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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

Overview

Preliminary data from CBSI showed the Solomon Islands economy recorded a slightly higher growth in 2016 than in the previous year. Economic growth was estimated at 3.5%, a slight upward revision from the 3.2% forecast in September 2015. Economic activity was supported mainly by the primary sector that grew by 3.3% and services sector which rose by 4.2%. The primary sector benefited largely from substantial output gains in the logging and agricultural sectors while the services sector gained from investments in public infrastructures, residential and commercial buildings, and general trading activities.

Labour market conditions improved slightly in 2016. The average number of superannuation contributors expanded by 1% to 55,820 contributors in 2016. This positive outturn was in part contributed by the 3% year-on-year increase in the public sector workforce. From the responses CBSI gathered from the industry consultations at the beginning of 2017, the private sector also echoed similar sentiments that employment has generally improved.

Investment indicators pointed to the continuance of both public and private sector investments throughout 2016. Credit extension to the productive sectors, a proxy for business investments, rose by 11% to \$1,481 million. Proxy indicators from the construction sector also pointed to increased investments in both residential and commercial buildings. The Government and donor investments in infrastructures such as bridges, wharves, roads and airports continued during the year. The successful completion of the second international wharf in Honiara has not only improved berthing capacity at Honiara but can also lead to improved efficiencies in the long term.

Activities in the commodity sector were more buoyant this year, reversing the weak trend seen in the previous year. The production index, which measures the performance of major export commodities of the country, rose by ten percentage points to 107 on the back of robust round logs and agricultural output. Underpinning this improvement were higher round logs and agricultural outputs coupled with favourable commodity prices.

Inflationary pressures started decelerating in the second quarter and remained below zero percent

since the third quarter. At the end of the year, inflation rate fell to minus 2.8% compared to 2.9% in December 2015. The deceleration was triggered mainly by low energy and food prices and to some extent the depreciation of the local currency against AUD and NZD during the year. The overall decline in headline inflation were driven both by the imported and domestic components. Even the core inflation which excludes volatile items such as food and energy items showed persistent decline since June 2016, indicating a general price decline across the non-food and non-energy items in the consumption basket.

The external sector recorded another balance of payments surplus in 2016, though smaller than a year earlier. The positive outturn came in spite of a widening current account deficit and was largely attributed to the surplus in the capital and financial account. Net exports turned positive in 2016 after persistent consecutive deficits since 2012, owing to considerable gains in round logs and agricultural exports combined with falling import payments from the oil and machineries categories.

The value of the domestic currency weakened slightly in 2016 in line with the movement of the currency basket. The trade weighted index, which measures the performance of the currency basket, depreciated by 0.3% during the year as a result of the strengthening of the US dollar. Meanwhile, the real effective exchange rate recorded a smaller appreciation than the previous year, indicating a slight deterioration in export competitiveness.

Monetary aggregates recorded further growths during the year, though at slower momentums. Money supply expanded by 13% year-on-year to \$4,742 million. The monetary expansion was due in part to increased drawdown of government deposits from the banking system to finance recurrent expenditure and growth in credit to private sector.

Credit conditions continued to improve in 2016, though at a slower pace than the previous year. Credit to private sector expanded by 12% year on year to \$2,192 million, following a 16% growth a year ago. The key driving sectors behind the credit growth were construction, distribution, tourism, forestry, and personal. Despite the growths in credit and Bokolo bills auctioned volume, liquidity levels of the banking system remained high with excess liquidity rising

by 18% against the previous year to \$1,330 million.

The central government recorded a fiscal deficit of \$457 million in 2016. The negative outturn came as a result of a poor performance largely from tax revenue. Total revenue declined by 11% and 27% against budget and a year ago to \$3,238 million. Expenditure remained below budget but increased by 4% year-on-year to \$3,695 million with recurrent operations accounting for 78% and development expenditure at 22%. As a percent of GDP, the fiscal deficit is equivalent to 5% of GDP. Fiscal debt declined further in 2016 but is expected to rise in the near to medium term as the Government plans to finance some key pipeline capital projects through borrowing.

The CBSI projects the domestic economy to grow at an average annual growth rate of 3.4% over 2017 - 2019. This hinges on the assumptions that the fiscal expansion plans of the government continue over the medium term, pipeline infrastructure projects are progressing on schedule, donor support continues, and non-logging sectors expands to cushion any surprise declines from the logging sector. There are however downside risks on the horizon such as an unanticipated sharp increase in energy prices, commodity price volatilities, and significant decline in logging output.

Legislative reforms in the financial sector space were progressing but at a very slow pace. The major factors behind the delay were resource constraints at government agencies in the midst of different competing policy priorities. The financial sector related legislations that are currently under review are the Solomon Islands National Provident Fund Bill, Credit Unions Bill, Insurance Bill, Financial Institutions Bill, and the National Payments System Bill. It is important that these legislative reforms are modernised to foster financial sector development.

Large pipeline investments for planned infrastructures within the energy, transport, and communication sectors over the short to medium term have the potential to boost private sector activities and boost further growth. This however must be complemented with improvements in other areas that hinder private sector activities. The improvements should include; a speedy review and modernisation of the outdated tax legislation to encourage entrepreneurship and innovation; minimise wastage of public resources; discourage corrupt practices through the enactment of appropriate laws; and formulation of policy strategies that can aggressively lead to the development of alternative growth sectors.

Chapter II. INTERNATIONAL DEVELOPMENTS

According to the latest International Monetary Fund (IMF) World Economic Outlook (WEO) update¹, the global economy is projected to grow at 3.1% in 2016. This outcome was consistent with the September quarterly update, albeit a somewhat weaker performance from the 2015 outcome. Despite the lacklustre outcome in 2016, growth forecasts for 2017 and 2018 are expected to gain momentum. The global growth is being supported by extraordinary accommodative monetary policies. The WEO forecast was underpinned by the assumption of a rebound in oil prices according to OPEC members' agreement to reduce supply, and a pickup in commodity prices in the global market. Nevertheless, a wide dispersion of possible outcomes may occur in the forecast horizon given the uncertainty associated with the new policy actions of the new United States administration and its implications on the rest of the world. Supporting the growth of 3.1% in 2016, was a stronger than expected pickup in growth in the advanced economies while the emerging and developing economies remained more diverged.

Growth in the United States, despite being performing below the preceding year, remained unchanged from the October update at 1.6%. The economy is approaching full employment and has rebounded strongly in the first half of 2016. The sizable appreciation in the US dollar since the November election and fiscal stimulus have all added to the strong pickup. The recent change in the US administration and policies pose a downside global risk to our major trading partners such as China and the Euro area. Consequently, the effect of the strengthening US dollar resulted in our local currency depreciating against the USD in 2016.

Similarly, growth in the Euro area is projected to remain unchanged at 1.7% compared to the September update. Although, this was an upward revision from the initial forecast done at the beginning of the year, 2016 saw a much weaker growth against the preceding year. The level of output in a number of advanced economies and in particular the Euro area remained below potential output as there were spare capacities. Meanwhile the upward revision relative to the initial forecast came from stronger than expected growth in Germany, France and Spain. Spain and the United Kingdom remained stronger

than initially expected due to high domestic demand than anticipated in the aftermath of the Brexit.

As for the Japanese economy, growth was forecasted at 0.9%, an upward revision from the historical growth initially forecasted. Supporting this recovery was a more coordinated growth measure which enhanced private consumption. This is expected to more than offset the downside risk of uncertainty, moderate appreciation of the Yen and weak global performances. The appreciation of the Japanese yen resulted in the weakening of the local currency against the yen in 2016.

Growth in the emerging and developing economies, was revised downward to 4.1% in the final update for 2016, following a 4.2% gain anticipated in the previous update. Despite the downward revision, growth is expected to remain broadly stable and slightly up against previous year by 10 basis points. Meanwhile a more diverse growth path is foreseeable for emerging markets and developing economies. Growth in China, although lower than the 2015 performance, was expected to have grown at 6.7%, a 10 basis point higher than the previous update and 20 basis points above initial expectations. This outcome was supported by the continued policy stimulus and accommodative macroeconomic policies, although moderate growth is expected in the coming years. On the other hand, activities in the Latin American countries such as Argentina and Brazil that faced recessions were weaker than expected.

Turning to the Solomon Islands' closest trading partners, the Australian economy² estimated a lower economic growth in 2016 while New Zealand expected a positive growth. The Australian economy anticipated a somewhat weaker growth of 1.8% in 2016, compared to 2.4% growth posted a year ago. This outcome reflected the dampened mineral sector, and temporary factors such as subdued consumption growth that emanated from relatively weaker household income. For New Zealand³, the economy is projected to grow further by 3.5% in 2016, slightly above the 3% growth recorded in a year prior. The drivers of growth were the improved construction sector and increased demand which more than offset the impacts of unfavorable weather conditions and previously low dairy products.

¹All statistics in this section obtained from IMF World Economic Outlook, January 2017 unless otherwise stated.

² <http://www.rba.gov.au/publications/smp/2017/feb/domestic-economic-conditions.html>

³ <http://www.focus-economics.com/countries/new-zealand>

Global inflation

Global inflation edged up by 12 basis points from the previous year to an average 2.9% in 2016. This is attributed to the rebound in oil prices, the pickup in headline inflation in advanced economies and the firming of prices in China. With the marked upturn in oil prices due to supply-side cuts and the pickup in commodity prices, inflationary pressures are expected to further strengthen in 2017.

The upward inflationary trend in advanced economies to 0.8% during 2016 was attributed to the relative impact of weaker currencies in the UK and the EU, and continued reduction of their negative output gaps with the exception of a stronger growth in the US currency. By 2017, consumer prices in these economies will further strengthen but still be within inflation targets. On the other hand, inflationary pressures in emerging and developing economies continued to ease in 2016. This reflects the diverse nature of these economies with some experiencing the effects of stronger commodity prices, while others, the lingering deflationary pressures from past currency appreciations.

Consumer prices in China have moved up to 2.1% in 2016 and will rise to 2.3% in 2017 amid reductions in excess capacity and higher oil prices. In Australia, inflation had eased in 2016 to 1.3% but is also expected

to rise in 2017 to 2.1%. Meanwhile, the consumer price index in New Zealand rose in 2016 to 0.7% and is further expected to reach 1.6% in 2017. Across the Pacific Islands, average inflation for the region including Solomon Islands indicates declining prices to -1.5% due to persistently low inflation in most economies except for Fiji, however this is expected to turn around in 2017.

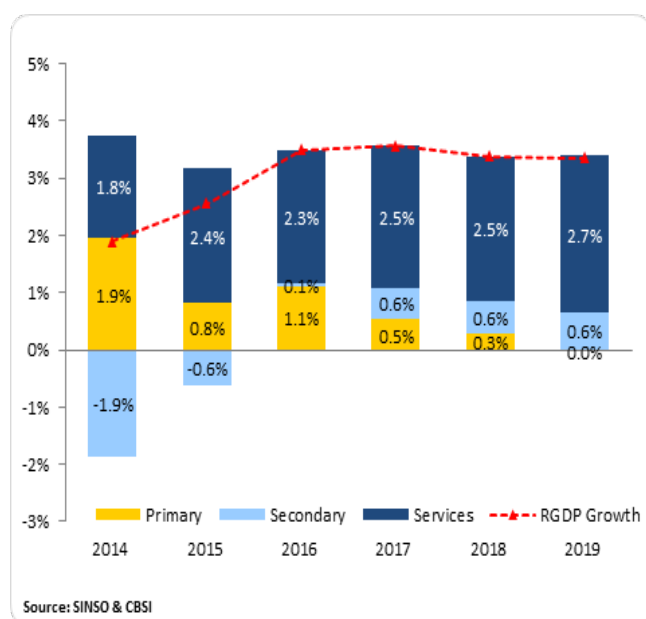
Commodity prices

After considerable price declines in 2015, the IMF's commodity price index experienced a comparatively lesser fall of 11% in 2016 to 99.2. This represents a bottoming out of prices during the year, as both oil and nonoil-commodity prices reached the floor and started to pick up towards the end of the year. The fuel price index in particular dropped by 17% to 81.1 points during the year. However, by December 2016, the decision by oil producers to curtail supply had seen a steady rise in oil prices that is expected to push up the fuel price index by 16% in 2017 to 93.8. Moreover, tapis fuel price, the key benchmark indicator for Solomon Islands' fuel imports has witnessed similar trends with a 16% fall in 2016 to US\$45 per barrel and will expect higher prices in 2017. Likewise, the non-fuel price index also fell by 3% to 130.2 in 2016 and is projected to rise by 1% in 2017 to 131.4, a likely positive prospect for local commodity exporters.

Chapter III. DOMESTIC ECONOMY

Preliminary estimates from the CBSI showed that the domestic economy grew by 3.5% in 2016, following a 2.6% growth in 2015. This was driven by the expansion in the services and primary sectors during the year. The services sector grew by 4.2% reflecting growth in public spending, wholesale and retail, transport and storage, financial intermediaries and real estate and renting. Likewise, the primary sector grew by 3.3%, owing to the expansion in logging and agriculture sector, each rising by 6.9% and 2.5% respectively. The secondary sector increased marginally by 0.5%, driven by the construction and utilities sector during the year. Disaggregating the overall growth of 3.5% into three broad categories, 2.3% came from the services sector; the primary sector contributed 1.1% while the secondary sector accounted for 0.1%.

Figure 3.1 Contributions to Real GDP Growth



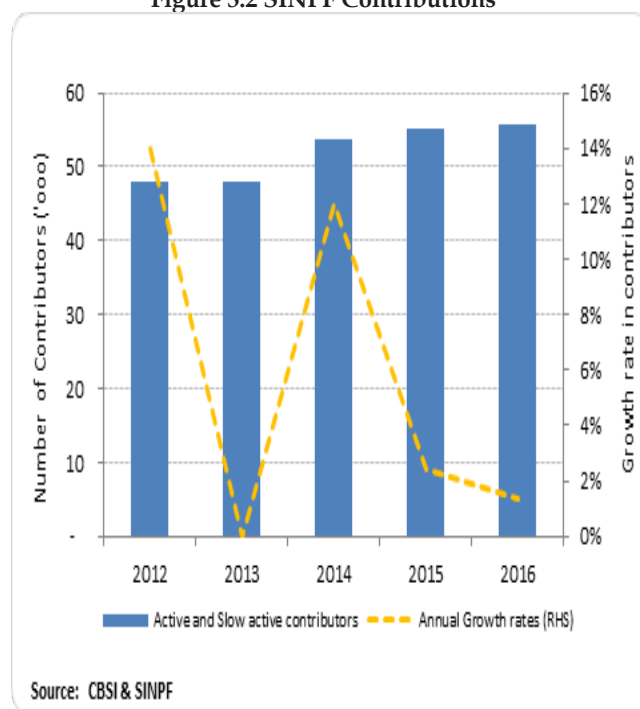
Employment

Labour market conditions based on indicative employment figures showed slight improvements in 2016. The total number of Solomon Islands National Provident Fund (SINPF) contributors increased by 1% to an annual average of 55,820 contributors from 55,086 contributors in the previous year. Similarly, the Government workforce recorded an increase of 3% to 18,741 filled positions from the revised 18,178 filled positions a year ago.

The Seasonal workers program offered by New Zealand and Australia also helped in boosting

job opportunities for Solomon Islanders. Statistics provided by the Ministry of Foreign Affairs and External Trade (MFAET) showed that the total number of workers sent to New Zealand and Australia increased by 6% to 564 workers in 2016 from 531 workers in the previous year.

Figure 3.2 SINPF Contributions



The Rapid Employment Program (REP) supported by donor partners also provided employment opportunities in Honiara throughout the year but at a much lower scale. The number of jobs created under the Rapid Employment scheme fell in 2016 by 2% to 72,197 person-days from 73,734 person-days recorded a year ago. Consequently, the total number of individuals engaged over the year also went down from 1,023 to 1,021 individuals with an average of 64 working days per person compared to a revised 66 working days in 2015. This reflected the slowdown in the project resources and funding. Of the total employed, more than 50% were women and youths. Upon the Government's request, the current Rapid Employment Program is now extended until end of 2018. In addition, the World Bank is currently preparing a similar follow-on project which is expected to rollout in mid-2018.

Investment

The total number of approved foreign direct

investment applications received by the Foreign Investment Division (FID) of the Ministry of Commerce, Industry, Labour and Immigration (MCILI) contracted by 3% to 210 investment applications in 2016. However, the estimated investment value increased by more than two folds to \$4.1 billion from \$1.4 billion in 2015. The increase was driven by robust interest from FDI applicants in the wholesale and retail business during the year. Of the total investment applications, wholesale and retail sector accounted for 37%, followed by other services category with 23%, construction sector recorded 9%, agriculture, forestry, mining and tourism sectors registered 5% each, manufacturing represented 4% while fisheries, and transport and communication sectors each accounted for 3%.

Most applicants indicated more than one operational location. Distributed by provinces, 192 applicants indicated Honiara as their investment destination, followed by Guadalcanal with 27 applications; Western province registered 23 applications, Malaita with 11 applications while the remaining provinces recorded less than 10 applications each.

Production

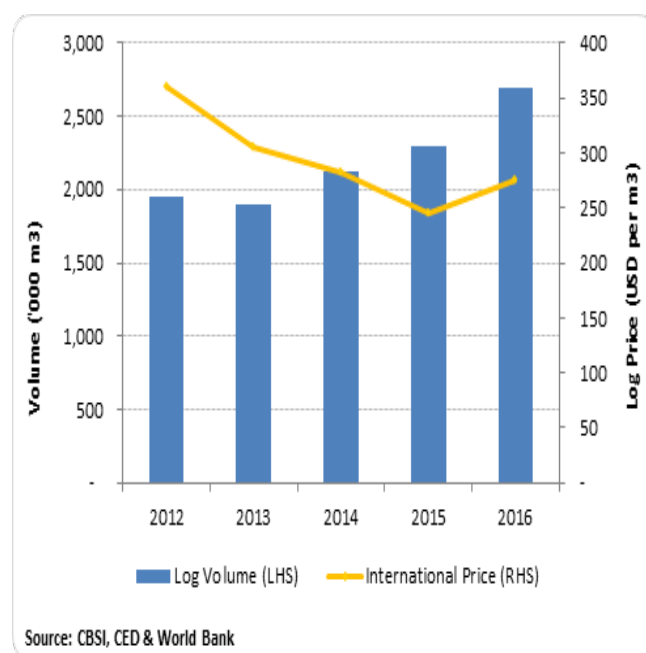
The CBSI annual production index for major export commodities increased by 10% to 107 points from 98 points recorded in December 2015. This outcome reflected production gains in round logs, palm oil and copra output associated with favourable commodity prices and strong demand in the international market during the year. Similarly, the quarterly production index finished the December quarter with 107 points compared to 92 points in the June quarter and 84 points in the September quarter. The significant growth in the fourth quarter was driven by the combined better performances in round log, fish, palm oil products and copra productions.

