABLE 1.2a CENTRAL BANK SURVEY \*

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors					Total
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Financial Corp	Claims on Private Sector		
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													
Mar	3,280	-256	3,024	1	101	-1,026	-925	12	0	0	5	17	
Jun	3,507	-251	3,256	32	91	-1,092	-1,001	12	0	0	5	17	
Sep	3,656	-253	3,403	21	84	-1,091	-1,007	12	0	0	5	17	
Dec	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	6	21	
2013													
Mar	3,649	-249	3,400	10	80	-1,161	-1,080	12	0	0	6	18	
Jun	3,742	-249	3,494	30	79	-1,346	-1,267	12	0	0	6	18	
Sep	3,781	-257	3,524	0	78	-1,275	-1,197	12	0	0	7	19	
Dec	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19	
2014													
Mar	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19	
Jun	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19	
Sep	4,071	-251	3,820	21	70	-1,381	-1,311	12	0	0	7	19	
Dec	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19	
2015													
Jan	3,844	-243	3,601	0	69	-1,392	-1,323	12	0	0	6	18	
Feb	3,895	-241	3,654	9	68	-1,524	-1,456	12	0	0	6	18	
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	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 included in Broad Money	Deposits and Securities Excluded from Monetray Base				Shares and Other Equity	Other Items (Net)	(SBD* million)
	Currency in Circulation	Liabilities to Other Depository Corp	Liabilities to Other Sectors	Total			Securities Than Included in Broad Money	Other Deposits Excluded from Broad Money	Securities than Excluded from Broad Money	Total			
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	449	908	4	1,360	41	0.3	0	0.3	44	45	385	-65	
Mar	475	928	8	1,410	151	0.3	0	0.3	42	43	258	-67	
Jun	470	1,002	3	1,475	241	0.2	0	0.3	44	45	136	-71	
Sep	526	1,126	7	1,660	201	25	0	0.3	42	43	153	-76	
Dec													
2012	515	1,213	8	1,737	241	25	0	0.3	24	24	178	-87	
Mar	543	1,398	12	1,953	273	25	0	0.3	13	37	123	-82	
Jun	537	1,443	6	1,987	321	25	0	0.3	12	37	173	-84	
Sep	599	1,447	9	2,054	357	0.3	0	0.3	12	37	228	-123	
Dec													
2013	553	1,204	6	1,763	501	0.3	0	0.4	12	13	198	-128	
Mar	540	1,259	8	1,807	537	3	0	0.4	12	15	44	-128	
Jun	530	1,299	8	1,836	527	3	0	0.4	12	15	101	-134	
Sep	603	1,424	7	2,034	602	4	0	0.5	12	16	80	-129	
Dec													
2014	513	1,263	9	1,785	707	4.5	0	0.5	12	17	126	-148	
Mar	611	1,326	6	1,943	702	4.2	0	0.5	12	17	98	-142	
Jun	593	1,456	6	2,054	602	4.6	0	0.5	12	17	8	-133	
Sep	658	1,165	5	1,828	612	3.9	0	0.5	12	17	-6	-135	
Dec													
2015	621	1,171	4	1,796	622	3.9	0	0.5	12	16	-8	-130	
Jan	627	1,111	5	1,743	622	3.9	0	0.5	12	16	-23	-132	
Feb	631	1,229	5	1,866	622	3.9	0	0.5	12	17	-43	-128	
Mar													

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											

\* 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	(SBD'million) Other Items (Net)
	Claims on State and Local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector							
2011										
Mar	0	0	1,216	46	1,360	737	0	0.0	597	-93
2012	0	36	1,266	45	1,854	668	0	0.0	612	-91
2013	0	32	1,458	98	2,156	746	0	0.0	667	-109
2014	0	41	1,696	38	2,070	981	0	0.0	733	-83
2011										
Mar	0	0.0	1,124	18	1,119	675	0	0.0	504	-81
Jun	0	0.1	1,167	13	1,231	687	0	0.0	529	-57
Sep	0	0.2	1,133	5	1,336	662	0	0.0	554	-46
Dec	0	0.0	1,216	46	1,360	737	0	0.0	597	-93
2012										
Mar	0	0.0	1,204	1	1,395	723	0	0.1	615	-60
Jun	0	0.0	1,204	32	1,686	697	0	0.1	591	-116
Sep	0	3	1,225	21	1,780	678	0	0.1	622	-75
Dec	0	36	1,266	45	1,854	668	0	0.1	612	-91
2013										
Mar	0	39	1,356	8	1,935	661	0	0.1	637	-54
Jun	0	38	1,392	30	1,909	743	0	0.1	660	-53
Sep	0	37	1,414	0	2,055	726	0	0.1	653	-27
Dec	0	32	1,458	98	2,156	746	0	0.1	667	-109
2014										
Mar	0	32	1,487	5	2,083	845	0	0.0	688	-62
Jun	0	31	1,499	3	2,118	981	0	0.0	688	-8
Sep	0	30	1,638	22	2,102	1,079	0	0.0	705	-51
Dec	0	41	1,696	38	2,070	981	0	0.0	733	-83
2015										
Jan	0	41	1,718	1	2,137	931	0	0.0	744	-107
Feb	0	39	1,732	10	2,167	848	0	0.0	740	-98
Mar	0	40	1,748	9	2,204	859	0	0.0	751	-83

Source: Central Bank of Solomon Islands

TABLE 1.4a - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING \*

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

\* 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
<b>2011</b>									
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
<b>2012</b>									
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
<b>2013</b>									
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
<b>2014</b>									
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
<b>2015</b>									
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

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)	(SBD'000)
	Balance with CBSI		Government Securities	Total	Required Liquidity	CBSI Securities				
	Till Cash	Balance with CBSI	Government Securities							
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	30,446	907,775	-	907,775	138,863	39,969	768,912			
Mar	35,337	927,606	-	927,606	151,329	149,885	776,277			
Jun	36,566	1,001,749	-	1,001,749	157,533	239,816	844,216			
Sep	45,287	1,125,909	-	1,125,909	163,823	199,853	962,086			
Dec										
2012	34,499	1,213,354	-	1,213,354	170,533	240,094	1,040,446			
Mar	39,601	1,398,291	-	1,398,291	186,213	239,985	1,211,532			
Jun	48,029	1,445,543	-	1,445,543	194,174	319,859	1,248,899			
Sep	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687			
Dec										
2013	41,100	1,204,330	-	1,204,330	202,337	499,832	1,001,992			
Mar	46,298	1,258,565	-	1,258,565	209,570	534,784	1,048,996			
Jun	55,289	1,298,608	-	1,298,608	208,632	524,783	1,089,977			
Sep	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070			
Dec										
2014	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752			
Mar	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362			
Jun	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412			
Sep	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432			
Dec										
2015	66,397	1,170,616	-	1,170,616	241,280	619,812	929,336			
Jan	80,998	1,111,133	-	1,111,133	231,563	619,810	879,570			
Feb	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206			
Mar										

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**

Period	(SBD million)											
	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	496.52	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									
Daily Average	43.36	39.89	38.80									

Source: Central Bank of Solomon Islands.

