

CENTRAL BANK OF SOLOMON ISLANDS

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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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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 economy is expected to experience modest growth in 2016, broadly in line with 2015 growth levels. According to the latest 2016 April World Economic Outlook (WEO) updates, the International Monetary Fund (IMF) had projected global growth for 2016 at 3.2%, a downward revision of 0.2% relative to its January 2016 WEO update. The growth outcome is supported by firmer expansion in emerging and developing economies while the advanced economies and euro area maintained similar growth levels to those in 2015. Nonetheless, downside risks to global growth remain, including increased financial turbulence, the prolonged rebalancing of the Chinese economy, and the adverse effects of El Niño.

Growth in the advanced economies was forecast to grow at 1.9%, a 0.2% downward revision to be on par with previous year growth levels. The downward revision was due to weaker productivity growth than previously anticipated as this took a toll on robust pick up in other activities. Growth in the United States lost momentum due to tough financial conditions and a fear of returning financial turmoil which itself impaired confidence and demand. Weak external demand, further exchange rate appreciation and somewhat tighter financial conditions also weighed on recovery. The country's economic growth is projected at 2.4% in 2016, 0.1% lower than 2015 and 0.2% below initial projections.

In the euro area, growth was forecast to be in line with the previous year at 1.5% after being revised from an initial estimate of 1.7% at the beginning of 2016. Growth in countries like Germany, France, Italy and Spain have all been revised down due to international trade spill overs resulting from the slow rebalancing of the Chinese economy and prolonged low commodity prices. Adding to political strains in Europe is the tragedy of large-scale refugee inflows from the Middle East. Growth in the United Kingdom moderated to 1.9%, down

from 2.2% recorded in 2015. Similarly, the Japanese economy was projected to grow at 1% but this was revised downward to 0.5% on the back of a sharp drop in private consumption and a declining labour force.

Growth for emerging and developing economies was forecast at 4.1% for 2016, 0.1% higher than the previous year but a downward revision from 4.3%. These economies continue to support global growth. The upward revision of China economic performance from 6.3% to 6.5% reflected continued rebalancing due to policy stimulus. Growth in India is projected to increase to 7.5% driven by private consumption as a result of lower energy prices.

Meanwhile, growth for the ASEAN-5 is expected to improve marginally in 2016 to 4.8%, slightly above previous year's performance underpinned by strong domestic demand and gradual increase in exports. Growth in the Asia Pacific countries is estimated at 5.3% in 2016, slightly lower than growth posted in 2015. This reflects a sluggish global recovery and subdued external demand.

Growth in Solomon Islands' major trading partners Australia and New Zealand is expected to remain moderate. In Australia, available information suggests that the economy is continuing to rebalance following the end of the mining investment boom. Growth in Australia is forecast to be between 2.5-3.5% in 2016 and increase to a range of 3-4% in later years. Growth in New Zealand is also expected to remain at 2.4% supported by growth in construction and tourism sectors.

In terms of inflation, 2016 forecasts show that almost all advanced and emerging economies are projected to remain below central bank targets in 2016. Inflation in emerging and developing economies is projected to fall to 4.5%

¹All statistics in this section obtained from IMF World Economic Outlook, April 2016 unless otherwise stated.

in 2016, from 4.7% in 2015 reflecting declines in commodity prices. In the euro area, headline inflation is projected to reach 0.4% in 2016 from 0% a year prior, while China's inflation is expected to remain low at 1.8% and United States to pick up to 0.8% from 0.1% in previous year. Closer to home, inflation rates in Solomon Islands' major trading partners, Australia and New Zealand are expected to rebound to 2.1% from 1.5% for Australia while inflation for New Zealand should pick up to 1.5% from 0.3% in 2015.

Domestically, performances varied across key sectors, but remained broadly moderate. The production index an indicator of major commodities performance weakened by 17% to 81 points compared to the 32% surge posted in the final quarter of 2015 to 97 points. The contraction was driven largely by falls in log production by 23%, cocoa by 54% and fish by 5% on an account of adverse weather conditions and low commodity prices during the quarter. Similarly, the approved foreign direct investment applications recorded a fall of 12% against the previous quarter to 38 applications. For the same period, the manufacturing activities as proxied by the manufacturing index, improved slightly by 2% to 262 points, supported by improvement in tuna productions destined for export markets, and production of soft drinks and beverages for the domestic market during the quarter. In terms of employment, labour market conditions as measured by contributions to the Solomon Islands National Provident Fund (SINPF), showed an improvement of 1% to 55,842 during the quarter.

Headline inflation in March, as measured by the 3 months moving average (3mma), increased further to 3.9% from 2.9% in December of 2015. The increase was driven by both domestic and imported inflations which surged to 4.6% and 2.7% respectively. In terms of the inflation

contributions, food index accounted for the bulk of the increase, rising from 2.6% to 4.8%. Drinks and tobacco also saw a surge while other components remained modest. Meanwhile core inflation fell during the quarter, recorded at a moderate level of 1.3% compared to 3.7% in the final quarter of 2015.

On the external front, the balance of payments position in the first quarter improved remarkably to a surplus of \$109 million from a surplus of \$48 million in the December 2015 quarter. The improvement was due to an increase in the capital and financial account on account of high foreign inflows. This more than offset the deficit in the current account. The trade in goods balance fell considerably from a surplus of \$123 million in the last quarter of 2015 to a surplus of \$6 million this quarter. This resulted from a large fall in export receipts by 24% to \$761 million that more than offset drop in imports by 14% to \$756 million owing primarily to lower food and fuel import values. Meanwhile the build-up from foreign reserves transactions pushed up gross foreign reserves by 2% to \$4,275 million.

Broad based monetary aggregates increased slightly with reserve money, narrow money and broad money increasing by 1% each during the first quarter. The rise in reserve money to \$2,277 million was driven by increase in other depository corporation (ODCs) call deposits held with CBSI. Similarly, the increase in narrow money to \$3,307 million resulted from 2% build-up of transferrable deposits held with depository corporations. Other deposits (savings and time) also recorded growth during the quarter. As a result, broad money supply increased to \$4,233 million with total liquidity rising to \$1,570 million.

On fiscal developments, the Central Government recorded another deficit of \$69 million for the first quarter of 2016. However, this is still below the December quarter deficit of \$204 million. The outcome reflected lower revenue collected than expenditure with revenue recording only

²<http://www.imf.org/external/pubs/ft/reo/2016/apd/eng/pdf/areo0516.pdf>

³<http://www.tradingeconomics.com/australia/gdp-growth>

⁴<http://www.rba.gov.au/publications/smp/2016/may/pdf/economic-outlook.pdf>

⁵<http://www.focus-economics.com/countries/new-zealand>

\$699 million while expenditure reached \$768 million as of end of first quarter 2016. The fall in revenue was driven by drop in tax revenue by 24% to \$611 million, a contraction in non-tax revenue from \$123 million to \$72 million and a continued downward trend in grants.

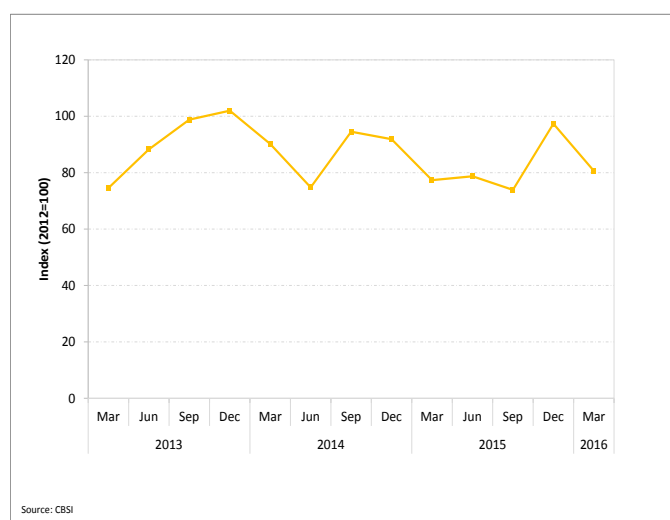
The Central Government debt stock remained under control, falling by 2% to reach \$681 million by the end of the first quarter of 2016. This outcome was due to debt repayments made for external and domestic creditors during the quarter.

Chapter II. DOMESTIC ECONOMY

Production Index

Domestic economic activities, as measured by the CBSI production index, slowed down in the first quarter of 2016 following a sharp increase in the preceding quarter. The index fell by 17% to 81 points from 97 points in the previous quarter (see Figure 2.1). The contraction was attributed to declines in three of the major export commodities, with round log volumes falling by 23% whilst cocoa and fish production weakened by 17% and 5% respectively. Bad weather conditions over the first three months of 2016, combined with subdued international prices, were responsible for the weak production during the quarter. Despite the fall, the index was higher than the first three quarters of 2016.

Figure 2.1: Production Index



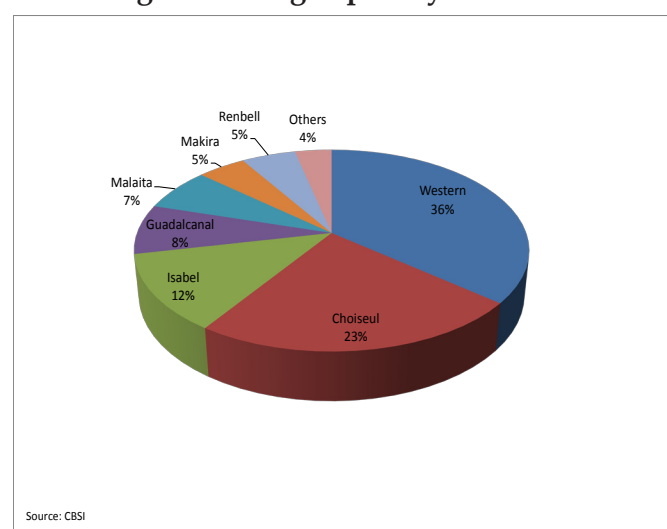
Logs

Log export, as a proxy for log production, declined following a significant increase in the December quarter. Log export volumes fell by 23% to 573,542 cubic meters from 740,697 cubic meters in the previous quarter. However, log output was 11% above the corresponding period in 2015.

In terms of production by provinces, Western province accounted for the largest proportion with 36%, followed by Choiseul province with 23%, overtaking Isabel province's 12%,

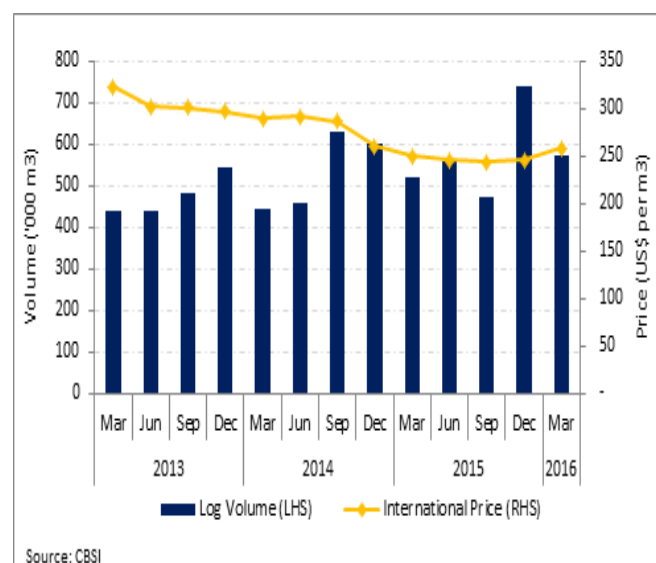
Guadalcanal and Malaita provinces produced 8% and 7% respectively, Makira and Renbell provinces contributed 5% each, while Central and Temotu provinces accounted for the remaining 4% (see Figure 2.2).

Figure 2.2: Log Export by Provinces



The average international log price increased further this quarter to US\$258 per cubic meter from US\$245 per cubic meter in the previous quarter (see Figure 2.3).

Figure 2.3: Volume and Average Price of Logs

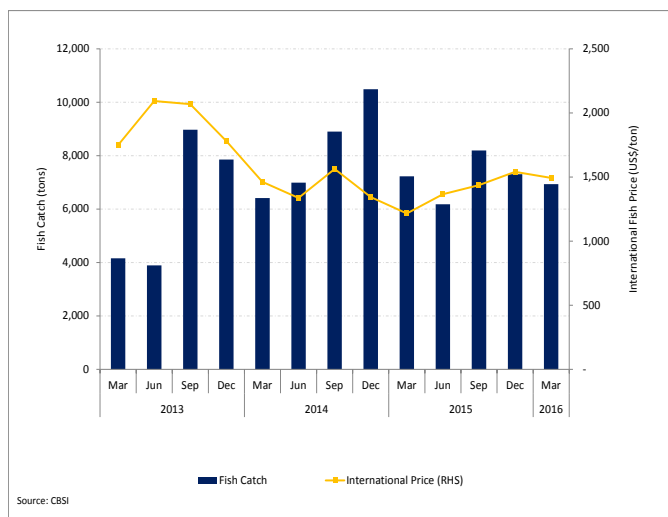


Fish

Fish catch declined by 5% to 6,935 tons this quarter from 7,309 tons in the final quarter of 2015. The

negative outcome was due to low fish catch during the quarter as a result of adverse weather conditions and vessel down time during the period. Fish output for the quarter was 4% lower compared to the same period a year ago.

Figure 2.4: Fish Catch and Average Price



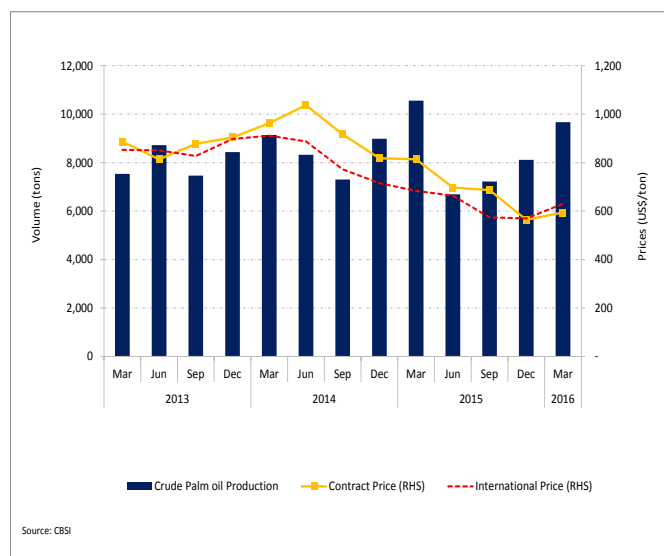
On the other hand, canned-tuna production increased by 10% to 169,278 cartons from 154,548 cartons in the previous quarter owing to improvements in the production process. Fish loin also increased by 5% to 239,132 cartons against the previous quarter reflecting strong demand from Europe and the United States, the main export destinations. Meanwhile, fishmeal declined by 5% to 15,488 cartons during the quarter.

The average international fish price for the first quarter dropped by 3% to US\$1,493 per ton against the previous period (see Figure 2.4).

Palm Oil

Harvested palm oil fresh fruit bunches rose by 16% to 39,175 tons from 33,854 tons in the previous quarter. As a reflection of this, production of crude palm oil increased by 19% from the preceding quarter to 9,669 tons. Similarly, kernel oil and palm kernel oil performed better this quarter, each recording 13% increase to 2,266 tons and 954 tons respectively. In contrast, palm oil output performed below the unusually high output in the March quarter of 2015 but was higher than all other quarters.

Figure 2.5: Palm Oil Production, International and Contract Prices

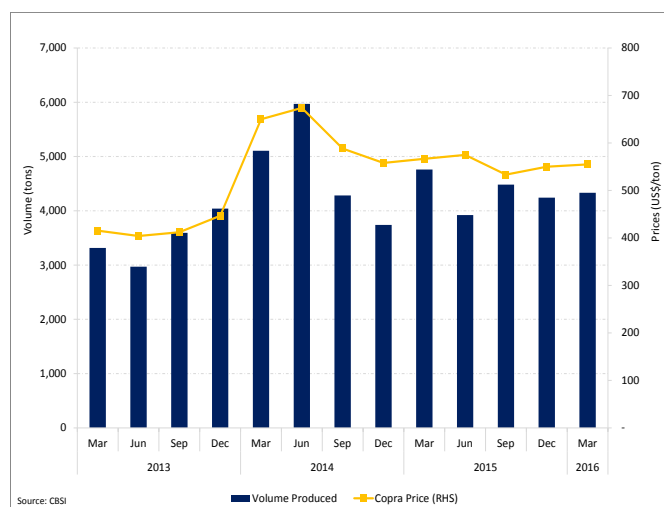


Average contract prices for palm oil improved during the quarter after a steady decline since the third quarter in 2014. Contract prices for crude palm oil rebounded by 5% to settle at US\$594 per ton. Similarly, contract prices for palm kernel oil increased by 4% to US\$1,301 per ton following a 23% increase in the December quarter (see Figure 2.5).

Copra

Copra production went up slightly by 2% to 4,333 tons this quarter from 4,243 tons in the preceding quarter. However, this was 9% below the same period a year ago.

Figure 2.6: Copra Production and Contract Prices



In terms of production by provinces, Central province still accounted for the highest share of production at 2,101 tons (49%); followed by Western province with 766 tons (15%), Guadalcanal produced 449 tons (10%); Makira contributed 330 tons (8%), Malaita province with 291 tons (7%) whilst the other provinces accounted for the remaining 394 tons (10%).

In terms of prices, contract prices received by local exporters improved slightly this quarter by 1% to US\$555 per ton from US\$550 per ton in the previous quarter (see Figure 2.6). Domestic prices received by local farmers also increased during the quarter by 6% from \$3.30 per kilogram to \$3.60 per kilogram.