Forestry

Annual log production increased significantly by 17% to reach a record high of 2.691 million cubic meters in 2016. This reflected higher output in the June and December quarters. According to the Ministry of Forest and Research (MFR), the surge in log production during the year was a result of the expansion of commercial logging in unlogged areas, clear felling for land developments, and re-entry into previously logged areas. In addition, the rebound in log demand from China, the major export market for Solomon Islands logs, and from other emerging

markets including India, Korea, Philippines and Vietnam also contributed to this significant outcome.

Figure 3.3 Round Logs Volume and Prices



In terms of log production by provinces, Western province still accounted for the highest proportion with 36% (972,705 cubic meters), followed by Isabel province with 18% (488,213 cubic meters) and Choiseul province with 13% (341,840 cubic meters). Malaita and Renbell provinces each contributed 9%, Guadalcanal accounted for 7% while Makira, Temotu and Central provinces accounted for the remaining 8%.

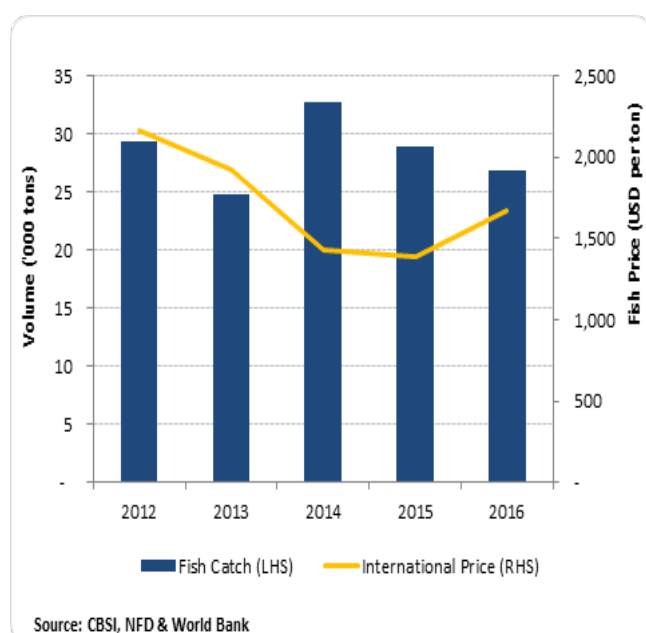
According to the international commodity price data from the World Bank, the price of round logs improved to US\$274 per cubic metre from US\$246 per cubic metre in the previous year. This was largely driven by improved demand for round logs in the international market during the year.

Fisheries

Annual fish catch contracted further by 7% to 26,914 metric tons in 2016 following a 12% decline in 2015. The weak outcome was attributed to lower catch in the first and second quarters of the year due to post El-Nino effects combined with low fishing days and longer vessel down times during the first half of the year. In terms of prices, the average international price for fish picked up significantly by 21% to US\$1,679 per ton, reversing the downward trend in fish price recorded since 2013.

In 2016, the National Fisheries Development (NFD) was unable to meet the demand of Soltuna for raw materials for its loin and canned tuna production. However, on a positive note, NFD purchased a large purse seine boat in 2016 to address supply shortages. NFD anticipated that this acquisition would enable them to meet the catch tonnage for raw materials in 2017 and onwards. The boat can fish in the 200 Economic Exclusive Zone (EEZ) where boats from the rest of the world are fishing. The boat was refitted in 2016 and started fishing during the first quarter of 2017.

Figure 3.4 Fish Catch and Price Trends



Canned tuna production saw a moderate increase of 7% this year to 5,915 tons (733,446 cartons), against a significant growth of 56% in the previous year. This reflected continued improvements in the production process and increased throughput during the year. In contrast, fish loin products weakened by 7% year-on-year to 935,639 bags from 1,007,013 bags recorded a year ago. Fish meal also dropped by 5% to 68,147 bags at the end of 2016. Italy and Spain remained the major export destination for loin tuna.

Solomon Islands continue to benefit from the Vessel Day Scheme (VDS) under the Parties to the Nauru Agreement (PNA). In 2016, total revenue collected from the sale of fishing days decreased to \$275 million compared to \$318 million in 2015. The minimum price for purse seine fishing days licenses sold under VDS was maintained at the current benchmark price of US\$8,000 per day and normally negotiated at higher price during tender arrangements. The

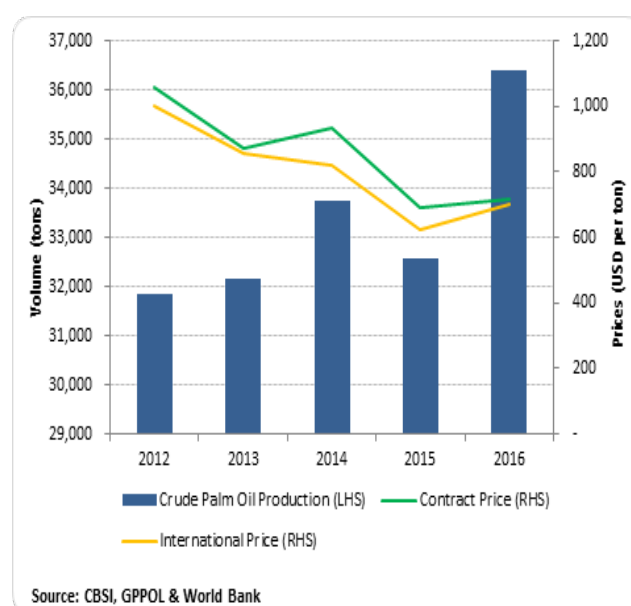
number was of fishing days allocated for Solomon Islands reduced to 890 days from 1,000 days in 2015 following the recalculation of the VDS days based on the archipelago waters of each PNA member country.

The Ministry of Fisheries and Marine Resources (MFMR) continued its effort to better manage the offshore fishing activities. In 2016, MFMR launched two new systems, the Online Registration system and the Electronic Reporting system. MFMR anticipated that the new online registration system would help improve the efficiency in the application process for obtaining fishing licenses. Similarly, the electronic reporting system would enhance efficient data collection and improve monitoring offshore activities. The tuna industry in Solomon Islands has the potential to support economic growth in the medium term and therefore requires the government to put in place right policies to develop this sector in order to maximize its economic benefits.

Palm Oil

Activities in the palm oil industry improved in 2016 compared to the previous year. Harvesting of fresh fruit bunches increased by 7% to 150,396 tons from 140,783 tons recorded in 2015. As a result, the annual output for crude palm oil grew by 12% to 36,407 tons, following a 3% fall in the previous year. This reflected strong performances in the second and final quarters of the year due to continued strong palm oil prices during the year. Meanwhile, palm kernel oil output levelled off at 3,616 tons at the end of 2016.

Figure 3.5 Palm Oil Volume and Price Trends



In terms of prices, the average export price for both palm kernel oil and crude palm oil increased during the year. The average contract price for palm kernel oil surged by 30% to US\$1,584 per ton compared to US\$1,219 per ton in 2015. Similarly, the contract price for crude palm oil increased by 4% to US\$717 per ton, following a 26% fall in the previous year. The increase in the contract price for palm oil and palm kernel oil reflected strong demand for palm oil products in the global market during the year. United Kingdom and Switzerland remained the major export markets for local palm oil products in 2016.

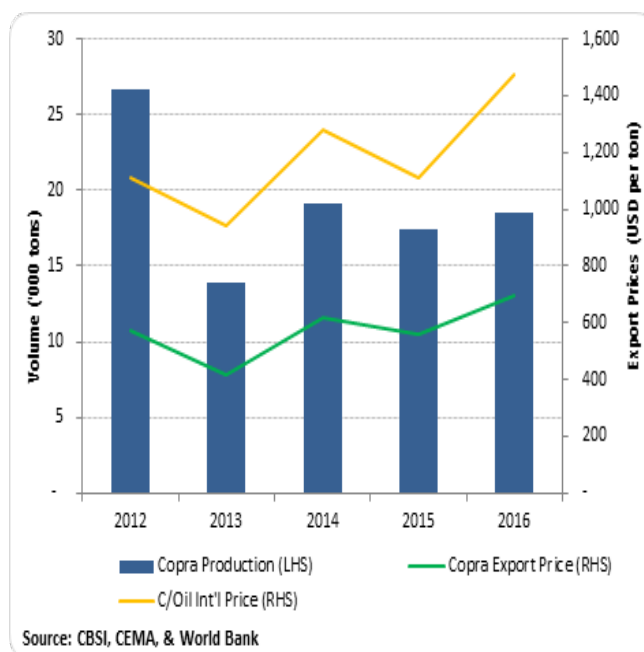
As part of its development activities, Guadalcanal Plains Palm Oil Limited (GPPOL) replanted 421 hectares in 2016. This brings the overall planted area to 7,474 hectares of which smallholding farms total 710 hectares. GPPOL is one of the largest employers in the country, employing about 1,360 workers in 2016. GPPOL is expected to undertake major expansion in its investments over the medium term once the key infrastructures such as roads and bridges are constructed. On the downside, the current incursion of the rhinoceros beetle which affected coconut trees on the Guadalcanal plains is a major threat for the oil palm industry. GPPOL envisaged that this invasive pest is likely to reduce plantation yields by around 30% over the medium term. GPPOL is currently sending samples of this deadly pest to Papua New Guinea, New Zealand and United Kingdom for testing as well as to find possible measures to mitigate its impacts on palm oil crops.

Copra and Coconut Oil

Copra production rebounded by 6% to 18,480 tons in 2016 following a 9% fall in the previous year. This was attributed to an exceptionally strong performance in the fourth quarter of the year. The increase in copra output was driven by improved export and domestic prices as well as favourable weather conditions during the year.

In terms of production by provinces, Central province accounted for the largest share with 38% (6,948 tons), followed by Guadalcanal province with 19% (3,467 tons), Western province with 15% (2,743 tons), while, Choiseul and Makira provinces contributed 10% (1,863 tons) and 8% (1,532 tons) respectively. From the remaining 10% (1,927 tons), Malaita province contributed 785 tons and Isabel produced 719 tons, each representing 4%, while Temotu province accounted for the remaining 2% (423 tons).

Figure 3.6 Copra Volume and Price Trends



The annual average contracted price for copra increased markedly by 25% to US\$694 per ton from US\$556 per ton in 2015. As a result, the average domestic price received by local copra farmers picked up from \$3.29 per kilo to \$4.92 per kilo by year end.

Coconut oil production remained robust in 2016. Using coconut oil export volumes as proxy for coconut oil production showed a significant increase of 45% to 4,736 tons from 3,274 tons in 2015. This outcome was driven by a strong rebound in coconut oil price throughout the year. The international price for coconut oil grew by 33% to an average of US\$1,472 per ton from US\$1,110 per ton in 2015.

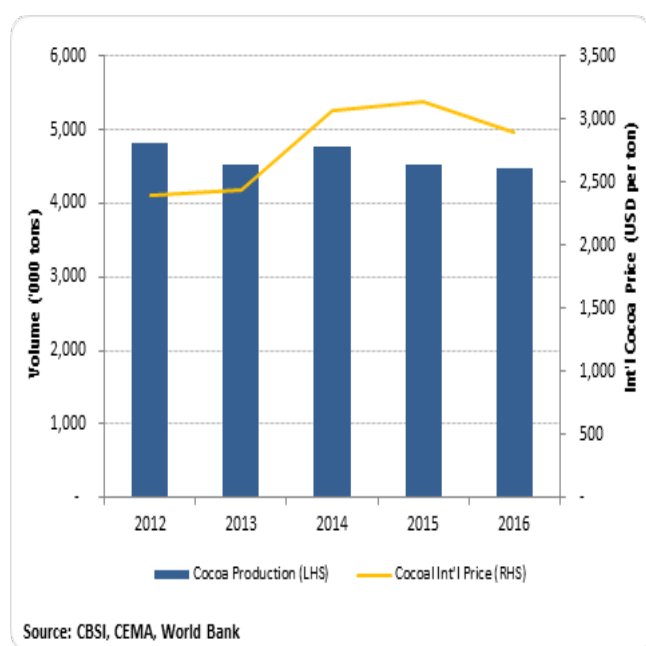
Coconut is one of the important cash crops that support the livelihoods of most rural dwellers. However, the recent outbreak of the invasive coconut rhinoceros beetle (CRB) poses a major threat to the copra and coconut oil industries in the country. This was further worsened by the non-replacement of senile coconut plants in many parts of the country. The Ministry of Agriculture and Livestock (MAL) is aware of this invasive pest and has embarked on controlling it by destroying their breeding grounds in areas around Honiara.

Cocoa

Annual cocoa production slid by 1% from 4,521 tons to 4,486 tons in 2016. This outcome reflected poor weather conditions particular during the first quarter

combined with lower cropping yields in first and final quarters. To a lesser extent, the fall in domestic cocoa price also contributed to the fall. In terms of production by provinces, Guadalcanal remained the highest producer with 51% (2,290 tons), followed by Malaita province with 27% (1,192 tons), Makira province accounted for 20% (898 tons) while the other provinces made up the remaining 2% (105 tons).

Figure 3.7 Cocoa Production Volume and Price Trends



Despite the 8% fall in the average international price from US\$3,136 per ton to US\$2,890 per ton, the annual average contracted price received by cocoa exporters improved further by 9% to an average of GBP1,867 per ton from GBP1,715 per ton in 2015. This reflected the strong demand for cocoa products in the global market. Meanwhile, the domestic cocoa price slid by 4% to an average of \$16.36 per kilo from \$17.02 per kilo in the previous year.

Energy

The Solomon Islands Electricity Authority (SIEA) continued to improve its performance throughout 2016. Total electricity generated increased further by 8% to a record high of 92,550 megawatts hour (MWh) compared to 85,563 MWh in 2015. From this outcome, total units sold grew by 7% to 71,640 MWh from 67,014 MWh in the previous year on the back of increased demand from consumers. During the year, sales to domestic users grew by 15% to 16,814 MWh, and units sold to commercial and government categories recorded growths of 6% each

to 44,085 MWh and 10,575 MWh respectively. The increase in electricity consumption was attributed to the fall in tariff charges throughout the year.

In terms of prices, SIEA tariff charges for all categories were revised downward in 2016 reflecting the quarterly fuel adjustments as a result of lower oil prices throughout the year. The average tariff charge for domestic users dropped 8% to \$5.73 per KWh after falling by 4% in the previous year. The tariff price for commercial users also fell by 6% to \$6.23 per KWh from \$6.66 per KWh in 2015 while tariff charges for industrial customers went down by 8% to \$6.04 per KWh.

Despite the reduction in tariff prices, electricity charges are still regarded as high and a major cost of doing business in the country. In addition, Solomon Islands remained the highest per kilo watt cost compared to other Pacific Islands countries. SIEA is conscious of the high electricity charges in the country and has been looking at other alternative sources of energy to help lower cost.

In terms of capital developments, SIEA commissioned a solar farm at Lungga funded by the New Zealand and Abu Dhabi governments. SIEA also commenced the construction of two new hybrid power generation systems in Choiseul (Taro) and Western (Seghe) provinces, and completed the hydropower project in Isabel province (Buala). Furthermore, SIEA also invested on upgrading its outstations in Auki, Tulagi and Gizo. These major investments are part of its ongoing initiatives to help reduce electricity cost and to improve the reliability and accessibility of electricity supply throughout the country. The other major projects such as the Tina hydropower project on Guadalcanal and the Fiu hydropower project in Malaita showed some progress in 2016 and are in the pipeline in 2017.

Tourism

Tourism activities strengthened further in 2016. Total visitor arrivals surged by 36% to 35,330 visitors following a revised 9% growth in 2015. This positive outcome was underpinned mainly by gains in sea arrivals during the year. Sea arrivals increased by more than three folds to reach a record of 13,489 visitors compared to 4,348 visitors in the previous year. This was attributed to the on-going marketing and promotion efforts by Solomon Islands Visitors Bureau (SIVB) including attending major travel industry events in the

key source markets. Additionally, a number of individual tourism operators in the country also contributed to promotion activities by developing their own websites for advertisements and online bookings. Air visitors showed a marginal increase of 1% to 21,841 visitors from 21,623 visitors in 2015.

Disaggregating air arrivals by country of residence, Australia remained the largest source market with 9,084 visitors (42%), followed by Asia with 4,327 visitors (20%) of which China represented 4%, Japan accounted for 2% and other Asian countries accounted for 14%. USA recorded 1,536 visitors, New Zealand with 1,515 visitors, Fiji with 1,496 visitors, each accounting for 7%, and Papua New Guinea with 1,215 visitors (6%). All other countries accounted for the remaining 11%.

Despite the efforts by SIVB, tourism operators and other stakeholders in promoting tourism both in country and abroad, major impediments in the tourism sector remained. These include inadequate and poor quality of support infrastructures, high transportation costs, land related issues for new developments and inadequate budget for promotion activities. The government needs to increase capital investments in tourism related infrastructures in order to realize the potential benefits from this sector.

Communication

The telecommunication sector remained buoyant in 2016. Internet usage indicators increased markedly by 85% reflecting the ongoing intensive marketing and promotion by the two telecommunication operators throughout the year. On the other hand, indicators for mobile usage fell by 8%, reversing the increasing trend recorded over the past four years. This reflected the shift in customer preference for internet usage as a result of intensive data promotions by both Solomon Telekom and Bemobile-Vodafone over the year.

The two telecommunication operators continued with their investment and innovative plans to expand network coverage and improve service delivery to customers during the year. Solomon Telekom collaborated with the Pan Oceanic Bank (POB) for the POB purse product while, Bemobile-Vodafone also continued to invest in the market to improve its customer and network services.