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)	(SBD'000)
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	

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					(SBD'000)	
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	TOTAL NOTES & COINS
2011	416929	53661	15760	12988	7103	7674	514115		4791	3056	2323	1650	477	75	58	12430	526545
2012	489770	53195	15187	12908	7300	6733	585093		4430	2815	2008	1613	473	75	58	11472	596565
2013	506727	47027	16640	13684	7588	4792	596458	1594	6584	2184	711	458	0	0	0	13848	610306
2014	503272	119316	19039	15057	8469	4146	669299		5000	2601	882	458	0	0	0	17796	687095
<b>2011</b>																	
Mar	348559	49505	14092	11859	6129	7524	437668		4352	2655	2198	1589	474	75	58	11401	449069
Jun	370314	51816	14870	12464	6510	7332	463306		4489	2774	2241	1614	475	75	58	11726	475032
Sep	367541	48791	15073	12566	6796	7523	458290		4648	2930	2284	1629	476	75	58	12100	470390
Dec	416929	53661	15760	12988	7103	7674	514115		4791	3056	2323	1650	477	75	58	12430	526545
<b>2012</b>																	
Mar	410158	51234	14759	12244	6918	7696	503009		4884	3149	2340	1659	477	75	58	12642	515651
Jun	431438	53558	15891	12800	7227	8060	528974		4946	3199	2351	1664	477	75	58	12770	541744
Sep	430867	50675	15368	12624	7149	7530	524213		6240	4880	3234	1711	476	76	58	16675	540888
Dec	489770	53195	15187	12908	7300	6733	585093	1594	4430	2815	2008	1613	473	75	58	11472	596565
<b>2013</b>																	
Mar	453361	46388	15053	12715	7223	6032	540772	3013	2006	1288	454	256	0	0	0	7017	547790
Jun	441162	40524	16321	13551	7683	5599	524840	4503	2928	1743	574	316	0	0	0	10064	534904
Sep	447305	35692	16718	13541	7625	5150	526031	5754	3601	2037	660	355	0	0	0	12407	538438
Dec	506727	47027	16640	13684	7588	4792	596458	6584	3996	2184	711	373	0	0	0	13848	610306
<b>2014</b>																	
Mar	491848	40229	17200	13700	7710	4487	575174	7054	4202	2238	742	389	0	0	0	14625	589799
Jun	512366	65139	18618	13997	7940	4312	622372	7669	4521	2348	782	409	0	0	0	15729	638101
Sep	494099	73212	18551	14223	8090	4218	612393	8215	4835	2503	838	435	0	0	0	16826	629219
Dec	503272	119316	19039	15057	8469	4146	669299	8755	5000	2601	882	458	0	0	0	17796	687095
<b>2015</b>																	
Jan	552672	143316	19619	15538	8626	4158	743929	9085	5150	2672	905	468	0	0	0	18280	762209
Feb	480289	105318	18179	14974	8293	4104	631157	9139	5185	2691	909	470	0	0	0	18394	649551
Mar	490048	97088	18156	15064	8267	4080	632703	9200	5226	2706	917	475	0	0	0	18524	651227

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	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
<u>2012</u>															
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
Jun	0.01	2.50	0.20	9.00	0.25	10.00	0.25	9.00	0.25	9.50	0.25	3.50	0.00	0.00	1.13
Sep	0.20	2.50	0.05	10.00	0.05	9.00	0.25	9.00	0.25	9.50	0.25	1.50	0.00	0.00	0.69
Dec	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
<u>2013</u>															
Mar	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
Jun	0.20	3.00	0.05	9.00	0.05	9.50	0.05	8.00	0.10	9.00	0.25	1.00	0.00	0.00	0.20
Sep	0.20	2.50	0.05	5.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.20
Dec	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
<u>2014</u>															
Mar	0.01	2.50	0.01	3.00	0.01	3.50	0.05	3.00	0.20	5.00	0.25	3.00	1.00	1.00	0.18
Jun	0.01	2.50	0.01	4.05	0.01	5.00	0.01	3.00	0.10	3.00	0.25	3.00	1.00	1.00	0.21
Sep	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
Dec	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
<u>2015</u>															
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
Feb	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
Mar	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

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	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
<b>2011</b>																
Mar	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
Jun	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
Sep	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
Dec	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
<b>2012</b>																
Mar	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
Jun	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
Sep	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
Dec	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
<b>2013</b>																
Mar	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
Jun	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
Sep	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
Dec	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
<b>2014</b>																
Mar	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
Jun	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
Sep	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
Dec	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
<b>2015</b>																
Jan	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
Feb	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
Mar	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

\* 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															
Mar	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
Jun	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
Sep	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	22.00	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

Source: Central Bank of Solomon Islands

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	(Percent)	
						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

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					TOTAL ASSETS= TOTAL LIABILITIES	
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities		Foreign Liabilities
2012												
Mar	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	-		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

Source: Central Bank of Solomon Islands

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

(SBD'000)													
L I A B I L I T I E S													
End of Period	Banks			S.I.G			A S S E T S			Other Loans			
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restruct. Bonds	Other Bonds	Total	Members	Provin. Govt.	Statut. Author.	Staff Loans	Equity Shares	Total Assets
O t h e r L i a b i l i t i e s													
M e m b e r s C o n t r . A c .													
G e n e r a l R e s e r v e													
A c c u m . F u n d s													
O t h e r L i a b .													
T o t a l L i a b .													
2011	2,800	548,716	14,754	48,635	30,606	10,292	104,287	14,377	-	4,089	2,767	300,648	1,324,913
2012	940	674,956	13,810	26,040	26,040	6,040	71,990	11,493	-	74,305	11,493	333,685	1,555,401
2013	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	74,528	9,845	1,182,885	2,467,065
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	108,052	8,614	1,285,346	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	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	1,150,935
Jun	2,800	539,421	8,859	49,845	31,795	10,790	101,289	15,152	-	100,510	3,129	287,563	1,180,360
Sep	2,800	548,716	14,754	48,635	30,606	10,292	104,287	14,377	-	110,591	2,767	300,648	1,213,608
Dec	280	584,022	15,248	46,906	29,401	9,784	101,339	13,624	-	127,482	2,551	306,364	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	1,494,996
Jun	990	642,743	13,887	20,000	69,735	6,040	109,662	12,231	-	97,512	12,231	331,897	1,527,502
Sep	940	674,956	13,810	26,040	26,040	6,040	71,990	11,493	-	97,559	11,493	333,685	1,555,401
Dec	3,549	694,483	17,396	26,040	63,332	-	106,768	10,983	-	97,043	10,983	362,930	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	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	2,443,764
Sep	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	94,595	9,845	1,182,885	2,467,065
Dec	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	93,021	9,447	1,178,571	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	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	2,677,509
Sep	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	108,052	8,614	1,285,346	2,683,668
Dec	6,104	686,301	15,680	31,500	39,935	-	87,115	8,374	-	107,463	8,374	1,286,981	2,687,434
Mar	486	705,887	17,161	51,987	39,283	-	108,431	8,310	-	86,390	8,310	1,290,849	2,691,377
Jun	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	85,904	8,126	1,289,480	2,735,380