Cocoa

Cocoa production fell markedly for the third consecutive quarter by 54% to 322 tons from 706 tons in the December quarter. This level of output was also 51% below the same quarter a year ago reflecting the seasonality issues of low cropping seasons during the first quarter of a year. Adverse weather conditions over the first quarter also contributed to this drastic fall.

Production by provinces showed that Malaita accounted for the highest share of production during this quarter, with 217 tons (67%), overtaking Guadalcanal's output of 98 tons (30%) whilst all the other provinces accounted for the remaining 3%.

In terms of prices, average contracted prices for cocoa remain relatively stable during the quarter at GBP1,814 per ton slipping from GBP1,815 per ton in the final quarter of 2015. Meanwhile, domestic prices received by local farmers dropped by 4% to \$17.20 per kilogram as compared to \$17.90 per kilogram in the previous quarter.

Employment

The number of Solomon Islands National Provident Fund (SINPF) contributors, as a partial indicator for labour market conditions, showed a slight increase in the first quarter of 2016. The average number of contributors for the period rose by 1% to 55,842 from 55,086 in the previous quarter. Against the corresponding period in 2015, the average number of contributors had increased by 2%.

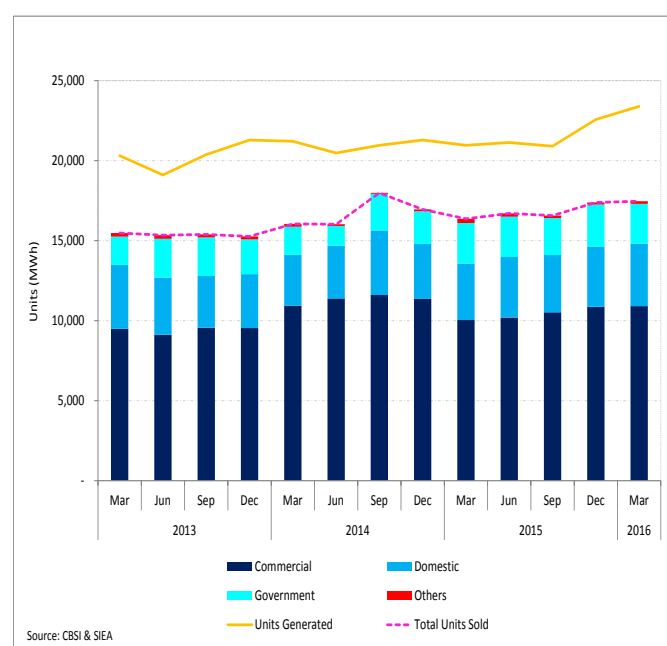
Disaggregating these figures, active contributors increased marginally to 46,959 from 46,904 in the December quarter. However, this level was 3% above the same quarter a year ago. Meanwhile, the slow active category increased by 9% against the previous quarter to 8,882 contributors, but 3% lower than the same period in 2015.

The CBSI job vacancy advertisement survey showed a significant increase in advertised positions during the first quarter of 2016. Advertised vacant positions increased to 443 vacancies compared to 286 vacancies advertised in the previous quarter. In terms of vacancies by sector, the education sector still dominated with 217 vacancies (49%), reflecting an ongoing trend where vacant teaching positions were normally advertised at the beginning of each year. Administrative and support services represents the second largest with 74 vacancies (17%), followed by public administration with 68 vacancies (15%), while all other sectors accounted for the remaining 84 vacancies (19%).

Energy

The Solomon Islands Electricity Authority (SIEA) generated 23,396 Megawatt hours (MWh) in the first quarter of 2016. This was an increase of 4% against the previous quarter and 12% above the same period a year ago.

Figure 2.7: Units of Electricity Generated and Sold



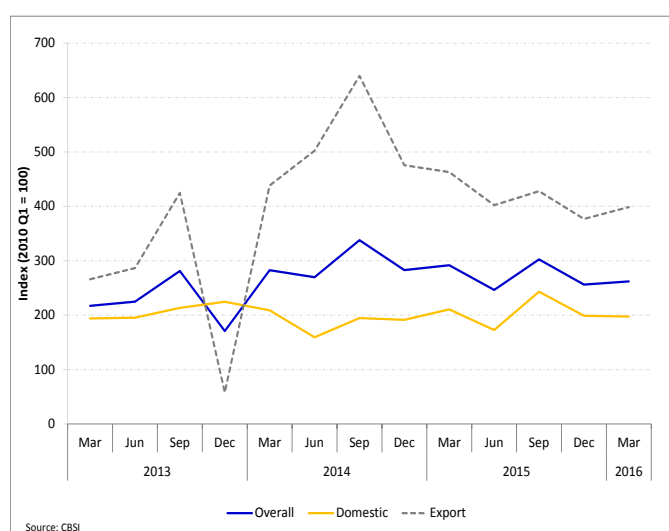
Total units of electricity sold during the quarter increased marginally by 0.5% to 17,469 MWh from 17,385 MWh, and up 7% on a year-on-year basis. Electricity sales to domestic, commercial and the other categories increased while sales to government fell during the quarter. Domestic usage went up by 4% to 3,896 MWh, commercial usage increased slightly by 0.4% to 10,912 MWh and sales to the other categories surged by 31% to 165 MWh. Meanwhile, Government usage declined by 5% to 2,496 MWh during the quarter (see Figure 2.7).

Unsold units increased by 14% to 5,927 MWh from 5,187 MWh in the final quarter of 2015. As a result, the ratio of unsold units to generated units also went up to 25% against 23% in the previous quarter.

Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index, rose by 2% to 262 points compared to 256 points in the previous quarter. This was driven by the increase in manufactured goods destined for export markets which mainly came from canned tuna production. The index for tuna exports went up by 6% to 399 points from 377 points in the December quarter.

Figure 2.8 CBSI Manufacturing Index



In contrast, the index for domestic market slipped by 1% to 197 points owing to the declines in tobacco and biscuit production falling by 32% and 4% to 91 points and 138 points respectively. This more than offsets the

increases in production of canned tuna products for domestic consumption and drinks and alcohol during the quarter. The manufacturing index for canned tuna products destined for local consumption increased by 10% to 311 points while drinks and alcohol improved by 5% to 247 points during the period (see Figure 2.8). Overall, the manufacturing index was 10% lower than the same period last year.

Building Permits

Approved building permits issued by the Honiara City Council (HCC) increased by 12% to 57 permits in the March quarter reflecting an increase across all categories. Of the total permits issued, 30 permits were for residential homes, 12 permits for commercial buildings and 15 permits for other categories. The estimated value of approved permits came to \$29 million, 78% lower than the previous quarter. In contrast to the same period in 2015, total approved permits were 33% higher, while total value of approved permits remained flat.

Visitors Arrival

Total visitors arrivals increased by 17% to 7,575 arrivals against 6,482 arrivals in the previous quarter. This was driven by the increase in cruise visitors which surged from 534 visitors to 2,538 visitors during the quarter. On the other hand, air arrivals fell by 15% to 5,037 visitors from 5,948 visitors in the previous quarter.

Disaggregating air arrivals by country of residence, Australian visitors still dominated with 2,024 visitors (40%), followed by Asia with 1,029 visitors (20%), of which China accounted for 3%, Japan represented 2% and other Asian countries accounted for 15%. USA recorded 359 visitors and Fiji with 351 visitors, each accounting for 7%, Papua New Guinea (PNG) accounted for 307 visitors and New Zealand with 279 visitors, each representing 6%. The other countries accounted for the remaining 20%.

In terms of visitors by purpose, business and conference categories accounted for the majority with 1,445 arrivals (29%), followed by other categories with 1,368 arrivals and holiday and vacation with 1,347 arrivals, each representing 29%. The remaining 877 visitors (17%) represented stopovers and arrivals to

visit friends and family relatives.

Foreign Investment

Approved foreign investment applications fell by 12% to 38 applications during the quarter from 43 applications in the previous quarter. In terms of application by sectors, wholesale and retail services accounted for the majority with 14 applications, followed by other services with 8 applications, agriculture sector received 6 applications and construction sector accounted for 4 applications. Fisheries and manufacturing sectors received 2 applications each, while mining and tourism sectors received an application each during the quarter.

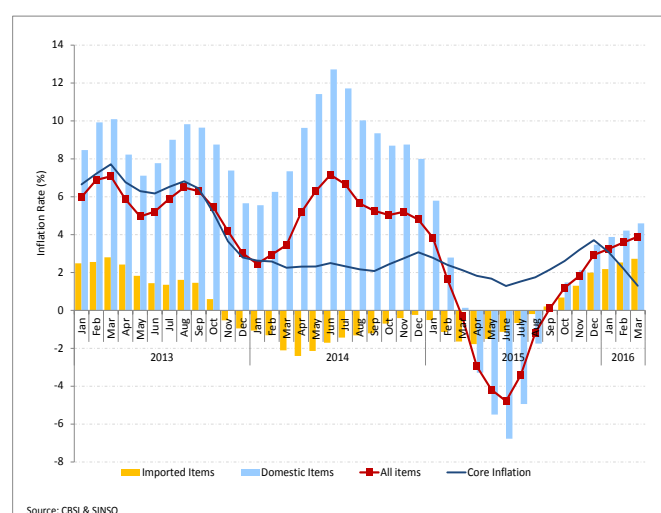
Most applicants indicated more than one operational location. Honiara registered the highest with 34 applications, followed by Western province with 7 applications and Guadalcanal received 5 applications. Malaita and Choiseul provinces each registered 3 and 2 applications, respectively, while the remaining provinces received one application each.

In terms of investment value, the total value of applications increased by 5% to \$110 million compared to \$105 million in the previous quarter.

Inflation

Headline inflation, measured by a 3 months moving average, rose to 3.9% in March from 2.9% in December.

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



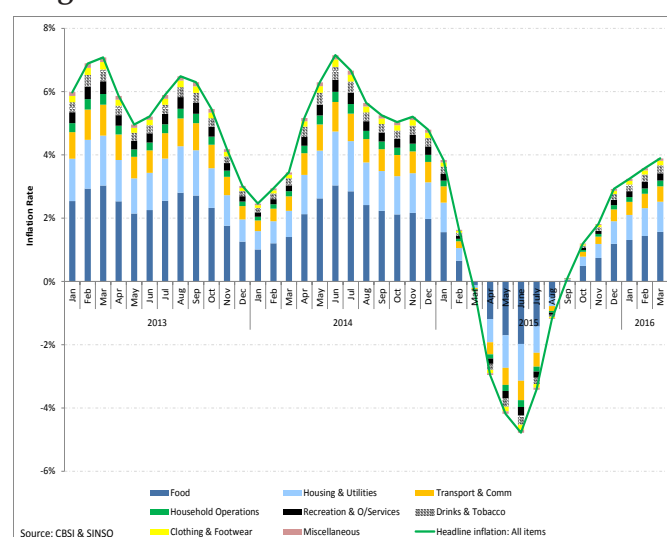
The increase in general price index was driven by both domestic and imported inflation increasing to 4.6% and 2.7% from 3.5% and 2.0% respectively during the quarter.

The increase in domestic inflation during the quarter was driven largely by increases in the price indices for food, as well as drinks and tobacco. Food index grew from 2.6% to 4.8% owing to price rises in some fresh fruits and vegetables at the market, while drinks and tobacco prices increased from 27.5% to 39.5% driven by hike in betel-nut prices particularly during the month of January 2016.

Similarly, imported inflation picked up as a result of increases in the price indices of food, housing and utilities and transport and communication during the period. Food index increased by 5.4%, housing and utilities went up from minus 5.9% to minus 0.5% while transport and communication increased from minus 10.2% to minus 5.1% during the quarter. Core inflation eased to 1.3% from 3.7% in the previous quarter. This implies that inflationary pressures from non-food and non-fuel categories remained low throughout the quarter (see Figure 2.9).

Of the overall inflation rate of 3.9%, food accounted for 1.6%, followed by housing and utilities with 0.95%, transport and communication contributed 0.5%, while all other categories accounted for the remaining 0.9% (see Figure 2.10).

Figure 2.10 Contributions to Headline Inflation



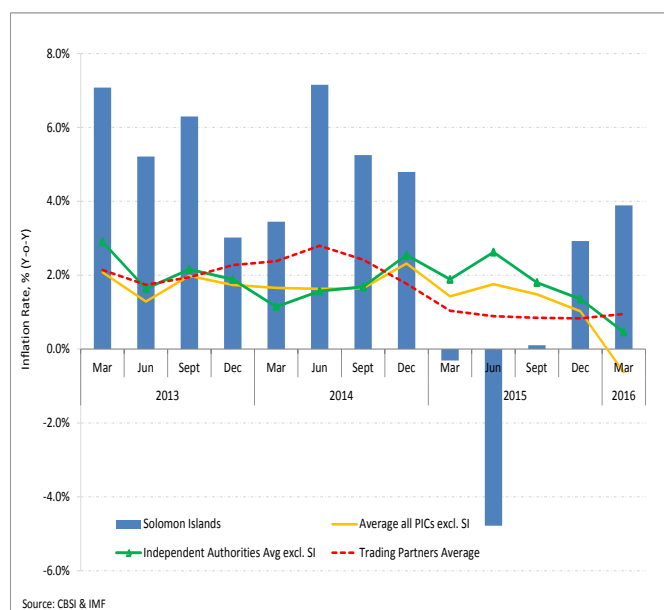
Honiara Retail fuel Price

The Honiara retail fuel prices declined further this quarter by 7% to an average of \$7.75 per litre from \$8.30 per litre in the December quarter. The decline was driven by falls in all categories during the quarter, with petrol declining by 76 cents to \$7.78 per litre, diesel by 80 cents to \$7.20 per litre and kerosene contracting by 8 cents to \$8.27 per litre.

Regional Inflation

Comparing headline inflation across the Pacific region during the quarter, inflation in Solomon Islands remained above the Pacific Islands average inflation of 0.3% and exceeds the average inflation rate of 0.5% in Pacific Island countries that are governed by independent monetary authorities. Moreover, Solomon Islands' inflation is also higher than that of its major trading partners which stood at an average of 1% over the period (see Figure 2.11).

Figure 2.11 Regional Inflation



Chapter III. BALANCE OF PAYMENTS

The overall balance of payments position in the March quarter of 2016 improved markedly to a surplus of \$109 million from a surplus of \$48 million in the December quarter of 2015. The buoyant outcome came on the back of a surge in the capital and financial account that more than offsets the deficit in the current account. Accordingly, the gross foreign reserves increased during the period.

Table 3.1 Balance of Payments Statistics				
	2015			2016
	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
A. Current Account	5	-268	68	-73
Goods	-53	-171	123	6
Services	-152	-136	-196	-219
Primary Income	-31	-51	-57	-14
Secondary Income	242	90	198	155
B. Capital & Financial Account	352	-41	16	150
Capital	153	52	82	67
Financial account (excl. reserve asset) 1/	199	-93	-66	83
C. Net errors and omissions	24	-6	-36	32
D. Overall BOP position (+ve=surplus)	382	-315	48	109
F. Financing	-382	315	-48	-109
Official reserves (-ve=increase)	-376	318	-36	-112
IMF program (-ve=decrease)	-6	-4	-12	3
Position of gross foreign reserves at end	3,784	4,026	4,390	4,169
Months of import cover of goods and services	9.5	10.2	11.1	10.5
1/ The financial account in BOP analytical presentation shows reserve asset separately in Item C. Under BPM6, the financial account includes reserve assets.				
Source: CBSI				

Current Account

The current account deteriorated from a surplus of \$68 million in the fourth quarter of 2015 to a deficit of \$73 million in the first quarter of 2016. Aside from an improvement in the primary income account deficit, the negative result emanated from downturns in goods, services and secondary income accounts.

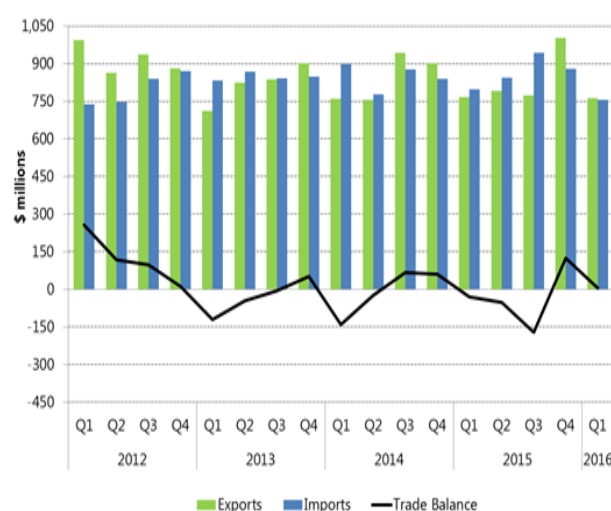
Trade in Goods

The trade in goods balance decreased considerably to a surplus of \$6 million in the first quarter from a surplus of \$123 million in the previous quarter. This was mainly due to

the fall in both exports and imports. Export receipts declined by 24% to \$761 million and import payments dropped by 14% to \$756 million during the period.

The downturn in exports came from the three major commodity sectors; agriculture, fisheries and forestry. Owing to seasonal falls in production volumes, forestry exports which accounted for 77% of total exports fell by 24% to \$588 million and fisheries with an 8% share of exports dropped by 33% to \$62 million. Meanwhile, agricultural exports also decreased by 10% to \$74 million on the back of reductions in palm oil and cocoa receipts. As a share of total exports, agriculture accounted for 10%.

Figure 3.1 Trade in Goods



Source: CBSI

The reduction in imports during the quarter stemmed from declines in the major import categories. Mineral fuel fell by 30% to \$127 million due to lower global oil prices. Machinery and transport went down by 18% to \$228 million and basic manufactures dropped by 29% to \$104 million. On the other hand, food imports rose by 13% to \$219 million following a fall in the previous quarter. Chemical imports also increased from \$55 million to \$82 million owing to a significant shipment of medicines during the period.