Transportation

Transportation activities showed diverse outcomes in 2016. The volume of cargo handled by Solomon

Islands Ports Authority (SIPA) both in Honiara and at Noro Ports grew by 5% to 618,244 tons compared to 587,920 tons in 2015. This outcome was attributed to moderate trade activities throughout the year. Similarly, commercial banks' loans to the transport sector surged 19% to \$136 million, consistent with the increasing trend seen over the past five years.

On travel, total airline passenger numbers reported by Solomon Airlines increased by 1% to 126,339 passengers compared to a revised 124,644 passengers a year ago. This was owed to a marginal increase in domestic passengers which grew by 2% to 84,942 passengers on the back of improved airline services during the year. On the other hand, international passengers fell by 0.5% to 41,397 passengers due mainly to the increased frequency of flights by other international airline operators which resulted in excess capacity and more options for international travellers to Solomon Islands.

Imports of machinery and transport equipment fell by 18% to \$971 million following a 19% increase a year ago. Consistent with the fall in imports of machinery and transport equipment, new vehicle registrations plummeted by 31% to 2,740 new vehicles from 3,971 new vehicles registered in the previous year.

Manufacturing

The manufacturing index contracted further by 5% to 259 points in 2016 following a 7% drop in 2015. This was driven by declines in the manufacturing index for both exported items and goods for domestic consumption. The index for exported items fell by 5% to 395 points from 418 points in the previous year due to a decline in tuna loin production. Likewise, the manufacturing index for goods destined for domestic consumption dropped 5% to 195 points against 204 points at the end of 2015. This outcome came mainly from all manufactured products, particularly, drinks and alcohol, biscuits and tobacco products with the exception of canned tuna products. The manufacturing index for drinks and alcohol fell by 10% to 220 points, index for biscuit production dropped 4% to 158 points while tobacco products declined by 3% to 98 points. Meanwhile, the index for canned tuna products for domestic consumption increased by 7% to 337 points reflecting continued improvements in the production process and increased throughput during the year.

Construction

Construction activities showed positive outcomes in

2016. The total value of approved building permits issued by Honiara City Council (HCC) rose by 33% to \$508 million from \$383 million in 2015. This reflected considerable growth in the application for construction of commercial and industrial buildings as well as residential structures throughout the year. The total number of approved building permits issued grew by 8% to 224 permits from 208 permits issued a year ago. Of the total permits issued, residential permits accounted for 54% while commercial and 'other' categories represented 23% each.

Commercial bank loans to the construction sector surged by 70% to \$317 million from \$186 million in 2015. However, this reflected the inclusion of personal housing loans to construction sector following the reclassification made during the merge of Westpac Bank Corporation under Bank South Pacific earlier in the year. Of the \$317 million, lending to commercial and industrial properties almost doubled to \$262 million, loans for private residence rose 5% to \$45 million whilst the remaining \$9 million went to land development. On the other hand, total spending by Solomon Islands Government (SIG) and donor partners on infrastructure developments fell by 13% from \$363 million to \$317 million by year end.

Inflation

Low energy and food prices combined with favourable exchange rate movements of the Solomon Islands dollar (SBD) against the Australian dollar (AUD) and New Zealand dollar (NZD) has underpinned the fall in headline inflation in 2016. Headline inflation entered negative territory at minus 2.8% by end of 2016 from 2.9% recorded at the end of the previous year. This was attributed to declines in both domestic and imported inflation during the year. Domestic inflation eased from 3.5% to minus 1.8% while imported inflation plummeted from 2.0% to minus 4.6% by year end.

The fall in the domestic component mainly reflected price declines in the food, drinks and tobacco, and housing and utilities categories during the year. The index for drinks and tobacco recorded the largest fall, contracting from 27.5% to minus 1.3%. This was followed by the food index which dropped from minus 2.6% to minus 4.2% on the back of excess food supplies from local farmers. The housing and utilities index fell from 2.0% to minus 2.1% at the end of 2016. These deflations more than offset the moderate inflation in transport and communication.

Similarly, the decline in imported index was largely driven by the fall in the food indices from 6.6% to minus 5.3%, followed by household operations easing from 1.8% to minus 6.3%, clothing and footwear indices dropped from 0.3% to minus 2.3% while the miscellaneous category plunged from 3.4% to minus 16.2% at the end of the year.

Figure 3.8 Contributions to Headline Inflation

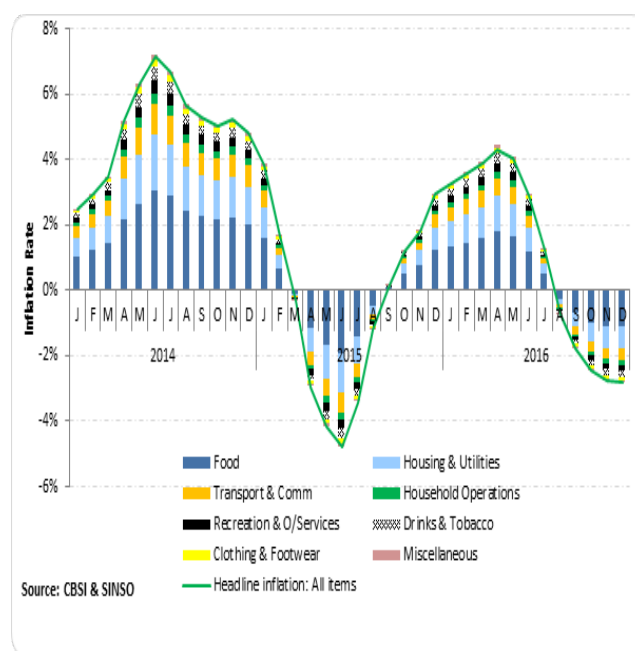
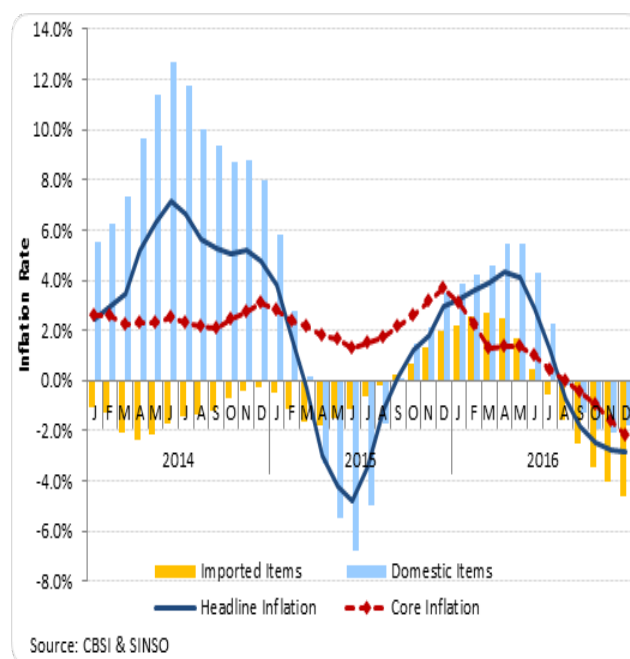


Figure 3.9: Headline and Underlying Inflation Rate (3mma)



Disaggregating the overall inflation of minus 2.8%, food remained the largest contributor accounting for minus 1.1%. This reflected the slowdown in food prices for both local and imported food categories, particularly during the second half of the year. Housing and utilities accounted for minus 0.7%, transport and communication represented minus 0.4% while all the other categories accounted for the remaining minus 0.6%.

In terms of the overall inflation development for 2016, Solomon Islands recorded a negative inflation (deflation) during the second half of the

year. The headline inflation fell below zero at minus 0.7% in August and remained below zero for the five consecutive months up to December where it registered its lowest point at minus 2.8%. On annual average, headline inflation recorded 1.1% in 2016 compared to minus 0.5% in 2015.

Core inflation in 2016 recorded a negative inflation (deflation) for the first time in trend records. Core inflation dropped from 3.7% in 2015 to minus 2.2% by year end. This implies the price falls from non-food and non-energy categories during the year.

Chapter IV. BALANCE OF PAYMENTS

In 2016, the Solomon Islands' overall balance of payments position narrowed to \$77 million surplus, following the \$406 million surplus recorded in 2015. The surplus represents 0.9% of GDP, lower than the 5% of GDP in the previous year. Driving the outcome were the widening of the current account deficit from \$280 million a year ago to \$426 million and a reduced surplus in the capital and financial account from \$688 million to \$581 million. As a result, the gross foreign reserves stock at year end increased slightly by 0.5% to \$4,210 million and was equivalent to cover 10.8 months of imports.

Table 4.1 Balance of Payments Statistics			
	2014	2015	2016 ^P
A. Current Account	-367	-280	-426
Goods	-35	-135	108
Services	-818	-605	-726
Primary Income	-113	-192	-307
Secondary Income	599	651	500
B. Capital & Financial Account	453	688	581
Capital	515	434	423
Financial Account 1(excl. reserve asset) 1/	-62	254	157
C. Net errors and omissions	-77	-3	-78
D. Overall BOP position (+ve=Surplus)	9	406	77
E. Financing	-9	-406	-77
Official reserves (-ve=increase)	-1	-384	-49
IMF program (-ve=decrease)	-8	-21	-27
Position of gross foreign reserves at end	3,784	4,190	4,210
Months of import cover of goods and services	9.5	10.0	10.8
1/ BOP analytical presentation shows reserve asset and IMF loans as financing items in item E. In BPM6 statistical presentation the financing items are part of financial account.			
p - Provincial			
Source: CBSI			

The current account deficit widened further in 2016 to 5.0% of GDP from 3.4% of GDP a year ago. This reflects the growing deficit in the services and primary income combined with a fall in secondary income surplus that offset an improvement in the trade in goods. Meanwhile, the capital and financial account surplus narrowed from 8.5% to 6.8% of GDP due to lower inflows of capital grants and foreign direct investments (FDI).

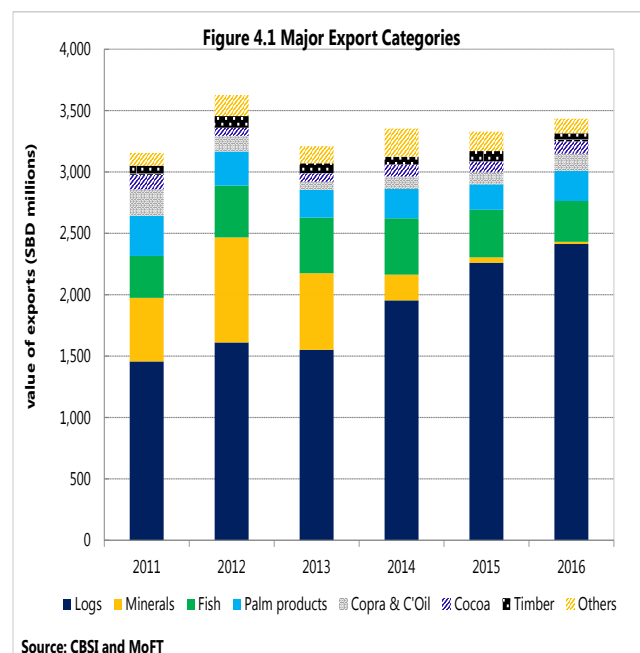
Trade in Goods

The balance on trade in goods in 2016 improved by reversing the \$135 million deficit in the previous year to a surplus of \$108 million. This resulted from higher value of exports (f.o.b) which increased by 3% to \$3,435 million outperforming the 4% fall in imports (f.o.b) to \$3,327 million over the year.

Exports

The rise in export receipts was attributed to higher export volumes from the forestry and agriculture sectors combined with firmer international commodity prices. Commodity exports from the fisheries sector, on the other hand, declined due to unfavourable fishing conditions.

Figure 4.1 Major Export Categories



Round log export receipts increased by 7% to \$2,414 million, which remained the leading export commodity and accounted for 70% of the total exports during the year. The increase was aided by expansion of logging operations to new areas, re-entry into previous logged areas and increased demand from the People's Republic of China despite the slowdown in the Chinese economy.

Agricultural exports rebounded by 23% to \$487 million with an export share of 14%. Exports in palm oil, copra, coconut oil, and cocoa also recorded increases during the year. The value of palm oil exports rose 17% to \$245 million, driven by favourable contract prices and higher export volumes along with higher extraction rates. Europe was the main export destination for palm oil. Copra and coconut oil export surged by 46% to \$142 million due to strong performance in volume produced.

Disaggregating this, copra alone rose 34% to \$88 million while coconut oil jumped by 70% to \$53

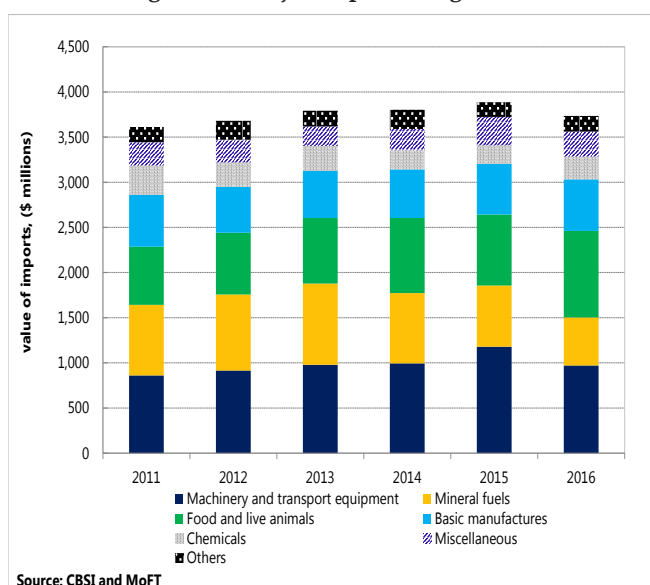
million. Philippines was the major buyer of copra, while Switzerland and Netherlands were the main buyers of coconut oil. Furthermore, cocoa exports recovered from the decline in 2015 to record an 11% increase in 2016 to \$100 million. This was in spite of unfavourable world prices and was primarily due to higher export volumes. The primary export destinations for cocoa during the year were Malaysia and Indonesia.

On the down side, fish export values dropped by 14% to \$332 million in 2016 mainly owing to lower export volumes despite positive international fish prices. The decline in fish export volume was attributed to the fishing vessel down time and the El Niño weather pattern during the year. The severely affected products were frozen tuna exports to Thailand and canned tuna destined for Pacific Island countries. However, the increase in loin export products to Europe helped in cushioning the magnitude of the fall. Overall fish exports accounted for 10% of the total exports in 2016. On the same note, sawn timber exports dropped this year from \$83 million to \$66 million with most shipments destined to Australia, New Zealand and the Philippines. Likewise, mineral exports receipts plummeted to \$18 million from \$44 million in 2015 while other exports fell to \$14 million from \$48 million a year ago.

Imports

The fall in total imports was largely attributed to declines in 'machinery and transport equipment', mineral fuel, and miscellaneous items.

Figure 4.2 Major Import Categories



Machinery and transport equipment fell by 18% to \$971 million and was associated with completion of some public infrastructure projects that had attracted machinery imports. Mineral fuel imports fell by 22% to \$532 million largely due to lower global oil prices. Miscellaneous items plunged by 12% to \$276 million. On the other hand, food imports rose by 22% to \$959 million owing to higher supply of rice especially in the fourth quarter as global rice prices continued to ease. Chemical imports went up by 24% to \$252 million, basic manufactures by 2% to \$570 million, beverage and tobacco by 17% to \$59 million, and crude materials rising from \$32 million to \$41 million.

Services

The deficit in services widened to \$726 million from \$605 million in the previous year. This stemmed from the widening of the deficit in travel services by \$96 million to \$170 million and all other services, which outweighed the improvement in transport services. The increase in travel services deficit was due primarily to a large rise in travel outflows associated with expenses of the growing number of Solomon Islands students studying abroad. The deficit in all other services also widened to \$376 million from \$308 million reflecting increased payments for telecommunication and business services. Meanwhile, the deficit in transport services improved to \$181 million from \$223 million, resulting from the fall in freight payments and increased receipts on passenger fares and stevedoring services.

Primary Income

The primary income balance deteriorated further by recording a deficit of \$307 million in 2016 from a \$192 million deficit a year ago. This was caused by a widening deficit in investment income and a weaker surplus in other primary income. The deficit in investment income increased to \$485 million from the deficit of \$434 million recorded in 2015. This came on the back of a surge in dividend payments by FDI enterprises coupled with a decline in interest income on the country's reserve assets. Other primary incomes which mostly comprise revenue from fishing licences receded by 34% to \$189 million due to lower inflows during the first half of the year. Meanwhile, compensation of employees improved from \$44 million deficit to \$10 million deficit.

Secondary Income

The secondary income surplus declined to \$500 million in 2016 from \$651 million in the previous year mainly due to higher private sector transfer

payments outweighing an overall increase in general government transfers. Private transfers deteriorated from \$33 million surplus to \$143 million deficit as a result of higher remittances by foreign workers and lower receipts by Non-Governmental Organisations and Churches. On the other hand, the 4% increase in general government transfers to \$642 million reflected higher net aid receipts on both cash and aid-in-kind surpassing the marginal fall in technical assistance. Donor partners have continued to fund a wide range of programs throughout the year covering economic growth, public governance and essential services including health and education.

Capital

The capital account balance fell 2% to a \$423 million surplus in 2016, solely representing funding for capital projects by development partners. This outcome came from two major factors. Firstly, most donor funded capital projects have a multi-year project cycle and as such fund disbursements vary and are dependent on the completion of project benchmarks. Secondly, the Solomon Islands government began financing some public capital projects through donor grant and external loan component during the year. The external loan is considered under financial account other than capital grant.