Source: Solomon Islands National Provident Fund

TABLE 1.14 - BALANCE OF PAYMENTS &amp; INTERNATIONAL POSITION STATISTICS SUMMARY

TABLE 1.1 - BALANCE OF PAYMENTS & INTERNATIONAL POSITION STATISTICS SUMMARY										(SBD'million)
	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414 [r]	Q115 [p]	
BALANCE OF PAYMENTS SUMMARY										
CURRENT ACCOUNT										
Balance on Trade to Goods	(122)	(45)	(7)	51	(139)	(23)	66	61	(41)	
Exports f.o.b	711	823	835	901	759	755	942	901	757	
Imports f.o.b	833	868	842	849	899	778	876	839	798	
Balance on Trade in Service	(200)	(205)	(227)	(261)	(229)	(265)	(173)	(166)	(91)	
Services credit	183	224	256	255	184	210	226	205	197	
Services debit	383	429	483	516	414	475	399	371	288	
Balance on Primary Income	(42)	57	(57)	71	20	(11)	(71)	(42)	(32)	
Primary income credit	45	46	47	91	63	80	68	126	82	
Primary income debit	88	(11)	104	20	44	91	139	168	114	
Balance on Secondary Income	172	321	89	125	153	299	55	86	144	
Secondary income credit	238	389	190	210	239	389	154	163	222	
Secondary income debit	67	68	102	85	86	89	99	78	78	
Balance on Current Account	(193)	127	(202)	(14)	(196)	(0)	(124)	(62)	(20)	
CAPITAL ACCOUNT										
Capital account credit	171	197	134	131	77	228	88	129	98	
Capital account debit	-	-	-	-	-	-	-	-	-	
Balance on Capital Account	171	197	134	131	77	228	88	129	98	
Net Lending(+) /Borrowing(-) from Current & Capital Accounts	(22)	325	(68)	117	(119)	228	(36)	67	78	
FINANCIAL ACCOUNT										
Financial assets	120	319	71	64	43	303	(28)	(182)	230	
Financial liabilities	60	(163)	234	8	263	(57)	57	(209)	76	
Net Lending(+) /Borrowing(-) from Financial Account	60	482	(163)	56	(220)	360	(85)	27	154	
Net errors & omissions	82	157	(95)	(60)	(101)	132	(49)	(40)	76	
Level of Official Reserves at end of period	3,649	3,742	3,781	3,883	3,957	4,148	4,071	3,784	4,026	
INTERNATIONAL INVESTMENT POSITION										
Net Position	(2,237)	(1,957)	(2,133)	(2,132)	(2,318)	(1,934)	(2,100)	(2,161)	(2,043)	
Financial Assets	4,548	4,654	4,774	4,789	4,820	5,139	5,008	4,812	4,996	
Direct Investment	266	269	362	348	339	339	351	355	359	
Portfolio Investment	124	122	118	118	113	119	114	115	119	
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investments	509	521	513	440	410	534	472	559	492	
Reserve Assets	3,649	3,742	3,781	3,883	3,957	4,148	4,071	3,784	4,026	
Financial Liabilities	6,785	6,611	6,907	6,921	7,137	7,073	7,108	6,973	7,040	
Direct Investment	5,364	5,228	5,504	5,588	5,714	5,743	5,798	5,748	5,807	
Portfolio Investment	-	-	-	-	-	-	-	-	-	
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investment	1,421	1,384	1,403	1,333	1,423	1,331	1,310	1,225	1,233	

Source: Central Bank of Solomon Islands



TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115
(SBD million)									
GOODS ACCOUNT									
Balance on Trade in Goods	(122)	(45)	(7)	51	(139)	(23)	66	61	(41)
Exports FOB	711	823	835	901	759	755	942	901	757
General merchandise	588	621	689	748	614	725	913	895	744
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	123	202	146	152	145	31	28	6	13
Imports FOB	-	-	-	-	-	-	-	-	-
General merchandise	833	868	842	849	899	778	876	839	798
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	-200	-205	-227	-261	-229	-265	-173	-166	-91
Services Credit	183	224	256	255	184	210	226	205	197
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	0	0	0	0	0	0	-
Transport	43	63	65	44	36	39	41	40	39
Travel	93	105	117	127	87	94	122	105	103
Telecommunication, computer and information services	6	6	6	8	7	6	3	11	10
Construction	1	1	3	13	1	1	1	1	1
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	1	1	0	1	0	0	0	0	0
Charges for the use of intellectual property	3	2	2	2	10	0	0	0	0
Other business services	31	40	56	56	38	61	51	40	34
Personal, cultural, and recreational services	2	1	0	0	0	1	1	1	1
Government goods and services n.i.e	2	6	6	4	5	6	5	5	8
Services Debit	383	429	483	516	414	475	399	371	288
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	1	2	42	47	42	26	24	6	4
Transport	104	120	119	115	123	113	124	123	105
Travel	114	112	112	156	105	115	115	154	98
Telecommunication, computer and infor. serv.	32	27	14	17	14	27	14	11	16
Construction	3	4	3	4	6	8	2	1	0
Insurance and pension services	12	12	15	14	17	14	11	11	10
Financial services	0	1	0	0	2	5	2	2	2
Charges for the use of intellectual property	1	1	4	5	4	14	10	10	7
Other business services	102	129	145	119	97	114	87	46	41
Personal, cultural and recreational services	2	3	2	2	2	2	2	2	2
Government goods and services n.i.e	13	17	26	37	2	35	8	4	2

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

TABLE 1.10 - PRIMARY AND SECONDARY INCOME ACCOUNTS									
	Q113	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(42)	57	(57)	71	20	(11)	(71)	(42)	(32)
Primary Income Credits									
Compensation of Employees	45	46	47	91	63	80	68	126	82
Investment income	12	13	7	8	15	14	7	8	15
Direct investment	13	21	23	29	19	21	23	25	20
Portfolio investment	7	7	7	8	8	8	8	8	8
Other investment	3	3	6	1	1	1	1	1	1
Reserve assets	0	0	1	0	0	0	1	1	1
Other primary income	4	12	10	20	9	11	14	15	9
	20	13	17	53	29	45	39	93	48
Primary Income Debits									
Compensation of Employees	88	(11)	104	20	44	91	139	168	114
Investment income	13	13	15	15	10	16	38	17	14
Direct investment	75	(24)	89	5	33	74	101	151	101
Portfolio investment	53	(47)	77	(9)	30	70	98	141	93
Other investment	-	-	-	-	-	-	-	-	-
Other primary income	21	23	12	13	3	5	3	10	8
	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	172	321	89	125	153	299	55	86	144
Secondary Income Credits									
General government	238	389	190	210	239	389	154	163	222
Deposit-corporations and other securities	188	324	131	165	207	311	93	123	122
Personal transfers	51	65	60	45	33	78	61	40	100
Other current transfers	24	39	26	22	16	21	22	17	12
	27	26	34	22	16	57	39	24	87
Secondary Income Debits									
General government	67	68	102	85	86	89	99	78	78
Deposit-corporations and other securities	12	11	25	3	5	17	44	30	39
Personal transfers	54	58	77	82	81	72	55	48	39
Other current transfers	54	58	77	82	81	72	55	48	39
	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL ACCOUNT

	Q213	Q313	Q413	Q114	Q214	Q314	Q414	Q115
	(SBD million)							
<b>CAPITAL ACCOUNT</b>								
Balance on Capital Account	197	134	131	77	228	88	129	98
Capital Account Credits								
Capital transfers	197	134	131	77	228	88	129	98
General government	197	134	131	77	228	88	129	98
Debit forgiveness	197	134	131	77	228	88	129	98
Other capital transfers	197	134	131	77	228	88	129	98
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-
<b>FINANCIAL ACCOUNT</b>								
Financial Assets	319	71	64	43	303	(28)	(182)	230
Direct investment	3	28	(13)	(9)	(1)	11	4	5
Portfolio investment	(2)	(1)	(5)	(5)	6	(4)	(1)	3
Other investment	38	68	(66)	(25)	121	(56)	94	(69)
Reserve assets	280	(25)	148	82	177	21	(279)	290
Of which:								
Equity and investment fund shares	-	-	-	(2)	9	(1)	2	6
Debt instruments	1	2	(2)	45	294	(27)	(184)	223
Other financial assets	318	69	67	-	-	-	-	-
Financial Liabilities	(163)	234	8	263	(57)	57	(209)	76
Direct investment	(137)	272	88	176	29	66	(118)	55
Portfolio investment	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-
Other investment	(26)	(38)	(80)	87	(85)	(9)	(91)	21
Of which:								
Equity and investment fund shares	-	-	-	-	-	-	-	-
Debt instruments	(76)	(103)	(113)	26	(11)	92	(112)	(3)
Other financial liabilities	(87)	337	121	237	(46)	(34)	(97)	79
Net lending (+) / Borrowing (-) from Financial Account	482	(163)	56	220)	360	(85)	27	154