Trade in services

The deficit in trade in services account widened to \$219 million from a revised \$196 million in the previous quarter. This outcome reflected an increased deficit in both travel and transport services. The deficit in transport services increased to \$50 million from \$44 million due to lower receipts on passenger fares. For travel services, the deficit rose by more than threefold to \$73 million from \$21 million, associated with the education related travel payments for local students travelling abroad for tertiary studies in the first quarter. Meanwhile, other services recorded a reduced deficit of \$96 million from \$131 million in the previous quarter due to lower service payments for telecommunications, insurance, business and government services during the quarter.

Primary income account

The primary income account posted a reduced deficit of \$14 million during the quarter from a revised \$57 million deficit in the previous quarter. This came mainly from lower deficits in investment income and compensation of employees. The investment income narrowed from a deficit of \$137 million to \$78 million deficit reflecting lower dividend payments during the quarter. Compensation of employees narrowed to a deficit of \$9 million from the \$21 million deficit in the previous quarter. On the other hand, other primary income, which represents fishing rights licenses, fell to \$73 million after the seasonal spike to a surplus of \$101 million in the December quarter of 2015.

Secondary income

The secondary income surplus narrowed to \$155 million in the March quarter from \$198 million in the preceding quarter. This result was primarily due to an 18% fall to \$162 million in net transfers to general government, particularly from aid in cash and technical assistance inflows during the period. The decline in donor inflows during the period reflects a reversal after the significant spike in the last quarter of 2015. Additionally, private sector transfers recorded a net outflow of \$7 million due to an increase in

remittance payments by foreign workers along with a reduction in inflows to churches and Non-Government Organizations.

Capital and Financial Account

The surplus in the capital and financial account (excluding reserve assets) jumped from \$16 million in the fourth quarter of 2015 to \$150 million in the first quarter of 2016. The improvement stemmed from a significant rise in financial inflows related to foreign direct investment and other investment liabilities. The sizable surplus from the capital and financial accounts was sufficient to finance the deficit in the current account during the period.

Capital

The capital account surplus in the first quarter declined by 19% to \$67 million, primarily due to the decrease in capital transfers to general government. This reflected the transition to the completion phase of donor funded port and utility infrastructure projects during the period.

Financial Account

The financial account registered a surplus of \$83 million, a significant upturn from the \$66 million deficit in the previous quarter. This resulted from inflows on direct investment, portfolio and other investments. Direct investment posted a \$27 million surplus during the quarter from an \$18 million deficit and was associated with inflows from FDI equity funds and reinvestment of earnings. Portfolio investment posted a \$3 million surplus that overturned the \$5 million deficit a quarter prior. Similarly, other investments posted a \$53 million surplus from the \$43 million deficit in the previous period due to inflows on currency and deposits liabilities held by financial institutions for non-residents.

International Investment Position (IIP)

The net International Investment Position widened from \$309 million deficit to \$324 million deficit at the end of the quarter. This was due to a rise in the stock of financial liabilities by 2% to \$5,560 million which offset a 2%

increase in the stock of financial assets to \$5,236 million. Financial liabilities rose on the back of the growth in both direct investment liabilities that went up by 1% to \$4,384 million and other investment liabilities that grew by 3% to \$1,176 million. Meanwhile, the outcome in financial assets arose from a 2% increase in reserve assets to \$4,275 million and the 2% growth in direct investment assets to \$414 million. However, portfolio investment and other investment assets slid by 4% to \$111 million and by 2% to \$436 million, respectively.

Gross external debt

The gross external debt stock provisionally stood at \$2,144 million, rising by 2% from the revised \$2,099 million in the previous quarter. This growth was driven by an increase in external debt liabilities from deposit-taking corporations and the Central Bank by 35% to \$151 million and 7% to \$251 million, respectively. Meanwhile, the General Government external debt fell by 3% to \$638 million that reflected continued debt servicing by the Government during the quarter. Foreign investors external debt liabilities with their parent companies abroad dropped slightly to \$968 million from \$957 million and other sectors external debt liabilities representing non-financial corporations and other financial corporations also went down by 4% to \$135 million.

Table 3.2 Gross External Debt Statistics (SBD million)				
	2015			2016
	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
Gross External Debt Position	2,153	2,096	2,099	2,144
(i) General Government	666	684	655	638
(ii) Central Bank	272	286	235	251
(iii) Deposit - Taking Corporations	133	84	112	151
(iv) Other Sectors 1/	164	134	141	135
(v) FDI: Intercompany Lending 1/	917	907	957	968

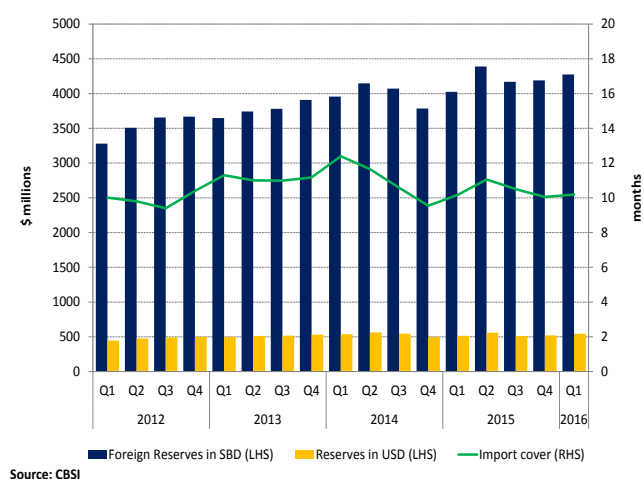
1/ Provincial
Source: CBSI

Gross foreign reserves

Reserve asset flows jumped from \$36 million to \$112 million during the quarter. The positive result reflected the significant declines in

trade and government payments that offset a relatively small decline in inflows associated with logging and fisheries receipts. Accordingly, the country's stock of gross foreign reserves at the end of March 2016 rose by 2% to \$4,275 million. This is equivalent to cover 10.2 months of imports of goods and services.

Figure 3.2 Gross Foreign Reserves

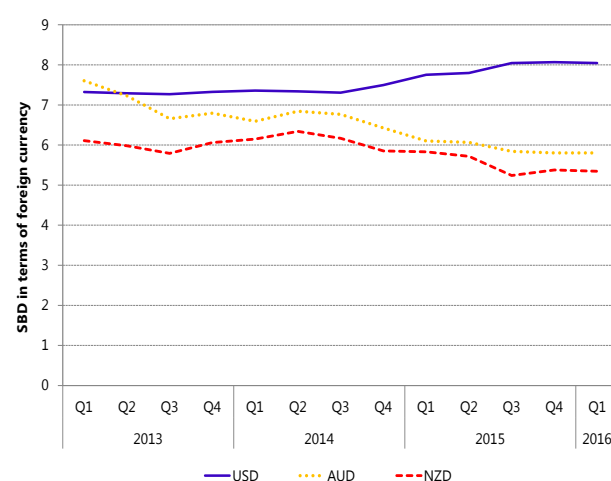


Source: CBSI

Exchange Rates

The Solomon Islands dollar (SBD) appreciated against the United States dollar (USD) by 0.2% to an average \$8.05 per USD during the quarter.

Figure 3.3 Exchange Rate



Source: CBSI

Compared to the other major tradable currencies, it also strengthened against the British Pound by 5.4% to \$11.54 per GBP and the New Zealand dollar by 0.6% to \$5.35 per NZD. However, the SBD depreciated against the Japanese Yen by 5.0% to

\$6.99 per 100 JPY. Meanwhile, the local dollar remained unchanged against the Australian dollar at \$5.80 per AUD during the period. In terms of the trade weighted index (TWI) with a base year of 2012, on a quarterly average basis the SBD appreciated marginally by 0.19% from 109.3 in the December quarter 2015 to 109.4 in the March quarter. Accordingly, the nominal

effective exchange rate (NEER) went up by 0.8% to an index of 101.7 and the real effective exchange rate (REER) also appreciated by 1.6% to an index of 153.1. The REER outcome reflects the movement of the nominal exchange rates and higher domestic inflation relative to those of the other trading partners.

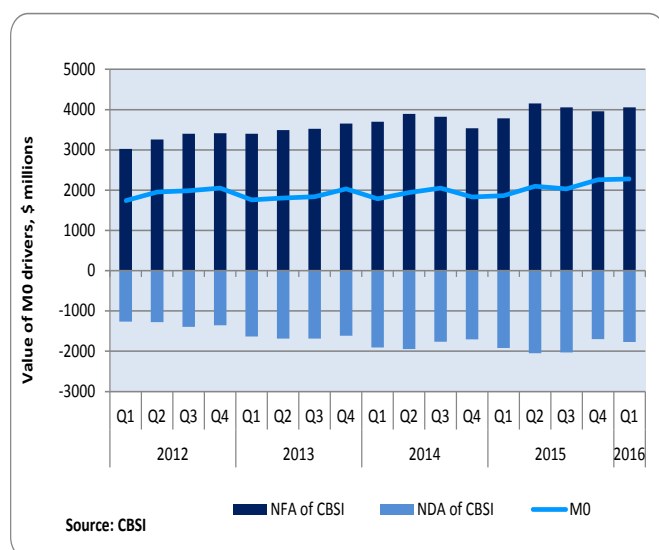
Chapter IV. MONEY AND BANKING

Developments in the monetary aggregates in the first quarter of 2016 saw slow growth as reserve money (M0), narrow money (M1) and broad money (M3) witnessed marginal increases over the review period. Subsequently, total liquidity in the banking system increased this quarter, whilst excess liquidity dropped slightly by 1%. Private sector credit (PSC) continued to grow this period mainly driven by credit lending through overdrafts, loans and lease financing. Meanwhile, the other depository corporations (ODCs) weighted average interest rate margin fell on account of falling lending and deposits rates over the December quarter of 2015.

Reserve Money

Reserve money rose by 1% to \$2,277 million at the end of the March quarter, slower than the 14% increase in the last quarter of 2015. The outcome was due to a rise in the ODCs' call deposits at CBSI by 3% to \$1,554 million, despite a fall in currency in circulation by 3% to \$721 million.

Figure 4.1: Major Divers of Reserve Money



Growth in M0 was also reflected in the increase in CBSI's net foreign assets (NFA) by 2% to \$4,053 million, underpinned by rising foreign exchange inflows. The net domestic assets (NDA) of CBSI widened by 4% to net liability of \$1,771 million, reversing the 12% decline posted

in the previous quarter. This resulted from an increase in claims of Central Government, mainly from build-up of government deposits with CBSI, along with the continued holdings of CBSI Bokolo bills by the ODCs. Year-on-year growth saw M0 increased by 22%.

Narrow Money

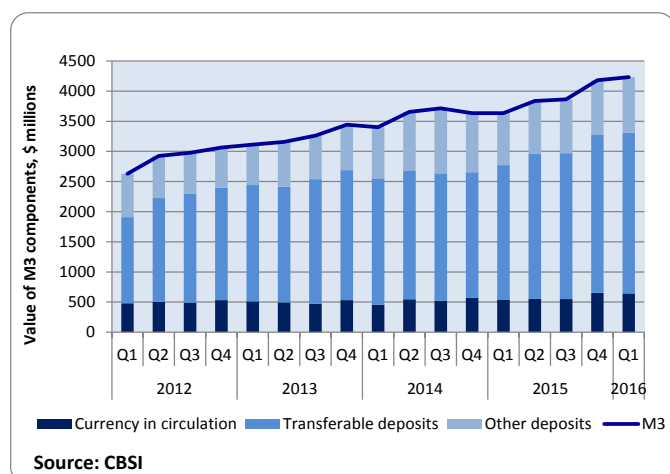
Narrow money (M1) grew slightly by 1% to \$3,307 million this quarter, following an 8% rise in the previous quarter. This was reflected in the build-up of transferable deposits held with Depository Corporations (DCs) by 2% to \$2,663 million in spite of a fall in currency in active circulation by 2% to \$643 million by the end of the first quarter. The increase in DC's transferable deposits came from a rise in transferable deposits of public non-financial corporations, other financial corporations and other nonfinancial corporations. Meanwhile, other resident sectors (household and individuals) recorded a fall this quarter. Year-on-year, M1 grew by 19% against the same period in 2015.

Broad Money

Broad money supply (M3) grew marginally by 1% to \$4,233 million this quarter, following an 8% rise in the previous quarter. This was driven by an increase in other deposits (saving and time) by 2% to \$927 million along with the 1% growth in M1 (see Figure 4.2). Year-on-year growth saw M3 increased by 17% against the same period in 2015.

Contributing to the rise in M3 was the increase in NFA held by DCs by 1% to \$4,517 million arising from higher growth in the gross foreign reserves of CBSI. The widening of the NDA of the banking system, which went up to \$86 million this quarter from \$59 million in the last quarter of 2015 also contributed to the outcome. This was reflected by an increase in Central Government deposits that outstripped the growing private sector credit of the banking system.

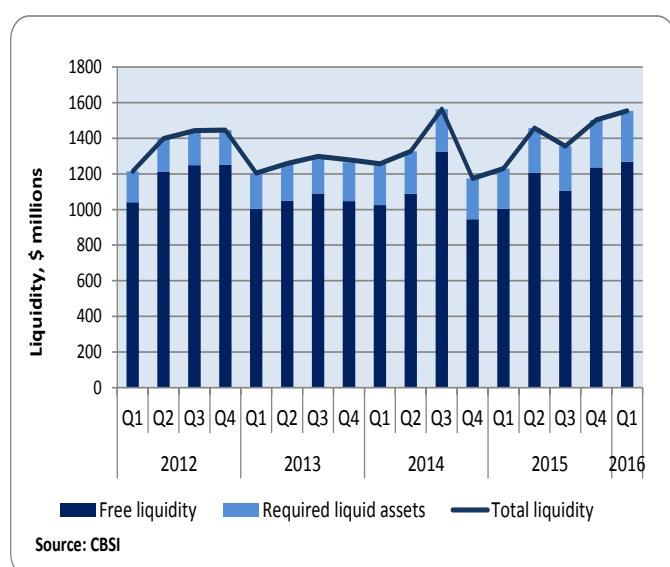
Figure 4.2: Components of M3



Liquidity

Total liquidity in the banking system increased by 3% to \$1,554 million in March 2016 following an 11% growth recorded in the last quarter of 2015. This growth was driven by the increase in CBSI's NFA by 2% to \$4,053 million outweighing a significant build-up in net position of Central Government by 10% to net liabilities of \$1,175 million. The marginal increase in the CBSI's NFA was due to inflows witnessed from increase in foreign receipts during the quarter. Year-on-year comparison showed total liquidity increased by 26% against the same period in 2015 (Figure 4.3).

Figure 4.3: Commercial Banks' Liquidity



As a result of high liquidity in the system, CBSI continued to issue its Bokolo bills through open market operations to reduce the level of excess liquidity. The total stock of CBSI Bokolo bills issued and held by the ODCs remained unchanged as that of the previous quarter at \$710 million. Mirroring these developments, excess liquidity stood at \$1,117 million with a marginal fall of 1% from December quarter of 2015.

Domestic Credit

Total net domestic credit (NDC) of DCs fell by 2% to \$646 million at the end of the March quarter 2016 compared to growth observed in the December quarter 2015. Driving the fall was the rise in the net credit liability to the nonfinancial public sector by 6% to \$1,407 million. This was due to the continuous accumulation of deposits by the Central Government which increased the net liabilities of the DCs to the Government up to \$1,431 million. Moreover, there was an increase in deposits of public nonfinancial corporations by 5% to \$36 million over the period.

Meanwhile, private sector credit (PSC) continued to increase but at a slower rate of 3% to \$2,052 million compared to 5% rise in the last quarter. The growth in PSC came mainly from an increase in credit allocated to other non-financial corporations by 5% to \$1,371 million while credit issued to individuals and households increased marginally by 0.2% to \$673 million.

However, total credit issued by the ODCs has grown by 3% to \$2,019 million this quarter. The large recipients contributing to the increase were personal, which accounted for 33%, constructions and distribution, both accounting for 13 % and communications with 9%.

In terms of growth from the previous quarter, the main sectors driving growth were construction which increased from \$186 million to \$259 million, distribution that rose from \$243 million to \$260 million, forestry, which move up from \$51 million to \$65 million, manufacturing that

increased from \$130 million to \$136 million, transport that went up from \$114 million to \$117, professional and other services up from \$118 million to \$121 million and tourism sector which went up from \$120 million to \$122 million (see Table 5.2).

Table 5.2 Private Sector Credit by Sectors								
SBD\$million	2015				2016	Percentage Change		
	Q1	Q2	Q3	Q4	Q21	Q3-15	Q4-15	Q1-16
	A	B	C	D	E	C/B	D/C	E/D
Personal	617	602	622	709	667	3%	14%	-6%
Construction	164	173	189	186	259	9%	-2%	39%
Distribution	251	248	246	243	260	-1%	-1%	7%
Communications	184	188	203	208	189	8%	2%	-9%
Tourism	106	106	116	120	122	10%	3%	2%
Prof. & Other Serv.	108	118	127	118	121	8%	-7%	3%
Transport	97	95	111	114	117	17%	3%	3%
Manufacturing	89	109	120	130	136	10%	9%	4%
Forestry	35	68	62	51	65	-9%	-18%	28%
Agriculture	35	36	34	35	35	-4%	3%	0%
Entert.& Catering	6	5	4	3	3	-3%	-22%	-3%
Bills Receivables	0	0	0	0	0	0%	0%	0%
Mining & Quarrying	3	3	1	2	2	-44%	29%	-5%
Fisheries	3	7	6	6	6	-5%	-4%	0%
Statutory Corporn.	40	37	39	35	37	5%	-10%	5%
Total	1,739	1,793	1,881	1,959	2,019			

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

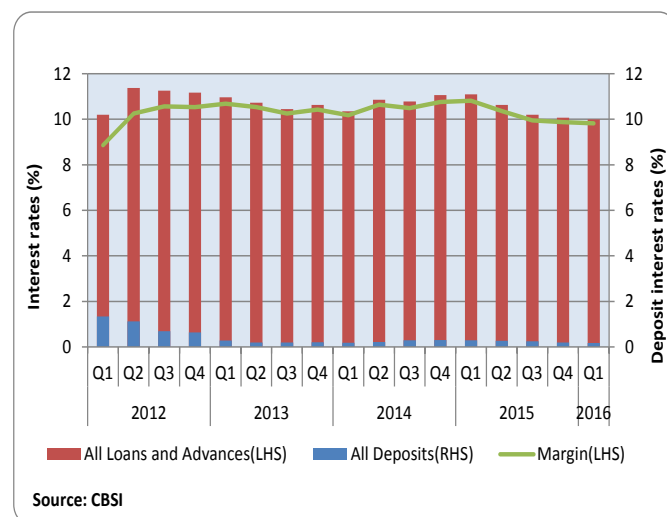
The issuing of credit lending by the ODCs was mainly through overdrafts, loans and lease financing during the period. Loans, which accounted for 88% of the total credit, grew only by 1% to \$1783 million from the previous quarter. However, credit financing through overdrafts grew by 25% to \$219 million from \$175 million last quarter and lease financing grew by 23% to \$16 million from \$13 million.