Financial

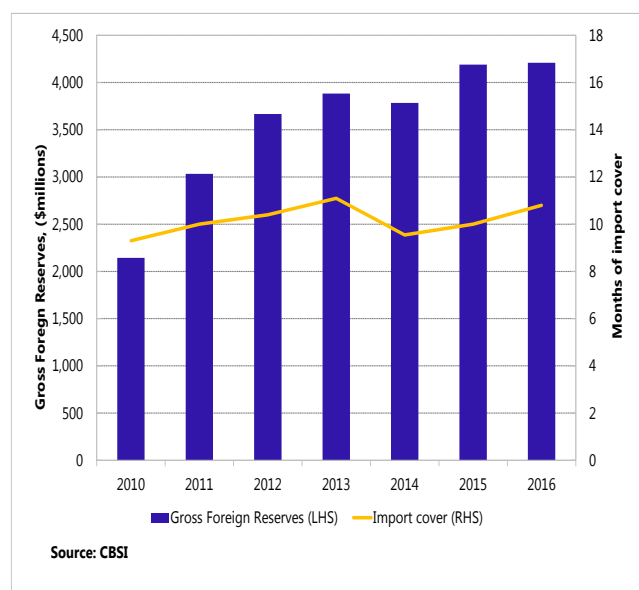
The financial account¹ in 2016 posted a narrower surplus of \$157 million from \$254 million a year earlier. This outcome stemmed from the fall in inward direct investments, increased payments on portfolio investments and other investments. Direct investments fell to \$183 million surplus from \$212 million surplus as no new major FDIs commenced and evidently lower inward FDI recorded during the year. Meanwhile, other investments posted a \$12 million deficit from a \$48 million surplus in 2015. This reflected the rise in short term offshore deposits held by commercial banks in the second and third quarters of the year. Portfolio investments also widened the deficit to \$13 million from \$5 million.

Reserves

The country's gross foreign reserves in 2016 went up by \$20 million to a new record high of \$4,210 million from a position of \$4,190 million in the preceding year. In US dollar terms this was equivalent to USD 520 million and is adequate to cover 10.8 months

of imports of goods and services. The \$20 million net increase was attributed to a \$49 million gain in transaction against a revaluation loss of \$30 million. Moreover, the net reserves transaction contributed to the overall BOP position surplus of \$77 million after accounting for the \$27 million repayment for the IMF loan during the year. Meanwhile, the revaluation loss emanated from the appreciation of the local currency against the AUD, NZD and GBP.

Figure 4.3 Gross Foreign Reserves



International Investment Position

The international investment position (IIP) records the country's stock of external assets and liabilities and reflects the balance sheet position of the country with the rest of the world. In 2016 the net IIP registered a provisional deficit of \$306 million, an improvement from the \$314 million deficit in 2015.

This positive outcome came from the higher growth in the stock of financial assets, which increased by 2% to \$5,244 million to outweigh the 1% increase in the stock of liabilities to \$5,549 million. The upturn in the former was driven by rise in all the asset components with direct investments rising by 2% to \$414 million, portfolio investments by 9% to \$126 million, other investments up by 11% to \$493 million and reserve assets by 0.5% to \$4,210 million. The increase in the latter came from the rise in the stock of FDI, increasing by 2% to \$4,410 million. Meanwhile the stock of other investment liabilities went down from \$1,142 million to \$1,139 million.

¹ In the 'above the line' analytical BOP presentation, reserve asset flows and, IMF loans and credit transactions are excluded from the financial account. They are however included 'below the line' to finance the net BOP position.

External debt

Solomon Islands gross external debt position rose to \$2,172 million by the end of 2016 from \$2,102 million a year ago.

	2014	2015	2016p
Gross External Debt Position	4,640	2,102	2,172
(i) Public Sector External Deb	940	889	839
General Government	685	655	643
Central Bank	255	235	196
(ii) Private External Debt	3,699	1,213	1,332
Deposit - Taking Corporation	77	112	150
Other Sectors	206	141	1,033
Direct Investment : Intercompany Lending 1/	3,414	961	1,033
p. Provisional			
Source: CBSI			

This resulted from higher private sector external debt that outweighed the fall in public sector external debt. Private sector external debt rose by 10% to \$1,332 million driven by rising debt liabilities in all private sector categories. In particular, deposit-taking corporations went up significantly by 34% to \$150 million due to the increase in foreign currency liabilities. FDI enterprises' intercompany borrowings from parent enterprises also went up by 8% to \$1,033 million and accounted for the largest share of the external debt position. While, private sector external borrowing sourced from financial institutions and non-parent entities abroad rose by 6% to \$150 million.

On the other hand, public external debt fell from \$889 million to \$839 million as debt liabilities from both the general government and central bank dropped by 2% to \$643 million and 17% to \$196 million respectively. This was mainly due to higher repayments during the year which exceeded the new external loan received for capital projects by the government from multilateral development partners in the second half of 2016.

Exchange rates

On an annual average basis, the Solomon Islands dollar (SBD) depreciated against the United States dollar (USD) by 0.4% to \$7.95 per USD.

This was associated with the strengthening of the US dollar in the global currency markets. During the course of 2016, the SBD strengthened against the USD by 2.5% \$7.87 per USD throughout the first three quarters and weakened by 0.9% in the fourth quarter.

Figure 4.4 Bilateral Exchange Rate trends

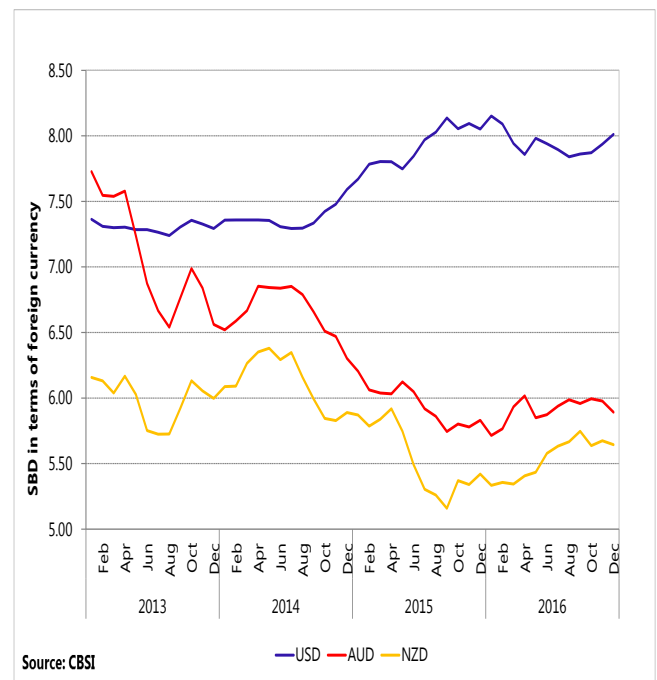
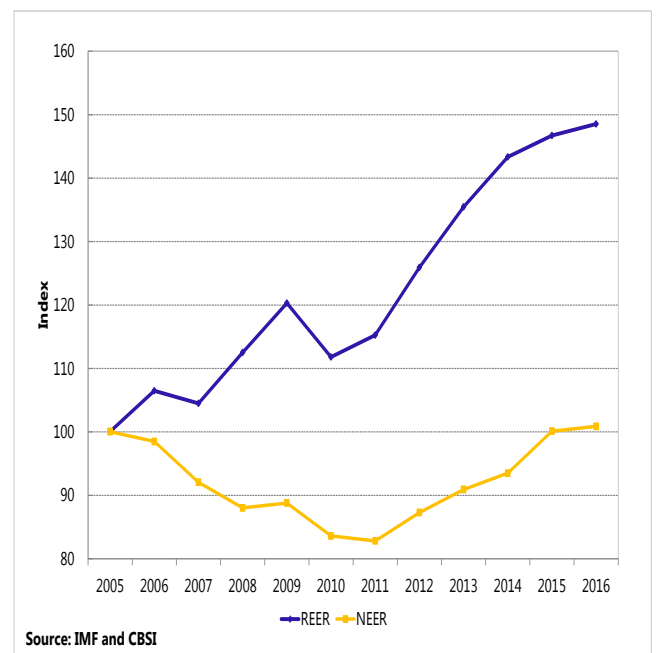


Figure 4.5 Real and Nominal Effective Exchange Rate



The SBD also depreciated against the Japanese yen by 10.7% to \$7.32 per 100JPY during the year. On the other hand, the SBD strengthened against the Australian dollar by 0.8% to \$5.91 per AUD, 12.0% against the Great Britain pound to \$10.79 per GBP, 0.1% against the New Zealand dollar to \$5.54 per NZD, and remained stable against the Euro at \$8.79 per EUR. In terms of the trade weighted index (TWI),

on an annual average basis, it depreciated by 0.3% to 107.9 from 107.6 in 2015. This reflected the changes in the nominal USD vis-à-vis the SBD as it has been the predominant bilateral exchange rate in the TWI.

On the other hand, the average Nominal Effective Exchange Rate (NEER) in 2016 appreciated by 0.8% to an index of 100.9 from 100.1 in the previous year.

This upward movement is associated with the

appreciation of the SBD against key currencies such as the AUD, NZD, and the GBP. Furthermore, the rise in the NEER ultimately led to the average 1.2% appreciation in the Real Effective Exchange Rate (REER) from an index of 146.7 to 148.5. The gap between the REER index of 148.5 and the NEER index of 100.1 in 2016 indicates the differences in consumer prices in the Solomon Islands and its trading partners. An appreciation in the REER tends to suggest a loss in trade competitiveness during the year.

²The NEER and REER is index to 100 in 2005

Chapter V. MONEY AND BANKING

Monetary indicators revealed that all key monetary aggregates continued to grow in 2016, albeit, at a slower pace compared to 2015. Reserve money (M0), narrow money (M1) and broad money (M3) all expanded relative to their 2015 performance. Consequently, total liquidity in the banking system increased causing excess liquidity to continue the upward trajectory to the end of 2016. Credit to private sector also rose over the year. Following a decline in 2015, Other Deposit Corporations' (ODC) weighted interest rate margin recovered in 2016 mirroring a larger growth in the weighted average lending rate against a relatively smaller increase in the weighted average deposit rate during the year.

With the aim to support and enhance economic growth, the Central Bank of Solomon Islands (CBSI) maintained an accommodative monetary policy in 2016. The decision was taken against a backdrop of anticipated easing inflationary pressures, lower oil prices and continuing the current exchange rate policy regime of pegging to a basket of currencies. In the midst of high excess liquidity, the Bank increased the Bokolo bills stock with an additional \$40 million to a new level of \$750 million as of August 2016.

Reserve Money

Reserve money (M0) strengthened further by 14% to \$2,583 million in 2016 compared to an annual growth of 24% posted in 2015. The growth in M0 was attributed mainly to an improvement in the net domestic assets (NDA) of CBSI from \$1,698 million in 2015 to \$1,429 million at end-2016. The improvement mostly reflected a 23% drawdown of government deposits with CBSI over 2016. To a lesser extent, a negligible 1% rise in the net foreign assets (NFA) of CBSI to \$4,018 million at the end of December also contributed to this growth. The rise in M0 was also reflected in the components of reserve money which saw both the currencies in circulation and CBSI liabilities to ODCs growing by 12% to \$828 million and 16% to \$1,748 million respectively across 2016.

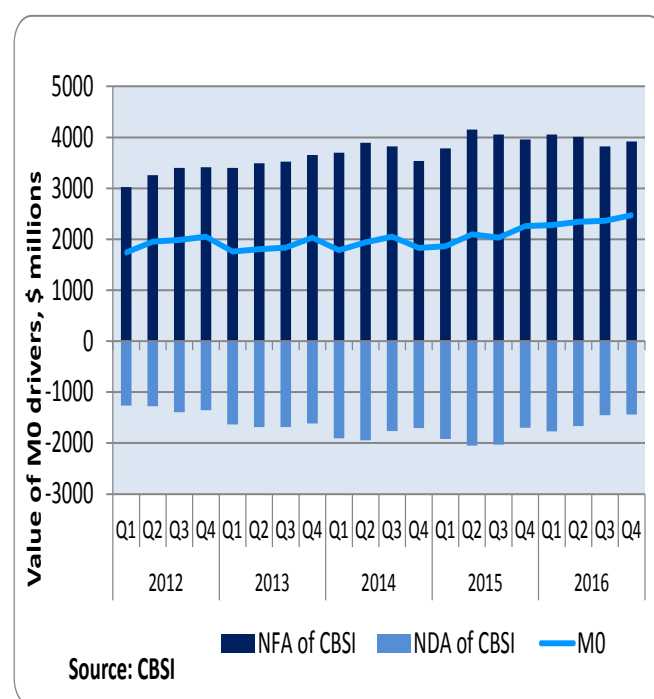
Narrow money

Narrow money (M1) continued to expand, although at a slower rate compared to growth recorded in 2015. M1, which comprises currency and demand deposits, grew by 8% year-on-year to \$3,521 million compared to 23% in the previous year. The growth stemmed from increases in both currency in active circulation and transferable deposits of ODCs by 13%

to \$742 million and 6% to \$2,779 million respectively. The rise in currency in active circulation, notably in the 2016 December quarter, reflected high demand for currency during the festive season.

On ODCs' transferable deposits, the growth was underpinned by a 6% uptick to \$2,595 million in deposits held in national currency and a 13% rise to \$172 million in foreign currency deposits. The national currency component benefited largely from increases in deposits of other financial corporations (OFC), public nonfinancial corporations and other nonfinancial corporations by 43% to \$410 million, 42% to \$388 million and 7% to \$1,436 million respectively. Growth in the foreign currency component was driven mainly by a 15% upturn in deposits of other nonfinancial corporations to \$148 million.

Figure 5.1 Major drivers of M0



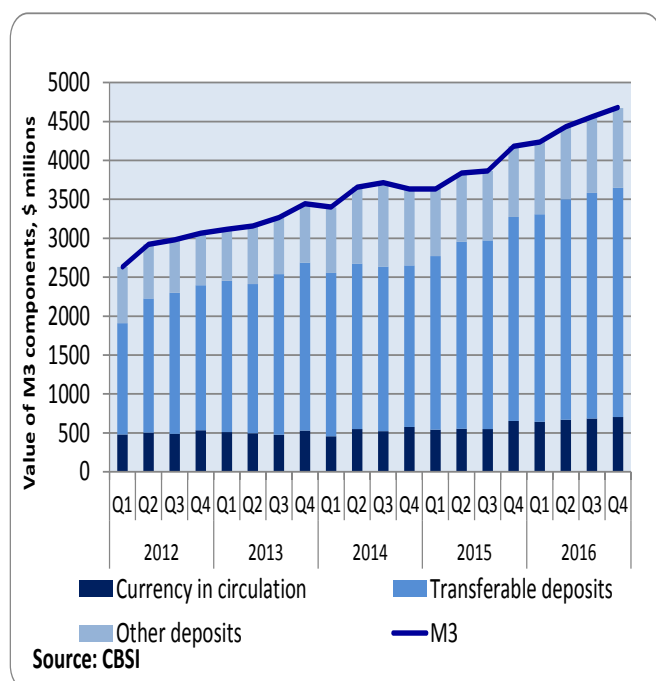
Broad Money

The growth in broad money (M3) eased to 13%, after having increased by 15% in the previous year. The rise in M3 to \$4,742 million resulted from increases in both M1 and other deposits (savings and time), the former by 8% to \$3,521 million and the latter by 34% to \$1,221 million.

On the source side of broad money, the expansion in M3 was due to the widening of NDA from net

assets of \$59 million to net assets of \$575 million together with a 1% increase in NFA to \$4,173 million. Growth in NDA was supported by the 81% upsurge in net domestic credit to \$1,192 million, driven mainly by a 12% increase in credit to the private sector to \$2,229 million whilst credit to central government contracted by 23% to net liability of \$1,048 million. Also contributing to the growth in NDA were the increases in capital accounts (shares and equity) and other items by 9% to \$886 million and 25% to \$269 million respectively.

Figure 5.2 Components of M3

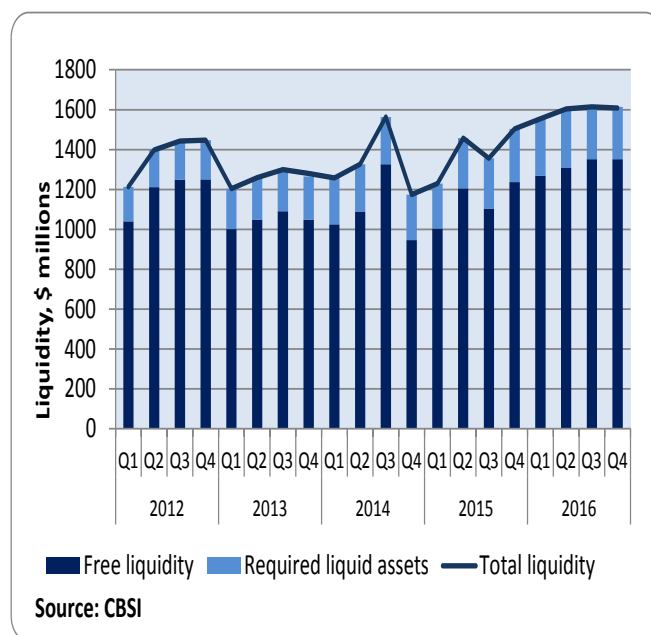


Liquidity

Continuing the upward trend from last year, total liquidity¹ in the banking system rose by 18% to \$1,776 million in December 2016 driven mainly by an upsurge in M0 coupled with the fall in claims of Central Government deposits at CBSI. This in turn led to an 18% rise in excess liquidity¹ to \$1,330 million by year end. The increase in M0 was supported by gains in the NFA of CBSI particularly increased foreign inflows from donors whilst the drop in claims of Central Government reflected continued reduction of government deposits at CBSI during the year essentially to finance the budget deficit. As a result, the system remained highly liquid at the end of 2016. Subsequently, the total

stock of CBSI Bokolo bills floated was raised to \$750 million from \$710 million at the end of August 2016.

Figure 5.3 Commercial Banks' Liquidity



Domestic credit

Total net domestic credit (NDC) of the banking system surged to \$1,192 million in December 2016 from \$658 million in the same period last year. This was driven by a 12% increase to \$2,229 million in private sector credit (PSC) of Depository Corporations (DC) whilst credit to Nonfinancial public sector contracted by 22% to \$1,037 million. Underlying the increase in private sector credit was a 12% increase in credit issued by ODCs to the private sector to \$2,221 million. The fall in net credit to nonfinancial public sector was mainly driven by reductions in net liabilities to the Central Government and public nonfinancial corporations by 23% to \$1,048 million and 10% to \$31 million respectively. The fall in liabilities to central government stemmed from notable drawdowns in government deposits from the banking system during the year.