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
2014P	3,354,361	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	201,050
<u>2011</u>										
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
<u>2012</u>										
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
<u>2013</u>										
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
<u>2014</u>										
Q1P	759,441	26,048	66,273	381,610	11,023	22,277	63,171	145,426	5,577	38,037
Q2P	755,319	32,305	106,148	410,684	29,568	15,360	85,607	30,592	7,459	37,595
Q3P	941,783	22,738	126,416	580,245	34,040	15,539	37,802	28,494	7,165	89,344
Q4P	900,503	19,277	159,838	581,958	25,314	9,240	52,554	5,755	7,809	38,758
<u>2015</u>										
Q1	756,870	21,177	92,835	507,451	12,146	10,882	59,387	12,672	21,560	18,759

P = Provisional data  
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.	Miscellaneous	Goods not Specified	Re-imports & coverage	(SBD'000)	
													Freights and Insurance	Insurance
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 p	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	
<b>2011</b>														
Q1	689,139	107,222	10,357	10,343	156,712	3,787	68,591	140,321	211,665	56,468	-	7,874	-84,201	
Q2	816,912	122,744	15,471	11,068	226,645	5,995	105,171	143,275	206,761	68,916	2	10,529	-99,665	
Q3	886,697	188,632	16,849	10,645	194,146	7,397	99,576	152,721	248,054	60,879	2	15,476	-107,679	
Q4	826,863	224,612	14,282	10,763	204,006	5,502	52,832	137,947	193,765	70,996	-	12,777	-100,617	
<b>2012</b>														
Q1	739,684	140,161	15,931	6,578	204,302	2,674	64,270	112,673	200,918	68,668	707	12,659	-89,857	
Q2	750,912	154,345	15,995	8,117	193,640	3,111	49,702	118,192	184,693	73,226	27,739	13,315	-91,164	
Q3	914,255	201,967	9,785	12,488	221,535	4,367	96,487	136,875	260,070	51,937	13,670	16,084	-111,010	
Q4	876,259	186,992	13,140	10,119	223,085	5,901	59,966	141,099	268,679	56,680	-	16,820	-106,223	
<b>2013</b>														
Q1	833,064	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	19,933	-100,499	
Q2	868,139	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	18,279	-105,039	
Q3	841,883	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	18,616	-101,752	
Q4	849,256	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	18,987	-102,618	
<b>2014</b>														
Q1P	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	20,326	-108,582	
Q2P	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	19,974	-93,747	
Q3P	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	20,942	-105,674	
Q4P	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	14,750	-101,925	
<b>2015</b>														
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835	

P = Provisional data

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS (Quarter Ended)

	2013				2014				(SBD'000)	
	2013		2014		2015		2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>Current Receipts</b>										
<b>Exports</b>										
Copra	11,433	14,028	18,358	9,544	13,804	19,420	16,079	17,073	17,484	17,484
Fish	81,748	93,398	151,048	169,388	109,651	47,588	12,355	36,288	77,255	77,255
Logs	442,894	538,031	416,621	400,596	347,235	472,358	486,047	436,805	580,723	580,723
Palm Oil & Kernels	27,322	10,947	34,865	11,891	75,044	38,565	42,682	56,532	54,137	54,137
Cocoa	8,071	15,121	21,815	23,952	22,546	43,331	30,817	19,093	18,793	18,793
Mineral	3,171	5,940	19,650	63,976	90,777	27,200	10,756	2,183	-	-
All Other	2,278	3,285	6,027	9,038	8,855	4,373	5,916	3,439	5,016	5,016
<b>Total Exports</b>	<b>576,917</b>	<b>680,750</b>	<b>668,384</b>	<b>688,384</b>	<b>667,912</b>	<b>652,835</b>	<b>604,651</b>	<b>571,414</b>	<b>753,409</b>	<b>753,409</b>
<b>Services</b>										
Transportation	4,982	11,158	8,603	8,256	5,528	5,927	7,887	11,970	16,599	16,599
Travel	9,877	5,391	6,408	5,168	4,500	4,692	4,479	4,750	4,595	4,595
Insurance	124	420	468	46	436	158	603	586	150	150
Communication	1,160	1,132	2,862	2,691	2,924	9,358	1,705	3,649	1,087	1,087
Financial Services	1,106	939	4,067	1,278	45	317	6,056	28,745	17,735	17,735
Royalties & License Fees	3,314	1,648	2,915	4,351	10,102	433	328	4,311	4,311	4,311
Others	166,427	330,443	255,521	235,886	246,380	454,618	407,730	340,090	356,277	356,277
<b>Total Services</b>	<b>186,990</b>	<b>351,131</b>	<b>280,844</b>	<b>257,676</b>	<b>269,915</b>	<b>475,503</b>	<b>428,788</b>	<b>393,547</b>	<b>400,754</b>	<b>400,754</b>
<b>Income</b>										
Wages & Others	9,521	8,093	10,181	9,586	6,770	8,955	8,737	8,702	6,834	6,834
Interest, Dividends and Profits	-	-	-	-	-	-	-	-	-	-
Official Interest	10,630	14,051	10,419	10,487	11,778	11,261	15,514	15,243	9,953	9,953
Other Income	23,197	30,438	17,346	53,300	29,061	44,869	38,540	92,825	47,520	47,520
<b>Total Income</b>	<b>43,347</b>	<b>52,582</b>	<b>37,946</b>	<b>73,374</b>	<b>47,609</b>	<b>65,085</b>	<b>62,791</b>	<b>116,770</b>	<b>64,308</b>	<b>64,308</b>
<b>Transfers</b>										
<b>Official</b>										
Cash Aid	-	13,742	195	781	46,605	87	135	-	315	315
Other Official	3,433	57	195	781	46,889	87	135	550	315	315
<b>Total Official</b>	<b>3,433</b>	<b>13,799</b>	<b>195</b>	<b>781</b>	<b>46,889</b>	<b>87</b>	<b>135</b>	<b>550</b>	<b>315</b>	<b>315</b>
<b>Private</b>										
Gifts and Donations	23,759	38,678	25,272	22,230	16,421	20,785	21,952	16,199	13,275	13,275
Transfers by Temporary Residence and Immigrations	91	52	135	130	44	72	225	562	414	414
Churches and Charitable Institutions	17,209	16,257	26,143	13,307	12,316	24,508	15,248	20,410	39,096	39,096
Foreign Governments	16,821	18,036	32,373	8,366	13,803	54,348	15,116	15,174	19,083	19,083
International Organizations	76,187	57,574	81,154	80,054	56,738	67,752	74,542	46,684	46,556	46,556
Other Transfers	408	239	476	550	228	440	538	259	1,365	1,365
Total Private Transfers	134,474	130,835	165,554	124,638	99,549	167,906	127,621	99,288	119,789	119,789
<b>Total Transfers</b>	<b>137,907</b>	<b>144,634</b>	<b>165,748</b>	<b>125,419</b>	<b>146,438</b>	<b>167,993</b>	<b>127,756</b>	<b>99,838</b>	<b>120,104</b>	<b>120,104</b>
<b>Total Current Receipts</b>	<b>945,162</b>	<b>1,229,097</b>	<b>1,152,923</b>	<b>1,144,853</b>	<b>1,131,874</b>	<b>1,361,416</b>	<b>1,223,986</b>	<b>1,181,568</b>	<b>1,338,575</b>	<b>1,338,575</b>
<b>Capital Receipts</b>										
<b>Private</b>										
Investment grants	23,702	15,906	17,330	10,557	12,217	4,800	19,068	12,819	19,031	19,031
Direct Investment	-	-	13,338	-	-	6,107	-	111	-	-
Loans	648	3,229	1,053	14,497	11,069	24,124	7,858	1,813	6,182	6,182
Other Foreign Investment	101	-	-	-	-	-	-	-	-	-
<b>Total Private Inflows</b>	<b>24,450</b>	<b>19,135</b>	<b>31,722</b>	<b>25,055</b>	<b>23,286</b>	<b>35,032</b>	<b>26,926</b>	<b>14,743</b>	<b>25,213</b>	<b>25,213</b>
<b>Official</b>										
Investment Grants	63,023	283,510	25,342	79,540	43,573	70,157	55,406	54,648	9,950	9,950
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	4,015	-	-	-	-
<b>Total Official Inflows</b>	<b>63,023</b>	<b>283,510</b>	<b>25,342</b>	<b>79,540</b>	<b>45,252</b>	<b>74,172</b>	<b>55,406</b>	<b>54,648</b>	<b>9,950</b>	<b>9,950</b>
<b>Total Capital Receipts</b>	<b>87,473</b>	<b>302,645</b>	<b>57,064</b>	<b>104,595</b>	<b>68,538</b>	<b>109,204</b>	<b>82,333</b>	<b>69,390</b>	<b>35,163</b>	<b>35,163</b>
<b>TOTAL RECEIPTS</b>	<b>1,032,634</b>	<b>1,531,742</b>	<b>1,428,635</b>	<b>1,249,448</b>	<b>1,200,412</b>	<b>1,470,621</b>	<b>1,306,319</b>	<b>1,250,958</b>	<b>1,373,738</b>	<b>1,373,738</b>