Interest Rates

The ODCs' indicative weighted average interest rate margin dropped slightly to 9.8% this quarter from 9.9% in the December quarter of 2015, owing to a fall in both lending and deposit rates. The indicative weighted average interest rates on all deposits offered by the ODCs continued on its downward trajectory, falling to 0.17% from 0.19% in the previous quarter. This resulted from drops in time deposits for maturity periods of up to 1 months and 1 to 3 months. Likewise, the indicative weighted

average interest rates on lending also decreased from 10.1% to 10.0% at the end of this quarter. This was due to falls in the cost of borrowing in some sectors such as agriculture from 10.5% to 10.3%, fisheries from 11.1% to 9.4%, construction from 9.6% to 9.1%, transportation from 9.9% to 9.5% and professional and other services from 10.9% to 9.5% (see Figure 4.4).

Figure 4.4: Commercial Banks' Interest Rates



Other Financial Corporations

The NFA of other financial corporations (OFCs) recorded a fall of 3% to \$254 million at the end of March 2016. This was driven by a fall in the foreign assets of the OFCs by 2% to \$277 million together with an increase in foreign liabilities denominated in domestic currencies by 17% to \$24 million.

Meanwhile, the OFCs' NDA grew by 2% to \$2,165 million this period following a marginal growth of 1% in December 2015. Contributing to this was a 2% rise to \$2,412 million in OFCs' NDC. This growth was led by a 4% rise in net credit to financial corporations, which was from transferable deposits held with the ODCs and a 3% growth in net credit to public nonfinancial sector. The latter was driven also by a 10% growth in net credit to Central Government during the quarter.

Net credit to financial corporations picked up by 4% to \$852 million, following a 13% rise

witnessed in the December quarter. This was driven by increases in both the net credit to ODCs and CBSI by 4% to \$852 million and 2% to \$18 million, respectively. Driving the increase in net credit to CBSI was the rise in holdings of transferable deposits with CBSI. The rise in net credit to ODCs reflected a build-up of deposits of OFCs with ODCs, which was primarily due to an increase in transferable deposits by 12% to \$317 million while other deposits (time and savings) remained stable at \$520 million.

Private sector credit provided by the OFCs remained stable compared to December 2015. However, year-on-year comparisons showed a marginal growth of 1% to \$1,429 million compared to the same period last year. This stemmed from a rise in credit associated with shares to other non-financial corporations by 2% to \$1,243 million and growth in securities to other non-financial corporations by 1% to \$46 million. Meanwhile, the loans to other nonfinancial corporations declined by 2% to \$97 million at the end of March 2016 despite a growth in trade credit by OFCs to private companies of 8% to \$7 million.

Monetary Policy

Headline inflation stood at 3.9% at the end of the first quarter of 2016, up by 1.0 percentage points from 2.9% in December quarter of 2015. This remains within the CBSI forecast range of 3% to 5%. The increase was due to a rise in imported inflation components such as food, household operations and recreation, health and other services. There was also an increase

in domestic components like food, drinks and tobacco and transport and communication. Meanwhile, the level of excess liquidity in the banking system continued to build-up. However, this does not pose inflationary pressure despite rising private sector credit this quarter.

With these recent economic developments and the anticipation that the price pressure will remain low in the first half of 2016, CBSI maintain an accommodative monetary policy stance this quarter. The direct policy instrument, which is the cash reserve requirement remained unchanged at 7.5% of the commercial banks total deposits liabilities over the quarter. Likewise, the indirect policy instrument, which is the issuance of CBSI Bokolo bills remained at \$710 million at the end of the first quarter with a weighted average yield of 0.62%.

Moreover, CBSI continued to maintain its current exchange rate policy regime by pegging the Solomon Islands dollars against a currency basket. By the end of March quarter, gross foreign reserves stood at the average of 10.2 months of import cover, well above the three months benchmark.

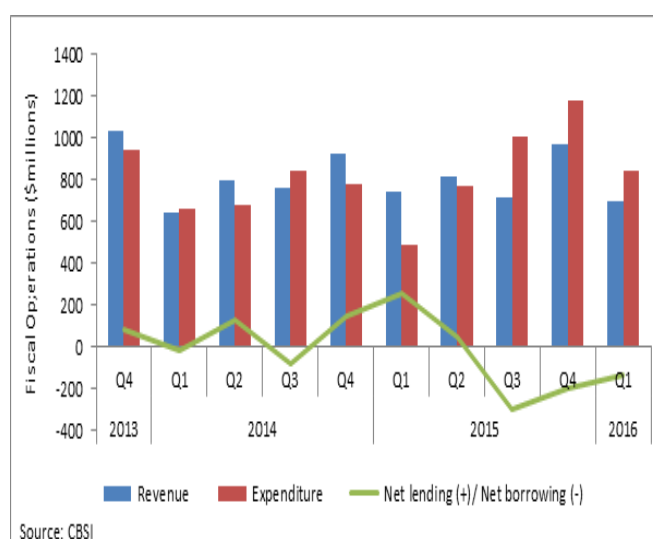
Government treasury bills administered by the Central Bank continued to remain capped at \$40 million, as in the December quarter. On Interest rates, the weighted average yields (WAYS) in March quarter for 56 days, 91 days and 182 days remained unchanged at 0.34%, 0.46% and 1.15% as of the last quarter of 2015.

Chapter VI. GOVERNMENT FINANCE

Overview

The Government recorded a deficit of \$69 million in the first quarter of 2016 and this was in line with budget expectations. Revenue collection as had been the trend in previous years started slowly at the beginning of each year and was overran by expenditure in the first quarter. As a consequence, the Government had to finance the first quarter deficit through its domestic savings. On a positive note though, the deficit was much lower compared to the \$204 million deficit posted in the final quarter of 2015. This emanated from declines in expenditure which outweighed the fall in revenue. Meanwhile, Central Government debt stock returned to trend level following the large one-off debt repayment made to all domestic creditors in the final quarter of 2015.

Figure 5.1: Fiscal Balance

**Revenue**

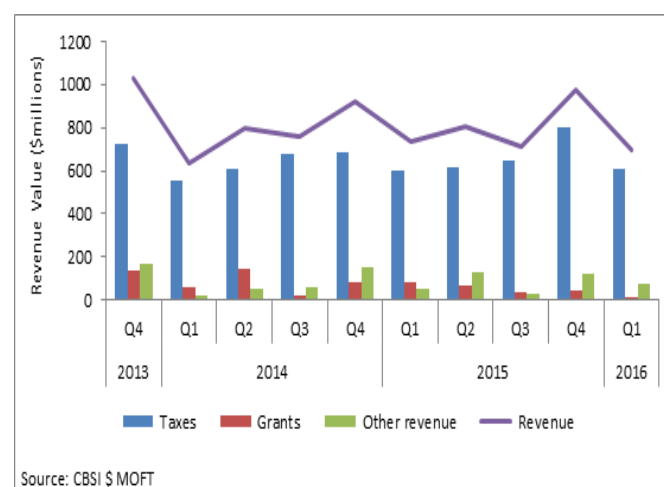
Consistent with the subdued collection across all major revenue sources, total revenue dropped by 28% against the preceding quarter to \$699 million. Similarly, the outcome was 20% and 5% lower than the March quarterly budget and same period the previous year. The weaker outcome is expected as activities were somewhat slow at the beginning of the year but is projected to rebound in the second quarter when economic activities pick up.

Tax revenue

Tax revenue which made up 87% of the

total revenue waned by 24% against the previous quarter to \$611 million and was 11% down against budget. Despite the negative outcome, tax receipts were 1% higher than the corresponding quarter in 2015. The fall against December 2015 quarter was apparent across different tax components namely; taxes on income, profit and capital gains, tax on international trade, tax on goods and services, and tax on property.

Figure 5.2: Fiscal Revenue



Tax on international trade and transactions accounting for 42% of the total tax proceeds fell by 19% in the first quarter of 2016 to \$257 million. Likewise, this was 4% below budget but was 7% higher than the comparable quarter of 2015. The drop against the preceding quarter was driven by a 25% fall in export duty to \$141 million, following a 25% decline in returns from log export proceeds to \$140 million. Similarly, import duties declined during the quarter by 12% to \$117 million on the back of contractions in imported manufacturing material.

Tax on income, profit and capital gains which constituted the second largest share of tax revenue fell to \$220 million in the March quarter from \$317 million in December quarter of 2015. This level of collection was down by 1% against the corresponding quarter of 2015 but was 8% lower than budget. The notable fall was attributed to a 34% drop in income payable by corporations and enterprises to \$116 million, owing partly to a 29% fall in company

tax to \$60 million and a 61% dip in dividend withholding tax to \$20 million. Payroll tax also went down to \$104 million during the quarter from \$140 million.

Total tax on goods and services fell by 20% to \$127 million. The fall was driven mainly by general goods and services tax which dropped by 24% to \$82 million due to a \$16 million fall in goods tax to \$66 million. Tax on permission to use the good and services also fell to \$4 million from \$9 million registered in the last quarter. Property tax, which accounted for the remainder of the total tax revenue, fell by 7% in the reviewed quarter to \$6 million. This was 6% higher than the collection in the March quarter of 2015 but was 40% below budget. Driving the quarter-on-quarter fall was a decline in lease property withholding tax by 13% to \$4 million.

Nontax revenue

Nontax revenue fell to \$72 million this quarter from \$123 million posted in the previous quarter. However, non-tax receipt went up 3% against budget and 44% above the corresponding quarter the year before. The unfavourable outcome against the previous quarter emanated from declines of 36% and 52% in property income, and sales of goods and services to \$53 million and \$19 million, respectively. The fall in the former was propelled by a 24% drop in receipts from rentals of natural resources to \$19 million. The fall in the latter was attributed to a drop in administrative fees to \$17 million from \$33 million in the last quarter.

Grants

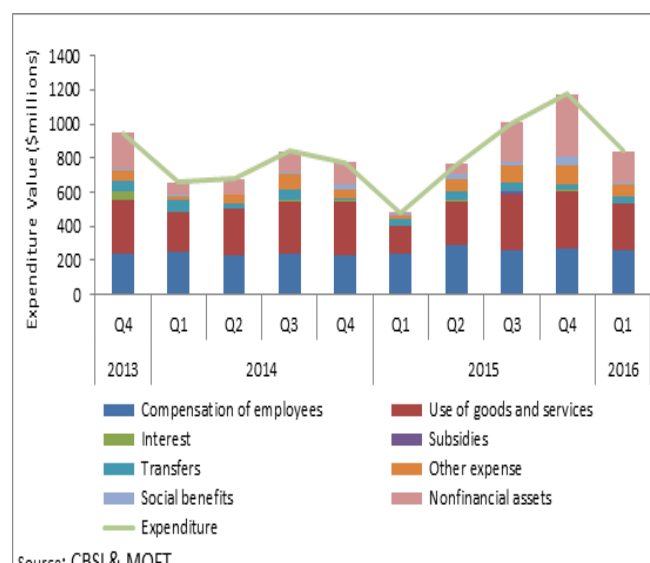
Consistent with the downward trend shown in the previous three quarters, grants received in the first quarter dropped further to \$16 million. This was 82% below March quarter of 2015 and 87% below the expected collection for the quarter. Foreign government grants accounted for the entire total grant collection at \$16 million and this was mainly to support the health sector budget. There was no aid extended during the quarter from multilateral donors.

Expenditure

Central Government expenditure fell by 35% to \$768 million as opposed to the 17% growth recorded in the December quarter of 2015. Consistent with the quarterly trend, both expense and nonfinancial asset outlays slowed down relative to the preceding quarter.

Meanwhile, spending this quarter was 27% below budget and 59% higher than the corresponding quarter a year prior.

Figure 5.3: Fiscal Expenditure



Source: CBSI & MOFT

Compensation of Employees

Compensation of employees, which constituted 39% of total expenditure, stood at \$259 million, 5% lower than both the previous quarter and the budget. However, compared to the same quarter in 2015, this outcome was 8% higher. A 4% reduction in wages and salaries to \$246 million, combined with the 21% decline in contribution to the Solomon Islands National Provident Fund (SINPF) to \$13 million, drove the quarter-on-quarter outturn.

Components of compensation of employees featured mixed movements against the preceding quarter. Salaries, the largest component, fell by 19% to \$138 million, various allowances by 24% to \$26 million, and special duty allowances by 16% to \$9 million. On the other hand, housing allowances surged by 30% to \$42 million whilst Members of Parliament (MP) discretionary fund rose to \$23 million from \$1 million in the previous quarter. By ministries, the Ministry of Education and Human Resource Development (MEHRD) accounted for the lion's share at \$89 million (34%), followed by the Ministry of Health and Medical Services (MHMS) with \$46 million (18%), National Parliament with \$31 million (12%) and Ministry of Police and National Security (MPNS) with \$26 million. Payments to the remaining ministries were less than \$10 million each.

Purchase of Goods and Services

Consumption spending accounted for 42% of total expense following an 18% decline to \$274 million against the prior quarter. Compared to the December 2015 quarter, this was 29% below budget albeit 67% higher than the same quarter a year prior. The fall relative to the preceding quarter reflected broad-based reductions across major expense items with the notable ones being consultancy fees, maintenance, and electricity.

By major consumption categories, consultancy fees shrunk by 81% to \$10 million against the previous quarter, maintenance charges by 36% to \$25 million and electricity by 35% to \$14 million. On the other hand, training-related charges surged by 74% to \$89 million against the previous quarter, subscription/membership fees to overseas bodies up from barely a million dollar to \$21 million and office stationaries from \$3 million to \$11 million. MEHRD accounted for the bulk of consumption charges at \$121 million (44%), followed by MPNS with \$22 million (8%), Office of Prime Minister with \$19 million (7%) and the rest accounted for less than 4% each.

Grants

Transfers to other General Government sectors, which represented 6% of total expense grew by 20% to \$39 million against the previous quarter and up 19% on the corresponding quarter a year prior. However, this was still 13% below budget. The quarter-on-quarter growth was attributed to increases in all grant categories except for fixed services grants which declined by 13% to \$15 million. Provincial Assembly Members (PAM) ward grants jumped from less than a million in the December 2015 quarter to \$4 million, primary and hospital services grant went up from \$14 million to \$17 million and provincial grants from \$1 million to \$3 million.

Social Benefits

Social benefit outlays accounted for only 1% of total expenditure following an 81% drop to \$9 million against the December 2015 quarter. Compared to the budget, this outcome was 25% lower, but still \$5 million higher than the same quarter in 2015. The marked decline relative to the preceding quarter was largely explained by the return to trend levels following the \$40 million compensation payments made in the December 2015 quarter to police officers manning the border during the Bougainville

crisis. Conversely other social benefits related cost rose to \$9 million in March from \$7 million in the previous quarter.

Other Payments

Other payments, which constituted 12% of total expense, went down by 28% to \$76 million against the preceding quarter and fell 20% short of the budget. However, compared to the same period last year, this outturn was \$48 million higher. The decline relative to the previous quarter was largely underpinned by a 74% drop to \$21 million in subvention grants and 58% fall to \$4 million in community service obligation payments. Meanwhile, basic education grant increased by \$17 million to \$24 million whilst spending on the remaining categories was less than \$5 million each.

Acquisition of Nonfinancial Assets

Growth in acquisition of non-financial assets slowed down to \$109 million this quarter, 71% lower than it was in the December 2015 quarter and 55% below budget. The notable decline against the earlier quarter reflected a 69% fall in fixed assets to \$108 million and a reduction in non-produced assets from \$27 million to less than a million this quarter.

All NFA categories declined relative to the previous month. Spending on roads, bridges and other infrastructures which constituted the largest NFA share of 28% fell by 51% to \$31 million. Residential dwelling, at 26% of NFA, was down 37% against the prior quarter to \$28 million whilst non-residential building which made up 21% of NFA shrunk by 78% to \$23 million. Transport equipment also registered a marked reduction from \$38 million in the December 2015 quarter to \$4 million.

Debt Stock

The Central Government debt stock continued to fall this quarter but at a slower pace compared to the last quarter, falling by 2% to \$681 million. The fall was driven by debt repayment made during the quarter to both the external and domestic creditors. Meanwhile, this debt level as a proportion of GDP is equivalent to 8%, slightly lower than the 9% recorded in December 2015.