Meanwhile, ODC's PSC grew by 12 % to \$2,229 million compared to the 17% rise a year ago. The growth came from increases in credit issued to nonfinancial corporations and individuals, the former by 8% to \$1,408 and the latter by 21% to \$811 million.

Moreover, sectoral credit issued by ODCs expanded by 8% to \$2,192 million in 2016, compared to the 16% growth in the previous year. The key sectors driving the credit growth were construction which

¹ Liquidity after taking into account the 7.5% of cash reserves requirement and precautionary reserves.

grew by 70% to \$317 million², distribution by 43% to \$348 million, tourism by 19% to \$142 million, forestry by 9% to \$55 million and personal which marginally increased by 0.3% to \$711 million³.

Type	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Trade Bills	0	0	0	0	0
Over Drafts	175	219	204	226	206
Loans	1,771	1,783	1,820	1,926	1,973
Lease Financing	13	16	16	15	13
Total	1,960	2,019	2,040	2,166	2,192
Total Credit (excluding trade bills)	1,960	2,019	2,040	2,166	2,192

In contrast, credit to communications, and professional & other services contracted by 15% to \$177 million and by 8% to \$108 million respectively. Personal loan maintained the largest share of loans at 32%, followed by distribution with 16%, construction accounting for 14% and the rest below 10% each.

Sectors	2015	2016					Percentage Growth
	Q4	Q1	Q2	Q3	Q4	Q-on-Q	Year-on-Year
Personal	709	667	671	692	711	3%	0.3%
Construction	186	259	281	308	317	3%	70%
Distribution	243	260	271	331	348	5%	43%
Communications	208	189	175	189	177	-6%	-15%
Tourism	120	122	129	137	142	3%	19%
Prof. & Other Services	118	121	120	113	108	-5%	-8%
Transport	114	117	120	125	136	8%	19%
Manufacturing	130	136	124	128	130	2%	0%
Forestry	51	65	68	68	55	-19%	9%
Agriculture	35	35	34	25	25	-1%	-30%
Entert. & Catering	3	3	2	2	1	-37%	-60%
Mining & Quarrying	2	2	2	2	1	-15%	-26%
Fisheries	6	6	6	6	6	-9%	-5%
Statutory Corporns.	35	37	36	36	32	-10%	-8%
Non-Resident	60	0	0	0	0	-75%	-100%
Private Fin. Institution	0	0	2	2	2	0%	0%
Central Government	1	0	0	0	0	0%	-100%
Provincial Asse. & Local Government	1	0	0	0	0	-66%	-97%
Total	2,021	2,019	2,040	2,166	2,192	1%	8%

Note:

- Figures include loans issued by commercial banks and credit Corporation of Solomon Islands. Credit unions and accrued interest on loans and advances are excluded.
- The marked increase in construction reflected realignment of ex-Westpac investment property investment loans from personal to construction. This also explains the negligible growth in personal loans

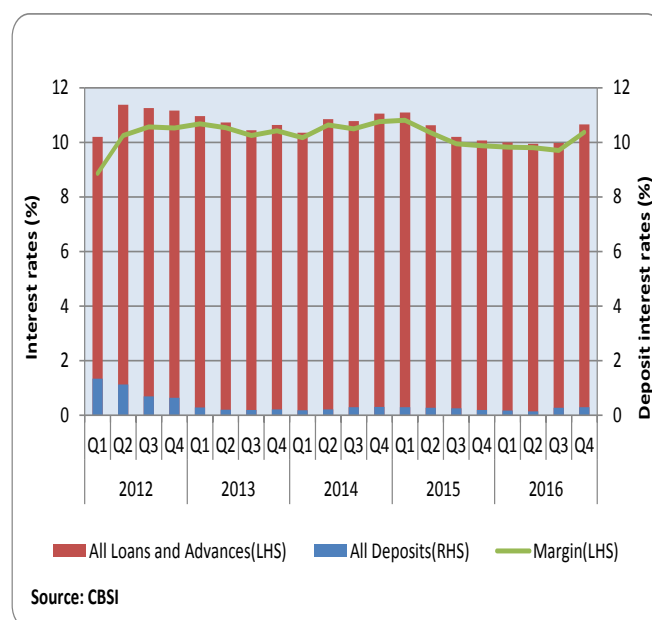
Credits issued by ODCs were in the form of overdrafts, loans and lease financing. Overdrafts grew by 18% to \$206 million against the same period

in 2015. Loans strengthened by 11% to \$1,973 million whilst lease financing remained broadly unchanged at \$13 million as in the same period a year ago.

Interest rates

The ODCs' indicative weighted average interest rate margin rose to 10.4% in 2016 from 9.8% recorded in the previous year. The main contributors to the rise were higher indicative weighted average lending rates that grew from 10% in 2015 to 10.7% at end 2016 and, to a lesser extent, the indicative weighted average deposit interest rate. Increased lending rates in the entertainment & catering sector from 9.9% to 14.5%, distribution sector growing from 9.8% to 12%, tourism sector rising from 8.1% to 9% and the construction sector expanding from 9.6% to 10% aided this growth.

Figure 5.4 Commercial Banks' Interest Rates



Other Financial Corporations

The NFA of other financial corporations (OFCs) increased by 0.3% to \$263 million in December 2016. This reflected the larger increase in net foreign liabilities from \$20 million to \$33 million which partially offset the increase in net foreign assets from \$283 million to \$296 million. The growth in foreign assets mainly resulted from a 5% rise in the foreign currency component, due largely to a 9% increase to \$126 million in shares held by non-residents together with the increase in non-resident transferable deposits from \$27 million to \$48 million. On foreign liabilities, the growth mirrored the national currency component which surged from \$8 million to \$20 million, driven by the increase in claims by non-

²The growth in construction loans was overstated. The 70% upsurge reflected inclusion of some loans held previously as personal loans following reclassifications made earlier in the year. This also explains the negligible 0.3% year-on-year growth in personal loans.

³The growth in personal loans was understated due to loans previously held as personal loans now realigned under construction loans. Reclassification issues aside, personal loans grew by around 11% year-on-year.

residents to \$15 million from \$4 million last year.

Meanwhile, OFCs' NDA rose by 14% to \$2,427 million, higher than the 12% growth in the previous year. Contributing to this outturn was a 10% rise in OFCs' NDC to \$2,618 million combined with a 1% increase in other net items to \$400 million whilst capital accounts fell by 9% to \$590 million. The growth in NDC was aided by a 7% rise in OFC's net credit to private sector to \$1,530 million and an 18% increase to \$967 million in net credit to financial corporations.

The net credit to financial corporations' growth was driven by increases in both net credit to ODCs and CBSI by 19% to \$949 million and 5% to \$18 million respectively. The rise in net credit to ODCs reflected increases in OFCs' deposits held with ODCs, mainly deposits and other deposits which grew from \$282 million and \$520 million to \$407 million and \$545 million respectively.

In terms of PSC provided by the OFCs, the growth was driven largely by credits issued, in national currency, to nonfinancial corporations and credit related to shares to other financial corporations. Credits to nonfinancial corporations increased by 15% to \$114 million and share-related credits by 8% to \$1,341 million.

Monetary Policy

In 2016, the Bank continued the accommodative monetary stance from 2015 in light of low inflation levels and comfortable gross foreign reserves. The increase in excess liquidity during the year was not considered a source of inflationary pressure.

CBSI kept its monetary policy instruments unchanged the cash reserve requirement ratio was maintained at 7.5% of the ODCs' total deposit liabilities while the stock of CBSI Bokolo bills floated stood unchanged at \$750 million at year end after a \$40 million increase from \$710 million at end August. Additionally, CBSI continued to maintain the exchange rate policy regime of pegging the Solomon Islands dollar to an invoicing currency basket to ensure exchange rate stability.

Table 5.3 Monetary Policy & Exchange Rate Instruments

INSTRUMENT	DESCRIPTION	STATUS IN MAR 2016	STATUS IN DEC 2016
Exchange Rate	The Solomon Islands Dollar is pegged to an invoice-basket of trading currencies that is free to fluctuate within a $\pm 1\%$ margin of the base rate.	Since reviewed in December 2014, the Solomon Island dollar was allowed to move in tandem with the basket of currencies.	The Solomon Island dollar was allowed to move in tandem with the basket of currencies
Open market operations - Bokolo bills Cash Reserve Requirement	Bokolo bills are Central Bank backed securities denominated in Solomon Island Dollars with a 28 day maturity. The Cash Reserve Requirement is the minimum fraction of customer deposit liabilities and notes that each commercial bank must hold as reserves, as set by the Central Bank.	In August 2016, the stock floated by CBSI rose from \$710 million to \$750 million of which bills issued was \$750 million. Floated stock is likely to remain at \$750 million following an accommodative monetary policy stance. The Cash Reserve Requirement was maintained at 7.5% in line with the accommodative monetary policy stance.	In Dec 2016, the total stock floated by CBSI remained at \$750 million of which issued bills was \$750 million. Floated stock is likely to remain at \$750 million following an accommodative monetary policy stance. The Cash Reserve Requirement was maintained at 7.5% in line with the accommodative monetary policy stance.

Chapter VI. GOVERNMENT FINANCE

Fiscal performance in 2016 was relatively weaker than the previous year as well as fell short against the budget. The Government recorded an overall fiscal deficit that was equivalent to 5% of GDP in 2016. This was attributed to the notable falls across all major revenue categories amidst the small rise in expenditure. The overall negative outcome reversed consecutive years of fiscal surpluses and the shortfall was financed from government savings that were accumulated over the years. The Government's outstanding debt balance decline further in 2016.

Figure 6.1 Fiscal Balance



Revenue

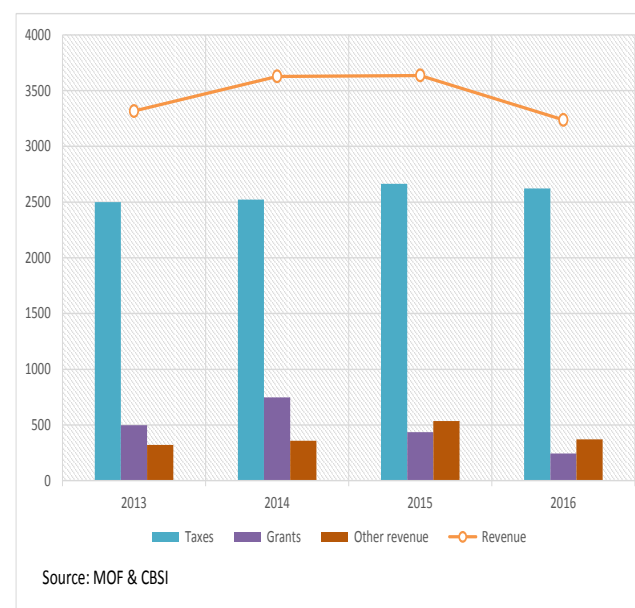
Total government revenue declined by 11% against the budget to \$3,238 million and was below the preceding year by 27%. The drop in overall revenue reflected weak collections from tax revenue, grants and nontax receipts throughout the year. Meanwhile, as a share of GDP, total revenue fell to 38% of GDP from 45% in the prior year.

Tax Revenue

Following eight consecutive years of growth, total tax receipts went down against the previous year by 2% to \$2,623 million and 5% below budget. The year-on-year outcome reflected mixed movements in all the tax categories. Meanwhile, the share of tax to the total revenue stood at 81%, higher than the 73% registered in the preceding year. The income and profit tax declined by 3% to \$922 million from \$955 million recorded in 2015. The 6%

drop in individual tax to \$408 million combined with the 1% fall in corporate tax to \$515 million, were the major drivers behind the outcome. The decline in individual tax corresponds to the decrease in payroll tax and the slowdown in corporate tax was due to a decline in withholding tax. Meanwhile, tax on income, profit and capital gains made up 35% of the tax revenue.

Figure 6.2 Revenue



Goods tax, which accounted for 21% of the tax revenue, fell short against the budget by 18% to \$560 million and was 4% lower than the 2015 collection. The negative outcome against 2015 reflected a 9% slowdown in general goods and services tax to \$375 million and a 33% contraction in tax on motor vehicle license fees to \$18 million. On the upside, excise duty rose by 13% to \$163 million, a turnaround from the 9% decline recorded in 2015. This benefited largely from a 10% increase in excise duty charged on beer, tobacco and spirit during the final quarter of 2016.

Tax on international trade, which represented 42% of the total tax revenue, outperformed the budget by 4% and surpassed the prior year by 1% to \$1,109 million. The year-on-year growth came from a 4% surge in export tax to \$582 million, following a 5% increase in log duties to \$577 million. The increase in log duties came mainly from the sharp increase in log export volumes. This was despite the fact that the log determined value remained unchanged instead of allowing it to move correspondingly with market price trends particularly at the beginning of the year.

Customs and other import duties, on the other hand, fell marginally by 1% to \$526 million resulting from offsetting movements in the major imported items.

Property tax collections rose by 7% year-on-year to \$31 million driven by the continued increases in lease of property withholding tax. Despite the increase, this was 27% below the budget.

Non Tax Revenue

Nontax revenue contracted by 31% in 2016 to \$371 million, following the consecutive increases recorded since 2008. However, this was 33% higher than the budget. The negative year on year outcome resulted mainly from the 32% drop in property income and the 28% fall in the sale of goods and services to \$238 million and \$133 million respectively. The 22% fall in proceeds from fishing license fees to \$175 million was the main driver behind the fall in property income. Meanwhile, the 30% fall in administrative fees to \$122 million caused the lower collection on the sales of goods and services.

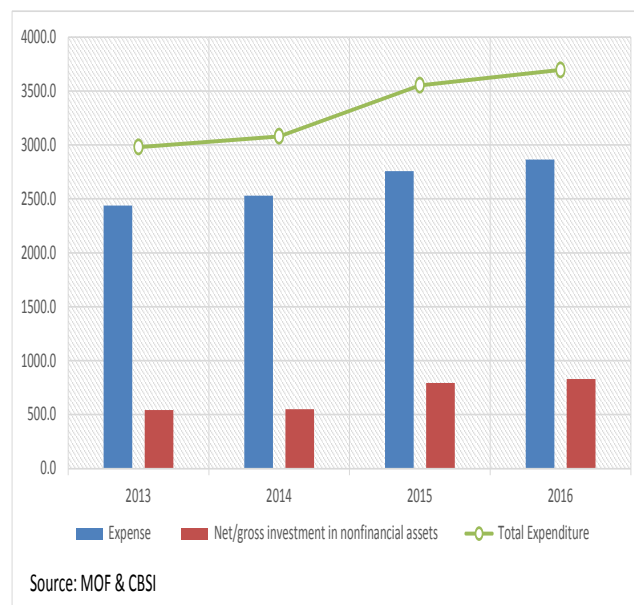
Grants

Donor funding received by the Government fell for the third consecutive year, dropping by 44% in 2016 to \$244 million¹ and was 82% below the budget. Grants received from bilateral donors was \$235 million and from multilateral was \$9 million largely explained the negative outcome against the previous year. In terms of functional classification, recurrent grants accounted for 66% (\$160 million) of the grant while the remaining 34% (\$83 million) were development grants.

Expenditure

Total expenditure increased by 4% to \$3,695 million but was below the budget by 33%. The year on year growth was driven by a 4% increase in recurrent spending to \$2,864 million along with a 4% rise in capital expenditure to \$830 million. The increase in spending on compensation of employees, consumption spending and other payments largely explained the outcome in recurrent expenses while the growth in acquisition of fixed assets contributed to the rise in the development outlays.

Figure 6.3 Expenditure



Compensation of Employees

Payroll spending rose by 5% over the previous year to \$1,124 million, although it was slightly below the budget by just a percent. Compared to 2015, the rise in personnel cost was related to a 12% increase in salaries to \$684 million, a 10% rise in housing rental to \$118 million, and a 4% increase in employer's contribution to the Solomon Islands National Provident Fund (SINPF) to \$61 million. On the other hand, various allowances fell by 0.4% to \$145 million, special duty allowances went down by 11% to \$49 million, housing allowances contracted by 1% to \$53 million, and overtime allowances declined from \$39 million to \$14 million. By composition, compensation of employees contributed 30% to the total expenditure.

Purchase of Goods and Services

Purchase of goods and services contributed 32% to the total expenditure, was below the budget by 43% in 2016 to \$1,182 million², although this was 8% higher against the prior year. Underpinning this outcome was a significant increase in training costs related to government tertiary scholarships that surged to \$274 million from \$229 million. Consultancy fees, in contrast, went down to \$89 million from \$94 million, electricity costs declined by 6% to \$70 million and maintenance of non-residential buildings fell by 5% to \$43 million.

¹This grants figure excludes the off-budget grants recorded in the Balance of Payments (BOP) which is regarded as a part of grants according to the GFSM.

²The purchase of goods and services figure includes the recurrent grant.

Grants

Total transfers extended to other general government sectors rose to \$178 million, a 10% increase from the \$161 million posted in 2015 and was 2% below the budget. The \$11 million increase in grant transfers to the Solomon Island National University (SINU) to \$22 million, followed by fixed service grants which rose by 6% to \$64 million along with the 36% increase in provincial grants to \$9 million supported the increase in total transfers. As a share of total expenditure, this was equivalent to 5% of the total expenditure.

Social Benefits

Social benefit spending plunged to \$36 million, 65% lower year-on-year but was 10% higher than the budget. All major social benefits items showed mixed movements in 2016 with spending on workers compensation falling considerably to \$3 million from \$75 million and a 41% decline in gratuities to \$5 million. Meanwhile, long service benefits and, 'pensions and gratuities' both rose to \$13 million and \$15 million from \$6 million and \$12 million respectively.

Other Payments

The Government's other expenses which constituted 9% of the total outlays, rose by 10% over the year to \$333 million and fell short of the budget by 44%. The annual increase stemmed from a 3% rise in basic education grants to \$51 million, a twofold increase in Community Sector Obligation (CSO) to \$33 million and a 34% surge in church grants to \$18 million. Subvention grants, on the other hand, fell by 1% to \$178 million during the year.