Source: Central Bank of Solomon Islands.



**TABLE 1-21 - FOREIGN EXCHANGE RECEIPTS\***

	2008	2009	2010	2011	2012	2013	2014
(SBD'000)							
<b>Current Receipts</b>							
<b>Exports</b>							
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	<b>1,638,123</b>	<b>1,166,905</b>	<b>1,544,267</b>	<b>2,206,798</b>	<b>2,107,478</b>	<b>2,614,436</b>	<b>2,496,811</b>
<b>Services</b>							
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	207,66	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	<b>652,398</b>	<b>747,321</b>	<b>865,913</b>	<b>1,116,224</b>	<b>1,101,658</b>	<b>1,076,641</b>	<b>1,567,753</b>
<b>Income Account</b>							
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	<b>90,113</b>	<b>51,471</b>	<b>115,609</b>	<b>203,067</b>	<b>210,206</b>	<b>207,249</b>	<b>292,255</b>
<b>Transfers: Official</b>							
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	17,463	4,466	1,057
Total Official Transfers	<b>53,366</b>	<b>103,905</b>	<b>59,349</b>	<b>42,319</b>	<b>18,827</b>	<b>18,208</b>	<b>47,662</b>
<b>Transfers: Private</b>							
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	<b>307,482</b>	<b>395,870</b>	<b>424,359</b>	<b>465,947</b>	<b>523,933</b>	<b>555,502</b>	<b>494,363</b>
<b>Total Current Receipts</b>	<b>2,741,481</b>	<b>2,465,472</b>	<b>3,009,496</b>	<b>4,034,355</b>	<b>3,962,101</b>	<b>4,472,035</b>	<b>4,898,844</b>
<b>Capital and Financial Receipts</b>							
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	<b>116,365</b>	<b>162,875</b>	<b>281,311</b>	<b>203,175</b>	<b>121,003</b>	<b>88,379</b>	<b>99,987</b>
<b>Official</b>							
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	<b>126,101</b>	<b>257,892</b>	<b>551,543</b>	<b>398,189</b>	<b>247,063</b>	<b>463,398</b>	<b>229,479</b>
Total Capital Receipts	<b>242,466</b>	<b>420,767</b>	<b>832,854</b>	<b>601,364</b>	<b>368,066</b>	<b>551,776</b>	<b>329,466</b>
<b>TOTAL RECEIPTS</b>	<b>2,983,947</b>	<b>2,886,239</b>	<b>3,842,350</b>	<b>4,635,719</b>	<b>4,330,168</b>	<b>5,242,459</b>	<b>5,228,310</b>

Source: Central Bank of Solomon Islands

TABLE 1.22 - FOREIGN EXCHANGE PAYMENTS

	2012				2013				2014				(SBD'000)	
	2012				2013				2014				2015	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Current Payments</b>														
<b>Imports</b>														
Oil Imports	221,137	211,815	251,555	230,345	188,719	289,992	126,030	181,274	157,376				112,038	
Food Imports	147,398	151,375	118,170	167,846	132,593	174,113	160,120	168,956	198,956				173,946	
Beverages and Tobacco	12,671	6,114	8,999	71,172	10,109	5,556	8,990	11,532	7,014				10,087	
Plants, Vehicles and Transport Equipment	116,892	70,664	38,592	48,017	73,364	77,598	72,367	86,554	84,803				77,230	
Building and Construction Materials	45,840	29,868	23,018	25,860	51,109	59,973	62,445	57,791	62,263				54,000	
Chemical	14,708	26,503	229,249	204,723	19,498	14,526	19,668	18,474	18,809				23,568	
Other Imports	246,262	209,452	728,668	756,962	714,718	770,666	674,859	241,847	241,248				172,870	
<b>Total Imports</b>	<b>804,908</b>	<b>721,524</b>												<b>623,739</b>
<b>Services</b>														
Transportation	46,941	49,500	37,749	30,526	46,632	41,509	39,269	52,664	65,664				33,421	
Travel	23,076	16,270	15,306	16,016	11,674	11,160	10,123	10,513	12,935				12,647	
Insurance	8,196	8,110	10,053	8,545	9,507	9,507	8,215	14,803	31,337				7,178	
Communication	29,902	28,795	25,905	28,926	23,473	25,175	37,101	30,355	30,355				31,434	
Financial	12,919	7,222	2,430	2,791	4,314	6,121	19,550	23,614	24,993				13,719	
Royalties and License Fee	132	15	420	8,368	7,960	206	9,821	5,769	3,431				3,733	
Others	128,118	117,627	289,578	180,461	231,327	101,406	268,739	243,110	249,970				234,764	
<b>Total Services</b>	<b>249,284</b>	<b>227,540</b>	<b>381,440</b>	<b>275,634</b>	<b>334,886</b>	<b>186,996</b>	<b>392,819</b>	<b>387,406</b>	<b>418,684</b>				<b>336,898</b>	
<b>Income</b>														
Wages and Others	15,214	13,080	13,172	14,757	14,648	10,194	16,404	37,815	17,377				14,946	
Interest Dividends & Profits	89,749	9,734	125,708	104,877	113,408	3,824	53,748	45,446	147,815				51,260	
Official Interest	1	1,190	3,502	2,156	1,229	1,354	3,842	1,556	3,322				1,524	
Other Income	7,702	200	983	324	2,643	174	138	-	-				3,396	
<b>Total Income Payments</b>	<b>112,666</b>	<b>24,204</b>	<b>143,366</b>	<b>122,115</b>	<b>131,928</b>	<b>15,545</b>	<b>74,133</b>	<b>84,817</b>	<b>168,513</b>				<b>71,125</b>	
<b>Transfers</b>														
SI Government Foreign Offices	11,697	7,112	5,280	1,801	6,684	898	4,851	3,530	1,938				1,263	
SI Government Current Payments	24,168	39,609	25,011	62,189	4,217	8,583	28,280	48,138	32,676				42,242	
Gifts and Donation	63,507	50,837	41,399	49,905	47,788	53,231	66,548	49,964	47,876				54,174	
Transfers by Temporary Residents	1,849	2,440	3,219	1,953	5,038	6,133	1,686	10,764	14,448				6,394	
Other Transfers	303	188	29	351	3,173	206	31	100	196				275	
<b>Total Transfers</b>	<b>101,526</b>	<b>100,186</b>	<b>74,938</b>	<b>116,199</b>	<b>66,901</b>	<b>69,051</b>	<b>101,395</b>	<b>112,495</b>	<b>97,135</b>				<b>104,347</b>	
<b>Total Current Payments</b>	<b>1,268,384</b>	<b>1,073,454</b>	<b>1,328,412</b>	<b>1,270,910</b>	<b>1,248,433</b>	<b>1,042,259</b>	<b>1,243,207</b>	<b>1,351,164</b>	<b>1,454,801</b>				<b>1,136,109</b>	
<b>Capital Payments</b>														
Private														
Loan Repayments	8,526	11,425	7,416	14,531	2,606	22,820	9,887	8,069	14,358				13,198	
Capital Repatriation	-	-	-	-	-	-	-	-	-				1,244	
Emigrant Transfers	779	-	400	2,164	2,668	76	-	60	6,827				22	
Other Payments	5,389	740	-	2,000	1,124	14	1,844	823	133,341				3,018	
<b>Total Private Outflows</b>	<b>14,695</b>	<b>12,165</b>	<b>7,816</b>	<b>18,696</b>	<b>6,398</b>	<b>22,911</b>	<b>11,731</b>	<b>8,952</b>	<b>154,525</b>				<b>17,482</b>	
<b>Official</b>														
Government Loans	19,109	7,003	15,903	56,397	48,932	8,184	22,954	7,887	21,425				6,834	
Central Bank	-	-	-	-	-	-	-	-	-				-	
IMF Transactions	-	-	-	-	-	-	-	-	-				-	
Total Official Outflows	19,109	7,003	15,903	56,397	48,932	8,184	22,954	7,887	21,425				6,834	
<b>Total Capital Payments</b>	<b>33,804</b>	<b>19,168</b>	<b>23,719</b>	<b>75,093</b>	<b>55,330</b>	<b>31,095</b>	<b>34,686</b>	<b>16,839</b>	<b>175,950</b>				<b>24,316</b>	
<b>TOTAL PAYMENTS</b>	<b>1,302,188</b>	<b>1,092,622</b>	<b>1,352,131</b>	<b>1,439,060</b>	<b>1,303,763</b>	<b>1,073,353</b>	<b>1,277,892</b>	<b>1,368,003</b>	<b>1,630,751</b>				<b>1,160,425</b>	