Central Government External Debt Stock

Central Government external debt stock fell by 2% in the March quarter to \$638 million and was 4% down when compared with similar

period twelve months ago. The decline in the external debt stock was attributed to external debt servicing of \$16 million that was made during the quarter of which \$13 million was on principle repayments and \$3 million on interest payments. By recipients, Exim Bank and International Development Association were the largest recipients of the repayments at \$6 million each, followed by Asian Development Bank with \$3 million. Consequently, total debt servicing this quarter was 78% higher than the repayment schedule of \$8 million, attributing to the debt repayment of Exim loan that was not included in the schedule.

Multilateral agencies continued to hold the major proportion of external debt at 85%. Debt owing to these multilateral holders declined to \$544 million from \$558 million in December 2015. Bilateral creditors accounted for the remaining 15% of external debt, following a 3% drop in stock to \$94 million against the last

quarter. In terms of currency composition, SDR retained the largest share at 81%, USD 16% and EURO with 3%.

Central Government Debt Stock

Following the large one-off domestic debt repayment in December quarter of 2015, total domestic debt stock remained around the same level as in December 2015 at \$43 million. The domestic debt comprised of \$38 million in Government Treasury Bills and \$5 million in special securities.

Debt sustainability Indicators

Liquidity indicators showed both debt-service-to-export of goods and services and debt-service-to-domestic revenue returned to the trend level of 2% each from 10% and 13% in the previous quarter, respectively. The fall came following the large domestic debt repayment made in December 2015 quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Resi- dents	Total	Net Claims on Central Gov't			Claims on Other Sector					Total Domestic Claims
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total	
2012	3,790	-365	3,425	148	-1,190	-1,043	13	0	36	1,271	1,320	277
2013	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1,465	1,510	183
2014	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2012												
Mar	3,444	-355	3,088	197	-1,208	-1,011	13	0	0	1,209	1,222	211
Jun	3,723	-366	3,357	175	-1,304	-1,129	13	0	0	1,209	1,222	93
Sep	3,846	-353	3,493	151	-1,264	-1,113	12	0	3	1,230	1,245	133
Dec	3,790	-365	3,425	148	-1,190	-1,043	13	0	36	1,271	1,320	277
2013												
Mar	3,869	-346	3,523	141	-1,298	-1,157	13	0	39	1,361	1,414	257
Jun	3,986	-334	3,652	131	-1,552	-1,422	13	0	38	1,398	1,449	27
Sep	4,072	-354	3,718	133	-1,450	-1,317	13	0	37	1,421	1,470	21
Dec	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1,465	1,510	183
2014												
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0	32	1,494	1,539	163
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0	31	1,506	1,550	125
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0	30	1,645	1,687	250
Dec	4,149	-322	3,825	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015												
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0	40	1,754	1,807	148
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0	37	1,813	1,863	44
Sep	4,399	-315	4,084	94	-1,732	-1,638	13	0	40	1,885	1,938	300
Dec	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,987	2,035	683
2016												
Jan	4,433	-356	4,077	20	-1,406	-1,386	13	0	36	2,007	2,056	670
Feb	4,465	-371	4,094	19	-1,382	-1,363	14	0	34	2,025	2,073	710
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672

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

Source: Central Bank of Solomon Islands

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities					Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares	Total				
2012	533	1,863	668	0	3,064	0	12	840	-213
2013	531	2,167	746	0	3,445	1	12	747	-238
2014	575	2,078	981	0	3,634	0	12	728	-216
2015	655	2,617	908	0	4,180	1	12	814	-194
2012									
Mar	480	1,428	723	0	2,631	0	24	793	-149
Jun	503	1,723	697	0	2,923	0	12	713	-199
Sep	489	1,811	678	0	2,978	0	12	794	-159
Dec	533	1,863	668	0	3,064	0	12	840	-214
2013									
Mar	511	1,941	661	0	3,113	0	12	834	-181
Jun	493	1,920	743	0	3,156	0	12	704	-195
Sep	474	2,066	726	0	3,266	0	12	754	-160
Dec	531	2,167	746	0	3,445	1	12	748	-238
2014									
Mar	457	2,097	845	0	3,399	0	12	813	-210
Jun	548	2,128	981	0	3,657	0	12	786	-146
Sep	523	2,113	1,079	0	3,715	0	12	714	-183
Dec	575	2,078	981	0	3,634	0	12	728	-216
2015									
Mar	542	2,213	859	0	3,614	0	12	708	-211
Jun	552	2,405	879	0	3,836	0	12	752	-238
Sep	558	2,346	915	0	3,819	0	12	794	-218
Dec	655	2,617	908	0	4,180	1	12	814	-194
2016									
Jan	643	2,613	905	0	4,161	1	12	808	-235
Feb	640	2,674	914	0	4,228	1	12	792	-229
Mar	643	2,664	927	0	4,234	1	12	805	-222

Source: Central Bank of Solomon Islands

TABLE 1.2a CENTRAL BANK SURVEY *

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
2012	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	5	20
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	-1,347	-1,280	12	0	0	6	19
2015	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	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	-1007	12	0	0	5	17
Dec	3,668	-255	3,413	45	82	-946	-946	12	3	0	5	20
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												
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016												
Jan	4,190	-221	3,969	12	5	-1,202	-1,197	12	0	0	7	19
Feb	4,185	-220	3,964	0	5	-1,175	-1,170	12	0	0	7	19
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corp	Deposits and Securities Other Than Shares Excluded from Monetary Base					Shares and Other Equity	Other Items (Net)
	Currency in Circulation	Liabilities to Other Depository Corp	Liabilities to Other Sectors	Total		Deposits included in Broad Money	Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total		
2012	599	1,446	9	2,054	357	0	0	0	12	37	228	-122
2013	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
2014	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2012												
Mar	515	1,213	8	1,737	241	25	0	0	24	24	178	-87
Jun	543	1,398	12	1,953	273	25	0	0	13	37	123	-82
Sep	537	1,443	6	1,987	321	25	0	0	12	37	173	-84
Dec	599	1,447	9	2,054	357	3	0	0	12	37	228	-123
2013												
Mar	553	1,204	6	1,763	501	3	0	0	12	13	198	-128
Jun	540	1,259	8	1,807	537	3	0	0	12	15	44	-128
Sep	530	1,299	8	1,836	527	3	0	0	12	15	101	-134
Dec	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
2014												
Mar	513	1,263	9	1,785	707	4	0	0	12	17	126	-148
Jun	611	1,326	6	1,943	702	4	0	0	12	17	98	-142
Sep	593	1,456	6	2,054	602	6	0	0	12	17	8	-133
Dec	658	1,165	5	1,828	612	4	0	0	12	17	-6	-135
2015												
Mar	631	1,229	5	1,866	622	4	0	0	12	17	-43	-128
Jun	637	1,457	3	2,097	623	4	0	1	12	17	-16	134
Sep	629	1,356	3	1,988	712	4	0	1	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016												
Jan	714	1,480	2	2,195	712	4	0	1	12	17	-1	-120
Feb	708	1,520	4	2,231	712	4	0	1	12	17	-27	-120
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123

Source: Central Bank of Solomon Islands

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Financial Corp'n.
	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	65	-163	-97	1
2013	230	-98	133	71	1,424	602	2,097	50	-212	-162	0
2014	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2012											
Mar	164	-99	65	35	1,215	241	1,491	96	-182	-86	1
Jun	216	-115	102	40	1,400	273	1,712	84	-212	-128	1
Sep	190	-101	90	48	1,443	321	1,813	67	-172	-106	0
Dec	122	-110	12	66	1,446	357	1,870	66	-163	-97	1
2013											
Mar	220	-97	123	42	1,202	501	1,745	60	-137	-77	1
Jun	244	-86	159	47	1,273	536	1,856	52	-207	-155	1
Sep	292	97	195	55	1,299	527	1,881	55	-175	-120	1
Dec	231	-98	133	71	1,423	602	2,097	50	-212	162	0
2014											
Mar	233	-78	155	56	1,264	707	2,027	44	-187	-143	1
Jun	354	-61	293	63	1,322	702	2,087	47	-177	-129	0
Sep	280	-92	188	70	1,456	602	2,128	51	-177	-127	3
Dec	364	-78	287	83	1,164	612	1,859	44	-191	-146	1
2015											
Mar	302	-113	189	89	1,229	622	1,941	42	-221	-179	1
Jun	299	-133	166	84	1,457	623	2,164	41	-276	-234	1
Sep	236	-84	152	84	1,357	713	2,154	37	-258	-221	0
Dec	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016											
Jan	242	-135	108	71	1,481	712	2,264	15	-204	-189	1
Feb	281	-151	129	68	1,521	713	2,301	14	-207	-193	2
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2

Part of this table is continued on the next page

Source: Central Bank of Solomon Islands

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items (Net)
	Claims on State and Local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total							
2012	0	36	1,266	1,303	45	1,854	668	0	0	612	-91
2013	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
2014	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
2012											
Mar	0	0	1,204	1,205	1	1,395	723	0	0	615	-60
Jun	0	0	1,204	1,205	32	1,686	697	0	0	591	-116
Sep	0	3	1,225	1,228	21	1,780	678	0	0	622	-75
Dec	0	36	1,266	1,303	45	1,854	668	0	0	612	-91
2013											
Mar	0	39	1,356	1,396	8	1,935	661	0	0	637	-54
Jun	0	38	1,392	1,431	30	1,909	743	0	0	660	-53
Sep	0	37	1,414	1,452	0	2,055	726	0	0	653	-27
Dec	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0	688	-8
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,698	38	2,070	981	0	0	733	-83
2015											
Mar	0	40	1,748	1,790	9	2,204	859	0	0	751	-83
Jun	0	37	1,807	1,808	1	2,398	879	0	0	767	-105
Sep	1	40	1,888	1,889	3	2,403	915	0	0	780	-86
Dec	0	35	1,981	2,016	7	2,606	908	0	0	794	-58
2016											
Jan	0	36	2,000	2,037	12	2,607	905	0	0	809	-114
Feb	0	34	2,018	2,054	0	2,667	914	0	0	819	-108
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98

Source: Central Bank of Solomon Islands

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

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
2012										
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872
Sep	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013										
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775
Dec	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014										
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015										
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484
Dec	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
2016										
Jan	35,284	55,575	5,929	1,889	137,770	243,462	120,022	202,429	257,075	120,779
Feb	34,993	54,525	5,779	1,823	139,678	239,339	119,062	196,849	256,748	123,885
Mar	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995

* 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.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Finan- cial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013	12,165	-	-	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	-	40,956	99	106,342	596,046	144	1,683,304
2015	3,470	1	1	35,072	-	117,880	708,598	60	1,959,555
<u>2012</u>									
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
<u>2013</u>									
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
<u>2014</u>									
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
<u>2015</u>									
Mar	5,535	2	0	40,105	0	108,414	616,884	215	1,739,251
Jun	4,553	0	460	36,993	0	117,882	601,809	322	1,794,256
Sep	4,119	0	144	38,855	0	123,718	607,416	256	1,747,401
Dec	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
<u>2016</u>									
Jan	3,695	0	2	35,616	0	119,904	642,447	165	1,982,043
Feb	3,476	0	0	37,218	0	120,363	648,837	59	1,982,634
Mar	3,355	0	1	36,917	0	121,249	666,775	59	2,018,578

Source: Central Bank of Solomon Islands

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS/DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total Liquid Assets			
2012	65,908	1,446,496	-	1,446,496	195,810	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
2015	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2012							
Mar	34,499	1,213,354	-	1,213,354	170,533	240,094	1,040,446
Jun	39,290	1,398,291	-	1,398,291	186,213	239,985	1,211,532
Sep	47,718	1,443,073	-	1,443,073	194,174	319,859	1,248,899
Dec	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687
2013							
Mar	41,100	1,204,330	-	1,204,330	202,337	499,832	1,001,992
Jun	46,298	1,258,565	-	1,258,565	209,570	534,784	1,048,996
Sep	55,289	1,298,608	-	1,298,608	208,632	524,783	1,089,977
Dec	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2014							
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015							
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,202,451
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,102,117
Dec	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2016							
Jan	71,038	1,479,654	-	1,479,654	268,967	709,767	1,210,687
Feb	67,582	1,519,811	-	1,519,811	319,627	709,760	1,200,184
Mar	77,537	1,554,166	-	1,554,166	324,026	709,769	1,230,140

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

Source: Central Bank of Solomon Islands

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2007												
Value	390	285	349	300	367	315	311	469	98	399	416	469
Daily Average	18	14	16	17	16	16	14	20	5	17	18	22
2008												
Value	453	308	352	352	405	426	476	641	467	376	474	25
Daily Average	21	15	17	17	20	21	24	32	23	19	23	
2009												
Value	544	352	422	374	499	402	496	4123	474	576	404	554
Daily Average	26	18	21	20	20	20	21	20	21	24	17	30
2010												
Value	453	435	488	496	511	471	603	445	6812	649	485	681
Daily Average	26	21.	24	24	26	24	24	24	37	25	24	33
2011												
Value	493	497	524	672	546	650	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	35	35	35	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	36	32	33	40	53	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	38	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	34	35	36	42	44	52
2016												
Value	640	1,021	923									
Daily Average	42	55	43									

Source: Central Bank of Solomon Islands

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
2012	599,212	66,382	532,830
2013	602,516	71,017	531,499
2014	658,257	82,809	575,448
2015	739,819	84,645	655,174
<u>2012</u>			
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
<u>2013</u>			
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
<u>2014</u>			
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
<u>2015</u>			
Mar	631,355	88,709	542,646
Jun	636,675	84,163	552,512
Sep	629,012	84,476	544,536
Dec	739,819	84,645	655,174
<u>2016</u>			
Jan	714,181	71,038	643,143
Feb	707,621	67,582	640,039
Mar	720,944	77,537	643,407

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

(SBD'000)

Period	NOTES							COINS									TOTAL NOTES & COINS
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	
2012	489,770	53195	15,187	12,908	7,300	6,733	585,093		4430	2,815	2,008	1,613	473	75	58	11,472	596,565
2013	506,727	47,028	16,640	13,684	7,588	4,792	596,458	6,584	3996	2,184	711	373	0	0	0	13,848	610,306
2014	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5000	2,601	882	458	0	0	0	17,696	686,995
2015	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5857	2,949	1,019	604	0	0	0	20,851	769,397
2012																	
Mar	410,158	51,234	14,759	12,244	6,918	7,696	503,009		4,884	3,149	2,340	1,659	477	0	58	12,642	515,651
Jun	431,438	53,558	15,891	12,800	7,227	8,060	528,974		4,946	3,199	2,351	1,664	477	0	58	12,770	541,744
Sep	430,867	50,675	15,368	12,624	7,149	7,530	524,213		6,240	4,880	3,234	1,711	476	0	58	16,675	540,888
Dec	489,770	53,195	15,187	12,908	7,300	6,733	585,093		4,430	2,815	2,008	1,613	473	0	58	11,472	596,565
2013																	
Mar	453,361	46,388	15,053	12,715	7,223	6,032	540,772	3013	2,006	1,288	454	256	0	0	0	7,017	547,790
Jun	441,162	40,524	16,321	13,551	7,683	5,599	524,840	4503	2,928	1,743	574	316	0	0	0	10,064	534,904
Sep	447,305	35,692	16,718	13,541	7,625	5,150	526,031	5754	3,601	2,037	660	355	0	0	0	12,407	538,438
Dec	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6584	3,996	2,184	711	373	0	0	0	13,848	610,306
2014																	
Mar	491,848	40,229	17,200	13,700	7,710	4,487	575,174	7054	4,202	2,238	742	389	0	0	0	14,625	589,799
Jun	512,366	65,139	18,618	13,997	7,940	4,312	622,372	7669	4,521	2,348	782	409	0	0	0	15,729	638,101
Sep	494,099	73,212	18,551	14,223	8,090	4,218	612,393	8215	4,835	2,503	838	435	0	0	0	16,826	629,219
Dec	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015																	
Mar	490,048	97,088	18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	0	0	0	18,524	651,227
Jun	514,156	89,439	18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	0	0	0	19,232	669,463
Sep	523,176	74,324	19,361	15,323	8,656	3,985	644,825	9,997	5,622	2,855	976	499	0	0	0	19,949	664,774
Dec	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
2016																	
Jan	592,048	82,506	19,529	15,539	9,032	3,958	722,612	10,468	5,889	2,959	1,026	606	0	0	0	20,949	743,561
Feb	587,810	79,769	19,612	15,665	9,135	3,953	715,943	10,519	5,948	2,977	1,039	614	0	0	0	21,096	737,039
Mar	601,444	79,253	19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	0	0	0	21,266	750,433

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

T I M E D E P O S I T S

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
2012	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
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	0.30
2015	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2012															
Mar	0.01	2.50	0.25	4.50	0.25	9.00	0.25	10.00	0.25	9.50	0.25	3.50	0.00	0.00	1.34
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	0.25	9.00	0.00	0.00	0.65
2013															
Mar	0.01	2.50	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
2014															
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	0.25	2.25	0.75	2.50	0.35
2015															
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
Jun	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.27
Sep	0.01	2.50	0.01	3.00	0.01	2.00	0.01	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.25
Dec	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016															
Jan	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.19
Feb	0.01	2.50	0.05	3.00	0.10	3.00	0.05	4.25	0.10	2.25	0.20	2.00	2.50	3.00	0.17
Mar	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.17

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
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2012																
Mar	4.50	23.00	9.00	23.00	4.50	23.00	22.00	22.00	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
2013																
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
2014																
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
2015																
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
Jun	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
Sep	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	28.00	7.25	23.00
Dec	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016																
Jan	7.25	23.00	4.05	27.00	9.00	20.50	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Feb	7.25	23.00	4.05	22.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.05	23.00
Mar	7.25	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00