Acquisition of Nonfinancial Assets

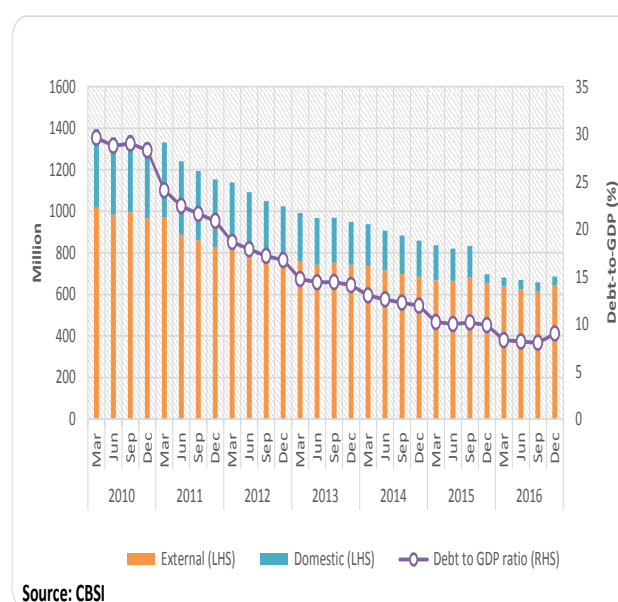
Acquisition of non-financial assets rose by 4% in 2016 to \$830 million and was 44% below the budget. The increase was for 8% growth in the acquisition of fixed assets to \$818 million against a \$26 million fall in non-produced assets to \$13 million. The jump in spending on the acquisition of residential dwellings, non-residential buildings, and machines underscored the year-on-year growth in acquisition of fixed assets. Expenditure on non-residential buildings, in particular office and school buildings rose 19% to \$193 million, while spending on residential dwellings related to the Members of Parliaments' (MPs) housing projects under the Ministry of Rural Development increased by 11% to \$137 million. Expenses on capital machines and equipment including ships funded for constituencies and vehicles went up by 11% to \$294 million. However, spending on roads, bridges and wharves slid by

5% to \$190 million during the year. Meanwhile, the decline in expenditure on non-produced assets was attributed to a decline in the acquisition of land.

Debt stock & servicing

The Central Government outstanding debt fell by 2% at the end of 2016 to \$686 million. The fall came despite the loan disbursement of \$57 million in the second half of 2016, which was more than offset the debt repayment of \$67 million made during the year. The debt balance, as a proportion of GDP was 8%, an improvement from the 9% posted in 2015. However, other liquidity indicators point to a deterioration in the debt sustainability position during the year. Debt-service-to-export of goods and services declined to 2% from 10% in 2015 while the debt-service-to-domestic revenue dropped to 3% in 2016 from 13% in the previous year.

Figure 6.4 Central Government Debt Stock



External and Domestic Debt Stock

At the end of December 2016, the Central Government's external debt fell by 2% to \$643 million. The fall reflected debt servicing worth \$67 million following an advanced repayment of the European Union loan during the year. Of the external stock, principal repayments accounted for \$57 million and the rest was on interest repayments. In terms of the lenders who were paid, the Asian Development Bank (ADB) received 35% of the total repayment, the Exim bank with 28%, the International Development Association (IDA) 20%, the European Union at 16% whilst the International Fund for Agriculture and Development (IFAD) accounted for the remaining 1%.

Multilateral creditors held the largest proportion of external debt at 86% (\$556 million) while bilateral creditors represent 14% (\$87 million). In comparison to 2015, both multilateral and bilateral loans declined by \$2 million and \$9 million respectively. In terms of currency composition, 84% of total external debt was held in SDR, 15% in USD and 1% in euro.

Domestic debt stock remained around the same level at \$43 million in 2016, although the government made an interest payment worth \$0.4 million to domestic creditors during the year. Most of these debts were Treasury Bills (T-Bills) administered by CBSI on behalf of the Government. During the year, it was capped at \$40 million with the Interest rates for the 56 days and 91 days T-Bills remained at 0.34% and 0.46% respectively while the 182 days interest rate was sustained at 1.12% since May 2016.

2017 Budget Outlook

In the 2017 budget outlook, the government plans to continue an expansionary fiscal policy. The government projects a budget deficit of \$179 million in 2017, relatively narrowed from the \$519 million estimated in the 2016 budget but 66% lower than the 2016 preliminary actuals.

The planned deficit is expected to be financed by government savings. To ensure a balanced budget, the government is considering an effective fiscal management of the budget by placing reservations on all expenditures in line with its revenue collections capacity.

According to the Ministry of Finance and Treasury, the Government's revenue is forecasted to grow by 18% over the 2016 actual to \$3,909 million and 5%

higher than the 2016 budget. Of the total revenue, domestic revenue is expected to grow by 17% to \$3,555 million. By domestic components, non-tax revenue is projected to increase by 35% to \$568 million, following an expected strong collection from fishing licenses. Likewise, income and profit tax is expected to grow by 19% to \$1,131 million, while goods and service tax is forecasted to strengthen by 22% to \$859 million and taxes on international trades are anticipated to grow by 4% to \$997 million in. All these projected outcomes support the expected upsurge in the total revenue against the 2016 level. On the same note, donor support is anticipated to rebound by 22% this year to \$358 million against 2016 actuals.

In terms of expenditure, the government is projected to spend \$4,087 million in 2017, 6% higher than the 2016 actual expenditure and in line with its planned fiscal expansionary policy. The rise in total expenditure is anticipated to come from development expenditure with an expected jump by 10% in 2017 to \$1,181 million. Meanwhile, recurrent expenditure is expected to increase negligibly by a percent to \$2,623 million. By major expenditure components, 64% of total expenditure is attributed to recurrent spending while development expenditure accounted for the remaining 29%.

In the 2017 budget, the Government allocated \$70 million for debt repayments on both the external and domestic debt compared to the \$67 million in the 2016 actuals. Meanwhile, the central government debt stock is estimated to fall by 6% at the end of 2017 to \$644 million and is equivalent to 8% of the GDP. However, the trend is set to reverse in the medium term once the pipe line loans are fully disbursed in 2017 to 2018.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total	
Annual												
2012	3,790	-365	3,425	148	-1,190	-1,043	13	0	36	1,271	1,320	278
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
2016	4,515	-342	4,173	24	-1,072	-1,048	13	0	31	2,229	2,272	1,225
Quarterly												
2012												
Mar	3,444	-355	3,088	198	-1,208	-1,011	13	0	0	1,209	1,222	211
Jun	3,723	-366	3,358	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	278
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	1,420	1,470	154
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	1,988	2,035	683
Monthly												
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
Apr	4,597	-339	4,258	17	-1,351	-1,334	14	0	36	2,045	2,095	761
May	4,586	-376	4,209	20	-1,261	-1,241	14	0	36	2,062	2,111	870
Jun	4,530	-341	4,189	22	-1,310	-1,287	13	0	36	2,070	2,119	832
Jul	4,447	-340	4,107	25	-1,190	-1,165	13	0	35	2,097	2,145	980
Aug	4,436	-336	4,099	27	-1,116	-1,089	13	0	34	2,165	2,213	1,125
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164
Oct	4,422	-339	4,082	28	-1,048	-1,021	13	0	33	2,228	2,274	1,253
Nov	4,421	-287	4,135	25	-1,035	-1,010	13	0	33	2,230	2,276	1,266
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	31	2,229	2,272	1,225

*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				
Annual									
2012	533	1,863	688	0	3,064	0	12	840	-214
2013	531	2,167	746	0	3,445	1	12	748	-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
2016	742	2,779	1,221	0	4,742	1	12	886	-242
Quarterly									
2013									
Mar	511	1,941	661	0	3,113	1	12	834	-181
Jun	493	1,920	743	0	3,156	1	12	704	-195
Sep	474	2,066	726	0	3,266	1	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
Monthly									
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
Apr	663	2,791	921	0	4,374	1	12	849	-216
May	659	2,849	923	0	4,430	1	12	887	-249
Jun	671	2,829	932	0	4,432	1	12	841	-265
July	685	2,843	944	0	4,472	1	12	857	-254
Aug	669	2,888	999	0	4,556	1	12	856	-200
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Oct	702	2,955	1,050	0	4,708	1	12	854	-240
Nov	694	2,880	1,123	0	4,697	1	12	876	-184
Dec	742	2,779	1,221	0	4,742	1	12	886	-242

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
Annual												
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
2016	4,210	-192	4,018	49	5	-855	-850	12	0	0	0	20
Quarterly												
2012												
Mar	3,280	-256	3,024	1	101	-1,026	-925	12	0	0	5	17
Jun	3,507	-251	3,256	32	91	-1,092	-1,001	12	0	0	5	17
Sep	3,656	-253	3,403	21	84	-1,091	-1,007	12	0	0	5	17
Dec	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	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
Monthly												
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	20
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Apr	4,349	-223	4,127	6	5	-1,107	-1,102	12	0	0	7	20
May	4,286	-224	4,062	0	5	-1,054	-1,049	12	0	0	7	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Jul	4,161	-210	3,951	33	5	-1,016	-1,011	12	0	0	7	19
Aug	4,112	-208	3,904	13	5	-919	-914	12	0	0	7	19
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Oct	4,120	-203	3,917	14	5	-840	-835	12	0	0	7	19
Nov	4,154	-199	3,955	14	5	-842	-837	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	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 Corporations	Deposits and Securities Other Than Shares Excluded from Monetary Base					Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	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		
Annual												
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
2016	828	1,748	7	2,583	753	5	0	1	12	18	-2	-144
Quarterly												
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	12	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	10	0	0	12	13	197	-128
Jun	540	1,259	8	1,807	537	3	0	0	12	15	44	-128
Sep	529	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	5	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	5	0	0	12	17	8	-133
Dec	658	1,165	4	1,828	612	4	0	0	12	16	-5	-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	0	12	17	-16	-134
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
Monthly												
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
Apr	726	1,715	0	2,441	712	4	0	1	12	17	13	-133
May	749	1,645	5	2,399	712	4	0	1	12	17	39	-134
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Jul	762	1,590	6	2,358	730	5	0	1	12	17	19	-132
Aug	746	1,629	5	2,380	753	5	0	1	12	17	5	-132
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Oct	762	1,705	5	2,471	753	5	0	1	12	18	-9	-118
Nov	764	1,686	3	2,453	753	5	0	1	12	18	12	-84
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114

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 Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
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
2016	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
Quarterly											
2012											
Mar	164	-99	65	35	1,215	241	1,491	96	-182	-86	1
Jun	216	-115	102	40	1,399	273	1,712	84	-212	-128	1
Sep	190	-101	90	48	1,443	321	1,812	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	230	-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	-126	0
Dec	364	-77	287	83	1,164	612	1,859	44	-190	-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	42	-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
Monthly											
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
Apr	248	-116	131	63	1,715	713	2,491	12	-244	-233	2
May	300	-152	147	90	1,646	713	2,449	15	-207	-192	1
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Jul	286	-130	156	77	1,592	730	2,399	19	-174	-155	1
Aug	324	-129	195	77	1,630	753	2,460	22	-197	-175	1
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1
Oct	302	-137	166	60	1,691	768	2,519	22	-208	-185	0
Nov	267	-87	180	70	1,703	753	2,526	20	-193	-173	1
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0

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 Inluded in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total							
Annual											
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
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
Quarterly											
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	1,789	9	2,204	859	0	0	751	-83
Jun	0	37	1,807	1,845	1	2,398	879	0	0	767	-105
Sep	0	39	1,888	1,928	3	2,403	915	0	0	780	-86
Dec	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
Monthly											
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
Apr	0	36	2,038	2,076	6	2,787	921	0	0	835	-84
May	0	36	2,054	2,092	0	2,840	923	0	0	848	-115
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Jul	0	35	2,089	2,126	33	2,832	944	0	0	838	-121
Aug	0	35	2,158	2,194	13	2,878	999	0	0	851	-67
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Oct	0	33	2,221	2,255	14	2,946	1,050	0	0	863	-120
Nov	1	34	2,223	2,257	14	2,872	1,123	0	0	864	-83
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111

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
Annual										
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
2016	24,851	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
Quarterly										
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	22,716	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
Monthly										
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
Apr	34,068	69,111	5,950	1,751	129,606	262,646	115,268	179,580	263,968	123,276
May	34,592	70,524	5,926	1,816	129,451	272,509	118,899	178,685	265,354	122,790
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921
Jul	34,051	76,292	6,299	1,716	124,213	283,760	130,750	180,121	282,129	130,750
Aug	32,502	72,163	6,280	1,699	128,526	293,053	128,555	186,920	317,850	128,555
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454
Oct	23,524	65,763	6,066	1,820	137,106	312,844	128,787	191,342	330,282	142,271
Nov	24,540	44,523	5,927	1,459	134,886	315,795	131,733	187,558	343,807	145,705
Dec	24,851	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073

* 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 Financial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
Annual									
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
2016	1,382	-	30	32,102	2,031	108,052	710,903	30	2,191,715
Quarterly									
2012									
Mar	13,326	0	0	424	79	63,521	318,857	176	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013									
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860
Dec	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2014									
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617
Sep	7,143	0	0	30,239	100	98,383	543,432	100	1,501,798
Dec	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015									
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
Monthly									
2016									
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
Apr	3,182	0	-	36,221	0	118,637	670,362	189	2,013,815
May	3,548	0	1	36,126	1,526	119,417	667,072	53	2,028,289
Jun	2,056	0	-	36,131	1,551	119,559	671,059	313	2,040,235
Jul	2,467	0	84	35,480	2,054	118,758	666,316	51	2,075,291
Aug	2,382	1	94	35,252	2,124	115,835	686,086	31	2,137,908
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	2,178,415
Oct	1,787	1	185	33,211	2,145	116,294	698,517	30	2,191,975
Nov	1,477	0	65	33,823	1,993	107,921	714,289	30	2,195,531
Dec	1,382	0	30	32,102	2,031	108,052	710,903	30	2,191,715

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	Required Liquidity	CBSI Securities	
Annual							
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
2016	86,018	1,765,028	-	1,765,078	381,944	749,946	1,383,084
Quarterly							
2012							
Mar	34,499	1,213,354	-	1,213,354	172,907	239,832	1,040,446
Jun	39,290	1,398,291	-	1,398,291	186,758	239,851	1,211,532
Sep	47,718	1,443,073	-	1,443,073	194,174	319,859	1,248,899
Dec	65,908	1,446,496	-	1,446,496	195,810	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
Monthly							
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	277,344	709,760	1,242,467
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Apr	63,261	1,713,714	-	1,713,714	291,420	709,769	1,422,294
May	89,942	1,627,188	-	1,627,188	289,037	709,769	1,338,151
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Jul	76,774	1,590,373	-	1,590,373	262,941	750,000	1,327,433
Aug	77,161	1,629,203	-	1,629,203	272,331	750,000	1,356,872
Sep	56,942	1,613,005	-	1,613,005	303,728	749,934	1,309,277
Oct	59,515	1,691,142	-	1,691,142	374,791	749,794	1,316,351
Nov	69,611	1,703,326	-	1,703,326	387,387	749,917	1,315,939
Dec	86,018	1,765,028	-	1,765,028	381,944	749,946	1,383,084

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	368	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	464	376	474	500
Daily Average	21	15	18	18	20	21	24	32	23	19	24	25
2009												
Value	544	352	422	374	499	402	496	413	474	577	404	554
Daily Average	26	18	21	20	20	20	21	21	21	24	17	30
2010												
Value	453	435	488	497	511	472	603	445	682	649	485	681
Daily Average	27	21	24	24	26	24	24	24	37	26	24	33
2011												
Value	493	497	524	672	546	651	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	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63

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)
Annual			
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
2016	827,935	86,018	741,916
Quarterly			
2012			
Mar	515,441	34,977	480,463
Jun	542,967	39,601	503,366
Sep	537,150	48,029	489,122
Dec	599,212	66,382	532,830
2013			
Mar	552,828	41,574	511,254
Jun	540,246	46,772	493,474
Sep	529,500	55,289	474,211
Dec	602,516	71,017	531,499
2014			
Mar	513,329	55,658	457,671
Jun	610,870	62,156	548,714
Sep	626,505	69,716	556,789
Dec	658,257	82,809	575,448
2015			
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
Monthly			
2016			
Jan	714,181	71,038	643,143
Feb	707,621	67,582	640,039
Mar	720,944	77,537	643,407
Apr	725,973	63,261	662,712
May	748,714	89,942	658,772
Jun	751,239	80,375	670,864
Jul	762,198	76,774	685,424
Aug	745,811	77,161	668,650
Sep	740,566	56,942	683,624
Oct	761,803	59,515	702,288
Nov	763,537	69,611	693,926
Dec	827,935	86,018	741,916

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	
Annual																	
2012	489,770	53195	15,187	12,908	7,300	6,733	585,093	-	4,430	2,815	2,008	1,613	473	75	58	11,472	596,565
2013	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306
2014	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015	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	694,488	91,838	18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165
Quarterly																	
2012																	
Mar	410,158	51,234	14,759	12,244	6,918	7,696	503,009	0	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	0	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	0	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	0	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
Monthly																	
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
Apr	604,746	78,290	20,859	15,843	9,154	3,939	732,831	10,688	6,069	3,025	1,053	623	0	0	0	21,458	754,289
May	634,396	77,655	21,024	15,934	9,200	3,934	762,143	10,811	6,133	3,049	1,056	624	0	0	0	21,673	783,816
Jun	636,257	77,436	21,166	16,178	9,451	3,931	764,419	10,904	6,224	3,049	1,058	626	0	0	0	21,861	786,280
Jul	646,226	74,966	21,161	16,442	9,694	3,922	772,412	11,076	6,323	3,082	1,070	633	0	0	0	22,183	794,595
Aug	626,524	75,876	20,579	17,037	9,967	3,919	753,901	11,320	6,449	3,122	1,088	640	0	0	0	22,619	776,520
Sep	618,035	78,730	20,111	17,500	10,195	3,916	748,486	11,536	6,578	3,150	1,094	645	0	0	0	23,003	771,489
Oct	635,097	82,565	19,468	17,928	10,322	3,914	769,293	11,676	6,681	3,177	1,100	650	0	0	0	23,283	792,577
Nov	634,347	86,247	18,737	18,114	10,485	3,913	771,843	11,929	6,800	3,216	1,122	660	0	0	0	23,727	795,571
Dec	694,488	91,838	18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165