Source: Central Bank of Solomon Islands

TABLE 1-23 - EXCHANGE RATES

Period Average	USD	AUD	(SBD per foreign currency)					SDR
			POUND (sterling)	YEN (per 100)	NZD	EURO		
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	11.12	
<u>2011</u>								
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	
<u>2012</u>								
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	
<u>2013</u>								
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	
<u>2014</u>								
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	
<u>2015</u>								
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	

Source: Central Bank of Solomon Islands

TABLE 1-24 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED										AUCTION TREASURY BILLS					OTHER		(SBD'000)
	ODCs					Public					Statut. Corpn.					CBSI	GRAND TOTAL	
	ODCs	CBSI	OFCs	Statut. Corpn.	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills							
2011	81,878	88,057	89,532	0	12,410	271,877	16,856	38	14,754	0	7,004	38,652	4,940	315,468				
2012	44,798	74,718	66,553	0	16,659	202,728	17,706	40	13,810	0	6,107	37,663	4,936	245,326				
2013	35,856	69,131	53,545	0	5,353	163,885	11,697	48	21,629	0	5,283	38,657	4,936	207,478				
2014	27,107	63,997	40,825	0	9,691	141,620	17,124	10	13,654	0	5,459	36,246	4,936	182,802				
2010																		
Mar	100,415	102,081	104,992	0	1,011	308,499	8,885	30	13,070	0	7,755	29,739	4,940	343,179				
Jun	98,411	100,653	102,898	0	1,672	303,634	13,675	30	9,240	0	5,834	28,779	4,940	337,353				
Sep	96,848	99,216	101,307	0	1,587	298,958	17,773	30	9,893	0	7,243	34,940	4,941	338,839				
Dec	95,164	97,772	99,315	0	1,585	293,837	23,520	37	8,992	0	6,990	39,539	4,940	338,315				
2011																		
Mar	94,851	96,319	97,269	0	1,500	289,939	21,557	38	10,262	0	6,100	37,957	4,940	332,836				
Jun	93,093	94,858	95,179	0	14,164	297,294	22,639	39	5,860	0	1,030	29,568	4,940	331,802				
Sept	86,058	89,470	92,432	0	13,270	281,230	19,913	38	8,859	0	8,464	37,274	4,940	323,444				
Dec	81,878	88,057	89,532	0	12,410	271,877	16,856	38	14,754	0	7,004	38,652	4,940	315,468				
2012																		
Mar	78,713	86,635	86,092	0	11,750	263,190	14,822	35	15,248	0	7,461	37,566	4,940	305,697				
Jun	67,039	77,324	79,459	0	10,615	234,436	17,535	39	18,058	0	5,755	41,388	4,936	280,760				
Sept	47,169	76,024	69,735	0	17,550	210,479	19,188	40	13,887	0	6,843	39,958	4,936	255,373				
Dec	44,798	74,718	66,553	0	16,659	202,728	17,706	40	13,810	0	6,107	37,663	4,936	245,326				
2013																		
Mar	43,256	73,404	63,332	0	7,918	187,910	13,669	39	17,422	0	6,732	37,862	4,936	230,708				
Jun	40,802	72,082	60,437	0	6,236	179,557	9,518	40	23,509	0	8,734	41,801	4,936	226,294				
Sep	38,306	70,754	57,173	0	6,209	172,442	11,675	30	20,216	0	6,209	38,130	4,936	215,508				
Dec	35,856	69,131	53,545	0	5,353	163,885	11,697	33	21,629	0	5,283	38,642	4,936	207,463				
2014																		
Mar	33,171	68,074	50,572	0	12,043	163,860	10,412	35	25,808	0	6,125	42,380	4,936	211,175				
Jun	30,852	66,722	46,907	0	11,099	155,580	16,209	35	19,593	0	5,567	41,404	4,936	201,920				
Sep	28,864	65,363	43,755	0	10,348	148,330	21,343	25	15,672	0	4,597	41,637	4,936	194,903				
Dec	27,107	63,997	40,825	0	9,691	141,620	17,124	10	13,654	0	5,459	36,246	4,936	182,802				
2015																		
Mar	25,096	62,623	38,150	0	9,692	135,561	16,957	39	15,475	0	5,208	37,679	4,936	178,176				

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 &amp; Armotised

\*Qtr1/06 Central Bank SIG Bonds include Restructured &amp; Armotised

Source : Central Bank of Solomon Islands

TABLE 1-25 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

End of Period	(SBD'000)									
	CBSI					OTHER				
	ODC*					OFC*				
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	T-Bill D-Bond	TOTAL GROSS NET
2011										
Mar	88,094	15,134	103,228	941,116	-837,888	98,734	0	98,734	118,701	345,662
Jun	74,758	7,292	82,050	1,027,267	-945,217	62,504	0	62,504	143,842	267,683
2012										
Mar	69,179	4,936	74,115	1,239,240	-1,165,126	47,553	0	47,553	21,175	227,478
Jun	64,006	4,936	68,942	1,348,545	-1,279,603	44,231	0	44,231	190,472	182,802
2013										
Mar	96,357	19,108	115,465	490,671	-375,206	116,408	0	116,408	125,283	367,004
Jun	94,897	16,178	111,076	750,317	-639,242	115,732	0	115,732	169,036	363,041
Sep	89,508	15,656	105,164	780,682	-675,518	105,971	0	105,971	164,848	354,160
Dec	88,094	15,134	103,228	941,116	-837,888	98,734	0	98,734	118,701	345,662
2014										
Mar	86,670	14,425	101,095	1,026,168	-925,073	93,535	0	93,535	141,188	335,181
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,574	0	84,574	180,856	309,611
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	66,357	0	66,357	153,853	278,328
Dec	74,758	7,292	82,050	1,027,267	-945,217	62,504	0	62,504	143,842	267,683
2015										
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,925	0	56,925	129,775	232,492
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,320	0	50,320	155,250	227,436
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	49,981	0	49,981	144,818	216,191
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,553	0	47,553	145,047	207,463
2016										
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,583	0	43,583	148,965	211,175
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,061	0	47,061	154,458	201,920
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,207	0	50,207	176,971	194,903
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	44,231	0	44,231	190,472	182,802
2017										
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,053	0	42,053	220,983	178,176

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, Armotised Bonds.  
 Source: Central Bank of Solomon Islands.