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

Source: Central Bank of Solomon Islands

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
2012	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.17
2013	4.05	22.00	7.00	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	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.50	6.50	25.50	3.60	27.50	12.00	17.50	10.07
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	6.20	19.50	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	6.20	19.50	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	6.20	19.50	11.25
Dec	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	4.05	23.00	6.20	19.50	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	9.50	19.50	10.44
Dec	4.05	22.00	7.00	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	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Jun	7.50	23.00	6.75	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63
Sep	7.50	22.00	6.20	23.00	9.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	17.50	10.20
Dec	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.00	6.50	25.50	3.60	27.50	12.00	17.50	10.07
2016															
Jan	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	27.00	3.60	27.50	12.00	17.20	10.07
Feb	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	27.00	3.60	27.50	12.00	20.50	10.07
Mar	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	25.50	3.60	30.50	12.00	17.50	9.99

Source: Central Bank of Solomon Islands

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
2012	0.66	0.28	1.95	2.96	2.46	0.08	0.25
2013	0.34	0.10	2.52	2.59	2.49	0.07	0.29
2014	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015	0.46	1.00	4.52	2.33	2.36	0.08	0.48
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	2.80	2.27	0.05	0.31
Sep	0.39	0.09	2.14	2.58	2.49	0.02	0.29
Dec	0.34	0.10	2.52	2.59	2.49	0.07	0.29
2014							
Mar	0.19	0.39	3.33	2.64	2.86	0.05	0.39
Jun	0.13	0.30	4.10	2.66	3.39	0.03	0.36
Sep	0.10	1.20	4.27	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.66	2.64	3.50	0.04	0.41
2015							
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Sep	0.46	1.08	4.53	2.08	2.54	0.06	0.45
Dec	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016							
Jan	0.46	na	na	2.03	na	0.21	na
Feb	0.46	na	na	2.03	na	0.22	na
Mar	0.46	na	na	2.05	na	0.18	na

Source: International Financial Statistics, IMF

Note: na - means not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
2012	2	-	2262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013	5	-	9299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014	5	-	7551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015	5	-	7101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
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												
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690
Sep	5	-	12,924	133,818	6,450	-	97,227	-	44,546	11,424	-	153,197
Dec	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016												
Jan	5	-	7,980	137,617	8,896	-	99,285	-	42,040	13,173	-	154,498
Feb	5	-	11,564	137,598	8,766	-	101,547	-	42,674	13,712	-	157,933
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269

Source: Central Bank of Solomon Islands

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

(SBD'000)

End of Period	A S S E T S															L I A B I L I T I E S				
	Banks		S.I.G					Other Loans					Other Liabilities							
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members & Staff	Provin. Govt.	Statut. Author.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr. Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,555,401	1,402,397	110,739	21,796	20,469	1,555,401
2013	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,467,065	1,763,086	658,578	16,622	28,779	2,467,065
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,683,668	2,099,437	515529	23,548	45,154	2,683,668
2015	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,826,170	2,334,321	419732	30,096	42,021	2,826,170
2012																				
Mar	280	584,022	15,248	46,906	29,401	9,784	101,339	13,624	-	-	127,482	306,364	195,258	44,694	1,373,063	1,252,208	49,601	48,935	22,319	1,373,063
Jun	280	607,318	21,358	20,000	79,459	6,040	126,857	12,910	-	-	97,374	322,286	242,142	85,829	1,494,996	1,337,230	116,763	20,768	31,817	1,494,996
Sep	990	642,743	13,887	20,000	69,735	6,040	109,662	12,231	-	-	97,512	331,897	256,780	75,687	1,527,502	1,369,083	117,903	20,598	19,918	1,527,502
Dec	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,555,401	1,402,397	110,739	21,796	20,469	1,555,401
2013																				
Mar	3,549	694,483	17,396	26,040	63,332	-	106,768	10,983	-	-	97,043	362,930	269,804	37,444	1,583,004	1,437,766	103,809	23,045	18,384	1,583,004
Jun	1,321	547,008	23,509	51,500	60,442	-	135,451	10,582	-	-	96,636	1,184,212	303,744	135,894	2,414,848	1,699,395	673,515	14,407	27,531	2,414,848
Sep	4,416	608,760	20,216	31,500	57,173	-	108,889	10,261	-	-	96,336	1,183,530	308,072	123,500	2,443,764	1,731,948	668,164	14,920	28,732	2,452,951
Dec	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,467,065	1,763,086	658,578	16,622	28,779	2,467,065
2014																				
Mar	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	-	93,021	1,178,571	317,155	157,667	2,542,796	1,800,401	692,208	18,373	31,814	2,542,796
Jun	1,328	759,266	19,593	31,500	46,907	-	98,000	9,097	-	-	90,891	1,183,102	352,831	165,666	2,660,181	2,053,867	530,744	19,888	55,682	2,660,181
Sep	3,459	794,907	15,633	31,500	43,756	-	90,889	8,934	-	-	89,181	1,184,639	354,386	151,114	2,677,509	2,083,319	527,809	21,729	44,652	2,677,509
Dec	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,683,668	2,099,437	515,529	23,548	45,154	2,683,668
2015																				
Mar	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	-	85,904	1,289,480	368,429	160,517	2,649,476	2,130,661	538,529	25,320	40,870	2,735,380
Jun	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	-	86,054	1,350,592	380,717	154,978	2,796,495	2,312,907	499,200	26,321	44,121	2,882,549
Sep	3	781,455	18,582	51,987	32,754	-	103,323	7,805	-	-	84,984	1,314,064	381,460	135,342	2,723,452	2,306,090	432,838	28,206	41,302	2,808,436
Dec	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
2016																				
Jan	3	894,217	17,103	51,987	-	-	69,090	7,834	-	-	83,948	1,311,799	382,860	81,431	2,747,234	2,346,832	411,111	30,732	42,507	2,831,182
Feb	3	896,539	17,984	51,987	-	-	69,971	7,687	-	-	83,268	1,310,153	383,349	80,937	2,748,639	2,354,617	401,932	31,403	43,955	2,831,907
Mar	4	751,235	17,365	51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	77,838	2,566,476	2,367,670	400,036	30,022	41,679	2,839,407

Source: Solomon Islands National Provident Fund

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

(SBD*million)

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3 r	Q4 r	Q1 p
BALANCE OF PAYMENTS SUMMARY									
CURRENT ACCOUNT									
Balance on Trade to Goods	(139)	(23)	66	61	(31)	(53)	(171)	123	6
Exports f.o.b	759	755	942	901	767	790	772	1,004	761
Imports f.o.b	899	778	876	839	798	844	943	880	756
Balance on Trade in Service	(229)	(264)	(172)	(154)	(130)	(152)	(136)	(196)	(219)
Services credit	185	211	229	206	182	218	203	231	192
Services debit	414	475	400	359	312	370	339	427	411
Balance on Primary Income	20	(11)	(71)	(42)	(53)	(31)	(51)	(57)	(14)
Primary income credit	63	80	68	126	79	96	101	133	112
Primary income debit	44	91	139	168	131	128	152	190	126
Balance on Secondary Income	153	299	55	86	122	242	90	198	155
Secondary income credit	239	389	154	163	236	377	211	301	258
Secondary income debit	86	89	99	78	115	136	121	103	103
Balance on Current Account	(195)	1	(121)	(49)	(92)	5	(268)	68	(73)
CAPITAL ACCOUNT									
Capital account credit	77	228	88	129	147	153	52	82	67
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	77	228	88	129	147	153	52	82	67
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	(118)	228	(33)	80	55	159	(216)	150	(6)
FINANCIAL ACCOUNT									
Financial assets	38	302	(27)	(179)	194	367	(378)	118	117
Financial liabilities	263	(57)	57	(209)	113	184	(156)	4	91
Net Lending(+)/Borrowing(-) from Financial Account	(225)	359	(85)	30	81	183	(222)	114	26
Net errors & omissions	(107)	130	(51)	(49)	26	24	(6)	(36)	32
Level of Official Reserves at end of period	3,957	4,148	4,071	3,784	4,026	4,390	4,169	4,190	4,275
INTERNATIONAL INVESTMENT POSITION									
Net Position	(2,315)	(1,933)	(2,098)	(2,164)	(2,122)	(332)	(446)	(309)	(324)
Financial Assets	4,822	5,140	5,010	4,814	4,962	5,332	5,047	5,157	5,236
Direct Investment	339	339	351	355	352	361	361	404	414
Portfolio Investment	113	119	114	115	119	118	114	116	111
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other Investments	412	535	474	560	466	463	403	446	436
Reserve Assets	3,957	4,148	4,071	3,784	4,026	4,390	4,169	4,190	4,275
Financial Liabilities	7,137	7,073	7,108	6,979	7,084	5,664	5,493	5,465	5,560
Direct Investment	5,714	5,743	5,798	5,753	5,862	4,428	4,305	4,323	4,384
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,423	1,331	1,310	1,226	1,222	1,236	1,188	1,142	1,176

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GOODS ACCOUNT									
Balance on Trade in Goods	(139)	(23)	66	61	(31)	(53)	(171)	123	6
Exports FOB	759	755	942	901	767	790	772	1,004	761
General merchandise	614	725	914	895	754	773	763	999	756
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	145	31	28	6	13	17	9	5	5
Imports FOB	899	778	876	839	798	844	943	880	756
General merchandise	899	778	876	839	798	844	943	880	756
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(229)	(264)	(172)	(154)	(130)	(152)	(136)	(196)	(219)
Services Credit	185	211	229	206	182	218	203	231	192
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	0	0	0	0	-	-	-	-	-
Transport	36	39	41	40	42	45	57	67	49
Travel	87	95	125	106	87	96	103	118	95
Telecommunication, computer and information services	7	6	3	11	10	8	9	8	9
Construction	1	1	1	1	1	1	-	-	1
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	0	0	0	0	0	1	3	4	3
Charges for the use of intellectual property	10	0	0	0	0	0	0	3	1
Other business services	38	61	51	40	34	37	23	22	25
Personal, cultural, and recreational services	0	1	1	1	1	1	1	1	1
Government goods and services n.i.e	5	6	5	5	7	27	7	6	8
Services Debit	414	475	400	359	312	370	339	427	411
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	0
Maintenance and repair services n.i.e	42	26	24	6	4	3	2	1	1
Transport	123	113	126	124	105	111	127	112	99
Travel	105	115	115	141	109	117	112	140	168
Telecommunication, computer and infor. serv.	14	27	14	11	16	24	21	23	18
Construction	6	8	2	1	0	0	1	7	5
Insurance and pension services	17	14	11	11	10	11	12	12	10
Financial services	2	5	2	2	2	7	2	6	4
Charges for the use of intellectual property	4	14	10	10	7	13	8	10	8
Other business services	97	114	87	46	55	67	49	87	78
Personal, cultural and recreational services	2	2	2	2	2	2	1	1	1
Government goods and services n.i.e	2	35	8	4	2	16	5	29	19

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3 r	Q4 r	Q1 p
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	20	(11)	(71)	(42)	(53)	(31)	(51)	(57)	(14)
Primary Income Credits	63	80	68	126	79	96	101	133	112
Compensation of Employees	15	14	7	8	16	15	7	8	17
Investment income	19	21	23	25	16	17	21	24	22
Direct investment	8	8	8	8	8	8	8	8	9
Portfolio investment	1	1	1	1	1	1	1	1	1
Other investment	0	0	1	1	1	0	0	0	1
Reserve assets	9	11	14	15	6	7	11	14	10
Other primary income	29	45	39	93	48	65	73	101	73
Primary Income Debits	44	91	139	168	131	128	152	190	126
Compensation of Employees	10	16	38	17	15	18	27	29	26
Investment income	33	74	101	151	117	110	124	161	100
Direct investment	30	70	98	141	109	101	118	153	93
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	3	5	3	10	8	9	6	8	7
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	153	299	55	86	122	242	90	198	155
Secondary Income Credits	239	389	154	163	236	377	211	301	258
General government	207	311	93	123	125	278	121	217	174
Deposit-corporations and other securities	33	78	61	40	111	99	90	84	84
Personal transfers	16	21	22	17	24	25	29	25	29
of which: Workers' remittances	0.0	0.1	0.2	0.6	11.7	12.2	14.1	13.4	12.4
Other current transfers	16	57	39	24	87	74	62	60	55
Secondary Income Debits	86	89	99	78	115	136	121	103	103
General government	5	17	44	30	39	32	33	19	12
Deposit-corporations and other securities	81	72	55	48	76	103	88	84	91
Personal transfers	81	72	55	48	76	103	88	84	91
of which: Workers' remittances	81	72	55	48	76	103	88	84	91
Other current transfers	-	-	-	-	-	-	-	-	-

r = revised

p = provisional figure, subject to revisions

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
CAPITAL ACCOUNT									
Balance on Capital Account	77	228	88	129	147	153	52	82	67
Capital Account Credits	77	228	88	129	147	153	52	82	67
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	77	228	88	129	147	153	52	82	67
General government	77	228	88	129	147	153	52	82	67
Debit forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	77	228	88	129	147	153	52	82	67
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT									
Financial Assets	38	302	(27)	(179)	194	367	(378)	118	117
Direct investment	(9)	(1)	11	4	(4)	(3)	3	43	11
Portfolio investment	(5)	6	(4)	2	5	(1)	(4)	5	(3)
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	(30)	120	(56)	95	(98)	(5)	(58)	34	(3)
Reserve assets	82	177	21	(279)	290	376	(318)	36	112
Of which:									
Equity and investment fund shares	(2)	9	(1)	5	8	2	(1)	8	(0)
Debt instruments	40	293	(27)	(183)	186	365	(376)	110	117
Other financial assets	-	-	-	-	-	-	-	-	-
Financial Liabilities	263	(57)	57	(209)	113	184	(156)	4	91
Direct investment	176	29	66	(118)	104	190	(72)	24	37
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	87	(85)	(9)	(91)	9	(5)	(84)	(20)	53
Of which:									
Equity and investment fund shares	26	(11)	92	(112)	14	148	(89)	(22)	26
Debt instruments	237	(46)	(34)	(97)	99	37	(67)	26	65
Other financial liabilities	-	-	-	-	-	-	-	-	-
Net Lending (+)/Borrowing (-) from Financial Account	(225)	359	(85)	30	81	183	(222)	114	26

Source: Central Bank of Solomon Islands

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & coverage adjustment
2011	3,173,476	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	69,880
2012	3,677,001	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	107,239
2013	3,272,088	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	93,769
2014	3,354,361	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,326,209	97,153	381,189	2,261,093	90,174	83,026	208,284	43,721	48,282	113,287
2011										
Q1	551,679	60,084	41,775	313,450	13,875	18,660	75,297	5,243	11,024	12,272
Q2	820,522	85,946	74,422	386,676	43,716	16,084	108,288	82,584	6,493	16,314
Q3	937,367	48,002	123,032	372,766	41,155	15,721	49,714	262,651	4,970	19,355
Q4	863,907	37,501	101,847	384,507	20,632	23,828	92,952	167,524	13,179	21,938
2012										
Q1	993,799	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	32,378
Q2	864,709	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,605
Q3	936,951	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	19,286
Q4	881,542	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,971
2013										
Q1	711,908	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	31,155
Q2	823,554	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	17,722
Q3	836,200	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	20,459
Q4	900,426	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,433
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	22,277	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	15,360	30,592	7,459	37,595
Q3	942,129	22,738	126,416	580,245	34,040	15,539	15,539	28,494	7,165	89,690
Q4	900,765	19,277	159,838	581,958	25,314	9,240	9,240	5,755	7,809	39,019
2015										
Q1	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,911
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,239
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,715
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	46,029
2016										
Q1	761,134	30,764	61,922	573,369	4,446	14,510	38,924	4,767	2,025	30,407

p = provisional figure, subject to revisions

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORT CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude mat'l excl, fuels	Mineral Fuels	Animal, veges. & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport equip..	Miscellaneous	Goods not Specified	Re-imports & coverage	Freights and Insurance
2012	3,192,816	695,672	65,972	12,415	842,563	15,579	268,616	477,084	819,079	294,897	29,402	58,878	-387,341
2013	3,392,342	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-409,908
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2015	3,369,690	786,116	50,564	29,267	678,491	21,105	186,427	528,082	1,140,176	300,989	7,519	51,114	-410,161
2012													
Q1	736,245	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	12,659	-90,997
Q2	745,511	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	13,315	-92,142
Q3	836,567	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	16,084	-103,396
Q4	868,017	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	16,820	-107,283
2013													
Q1	830,872	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	19,933	-102,692
Q2	866,129	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	18,279	-107,050
Q3	839,835	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	18,616	-103,800
Q4	847,167	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	18,987	-104,706
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	20,326	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	19,974	-93,747
Q3	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	20,942	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	14,750	-101,925
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
Q2	843,560	201,175	13,972	3,491	207,076	5,148	48,926	137,339	254,726	54,674	6,936	12,777	-102,681
Q3 r	943,156	229,801	11,201	10,162	154,851	5,249	48,832	143,997	350,409	91,741	-	12,000	-115,087
Q4 r	880,120	193,119	9,506	10,259	183,012	4,421	55,152	146,725	277,399	95,822	-	12,000	-107,296
2016													
Q1 p	755,593	218,625	13,510	7,132	127,359	2,272	82,200	103,892	228,227	52,279	-	12,000	-91,905