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	
Annual															
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
2016	0.15	1.00	0.05	2.25	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
Quarterly															
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	0.29
Dec	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
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
Monthly															
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
Apr	0.01	2.50	0.05	3.00	0.05	3.00	0.10	4.25	0.35	2.00	0.20	2.00	2.50	3.00	0.17
May	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.00	3.00	0.15
Jun	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.50	0.50	2.50	3.00	0.14
Jul	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.85	3.25	2.50	3.00	0.14
Aug	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.85	3.25	2.50	3.00	0.26
Sep	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28
Oct	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.05	3.00	0.85	3.25	2.50	3.00	0.29
Nov	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.21	3.00	0.85	3.24	2.50	3.00	0.27
Dec	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29

Source: Central Bank of Solomon Islands

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

(%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
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
2016	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
Quarterly																
2012																
Mar	4.50	23.00	9.00	23.00	4.50	23.00	0.00	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	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																
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
Monthly																
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
Apr	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	23.00	7.25	23.00	4.05	28.00	7.25	23.00
May	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	23.00
Jun	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	20.50
Jul	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	6.63	23.00	4.05	25.50	7.25	20.50
Aug	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	6.63	23.00	4.05	25.50	7.25	20.50
Sep	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.05	23.00
Oct	7.18	21.14	5.22	20.55	11.46	14.72	13.27	21.38	9.57	13.67	11.05	20.08	6.32	20.83	7.25	19.93
Nov	7.18	21.16	5.37	19.93	11.45	14.81	13.32	21.34	8.50	13.00	11.05	20.02	6.37	20.83	7.26	19.27
Dec	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98

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

Source: Central Bank of Solomon Islands

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
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	19.50	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	17.50	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	22.00	10.07
2016	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
Quarterly															
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	6.85	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.50	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
Monthly															
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
Apr	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	19.75	10.15
May	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	10.00
Jun	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.95
Jul	7.50	23.00	6.20	20.50	8.75	23.00	10.00	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.88
Aug	7.50	23.00	6.20	20.50	8.75	23.00	10.00	20.50	6.50	25.50	3.60	25.50	17.50	19.50	9.91
Sep	7.50	23.00	6.15	20.50	8.75	23.00	10.00	20.50	6.63	29.00	3.60	25.50	17.50	19.50	9.70
Oct	7.67	19.74	6.16	6.76	8.21	13.70	19.35	19.35	6.85	27.14	5.16	19.70	17.50	19.50	10.10
Nov	7.64	19.64	6.16	6.76	8.45	14.07	19.29	19.29	6.86	27.08	5.13	19.55	17.50	19.50	10.04
Dec	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66

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
Annual							
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
2016	0.46	1.37	4.72	1.97	1.79	0.52	0.05
Quarterly							
2012							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	0.45	0.00	3.20	2.47	0.09	0.34
Sep	2.51	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	4.60	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.60	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
Monthly							
2016							
Jan	0.46	1.00	4.58	2.03	2.55	0.25	0.48
Feb	0.46	1.00	2.77	2.03	2.38	0.32	0.47
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Apr	0.46	1.00	4.75	2.15	2.03	0.23	0.45
May	0.46	1.00	4.72	1.99	2.09	0.27	0.44
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Jul	0.46	1.22	4.72	1.52	2.02	0.31	0.37
Aug	0.46	1.22	4.72	1.41	1.95	0.30	0.23
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Oct	0.46	1.37	4.72	1.69	1.83	0.34	0.17
Nov	0.46	1.37	4.72	1.80	1.68	0.44	0.14
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05

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		
Annual													
2012	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127	
2013	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385	
2014	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495	
2015	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109	
2016	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316	
Quarterly													
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	3,947	-	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	-	38,946	8,063	-	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	
Monthly													
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	
Apr	5	-	13,261	136,325	9,075	-	101,543	-	44,312	12,811	-	158,666	
May	5	-	8,175	140,687	8,656	-	98,737	-	44,179	14,607	-	157,523	
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889	
Jul	5	-	17,873	135,161	8,188	-	99,500	-	47,356	14,371	-	161,227	
Aug	5	-	16,334	135,535	8,041	-	99,589	-	48,157	12,169	-	159,915	
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100	
Oct	5	-	15,203	136,426	9,369	-	99,497	-	44,646	16,860	-	161,003	
Nov	5	-	14,046	136,591	9,505	-	97,072	-	45,626	17,449	-	160,147	
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316	

Source: Central Bank of Solomon Islands

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

(SBD'000)

ASSETS																				LIABILITIES				
End of Period	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.				
Annual																								
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,457,842	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	2,372,470	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	2,575,616	2,099,437	515,529	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	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170				
2016	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492				
Quarter																								
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	1,245,581	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	1,397,622	1,337,230	116,763	20,768	20,235	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	1,429,990	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	1,457,842	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	1,485,961	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	2,318,212	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	2,347,428	1,731,948	668,164	14,920	28,732	2,443,764				
Dec	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	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	2,449,775	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	2,569,290	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	2,588,328	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	2,575,616	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				
Monthly																								
2016																								
Jan	3	894,217	17,103	51,987	-	-	69,090	7,834	-	-	83,948	1,311,799	382,860	165,379	2,831,182	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	164,205	2,831,907	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	350,76	2,839,407	2,367,670	400,036	30,022	41,679	2,839,407				
Apri	3	981,940	17,289	51,987	-	-	69,276	7,602	-	-	82,193	1,199,706	377,784	183,973	2,902,477	2,384,484	433,281	31,949	52,763	2,902,477				
May	3	1,001,356	15,521	51,987	-	-	67,508	7,620	-	-	81,484	1,199,706	381,908	174,889	2,914,474	2,398,230	431,673	32,576	51,995	2,914,474				
Jun	2,119	991,379	17,593	51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	139,580	3,174,413	2,571,887	512,682	32,883	56,961	3,174,413				
Jul	11	1,006,564	15,191	26,987	-	-	42,178	7,469	-	-	105,060	1,393,064	387,423	132,751	3,074,520	2,584,832	398,879	33,497	57,312	3,074,520				
Aug	10,526	1,007,500	14,347	26,987	-	-	41,334	7,406	-	-	102,917	1,393,587	387,743	124,166	3,075,179	2,583,362	394,170	34,110	63,537	3,075,179				
Sep	1,545	1,012,842	13,621	26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	124,390	3,073,218	2,589,743	391,577	34,719	57,179	3,073,218				
Oct	1,276	1,024,535	13,622	26,987	-	-	40,609	7,325	-	-	100,733	1,394,296	389,380	124,699	3,082,853	2,602,446	385,505	35,328	59,574	3,082,853				
Nov	2,327	1,022,236	14,794	26,987	-	-	41,781	7,276	-	-	99,635	1,397,833	391,390	126,192	3,088,670	2,613,161	383,315	35,869	56,325	3,088,670				
Dec	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492				

Source: Solomon Islands National Provident Fund

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

(SBD'million)

						2016				(USD million)
	2012	2013	2014	2015	2016	Q1-16	Q2-16	Q3-16 r	Q4-16 p	
BALANCE OF PAYMENTS SUMMARY										
CURRENT ACCOUNT										
Balance on Trade to Goods	483	(123)	(35)	(135)	108	8	167	(45)	(22)	
Exports f.o.b	3,675	3,270	3,358	3,330	3,435	760	945	748	982	
Imports f.o.b	3,193	3,392	3,393	3,465	3,327	752	778	793	1,004	
Balance on Trade in Service	(619)	(893)	(818)	(605)	(726)	(222)	(120)	(189)	(196)	
Services credit	876	918	830	842	921	200	257	227	238	
Services debit	1,495	1,811	1,648	1,447	1,647	421	377	416	434	
Balance on Primary Income	(420)	28	(113)	(192)	(307)	(71)	(103)	(58)	(74)	
Primary income credit	246	229	337	410	331	107	81	79	64	
Primary income debit	666	201	450	602	637	178	183	138	138	
Balance on Secondary Income	752	790	599	651	500	180	79	88	153	
Secondary income credit	1,102	1,112	951	1,126	1,030	286	222	243	279	
Secondary income debit	350	321	352	475	531	107	143	156	126	
Balance on Current Account	194	(197)	(367)	(280)	(426)	(105)	23	(205)	(139)	
CAPITAL ACCOUNT										
Capital account credit	722	549	515	434	423	76	114	81	153	
Capital account debit	-	-	-	-	-	-	-	-	-	
Balance on Capital Account	722	549	515	434	423	76	114	81	153	
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	917	352	148	154	(2)	(30)	137	(124)	14	
FINANCIAL ACCOUNT										
Financial assets	574	569	133	301	131	103	(10)	(145)	183	
Financial liabilities	(78)	209	62	150	212	123	(70)	92	67	
Net Lending(+)/Borrowing(-) from Financial Account	652	360	71	151	(81)	(20)	60	(236)	116	
Net errors & omissions	(265)	9	(77)	(3)	(78)	10	(77)	(112)	101	
Level of Official Reserves at end of period	3,668	3,883	3,784	4,190	4,210	4,275	4,223	4,025	4,210	
INTERNATIONAL INVESTMENT POSITION										
Net Position	(2,206)	(2,127)	(2,164)	(314)	(306)	(353)	(263)	(442)	(306)	
Financial Assets	4,447	4,794	4,814	5,157	5,244	5,220	5,210	5,055	5,244	
Direct Investment	264	348	355	404	414	398	401	411	414	
Portfolio Investment	120	118	115	116	126	111	114	123	126	
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investments	396	445	560	446	493	436	472	496	493	
Reserve Assets	3,668	3,883	3,784	4,190	4,210	4,275	4,223	4,025	4,210	
Financial Liabilities	6,653	6,921	6,979	5,470	5,549	5,573	5,473	5,497	5,549	
Direct Investment	5,065	5,588	5,753	4,328	4,410	4,382	4,343	4,385	4,410	
Portfolio Investment	-	-	-	-	-	-	-	-	-	
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investment	1,588	1,333	1,226	1,142	1,139	1,191	1,131	1,111	1,139	

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	(SDD million)								
	2016								
	2012	2013	2014	2015	2016	Q1-16	Q2-16	Q3-16	Q4-16 p
GOODS ACCOUNT									
Balance on Trade in Goods	483	(123)	(35)	(135)	108	8	167	(45)	(22)
Exports FOB	3,675	3,270	3,358	3,330	3,435	760	945	748	982
General merchandise	2,820	2,646	3,147	3,286	3,417	755	940	743	978
Net exports under merchenting	-	-	-	-	-	-	-	-	-
Nonmonetary gold	855	624	210	44	18	5	5	5	4
Imports FOB	3,193	3,392	3,393	3,465	3,327	752	778	793	1,004
General merchandise	3,193	3,392	3,393	3,465	3,327	752	778	793	1,004
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(619)	(893)	(818)	(605)	(726)	(222)	(120)	(189)	(196)
Services Credit	876	918	830	842	921	200	257	227	238
Manufacturing services on physical imports owned by others	-	1	2	3	4	-	-	-	-
Maintenance and repair services n.i.e	-	0	0	-	-	-	-	-	-
Transport	201	216	157	219	254	60	81	41	72
Travel	398	443	413	404	424	89	120	107	109
Telecommunication, computer and information services	25	26	27	35	35	9	8	9	9
Construction	6	17	5	3	16	1	1	9	6
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	63	3	0	9	10	3	3	2	2
Charges for the use of intellectual property	2	9	11	4	10	1	6	2	1
Other business services	0	183	190	116	101	25	21	24	31
Personal, cultural, and recreational services	148	3	4	5	10	1	6	2	1
Government goods and services n.i.e	33	18	21	46	60	10	12	32	7
Services Debit	1,495	1,811	1,648	1,447	1,647	421	377	416	434
Manufacturing services on physical inputs owned by residents	-	-	-	-	1	0	0	0	0
Maintenance and repair services n.i.e	13	92	98	10	13	4	3	3	3
Transport	368	457	487	443	436	101	103	104	127
Travel	500	495	476	478	594	170	130	147	147
Telecommunciation, computer and infor. serv.	122	90	66	83	91	18	17	33	23
Construction	11	15	17	9	14	5	4	2	3
Insurance and pension services	59	52	54	45	45	10	11	11	13
Financial services	10	2	11	16	30	4	6	14	6
Charges for the use of intellectual property	9	11	38	38	35	8	10	11	6
Other business services	287	495	343	268	293	83	60	73	76
Personal, cultural and recreational services	5	8	9	5	14	1	4	2	7
Government goods and services n.i.e	111	93	49	53	84	19	29	15	22

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	2012	2013	2014	2015	2016	2016			
						Q1	Q2	Q3	Q4
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(420)	28	(113)	(192)	(307)	(71)	(103)	(58)	(74)
Primary Income Credits	246	229	337	410	331	107	81	79	64
Compensation of Employees	37	39	44	45	61	17	15	19	10
Investment income	116	86	88	79	81	16	19	22	24
Direct investment	25	28	32	33	36	9	9	9	9
Potfolio investment	32	11	5	5	5	1	1	1	1
Other investment	1	1	2	2	3	1	1	1	1
Reserve assets	58	45	49	39	36	5	8	11	12
Other primary income	93	103	205	286	189	73	47	39	30
Primary Income Debits	666	201	450	602	637	178	183	138	138
Compensation of Employees	44	56	82	89	71	27	24	10	10
Investment income	622	145	368	513	566	151	159	128	128
Direct investment	473	75	347	482	538	144	152	121	121
Potfolio investment	-	-	-	-	-	-	-	-	-
Other investment	149	70	21	31	28	6	8	6	8
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	752	790	599	651	500	180	79	88	153
Secondary Income Credits	1,102	1,112	951	1,126	1,030	286	222	243	279
General government	847	892	740	742	695	183	147	161	204
Deposit-corporations and other securities	254	220	212	385	335	104	75	82	74
Personal transfers	115	111	76	102	100	29	25	26	21
Other current transfers	139	109	135	283	235	75	50	57	53
Secondary Income Debits	350	321	352	475	531	107	143	156	126
General government	52	50	96	123	52	12	10	16	14
Deposit-corporations and other securities	298	271	256	352	478	94	133	139	112
Personal transfers	298	271	256	352	478	94	133	139	112
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2012	2013	2014	2015	2016	2016			
						Q1-16	Q2-16	Q3-16	Q4-16
CAPITAL ACCOUNT									
Balance on Capital Account	722	549	515	434	423	76	114	81	153
Capital Account Credits	722	549	515	434	423	76	114	81	153
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	722	549	515	434	423	76	114	81	153
General government	722	549	515	434	423	76	114	81	153
Debit forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	722	549	515	434	423	76	114	81	153
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT ^{1/}									
Net Lending (+)/Borrowing (-) from Financial Account	652	360	71	151	(81)	(20)	60	(236)	116
Financial Assets	574	569	133	301	131	103	(10)	(145)	183
Direct investment	19	22	5	38	11	(5)	2	10	3
Portfolio investment	9	(0)	(1)	5	13	(2)	4	9	2
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	(35)	117	128	(126)	58	(3)	42	22	(3)
Reserve assets	581	431	1	384	49	112	(59)	(185)	181
Financial Liabilities	(78)	209	62	150	212	123	(70)	92	67
Direct investment	176	390	160	250	193	59	(9)	120	25
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	(254)	(181)	(98)	(100)	19	64	(61)	(28)	43
Of which: credit and loans from IMF)IMF Program)	2	2	(8)	(21)	(27)	(1)	(12)	(4)	(11)