TABLE 1-26 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
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	3,106,320	2,659,340	907,969	0	24,472	1,050,768	665,772	10,359	347,096	99,884
2014	3,109,178	2,709,651	834,641	0	24,170	1,121,001	716,274	13,565	306,648	92,878
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
Q4	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
Q4	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
Q4	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
Q4	1,029,726	835,660	287,443	0	7,425	358,603	179,242	2,948	140,945	53,121
2014	636,009	557,681	174,107	0	5,127	226,538	149,429	2,480	61,003	17,324
Q1	798,999	636,138	207,571	0	8,025	258,145	160,076	2,322	145,535	17,327
Q2	756,475	717,615	207,182	0	5,965	295,382	205,346	3,739	197,19	19,140
Q4	917,695	798,216	245,781	0	5,053	340,935	201,423	5,024	80,391	39,087
2015	737,546	622,910	213,218	0	6,084	224,263	175,739	3,606	85,224	29,412
Q1										

Source: Central Bank of Solomon Islands



TABLE 1-27 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	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	21,112,63	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	2,837,542	2,419,709	746,356	1,162,796	54,311	0	272,841	11,302	172,104	417,833
2014	2,992,608	2,532,120	843,499	1,208,757	17,237	142	305,532	16,949	140,006	460,487
<b>2010</b>										
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
<b>2011</b>										
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
<b>2012</b>										
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
<b>2013</b>										
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	919,702	697,962	207,732	384,105	4,440	0	52,531	4,942	44,211	221,740
<b>2014</b>										
Q1	662,866	582,588	210,335	262,744	2,466	0	83,432	2,243	21,368	80,278
Q2	683,640	586,044	185,594	311,315	4,281	142	53,638	2,794	28,280	97,596
Q3	849,670	720,942	216,221	311,077	1,729	0	107,160	4,660	80,094	128,728
Q4	796,432	642,546	231,348	323,619	8,761	0	61,302	7,252	10,264	153,886
<b>2015</b>										
Q1	490,779	472,351	216,825	159,964	1,200	0	79,353	2,456	12,553	18,428

Source: Central Bank of Solomon Islands

TABLE 1-28 GOVERNMENT EXPENDITURE ON NONFINANCIAL ASSETS (NFAS)

(SBD'000)

End of Period	Net cash outflow: Investments in NFAs	Purchases of nonfinancial assets			Sales of nonfinancial assets		
		Purchases of nonfinancial assets			Sales of nonfinancial assets		
		Fixed assets	Inventories	Valuables	Nonproduced assets	Fixed assets	Inventories
						Valuables	Nonproduced assets
2010	156,055	138,715	8,680	0	0	0	0
2011	154,791	143,021	9,011	0	0	0	0
2012	183,185	166,787	9,885	0	0	0	0
2013	417,833	399,070	14,007	0	57	0	0
2014	460,487	435,393	15,888	0	0	0	0
2010	18,599	18,389	150	0	0	0	0
Q1	32,349	29,468	166	0	0	0	0
Q2	31,400	29,011	1,049	0	0	0	0
Q3	73,708	61,847	7,315	0	0	0	0
2011	18,181	14,855	2,188	0	0	0	0
Q1	32,418	29,487	2,349	0	0	0	0
Q2	36,448	33,109	2,585	0	0	0	0
Q3	67,745	65,570	1,888	0	0	0	0
2012	28,422	23,025	3,245	0	0	0	0
Q1	43,498	41,503	1,893	0	0	0	0
Q2	52,966	47,881	2,920	0	0	0	0
Q3	58,299	54,378	1,827	0	0	0	0
2013	31,178	27,466	3,474	0	0	0	0
Q1	102,705	99,823	2,862	0	0	0	0
Q2	62,210	57,451	4,422	0	0	0	0
Q3	221,797	214,330	3,249	0	57.2	0	0
2014	80,278	73,571	4,090	0	0	0	0
Q1	97,596	92,054	4,035	0	0	0	0
Q2	128,728	123,668	3,139	0	0	0	0
Q3	153,886	146,099	4,624	0	0	0	0
2015	18,410	15,219	3,191	0	0	0	0
Q1							

Source: Statistics Division, Ministry of Finance

TABLE 1-29 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		
<b>Annual Average (12mma)</b>													
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
<b>Quarterly Average (3mma)</b>													
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													
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	182.7	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	166.4	181.8	-0.3	2.1

Source: Statistics Division, Ministry of Finance

TABLE 1-30 - 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\$/M3)	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	1,379	2,073	1,251	2,131	1,509	3,343	326	1,384	3,179	26,869	105
Mar	1,342	1,996	1,147	1,874	1,709	3,074	380	1,507	3,857	24,355	117
Jun	991	1,476	1,079	1,338	1,889	3,035	445	1,700	3,885	22,024	112
Sep	917	1,378	1,025	1,250	1,943	2,468	409	1,682	3,182	18,393	109
Dec											
2012	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
Mar	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186	109
Jun	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384	110
Sep	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984	110
Dec											
2013	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Mar	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Jun	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Sep	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
Dec											
2014	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Mar	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Jun	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Sep	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
Dec											
2014	926	1,394	961	1,381	1,411	3,040	291	1,336	2,070	15,678	107
Mar	934	1,402	858	1,234	1,575	3,170	292	1,279	1,990	18,629	112
Jun	785	1,181	709	904	1,588	3,220	278	1,237	1,840	18,035	97
Sep	812	1,215	685	960	1,222	2,950	249	1,201	1,630	15,962	62
Dec											
2015	764	1,159	688	1,023	1,194	2,920	249	1,251	1,720	14,849	48
Jan	794	1,188	688	1,079	1,147	2,880	249	1,227	1,680	14,574	58
Feb	721	1,096	674	1,037	1,308	2,950	249	1,179	1,620	13,756	56
Mar											

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

TABLE 1-31 - 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	191.3	192.6
Mining & Exploration	55.7	55.7	533.4	877.5	766.8	279.4
Manufacturing	141.8	141.3	146.7	171.5	205.1	171.0
Electricity and Water	283.0	296.1	316.1	335.9	360.2	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	327.9	344.1	374.0	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 Annual % movement	187.8 -3.3	205.2 9.2	225.1 9.7	227.3 1.0	236.7 4.1	251.0 6.1
Index of Primary Production Annual % movement	181.8 -12.0	209.5 15.2	249.5 19.1	247.6 -0.8	251.2 1.4	268.4 7.1
Non-Monetary: Food	189.4	193.8	188.9	193.3	202.2	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	201.3	203.1
Index of Total GDP Production Annual % movement	187.9 -1.9	202.7 7.9	224.2 10.6	231.7 3.3	239.1 3.2	242.9 2.0