r = revised

p = provisional figure, subject to revision

Source: National Statistics Office and Customs & Excise Division & Treasury

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2014				2015				2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Current Receipts									
Exports									
Copra	13,804	19,420	16,079	17,073	17,484	15,959	19,536	15,604	17,224
Fish	109,651	47,588	12,355	36,288	77,255	25,192	189,695	82,000	30,538
Logs	347,235	472,358	486,047	436,805	580,723	568,985	499,252	707,644	574,843
Palm Oil & Kernels	75,044	38,565	42,682	56,532	54,137	59,066	36,033	247	38,057
Cocoa	22,546	43,331	30,817	19,093	18,793	42,105	37,127	17,609	6,560
Mineral	90,777	27,200	10,756	2,183	-	-	1,687	206	-
All Other	8,855	4,373	5,916	3,439	5,016	7,103	7,446	6,449	16,320
Total Exports	667,912	652,835	604,651	571,414	753,409	718,408	790,776	829,758	683,540
Services									
Transportation	5,528	5,927	7,887	11,970	16,599	15,539	12,134	25,652	22,794
Travel	4,500	4,692	4,479	4,750	4,595	5,603	4,411	4,971	4,071
Insurance	436	158	603	586	150	3,853	298	233	202
Communication	2,924	9,358	1,705	3,649	1,087	1,905	2,746	1,116	868
Financial Services	45	317	6,056	28,745	17,735	60	6,746	50,319	13,165
Royalties & License Fees	10,102	433	328	3,757	4,311	212	354	3,184	12,495
Others	246,380	454,618	407,730	340,090	356,277	269,463	193,529	194,004	108,599
Total Services	269,915	475,503	428,788	393,547	400,754	296,635	220,217	279,480	162,194
Income									
Wages & Others	6,770	8,955	8,737	8,702	6,834	47,924	7,215	7,367	5,840
Interest, Dividends and Profits	-	-	-	-	-	2,148	-	-	420
Official Interest	11,778	11,261	15,514	15,243	9,953	7,399	23,268	9,027	9,870
Other Income	29,061	44,869	38,540	92,825	47,520	64,707	7,257	99,934	73,414
Total Income	47,609	65,085	62,791	116,770	64,308	122,178	37,740	116,327	89,544
Transfers									
Official									
Cash Aid	46,605	-	-	-	-	1,493	-	16	-
Other Official	285	87	135	550	315	180	2,392	394	340
Total Official	46,889	87	135	550	315	1,672	2,392	410	340
Private									
Gifts and Donations	16,421	20,785	21,952	16,199	13,275	10,089	15,636	11,236	16,275
Transfers by Temporary Residence Immigr.	44	72	225	562	414	648	352	446	808
Churches and Charitable Institutions	12,316	24,508	15,248	20,410	39,096	31,485	20,223	17,431	17,233
Foreign Governments	13,803	54,348	15,116	15,174	19,083	13,150	9,411	13,324	8,787
International Organizations	56,738	67,752	74,542	46,684	46,556	44,350	123,165	55,841	40,289
Other Transfers	228	440	538	259	1,365	9,011	794	696	833
Total Private Transfers	99,549	167,906	127,621	99,288	119,789	108,733	169,581	98,974	84,224
Total Transfers	146,438	167,993	127,756	99,838	120,104	110,405	171,973	99,383	84,565
Total Current Receipts	1,131,874	1,361,416	1,223,986	1,181,568	1,338,575	1,247,626	1,220,706	1,324,948	1,019,843
Capital Receipts									
Private									
Investment grants	12,217	4,800	19,068	12,819	19,031	20,446	24,316	28,553	33,097
Direct Investment	-	6,107	-	111	-	2,287	-	-	-
Loans	11,069	24,124	7,858	1,813	6,182	61,525	7,464	1,723	5,877
Other Foreign Investment	-	-	-	-	-	-	-	-	2,081
Total Private Inflows	23,286	35,032	26,926	14,743	25,213	84,258	31,780	30,276	41,055
Official									
Investment Grants	43,573	70,157	55,406	54,648	9,950	216,060	19,120	81,454	60,993
Loans	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	1,680	4,015	-	-	-	-	-	0	3,281
Total Official Inflows	45,252	74,172	55,406	54,648	9,950	216,060	19,120	81,454	64,274
Total Capital Receipts	68,538	109,204	82,333	69,390	35,163	300,318	50,900	111,730	105,329
TOTAL RECEIPTS	1,200,412	1,470,621	1,306,319	1,250,958	1,373,738	1,547,944	1,271,605	1,436,678	1,125,172

Source: Central Bank of Solomon Islands

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

	(SBD'000)									
	2014					2015				2016
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1
Imports										
Oil Imports	289,992	126,030	181,274	157,376		112,038	164,349	134,748	183,012	78,475
Food Imports	174,113	160,120	168,974	198,956		173,946	200,987	229,801	183,701	177,895
Beverages and Tobacco	5,556	8,990	11,532	7,014		10,087	5,620	8,836	8,513	13,510
Plants, Vehicles and Transport Equipment	77,598	72,367	86,554	84,803		77,230	101,351	106,835	125,433	112,183
Building and Construction Materials	59,973	62,445	57,791	62,263		54,000	47,451	128,823	81,212	70,325
Chemical	14,526	19,668	18,474	18,809		23,568	24,946	27,141	19,584	22,691
Other Imports	148,909	225,239	241,847	241,248		172,870	188,459	261,965	238,257	166,246
Total Imports	770,666	674,859	766,445	770,470		623,739	733,163	898,149	839,712	641,326
Services										
Transportation	41,509	39,269	52,664	65,664		33,421	42,261	56,930	59,482	55,264
Travel	11,160	10,123	10,513	12,935		12,647	10,566	18,814	14,572	20,677
Insurance	1,420	8,215	14,803	31,337		7,178	4,393	23,837	13,810	9,002
Communication	25,175	37,101	36,934	30,355		31,434	21,308	39,961	37,109	28,923
Financial	6,121	19,550	23,614	24,993		13,719	22,039	10,655	29,857	17,803
Royalties and License Fee	206	9,821	5,769	3,431		3,733	2,889	9,879	3,484	8,333
Others	101,406	268,739	243,110	249,970		234,764	292,196	220,635	277,824	122,793
Total Services	186,996	392,819	387,406	418,684		336,898	395,652	380,710	436,139	262,796
Income										
Wages and Others	10,194	16,404	37,815	17,377		14,946	17,744	27,400	28,715	26,235
Interest Dividends & Profits	3,824	53,748	45,446	147,815		51,260	53,730	141,491	119,402	28,715
Official Interest	1,354	3,842	1,556	3,322		1,524	1,531	2,059	3,429	2,200
Other Incomes	174	138	-	-		3,396	470	1,920	1,756	841
Total Income Payments	15,545	74,133	84,817	168,513		71,125	73,475	172,870	153,301	57,990
Transfers										
SI Government Foreign Offices	898	4,851	3,530	1,938		1,263	5,925	752	4,792	9,662
SI Government Current Payments	8,583	28,280	48,138	32,676		42,242	62,411	60,097	38,889	89,496
Gifts and Donation	53,231	66,548	49,964	47,876		54,174	62,920	65,545	78,635	94,942
Transfers by Temporary Residents	6,133	1,686	10,764	14,448		6,394	11,398	29,240	5,633	2,481
Other Transfers	206	31	100	196		275	391	286	7,200	195
Total Transfers	69,051	101,395	112,495	97,135		104,347	143,045	155,921	135,148	196,775
Total Current Payments	1,042,259	1,243,207	1,351,164	1,454,801		1,136,109	1,345,335	1,607,649	1,564,301	1,158,887
Capital & Financial Account										
Private										
Loan Repayments	22,820	9,887	8,069	14,358		13,198	8,160	11,421	15,346	15,473
Capital Repatriation	-	-	-	-		1,244	-	4,568	32	-
Emigrant Transfers	76	-	60	6,827		22	8	190	1,221	-
Other Payments	14	1,844	823	133,341		3,018	482	1,409	4,627	18
Total Private Outflows	22,911	11,731	8,952	154,525		17,482	8,651	17,588	21,226	15,491
Official										
SI Government Loans	8,184	22,954	7,887	21,425		6,834	23,030	12,288	25,611	11,618
Central Bank	-	-	-	-		-	-	-	-	-
IMF Transactions	-	-	-	-		-	-	-	4,886	-
Total Official Outflows	8,184	22,954	7,887	21,425		6,834	23,030	12,288	30,497	11,618
Total Capital Payments	31,095	34,686	16,839	175,950		24,316	31,681	29,876	51,723	27,109
TOTAL PAYMENTS	1,073,353	1,277,892	1,368,003	1,630,751		1,160,425	1,377,016	1,637,525	1,616,024	1,185,996

Source: Central Bank of Solomon Islands

TABLE 1-22 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
<u>Annual</u>							
2012	7.36	7.62	11.65	9.23	5.96	9.46	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2015	7.92	5.95	12.09	6.54	5.54	8.79	11.12
<u>Quarter</u>							
<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>							
Mar	7.75	6.10	11.75	6.51	5.83	8.76	10.93
Jun	7.80	6.07	11.94	6.44	5.72	8.63	10.89
Sep	8.04	5.84	12.49	6.58	5.24	8.96	11.33
Dec	8.07	5.80	12.17	6.64	5.38	8.83	11.30
<u>Monthly</u>							
<u>2016</u>							
Jan	8.15	5.71	11.75	6.90	5.33	8.83	11.30
Feb	8.05	5.77	11.59	7.03	5.36	8.97	11.37
Mar	7.94	5.93	11.30	7.03	5.34	8.80	11.07

Source: Central Bank of Solomon Islands

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS						OTHER	
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills	CBSI	GRAND TOTAL
2012	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,940	246,722
2013	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713
2014	27,135	63,997	41,476	0	9,691	142,299	16,806	10	13,654	0	5,459	35,929	4,936	194,871
2015	25,116	62,623	38,801	0	9,692	136,232	16,957	39	15,475	0	5,208	37,679	4,936	190,555
2012										0				
Mar	77,916	86,635	76,307	0	11,750	252,608	16,156	35	15,248	0	7,461	38,900	4,940	296,449
Jun	66,501	77,324	79,570	0	10,615	234,010	17,535	39	18,058	0	5,755	41,387	4,936	280,333
Sept	46,973	76,024	69,735	0	17,550	210,282	17,722	40	13,887	0	6,843	38,492	4,936	253,710
Dec	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810		6,107	38,628	4,936	246,722
2013										0				
Mar	43,256	73,404	63,982	0	7,918	188,560	13,655	39	17,396	0	6,732	37,822	4,936	231,318
Jun	40,802	72,082	60,895	0	6,236	180,015	9,505	40	23,509	0	8,734	41,788	4,936	226,739
Sep	38,337	70,754	57,550	0	6,209	172,850	11,675	30	20,216	0	6,209	38,130	4,936	215,916
Dec	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557		5,283	38,541	4,936	207,713
2014										0				
Mar	33,171	68,074	50,898	0	12,043	164,185	10,385	35	25,808	0	6,125	42,353	4,936	211,474
Jun	30,852	66,722	47,206	0	11,099	155,880	16,163	35	19,593	0	5,567	41,358	4,936	202,174
Sep	28,864	65,363	44,518	0	10,348	149,093	21,267	25	27,341	0	4,597	41,522	4,936	207,258
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362		5,459	35,929	4,936	194,871
2015										0				
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	27,183	0	5,208	54,175	4,936	190,555
Jun	23,364	51,439	36,111	0	9,910	120,824	17,928	39	26,082	0	5,088	53,917	4,936	174,896
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	30,290	0	5,423	56,969	4,936	170,264
Dec	0	0	0		0	0	14,626	0	27,672		4,011	46,309	4,936	51,245
2016														
Q1	0	0	0	0	0	0	13,434	0	20,800	0	3,762	37,996	4,936	42,931

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

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

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

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

Source : Central Bank of Solomon Islands

TABLE 1-24 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	CBSI					ODCs				OFCs		PUBLIC		TOTAL GROSS	TOTAL NET
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	T-Bill D-Bond			
2012	74,758	7,292	82,050	1,027,267	-945,217	47,524	47,524	143,842	-80,480	80,900	80,900	22,766		249,078	-730,667
2013	69,164	4,936	74,100	1,239,240	-1,165,141	43,941	43,941	145,047	-97,523	75,453	75,453	10,636		207,713	-922,031
2014	64,006	4,936	68,942	1,348,668	-1,279,726	42,073	42,073	190,472	-146,531	55,130	55,130	15,150		183,163	-1,176,575
2015	62,662	4,936	67,598	154,8114	-1,480,515			220,983	-178,910	54,276	54,276	14,900		178,847	-1,314,446
2012															
Mar	86,670	14,425	101,095	1,026,168	-925,073	94,072	94,072	141,188	-45,215	91,555	101,340	19,211		315,718	-851,638
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,036	84,036	180,856	-97,045	97,628	97,628	16,370		289,184	-983,993
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	64,695	64,695	153,853	-114,290	83,622	83,622	24,393		256,665	-1,015,518
Dec	74,758	7,292	82,050	1,027,267	-945,217	63,362	63,362	143,842	-78,554	80,900	80,900	22,766		249,078	-922,031
2013															
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	56,911	129,775	-70,798	81,378	81,378	14,650		233,102	-1,057,578
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	50,307	155,250	-103,277	84,404	84,404	14,970		227,881	-1,273,105
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	50,012	144,818	-94,579	77,766	77,766	12,418		216,599	-1,203,155
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	47,524	145,047	-97,345	75,453	75,453	10,636		207,713	-1,176,575
2014															
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	43,556	148,965	-105,093	76,706	76,706	18,168		211,474	-1,240,013
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	47,015	154,458	-107,208	66,799	66,799	16,666		202,174	-1,320,196
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	50,131	176,971	-126,544	71,859	71,859	14,945		207,258	-1,350,911
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	43,941	190,472	-146,184	66,838	66,838	15,150		194,871	-1,344,269
2015															
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	42,073	220,983	-178,910	65,984	65,984	14,900		190,555	-1,578,542
Jun	51,478	4,936	56,453	1,641,145	-1,584,732	41,292	41,292	275,598	-234,306	62,193	62,193	14,998		174,896	-1,741,847
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	38,038	258,451	-220,413	63,695	63,695	13,120		170,264	-1,490,162
Dec	0	4,936	4,992	1,114,634	-1,109,642	14,626	14,626	257,432	-242,806	27,672	27,672	4,011		61,245	-1,320,821
2016															
Q1	0	4,936	4,936	1,218,142	-1,213,207	13,434	13,434	231,332	-217,898	20,800	20,800	3,762		42,931	-1,46,543

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 1-25 GOVERNMENT REVENUES

(SBD'000)

End of period	Total Cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
2012	2,589,072	2,370,408	761,600	31,738	931,608	645,462	136,377	82,286
2013	3,069,230	2,514,971	909,720	34,504	809,368	761,379	343,030	211,229
2014	3,110,816	2,519,500	841,957	24,170	634,950	1,018,422	301,088	290,228
2015	3,228,591	2,666,821	964,597	29,245	580,786	1,092,193	233,001	328,769
2012								
Q1	659,648	622,357	166,669	7,772	254,257	193,659	23,793	13,498
Q2	630,495	579,362	202,708	8,035	239,901	128,717	35,052	16,081
Q3	588,571	536,408	167,073	7,404	203,323	158,608	29,696	22,467
Q4	710,358	632,281	225,150	8,527	234,127	164,477	47,837	30,240
2013								
Q1	583,961	568,465	179,513	8,083	211,019	169,851	0	15,496
Q2	717,044	633,470	229,764	8,192	230,570	164,944	71,713	11,860
Q3	779,511	625,667	211,249	12,106	250,576	151,735	134,438	19,406
Q4	988,714	687,369	289,194	6,122	117,203	274,849	136,878	164,467
2014								
Q1	636,137	551,887	174,773	5,127	150,806	221,180	61,003	23,246
Q2	799,174	609,032	209,824	8,025	161,990	229,193	141,116	49,026
Q3	756,283	675,018	211,480	5,965	163,693	293,879	18,577	62,688
Q4	919,223	683,564	245,881	5,053	158,460	274,170	80,391	155,268
2015								
Q1	738,099	602,614	216,531	6,084	139,225	240,773	85,224	50,261
Q2	809,049	616,400	201,959	9,489	139,527	265,426	67,033	125,617
Q3	709,714	646,421	229,229	6,762	143,923	266,506	33,525	29,768
Q4	971,730	801,387	316,879	6,910	158,110	319,488	47,220	123,124
2016								
Q1	698,829	611,098	220,447	6,421	126,982	257,248	15,554	72,178

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-26 GOVERNMENT EXPENDITURE

(SBD'000)

End of period	Total Expenditure	Total Recurrent Expense	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Purchases of non-financial Assets
2012	2,540,385	2,367,086	648,128	1,168,938	121,185	0	145,766	672	282,396	173,300
2013	2,829,000	2,425,175	780,468	1,069,944	96,279	0	278,329	13,000	187,155	403,826
2014	2,969,667	2,525,068	942,706	1,131,570	16,127	142	182,990	40,094	211,439	444,599
2015	3,432,932	2,756,282	1,060,384	1,077,248	27,817	20,000	161,529	106,964	302,341	676,649
2011										
Q1	422,085	406,092	148,808	142,331	6,830	4,399	36,872	0	50,858	15,993
Q2	683,403	653,334	218,212	190,879	7,025	4,377	29,487	976	172,308	30,069
Q3	499,611	465,749	170,324	164,153	4,283	0	31,938	3	61,186	33,862
Q4	651,791	585,935	182,245	256,223	6,510	0	30,113	489	44,498	65,856
2012										
Q1	570,596	545,418	175,156	240,485	3,967	0	44,064	392	81,354	25,177
Q2	725,601	683,996	168,349	341,262	40,281	0	46,547	175	87,381	41,605
Q3	647,674	597,627	167,978	280,954	53,879	0	40,868	55	53,893	50,046
Q4	596,515	540,044	136,644	306,237	23,058	0	14,287	50	59,768	56,471
2013										
Q1	578,231	550,527	192,306	207,835	21,544	0	91,441	567	36,834	27,704
Q2	684,414	584,571	163,860	273,776	25,755	0	64,433	858	55,890	99,843
Q3	620,362	562,574	182,458	273,005	2,573	0	64,436	4,934	35,169	57,788
Q4	945,993	727,502	241,844	315,327	46,408	0	58,020	6,640	59,262	218,491
2014										
Q1	659,637	583,449	247,650	236,057	2,508	0	63,167	3,866	30,202	76,188
Q2	682,427	588,866	229,882	269,902	3,129	142	34,829	4,304	46,678	93,561
Q3	837,294	711,705	238,725	310,265	1,729	0	68,180	9,816	82,990	125,589
Q4	790,308	641,047	226,450	315,346	8,761	0	16,813	22,108	51,569	149,261
2015										
Q1	483,012	470,255	240,962	164,045	1,200	0	32,524	3,907	27,617	12,757
Q2	766,700	706,246	290,272	253,021	13,784	0	48,583	31,401	69,184	60,455
Q3	1,007,030	775,184	257,192	326,630	332	20,000	48,124	23,069	99,838	231,845
Q4	1,176,190	804,598	271,957	333,552	12,500	0	32,299	48,586	105,702	371,593
2016										
Q1	767,732	658,853	259,238	273,873	1,649	0	38,834	9,355	75,903	108,879