Source: Central Bank of Solomon Islands

TABLE 1-32 - 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 (000m3)	Gold (ounce)	Silver (ounce)
2011	35,280	470	31,592	3,537	28,195	6,496	1,937	51,054	19,043
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	58,690	22,021
2014	19,101	238	33,752	3,347	32,796	4,758	2,128	19,384	8,987
2011	10,670	56	7,353	774	4,430	952	416	-	-
Mar	9,367	27	8,240	929	5,716	2,159	509	6,660	3,672
Jun	6,810	200	8,003	934	10,094	2,012	514	20,028	8,532
Sep	8,433	188	7,996	900	7,955	1,371	499	24,366	6,840
Dec									
2012	8,953	44	7,221	771	5,446	782	523	21,775	12,559
Mar	6,615	55	8,961	1,004	6,112	1,829	442	18,556	6,104
Jun	7,796	44	7,783	816	8,768	903	510	14,627	4,964
Sep	3,247	45	7,882	796	9,051	1,312	473	12,861	5,366
Dec									
2013	3,317	48	8,065	771	4,483	967	499	9,905	4,174
Mar	2,971	48	8,298	853	4,537	1,703	376	18,717	6,949
Jun	3,593	47	7,464	734	8,972	1,506	479	14,981	5,670
Sep	4,041	53	8,433	842	7,854	878	541	15,086	5,228
Dec									
2014	5,107	188	9,139	883	6,416	755	443	15,245	2,156
Mar	5,972	n.a	8,325	850	6,991	1,759	457	1,812	737
Jun	4,283	n.a	7,305	757	8,902	1,494	627	2,327	-
Sep	3,739	50	8,984	857	10,487	750	602	-	-
Dec									
2015	1,373	19	3,710	355	2,661	135	141	-	-
Jan	1,708	-	3,258	317	2,643	126	195	-	-
Feb	1,679	-	3,589	347	1,925	297	182	-	-
Mar									

Source: Central Bank of Solomon Islands





TABLE 1.34 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2011				
2012	22,941	n.a	22,941	16
2013	23,918	n.a	23,918	15
2014	24,431	n.a	24,431	15
	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	16
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	n.a	n.a	n.a	n.a
Feb	n.a	n.a	n.a	n.a
Mar	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 1.35 - GENERATION AND SALES OF ELECTRICITY**  
(All Stations)

Period	Units Generated	Units Sold ('000 KWH)				Total
		Domestic	Commercial and Industrial	Government	Other	
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
<b>2011</b>						
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
<b>2012</b>						
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
<b>2013</b>						
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
<b>2014</b>						
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
<b>2015</b>						
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

Source : Solomon Islands Electricity Authority

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2012				2013				2014				2015	
		Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
<b>A. External Trade</b>	SBD'000														
(i) Exports (fob)		881,084	711,696	823,264	836,028	900,525	759,393	754,393	941,657	898,955	898,955	756,870	756,870		
(ii) Imports (fob)		869,867	833,064	868,139	841,883	849,256	898,555	778,475	854,995	839,414	839,414	797,822	797,822		
<b>B. Gross External Reserves</b>	SBD'000	3,667,806	3,648,637	3,742,173	3,780,640	3,908,643	3,958,845	4,147,697	4,070,819	3,784,137	3,784,137	402,5806	402,5806		
<b>C. Money Supply</b>	SBD'000														
(i) Currency in active Circulation		481,159	480,463	503,368	511,254	474,240	457,304	548,159	522,507	574,890	574,890	542,089	542,089		
(ii) M2		2,484,465	2,541,066	2,355,941	2,678,158	2,836,328	2,685,038	2,812,671	2,793,368	2,798,979	2,798,979	285,4801	285,4801		
(iii) M3		3,063,677	3,113,304	3,156,413	3,264,033	3,443,110	3,410,893	3,657,024	3,713,422	3,633,881	3,633,881	361,4110	361,4110		
<b>D. Domestic Credit</b>	SBD'000														
(i) Government (net)		-588,895	-820,237	-1,001,115	-1,421,719	-1,318,238	-1,372,730	-1,425,422	-1,437,271	-1,425,843	-1,425,843	-165,9050	-165,9050		
(ii) Statutory Corporations		35,762	38,798	38,091	36,667	32,275	32,086	31,161	30,240	40,740	40,740	397,06	397,06		
(iii) Private Sector Credit		1,230,049	1,271,153	1,361,302	1,397,887	1,417,489	1,494,106	1,506,437	1,644,811	1,702,530	1,702,530	175,3966	175,3966		
<b>E. Interest Rates (average)</b>	%														
(i) Savings Deposits		0.29	0.30	0.32	0.32	0.31	0.33	0.33	0.35	0.30	0.30	0.29	0.29		
(ii) Time Deposits (6-12 months)		3.34	2.76	1.96	0.510	0.43	0.47	0.30	1.21	1.73	1.73	0.45	0.45		
(iii) Lending		13.99	10.20	11.38	10.73	10.44	10.35	10.85	10.75	11.06	11.06	11.10	11.10		
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0	0	0	0	0		
<b>F. Exchange Rates (Quarterly average)</b>															
(i) US\$1.00 = S\$		7.35	7.32	7.29	7.27	7.33	7.36	7.34	7.31	7.50	7.50	7.75	7.75		
(ii) AU\$1.00 = S\$		7.64	7.60	7.23	6.66	6.80	6.59	6.84	6.77	6.43	6.43	6.10	6.10		
<b>G. Inflation rate (%)</b>		4.6	7.1	5.2	6.3	3.0	3.4	7.2	5.3	4.8	4.8	182	182		
<b>H. Tourists Arrivals</b>		5,038	5,318	6,195	6,887	6,031	4,754	4,925	5,483	5,380	5,380	n.a	n.a		
<b>I. Electricity Consumption</b>	'000 KwH	13,690	15,473	15,339	15,386	15,264	16,047	16,030	16,378	16,949	16,949	16,367	16,367		
<b>J. International Commodity Prices USD/ton</b>															
(i) Copra		565	553	560	603	791	896	923	805	792	792	760	760		
(ii) Cocoa		2,451	2,209	2,307	2,470	2,770	2,950	3,083	3,230	2,990	2,990	2917	2917		
(iii) Palm Oil		809	853	851	827	897	911	887	772	715	715	683	683		
(iv) Fish		2,132	1,750	2,093	2,069	1,780	1,463	1,338	1,563	1,344	1,344	1216	1216		
(v) Logs (USD/m <sup>3</sup> )		353	323	302	301	296	290	292	287	260	260	249	249		

Source: Central Bank of Solomon Islands

## NOTES TO STATISTICAL TABLES

**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 1.24 Government Securities by holder and Instrument**

The government's Fiscal Operations for the first quarter of 2015 presented below was based on the 2001 IMF Government Finance Statistics (GFS) Framework.

**Table 1.26 Government Revenues**

Tax Revenue

This comprises tax revenues from the Inland Revenue Division (IRD) and Customs and Excise Division (CED) and Non-Tax Revenue

Taxes on income, profits, and capital gains

This comprises company Tax, Government PAYE tax, Private Sector PAYE tax and Withholding tax

Taxes on property

Lease of property withholding tax

Taxes on goods & services

This includes sales tax and goods tax from both IRD and CED

Taxes on international trade & transactions

Total of both import duties and export duties from CED

Other Taxes

Stamp duties

Other Receipts

The total of Non-Tax revenue collected by various government ministries

**Table 1.27 Government Expenses**

Compensation of employees

Total of payroll payments plus Employer National Provident Fund (NPF) 15% contributions

Interest Payments

This includes interest payments on both domestic and external loans but excludes the principal repayments components

Social benefits

This includes gratuities under agreements, employee compensation claims and long term service benefits

Other Payments

This includes payment that are not classified above.

<b>Table 1.28</b>	<b>Government Expenditure on Nonfinancial Assets (NFAs)</b> Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth
<b>Table 1.29</b>	<b>Honiara Retail Price Index</b> Measure consumer prices in Honiara only.
<b>Table 1.30</b>	<b>International Commodity Prices</b> 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.
<b>Table 1.32</b>	<b>Production by Major Commodity</b> Value of major commodities classified based on the Standard International Trade Classification (SITC) system.
<b>Table 1.33</b>	<b>Number, Value of Building Permits Issued, Honiara</b> The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.
<b>Table 1.34</b>	<b>Total Visitor Arrivals</b> Visitors include tourist, business clients and others.
<b>Table 1.36</b>	<b>Selected Economic Indicators</b> This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).