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-27 Government Expenditure on Nonfinancial Assets (NFAs)

End of period	Net cash outflow: Investments in NFAs	Purchases of nonfinancial assets	(SBD'000)		
			Purchases of nonfinancial assets		Sales of nonfinancial assets
			Fixed assets	Nonproduced assets	
2012	173,300	173,300	166,787	6,513	0
2013	403,826	403,883	399,070	4,699	57
2014	444,599	444,599	435,393	9,206	0
2015	676,723	676,723	640,167	36,556	
2012					
Q1	25,177	25,177	23,025	2,153	0
Q2	41,605	41,605	41,503	102	0
Q3	50,046	50,046	47,881	2,166	0
Q4	56,471	56,471	54,378	2,093	0
2013					
Q1	27,704	27,704	27,466	237	0
Q2	99,843	99,843	99,823	20	0
Q3	57,788	57,788	57,451	337	0
Q4	218,491	218,549	214,330	4,104	57
2014					
Q1	76,188	76,188	73,571	2,617	0
Q2	93,561	93,561	92,054	1,507	0
Q3	125,589	125,589	123,668	1,921	0
Q4	149,261	149,261	146,099	3,162	0
2015					
Q1	12,831	12,831	12,812	19	0
Q2	60,455	60,455	54,455	6,000	0
Q3	231,845	231,845	228,806	3,039	0
Q4	371,593	371,593	344,095	27,498	0
2016					
Q1	108,879	108,879	108,440	439	0

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-28 HONIARA RETAIL PRICE INDEX
(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscell	Local Items	Imported Items	All Items	Headline Inflation (% Change)	Core Inflation (% Change)
Weight	429	47	38	181	47	164	76	18	602	398	1000		
Annual Average (12mma)													
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	5.2	2.5
2015	174.6	247.3	175.0	250.4	183.7	144.9	143.8	201.2	195.1	170.8	185.5	-0.6	2.4
Quarterly Average (3mma)													
2013													
Mar	172.8	206.8	155.6	230.9	176.2	145.4	127.7	197.0	178.8	174.1	176.9	6.6	7.2
Jun	178.2	190.3	155.6	232.5	177.1	146.1	127.7	197.9	182.1	174.2	178.9	5.3	6.4
Sep	177.8	188.0	156.5	231.8	176.7	145.0	127.7	197.9	181.1	174.3	178.3	6.2	6.6
Dec	168.7	205.3	157.5	228.8	176.2	147.3	127.7	196.8	178.0	170.7	175.1	4.2	3.9
2014													
Mar	169.1	287.4	162.6	247.3	177.4	147.7	130.8	196.8	192.0	170.5	183.0	3.0	2.5
Jun	188.6	256.9	162.6	255.4	178.8	148.6	132.0	197.2	205.3	171.2	191.7	6.2	2.4
Sep	185.4	206.7	162.6	251.6	182.9	148.5	134.4	199.7	198.0	172.2	187.7	5.9	2.2
Dec	175.8	221.5	163.0	249.8	182.3	145.9	134.4	198.2	192.2	170.3	183.5	5.0	2.7
2015													
Mar	170.4	220.9	174.8	254.8	182.7	143.3	138.9	198.2	192.2	167.7	182.5	1.7	2.4
Jun	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170	184.2	-4.0	1.3
Sep	176.9	265.2	175.0	247.9	184.0	146.7	147.1	203.3	197.2	172.6	187.4	-1.5	2.2
Dec	175.5	290.7	175.1	250.7	184.1	143.9	147.1	204.9	197.8	173.4	188.1	2.0	3.7
2015													
Mar	170.9	214.4	174.8	253.5	183.1	141.1	138.9	198.6	192.0	166.4	182.5	1.7	2.4
Jun	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170.0	184.2	-4.0	1.3
Sep	176.9	265.2	175.0	247.9	184.0	146.7	147.1	203.3	197.2	172.6	187.4	-1.5	2.2
Dec	175.5	290.7	175.1	250.7	184.1	143.9	147.1	204.9	197.8	173.4	188.1	2.0	3.7
2016													
Jan	178.2	303.6	175.1	248.5	184.1	143.6	147.1	204.9	200.3	172.9	189.4	3.2	3.1
Feb	178.1	305.7	175.1	248.5	184.1	142.9	147.1	204.9	200.6	172.6	189.4	3.6	2.2
Mar	180.1	300.4	175.1	249.5	184.1	141.6	147.1	204.9	202.3	171.2	189.9	3.9	1.3

Source: Statistics Division, Ministry of Finance

TABLE 1-29 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs (US\$/M ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
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
2015	735	1,110	623	909	1,390	3,136	246	1,160	1,572	11,863	52
2012											
Mar	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
Jun	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186	109
Sep	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384	110
Dec	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984	110
2013											
Mar	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Jun	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Sep	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Dec	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	1,148	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	737	1,115	663	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	708	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	737	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2016											
Jan	763	1,155	565	894	1,444	2,905	252	1,098	1,410	8,507	31
Feb	813	1,215	639	988	1,480	2,920	259	1,200	1,520	8,299	33
Mar	990	1,448	686	1,213	1,556	3,070	264	1,245	1,550	8,717	39

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

TABLE 1-30 - REAL GROSS DOMESTIC PRODUCT
(2004 = 100)

Industry	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHERIES & FORESTRY	131	134	133	132	141	143
Agriculture & Hunting	128	138	135	133	136	133
Forestry & Logging	153	136	137	138	159	175
Fishing	108	117	120	118	130	127
INDUSTRY	151	209	206	202	175	172
Mining & Quarrying	959	7,753	7,752	6,746	2,768	1,384
Manufacturing	136	139	142	142	147	155
Electricity & Water	202	180	153	170	184	194
Construction	123	102	101	112	136	151
SERVICES	152	156	164	176	182	191
Wholesale and Retail Trade	129	130	137	145	157	168
Hotel & Restaurants	359	377	409	443	463	486
Transport & Storage	118	118	125	133	143	150
Communications	186	198	203	209	214	218
Financial Intermediation	396	439	506	539	568	594
Insurance Services	396	439	506	539	568	594
Real Estate & Renting	124	129	133	138	143	149
Owner Occupied Dwellings	138	144	149	155	154	161
Business Services	155	170	176	185	185	189
Public Administration & Defense	185	174	179	200	202	212
Education	145	152	160	184	184	202
Health	142	152	154	183	183	183
Other Services	115	118	121	124	127	130
INDEX OF TOTAL GDP PRODUCTION	140	151	154	158	162	166
Annual % movement	9.7	7.4	2.3	2.8	2.0	2.9

Source: SINSO & CBSI

TABLE 1-31 - 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)
2013	13,922	196	32,261	3,201	25,846	5,054	1,895	62,541	23,639
2014	19,101	238	33,752	3,347	32,796	4,758	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	28,917	4,521	2,292	-	-
<u>2013</u>									
Mar	3,317	43	7,536	705	4,157	750	440	9,905	4,174
Jun	2,971	48	8,720	891	3,893	1,384	437	18,717	6,949
Sep	3,593	47	7,464	734	8,972	1,506	479	14,981	5,670
Dec	4,041	53	8,433	842	7,854	878	541	15,086	5,228
<u>2014</u>									
Mar	5,107	188	9,139	883	6,416	755	443	15,245	7,978
Jun	5,972	n.a	8,325	850	6,991	1,759	457	1,812	737
Sep	4,283	n.a	7,305	757	8,902	1,494	627	-	-
Dec	3,739	50	8,984	857	10,487	750	602	-	-
<u>2015</u>									
Mar	4,760	273	10,556	1,020	7,229	656	518	-	-
Jun	3,922	293	6,689	971	6,184	2,144	559	-	-
Sep	4,482	306	7,222	775	8,195	1,015	474	-	-
Dec	4,243	291	8,112	848	7,309	706	741	-	-
<u>2016</u>									
Jan	1,084	na	3,304	318	2,280	81	178	-	-
Feb	1,657	na	3,095	303	2,525	110	219	-	-
Mar	1,592	na	3,270	333	2,130	131	176	-	-

Source: Central Bank of Solomon Islands

TABLE 1.32 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/ Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
2012	49	40	24	113	30,338	97,341	2,635	130,314	619	2,434	110	1,131
2013	67	35	26	128	54,595	60,091	1,986	116,672	815	1,717	76	912
2014	120	46	47	213	68,775	195,318	5,284	269,377	573	4,246	112	1,265
2015	108	45	55	208	68,548	307,344	7,415	383,306	635	6,830	135	1,843
<u>2012</u>												
Mar	11	6	5	22	9,576	42,746	990	53,312	871	7,124	198	2,423
Jun	13	8	6	27	6,756	12,783	620	20,159	520	1,598	103	747
Sep	9	13	1	23	4,738	9,050	45	13,833	555	1,049	88	761
Dec	12	10	10	32	6,740	24,650	760	29,900	562	2,465	76	1,005
<u>2013</u>												
Mar	12	6	5	23	11,600	3,700	324	15,624	967	617	65	679
Jun	8	9	4	21	6,500	11,504	270	18,274	813	1,278	68	870
Sep	17	8	8	33	17,150	12,240	640	30,030	1,009	1,530	80	910
Dec	30	12	9	51	19,345	32,647	752	52,744	645	2,721	84	1,034
<u>2014</u>												
Mar	13	11	7	31	12,544	11,925	800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847	1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114	600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432	2,854	55,863	620	2,264	136	776
<u>2015</u>												
Mar	24	9	10	43	14,092	13,246	1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177	2,500	70,517	705	2,886	125	1,052
Sep	24	10	13	47	14,964	136,132	1,506	152,601	623	13,613	116	3,247
Dec	29	10	12	51	17,652	111,789	1,770	131,211	609	11,179	148	2,573
<u>2016</u>												
Jan	7	4	5	16	4,257	2,368	510	7,135	608	592	102	446
Feb	13	5	6	24	9,002	5,800	782	15,584	692	1,160	130	649
Mar	10	3	4	17	3,678	2,455	206	6,339	368	818	51	373

Source: Honiara City Council

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2012	23,918	n.a	23,918	15
2013	24,431	n.a	24,431	15
2014	20,070	3,701	23,771	15
2015	21,544	3,376	24,920	13
<u>2012</u>				
Mar	4,651	n.a	4,651	13
Jun	6,926	n.a	6,929	14
Sep	7,303	n.a	7,303	13
Dec	5,038	n.a	5,038	19
<u>2013</u>				
Mar	5,318	n.a	5,318	14
Jun	6,195	n.a	6,195	13
Sep	6,887	n.a	6,887	13
Dec	6,031	n.a	6,031	21
<u>2014</u>				
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
<u>2015</u>				
Mar	4,399	1,815	6,214	14
Jun	5,562	1,999	7,561	13
Sep	5,714	-	5,714	13
Dec	5,948	534	6,482	13
<u>2016</u>				
Mar	5,037	2,538	7,575	13
<u>2016</u>				
Jan	1,655	1,983	3,638	12
Feb	1,707	555	2,262	12
Mar	1,675	-	1,675	12

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 1.34 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total
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
2015	85,563	14,668	41,630	9,981	735	67,014
2012						
Mar	18,412	3,149	9,861	1,439	361	14,811
Jun	18,284	1,735	9,812	2,076	111	13,735
Sep	19,200	1,558	9,281	1,907	199	12,945
Dec	19,417	1,835	6,719	1,947	189	13,690
2013						
Mar	20,309	3,987	9,501	1,763	221	15,473
Jun	19,105	3,570	9,129	2,417	224	15,339
Sep	20,378	3,237	9,559	2,406	184	15,386
Dec	21,290	3,367	9,538	2,175	184	15,264
2014						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	688	50	16,378
Dec	21,290	3,410	11,387	2,039	112	16,949
2015						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
Sep	20,899	3,588	10,520	2,309	145	16,562
Dec	22,571	3,758	10,874	2,627	126	17,385
2016						
Jan	8,338	1,247	3,546	840	41	5,675
Feb	7,133	1,248	3,610	821	115	5,794
Mar	7,926	1,401	3,756	834	9	6,000

Source : Solomon Islands Electricity Authority

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2014			2015				2016
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. External Trade	SBD'000	755,319	941,783	900,503	766,780	790,296	771,851	997,282	761,134
(i) Exports (fob)		778,475	875,944	839,414	797,822	839,955	900,593	831,320	755,593
(ii) Imports (fob)									
B. Gross External Reserves	SBD'000	4,147,697	4,070,819	3,784,137	4,025,806	4,389,636	4,168,796	4,190,386	4,274,892
C. Money Supply	SBD'000								
(i) Currency in active Circulation		548,159	522,507	574,890	542,089	552,230	544,536	655,154	643,386
(ii) M2		2,816,730	274,858	2,810,111	2,854,801	3,063,853	2,954,011	3,447,012	3,426,587
(iii) M3		3,539,500	374,973	3,633,881	3,614,110	3,836,204	3,868,787	3,808,210	4,233,558
D. Domestic Credit	SBD'000								
(i) Government (net)		-1,425,422	-1,437,271	-1,425,843	-1,659,050	-1,818,691	-1,567,969	1,352,148	-1,430,698,
(ii) Statutory Corporations		31,161	30,240	40,740	39,706	36,591	38,464	34,631	36,304
(iii) Private Sector Credit		1,506,437	1,644,811	1,702,530	1,753,966	1,837,865	1,895,258	1,987,543	2,051,959,
E. Interest Rates (average)	%								
(i) Savings Deposits		0.33	0.35	0.30	0.29	0.27	0.24	0.35	0.36
(ii) Time Deposits (6-12 months)		0.30	1.21	1.73	0.45	0.66	0.84	0.73	0.80
(iii) Lending		10.85	10.75	11.06	11.10	10.63	10.20	10.07	9.99
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0
F. Exchange Rates (Quarterly average)									
(i) US\$1.00 = SI\$		7.34	7.31	7.50	7.75	7.80	8.04	8.07	8.05
(ii) AU\$1.00 = SI\$		6.84	6.77	6.43	6.10	6.07	5.84	5.80	5.80
G. Honiara Retail Price Index (Q4 1992=100)									
Annual % change		191	187	182	182	184	184.2	188.1	189.9
		6.6	5.4	4.2	-1.7	-3.6	-3.6	3.5	4.5
H. Tourists Arrivals		5,531	7,798	5,380	5,775	5,562	5,714	5,869	3,362*
I. Electricity Consumption	'000 KwH	16,030	16,378	16,949	16,367	16,699	16,699	17,385	17,469
J. International Commodity Prices USD/ton									
(i) Copra		923	805	792	760	737	708	737	855
(ii) Cocoa		3,083	3,230	2,990	2,917	3,070	3,253	3,303	2,965
(iii) Palm Oil		887	772	715	683	663	574	570	630
(iv) Fish		1,338	1,563	1,344	1,216	1,366	1,438	1,541	1,493
(v) Logs (USD/m3)		292	287	260	249	249	244	245	258

Source: Central Bank of Solomon Islands

*Note: March data is not available.

NOTES TO STATISTICAL TABLES

Table 1.1a & 1.1b Depository Corporations Survey

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

Table 1.2 Central Bank Survey

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

Table 1.3a & 1.3b Other Depository Corporations Survey

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

Table 1.4a & 1.4b Sectoral Distributions of Other Depository Corporation Credit Outstanding

Loans and advances are classified by sector according to the main economic activity of the borrower and are compiled from the monthly returns submitted by commercial banks.

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

Table 1.5 Other Depository Corporations Liquid Assets Position

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

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

Table 1.6 Other Depository Corporations Clearing

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

Table 1.8 Value of Currency in Circulation by Denomination

This includes notes and coins by denomination.

Table 1.12 Assets and Liabilities of Credit Corporation of Solomon Islands

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

Table 1.13 Assets and Liabilities of the Solomon Islands National Provident Fund

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

Table 1.14 Balance of Payments & International Position Statistics Summary

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

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

Table 1.19 Value of Imports by Import Category

The table is based on the Standard International Trade Classification (SITC) system.

Table 1.20 - 1.22 Foreign Exchange Transactions (FET)

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

Table 1.25 Government Securities by holder and Instrument

The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.

Table 1.27 Government Revenues

This comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the Government Finance Statistic manual 2001 framework (GFSM2001).

Table 1.28 Government Expenses

This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on GFS manual 2001 framework.

Table 1.29 Government Expenditure on Nonfinancial Assets (NFAs)

Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.

Table 1.30 Honiara Retail Price Index

Measure consumer prices in Honiara only.

Table 1.31 International Commodity Prices

All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.

Table 1.33 Production by Major Commodity

Value of major commodities classified based on the Standard International Trade Classification (SITC) system.

Table 1.34 Number, Value of Building Permits Issued, Honiara

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

Table 1.35 Total Visitor Arrivals

Visitors include tourist, business clients and others.

Table 1.37 Selected Economic Indicators

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