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

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
Annual										
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	3,357,653	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,329,902	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	110,823
2016	3,434,965	141,543	331,964	2,413,897	100,328	65,598	244,722	17,939	18,073	100,901
Quarterly										
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	63,171	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	85,607	30,592	7,459	37,595
Q3	942,129	22,738	126,416	580,245	34,040	15,539	37,802	28,494	7,165	89,690
Q4	900,765	19,277	159,838	581,958	25,314	9,240	52,554	5,755	7,809	39,019
2015										
Q1	765,911	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,041
Q2	789,423	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	18,316
Q3	771,619	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,049
Q4	1,002,949	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	45,417
2016										
Q1	759,897	29,824	61,922	573,369	6,313	14,510	38,924	4,767	2,052	28,217
Q2	945,312	30,687	103,480	620,618	41,069	21,457	86,728	4,858	4,717	31,697
Q3	747,978	34,998	86,418	515,570	34,683	16,812	26,881	4,746	3,853	24,016
Q4(p)	981,778	46,034	80,145	704,339	18,263	12,818	92,188	3,569	7,452	16,970

p = provisional figure, subject to revisions

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

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..	M i s c e l l a - neous	Goods not Specified	Re-imports & coverage	Freights and Insurance
Annual													
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	3,464,659	786,116	50,564	31,542	678,491	22,145	204,250	560,997	1,178,193	315,626	7,519	51,114	-421,899
2016	3,327,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	40,151	-406,265
Quarterly													
2012													
Q1	737,637	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	12,659	-89,604
Q2	746,976	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	13,315	-90,677
Q3	838,336	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	16,084	-101,627
Q4	869,867	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	16,820	-105,433
2013													
Q1	833,064	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	19,933	-100,499
Q2	868,139	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	18,279	-105,039
Q3	841,883	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	18,616	-101,752
Q4	849,256	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	18,987	-102,618
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	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	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	752,193	218,625	13,510	7,132	125,645	2,272	82,200	103,892	228,227	52,279	-	10,127	-91,716
Q2	777,997	228,576	17,068	8,125	81,568	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-94,994
Q3	793,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	10,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2012	2013	2014	2015	2016	2016			
						Q1	Q2	Q3	Q4
CURRENT RECEIPTS									
Exports									
Copra	79,808	53,363	66,376	68,582	83,432	17,224	25,364	24,244	16,600
Fish	162,285	495,582	205,881	374,142	289,589	30,538	66,972	90,104	101,975
Logs	1,529,656	1,798,142	1,742,444	2,356,604	2,235,297	574,843	562,462	491,100	606,892
Palm Oil & Kernels	172,251	85,025	212,823	149,483	52,286	38,057	458	2,659	11,113
Cocoa	111,722	68,959	115,786	115,633	87,755	6,560	28,123	36,813	16,260
Mineral	4,255	92,737	130,917	1,893	36,640	-	5,311	4,409	26,921
All Other	47,501	20,628	22,583	26,013	40,568	16,320	6,588	9,038	8,623
Total Exports	2,107,478	2,614,436	2,496,811	3,092,350	2,825,567	683,540	695,277	658,367	788,383
SERVICES									
Transportation	14,551	32,999	31,312	69,932	63,369	22,794	18,394	9,792	12,389
Travel	25,820	26,844	18,421	19,589	9,908	4,071	1,688	1,802	2,347
Insurance	5,462	1,059	1,783	4,534	4,914	202	1,657	2,078	978
Communication	3,652	7,846	17,635	6,916	2,894	868	333	1,219	474
Financial Services	92,083	7,389	35,164	74,861	49,115	13,165	7,403	15,097	13,449
Royalties & License Fees	11,374	12,228	14,621	8,061	22,277	12,495	6,106	1,825	1,851
Others	948,716	988,277	1,448,818	1,013,27	565,808	108,599	147,564	129,454	180,192
Total Services	1,101,658	1,076,641	1,567,753	1,197,166	718,284	162,194	183,144	161,266	211,680
INCOME ACCOUNT									
Wages & Others	43,245	37,380	33,164	69,340	23,766	5,840	5,934	5,039	6,953
Interest, Dividends and Profits	245	-	-	2,148	458	420	26	-	12
Official Interest	57,851	45,587	53,796	49,647	41,433	9,870	8,264	10,798	12,501
Other Income	108,865	124,281	205,295	219,418	231,550	73,414	76,309	37,349	44,477
Total Income	210,206	207,249	292,255	340,553	297,207	89,544	90,534	53,186	63,943
TRANSFERS - Official									
Official						-	-	897	-
Cash Aid	1,164	13,742	46,605	1,509	897	340	108	158	315
Other Official	17,663	4,466	1,057	3,280		340	108	1,055	315
Total Official	18,827	18,208	47,662	4,789	1,819				
TRANSFERS; Private									
Gifts and Donations	105,640	109,939	75,357	50,236	45,478	16,275	10,976	10,328	7,899
Transfers by Temporary Residence Immigr.Churches and	983	408	903	1,860	3,434	808	569	369	1,688
Charitable Institutions	60,700	72,916	72,481	111,425	54,549	17,233	12,118	14,595	10,602
Foreign Governments	56,033	75,595	98,441	54,968	51,220	8,787	9,258	19,546	13,630
International Organizations	299,755	294,969	245,716	269,913	171,351	40,289	40,448	40,544	50,070
Other Transfers	821	1,674	1,465	11,915	4,690	833	836	985	2,036
Total Private Transfers	523,933	555,502	494,363	500,316	330,721	84,224	74,205	86,367	85,925
Total Private Transfers	542,759	573,709	542,025	505,105	332,540	84,565	74,313	87,422	86,240
Total Current Receipts	3,962,101	4,472,035	,898,844	5,135,174	4,173,598	1,019,843	1,043,268	960,241	1,150,246
CAPITAL & FINANCIAL ACCOUNT									
Private	103,065	67,494	48,905	92,346	83,998	33,097	9,565	14,972	26,364
Investment grants	-	364	6,218	2,287	-	-	-	-	-
Direct Investment	17,573	19,730	44,864	76,894	163,666	5,877	44,598	85,449	27,742
Loans	365	790	-	5,117	2,081	2,081	-	-	-
Other Foreign Investment	121,003	88,379	99,987	176,645	249,745	41,055	54,163	100,421	54,106
Total Private Inflows									
OFFICIAL									
Investment Grants	245,385	463,398	223,783	326,584	426,207	60,993	82,812	149,278	133,124
Loans	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	1,678	-	5,695	0	88,080	3,281	-	84,794	5
Total Official Inflows	247,063	463,398	229,479	326,584	514,287	64,274	82,812	234,073	133,129
Total Capital Receipts	368,066	551,776	329,466	503,229	764,032	105,329	136,975	334,493	187,235
TOTAL RECEIPTS	4,330,168	5,242,459	5,228,310	5,638,402	4,937,631	1,125,172	1,180,243	1,294,734	1,337,481

Source: Central Bank of Solomon Islands

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2012	2013	2014	2015	2016	2016			
						Q1-16	Q2-16	Q3-16	Q4-16
IMPORTS									
Oil Imports	766,765	882,434	754,672	594,147	477,224	78,475	127,943	70,788	200,018
Food Imports	563,393	569,984	702,163	788,247	717,648	177,895	176,892	206,482	156,378
Beverages and Tobacco	51,957	47,068	33,092	33,056	31,695	13,510	9,162	4,002	5,020
Plants, Vehicles and Transport Equipment	375,395	277,170	321,322	410,849	448,416	112,183	112,681	138,803	84,749
Building and Construction Materials	191,912	167,586	242,472	311,487	268,543	70,325	72,296	60,714	65,208
Chemical	67,042	94,879	71,477	95,238	89,771	22,691	25,891	26,251	14,939
Other Imports	1,043,151	882,750	857,242	861,489	719,681	166,246	165,228	168,777	219,430
Total Imports	3,059,614	2,921,872	2,982,440	3,094,514	2,752,978	641,326	690,093	675,817	745,742
SERVICES									
Transportation	161,912	164,407	199,106	192,128	237,189	55,264	63,738	45,997	72,190
Travel	82,526	59,266	44,731	56,599	79,565	20,677	18,545	15,743	24,600
Insurance	21,534	36,216	55,775	50,940	28,238	9,002	3,399	4,326	11,511
Communication	106,706	107,100	129,564	139,216	141,788	28,923	25,091	58,141	29,633
Financial	116,819	16,757	74,277	76,270	205,538	17,803	38,623	68,913	80,200
Royalties and License Fee	11,913	16,762	19,226	19,986	21,807	8,333	5,113	2,381	5,980
Others	561,757	818,993	863,225	1,025,419	784,050	122,793	256,844	227,714	176,700
Total Services	1,063,168	1,219,501	1,385,906	1,560,558	1,498,177	262,796	411,353	423,213	400,815
INCOME									
Wages and Others	44,366	55,657	81,790	88,785	75,428	26,235	23,971	10,034	15,188
Interest Dividends & Profits	171,885	353,727	250,832	424,005	217,277	28,715	66,455	76,779	45,328
Official Interest	8,110	8,077	10,074	8,543	8,715	2,200	2,711	2,700	1,104
Other Incomes	37,029	4,151	312	7,565	14,392	841	3,843	3,883	5,825
Total Income Payments	261,390	421,612	343,008	528,898	315,812	57,990	96,980	93,396	67,446
TRANSFERS									
SI Government Foreign Offices	16,429	20,878	11,217	12,731	23,125	9,662	6,607	897	5,958
SI Government Current Payments	81,380	131,026	117,677	203,639	235,410	89,496	47,048	67,835	31,031
Gifts and Donation	197,202	189,929	217,619	261,245	285,759	94,942	64,542	87,628	38,647
Transfers by Temporary Residents	7,471	12,650	33,031	53,303	16,069	2,481	9,897	2,403	1,288
Other Transfers	1,064	3,741	533	8,151	2,453	195	306	286	1,666
Total Transfers	303,545	358,223	380,077	539,068	562,816	196,775	128,401	159,050	78,590
Total Current Payments	4,687,718	4,921,208	5,091,430	5,723,038	5,129,782	1,158,887	1,326,826	1,351,477	1,292,592
CAPITAL & FINANCIAL ACCOUNT									
Private									
Loan Repayments	71,817	35,978	55,134	48,125	80,207	15,473	14,814	13,873	36,048
Capital Repatriation	1,668	-	-	5,845	27,388	-	-	27,388	-
Emigrant Transfers	1,128	5,232	6,963	1,441	357	-	297	60	-
Other Payments	8,879	3,864	136,022	9,537	5,993	18	5,241	270	465
Total Private Outflows	83,493	45,075	198,120	64,948	113,945	15,491	20,351	41,591	36,513
OFFICIAL									
SI Government Loans	46,948	128,235	60,450	67,763	104,376	11,618	25,886	8,939	57,933
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	4,886	-	-	-	-	-
Total Official Outflows	46,948	128,235	60,450	72,649	104,376	11,618	25,886	8,939	57,933
Total Capital Payments	130,440	173,309	258,569	137,596	218,321	27,109	46,237	50,530	94,446
TOTAL PAYMENTS	4,818,158	5,187,575	5,349,999	5,860,634	5,348,103	1,185,996	1,373,063	1,402,006	1,387,038

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
Annual							
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
2016	7.95	5.91	10.79	7.32	5.54	8.79	11.06
Quarterly							
2012							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
2013							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
Dec	7.33	6.80	11.85	7.31	6.06	9.96	11.27
2014							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
2015							
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
2016							
Mar	8.06	5.80	11.54	6.99	5.35	8.87	11.25
Jun	7.93	5.91	11.36	7.34	5.47	8.96	11.17
Sep	7.87	5.96	10.40	7.68	5.68	8.77	10.98
Dec	7.94	5.95	9.87	7.29	5.65	8.58	10.84
Monthly							
2016							
Jan	8.15	5.71	11.75	6.90	5.33	8.83	11.30
Feb	8.09	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
Apr	7.86	6.02	11.23	7.17	5.41	8.91	11.07
May	7.98	5.85	11.58	7.34	5.43	9.03	11.27
Jun	7.94	5.87	11.28	7.51	5.58	8.93	11.17
Jul	7.89	5.94	10.47	7.57	5.63	8.73	10.98
Aug	7.84	5.99	10.38	7.75	5.67	8.78	10.97
Sep	7.86	5.96	10.34	7.71	5.75	8.81	11.00
Oct	7.87	5.99	9.74	7.60	5.64	8.69	10.88
Nov	7.94	5.98	9.86	7.35	5.67	8.58	10.85
Dec	8.01	5.89	10.01	6.92	5.64	8.46	10.79

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	GRAND TOTAL
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills	CBSI	
Annual														
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	0	27	0	0	0	27	14,626	30	27,672	0	4,011	46,339	4,936	51,474
2016	0	27	0	0	0	27	18,609	10	27,611	0	4,072	50,303	4,936	55,265
Quarterly														
2012														
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	0	6,107	38,628	4,936	246,722
2013														
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	0	5,283	38,541	4,936	207,713
2014														
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	53,230	4,936	207,258
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	47,637	4,936	194,871
2015														
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	27,183	0	5,208	49,387	4,936	190,555
Jun	23,364	51,439	36,111	0	9,910	120,824	17,928	39	26,082	0	5,088	49,137	4,936	174,896
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	30,290	0	5,423	52,189	4,936	170,264
Dec	0	0	0	0	0	27	14,626	30	27,672	0	4,011	46,512	4,936	51,474
2016														
Mar	0	27	0	0	0	27	13,434	0	29,129	0	3,762	46,324	4,936	51,287
Jun	0	27	0	0	0	27	16,395	236	29,360	0	4,399	50,390	4,936	55,352
Sep	0	27	0	0	0	27	22,074	256	25,381	0	4,057	51,768	4,936	56,731
Dec	0	27	0	0	0	27	18,609	10	27,611	0	4,072	50,303	4,936	55,265

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					OCDs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	SIG Dep.	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
Annual													
2012	74,758	7,292	82,050	1,027,267	-945,217	63,362	143,842	-80,480	80,900	22,766		249,078	922,031
2013	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	75,453	10,636		207,713	1,176,575
2014	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150		194,871	-1,344,269
2015	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,672	4,011		51,301	-1,320,765
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	4,072		55,265	-1,016,764
Quarterly													
2012													
Mar	86,670	14,425	101,095	1,026,168	-925,073	94,072	141,188	-47,116	91,555	19,211		315,718	-851,638
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,036	180,856	-96,820	97,628	16,370		289,184	-983,993
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	64,695	153,853	-116,161	83,622	24,393		256,665	-1,015,518
Dec	74,758	7,292	82,050	1,027,267	-945,217	63,362	143,842	-80,480	80,900	22,766		249,078	-922,031
2013													
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	129,775	-72,864	81,378	14,650		233,102	-1,057,578
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	155,250	-104,943	84,404	14,970		227,881	-1,273,105
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	144,818	-94,806	77,766	12,418		216,599	-1,203,155
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	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	148,965	-105,409	76,706	18,168		211,474	-1,240,013
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	154,458	-107,443	66,799	16,666		202,174	-1,320,196
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	176,971	-126,840	71,859	14,945		207,258	-1,350,911
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	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	220,983	-178,910	65,984	14,900		190,555	-1,578,542
Jun	51,478	4,936	56,453	1,641,145	-1,584,732	41,292	275,598	-234,306	62,193	14,998		174,896	-1,741,847
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	258,451	-220,413	63,695	13,120		170,264	-1,490,162
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011		51,474	-1,320,592
2016													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,762		51,287	-1,398,187
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	4,399		55,352	-1,254,473
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	4,057		56,731	-1,053,943
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	4,072		55,265	-1,016,764

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
Annual								
2012	2,589,072	2,370,408	761,600	31,738	931,608	645,462	136,377	82,286
2013	3,108,215	2,553,956	908,783	34,504	944,898	665,772	343,030	211,229
2014	3,627,148	2,521,251	834,311	24,122	937,098	1,020,700	747,677	358,221
2015	3,636,102	2,664,439	955,306	29,322	898,015	1,094,442	436,184	535,479
2016	3,237,848	2,622,832	922,416	31,284	871,325	1,108,952	243,688	371,328
Quarterly								
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	1,027,699	726,353	288,256	6,122	252,733	179,242	136,878	164,467
2014								
Q1	766,887	553,992	174,517	5,127	222,558	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	231,108	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	252,226	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	231,206	277,530	192,039	172,266
2015								
Q1	815,977	603,217	215,426	6,084	126,098	255,609	110,822	101,938
Q2	887,778	617,852	201,703	9,489	142,980	263,681	92,631	177,294
Q3	787,826	647,258	228,357	6,762	158,291	253,847	59,123	81,446
Q4	1,144,521	796,111	309,818	6,987	158,000	321,306	173,608	174,801
2016								
Q1	697,330	609,601	218,941	6,421	118,866	265,372	15,554	72,176
Q2	858,280	659,001	234,440	7,808	139,663	277,089	70,173	129,107
Q3	866,737	632,972	217,671	9,575	147,699	258,027	114,011	119,755
Q4	815,500	721,258	251,363	7,480	153,951	308,464	43,951	50,290

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.
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
Annual										
2012	2,540,385	2,367,086	648,128	1,168,938	121,185	0	145,766	672	282,396	173,300
2013	3,248,358	2,389,914	781,680	1,071,401	54,543	0	278,329	13,000	190,962	858,444
2014	3,079,721	2,529,048	952,492	1,132,819	13,421	142	182,990	36,960	210,225	550,672
2015	3,552,366	2,757,533	1,066,527	1,094,825	11,505	20,000	161,480	101,250	301,946	794,833
2016	3,694,888	2,864,421	1,123,900	1,181,912	10,765	1,008	178,147	35,868	332,820	830,467
Quarterly										
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	1,365,351	692,242	243,056	316,784	4,672	0	58,020	6,640	63,070	673,109
2014										
Q1	641,269	568,780	247,665	236,057	2,444	0	63,167	3,866	15,581	72,489
Q2	724,749	594,829	229,932	269,902	2,157	142	34,829	4,304	53,563	129,920
Q3	887,006	714,474	239,047	310,265	4,498	0	68,180	9,816	82,668	172,532
Q4	826,697	650,966	235,849	316,595	4,322	0	16,813	18,974	58,413	175,731
2015										
Q1	483,927	471,096	241,091	164,005	2,116	0	32,524	3,907	27,454	12,831
Q2	750,821	690,367	290,590	253,021	3,542	0	48,583	31,401	63,228	60,455
Q3	1,062,442	771,246	257,934	326,630	2,031	20,000	48,124	23,069	93,459	291,196
Q4	1,255,177	824,825	276,912	351,170	3,816	0	32,249	42,873	117,805	430,352
2016										
Q1	766,177	663,395	263,936	274,780	3,437	0	41,834	9,355	70,053	102,782
Q2	1,003,482	733,665	305,547	291,597	2,827	0	56,137	9,975	67,582	269,817
Q3	893,761	717,060	283,860	306,466	1,590	1,000	46,276	1,152	76,716	176,701
Q4	1,031,469	750,302	270,557	309,070	2,911	8	33,900	15,386	118,470	281,167

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.
Source: Ministry of Finance and Treasury (MOFT)

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

(SBD'000)

End of Period	Net Cash Outflow: Investments in NFAs	Purchases of Nonfinancial Assets	Purchases of Nonfinancial Assets		Sales of Nonfinancial Assets
			Fixed Assets	Nonproduced Assets	
Annual					
2012	173,300	173,300	166,787	6,513	0
2013	472,178	472,236	467,423	4,699	0
2014	922,797	922,797	913,590	9,206	0
2015	1,032,676	1,032,676	996,119	36,556	0
2016	1,129,252	1,129,252	1,116,690	12,562	0
Quarterly					
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	249,736	249,793	245,574	4,104	0
2014					
Q1	148,622	148,622	146,005	2,617	0
Q2	314,053	314,053	312,546	1,507	0
Q3	213,969	213,969	212,048	1,921	0
Q4	246,153	246,153	242,991	3,162	0
2015					
Q1	118,323	118,323	118,304	19	0
Q2	212,606	212,606	206,606	6,000	0
Q3	282,985	282,985	279,946	3,039	0
Q4	418,762	418,762	391,263	27,498	0
2016					
Q1	175,255	175,255	174,816	439	0
Q2	380,128	380,128	377,011	3,117	0
Q3	199,974	199,974	199,526	448	0
Q4	373,895	373,895	365,337	8,558	0

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.
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	Miscellan.	Local Items	Imported Items	All Items	Headline Inflation	Core Inflation
Weight	429	47	38	181	47	164	76	18	602	398	1000	(% Change)	(% Change)
Annual Average (12mma)													
2013	174.4	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
2016	175.5	275.9	173.2	247.4	179.5	144.9	147.4	187.6	197.9	169.0	186.4	1.1	0.5
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	171.4	226.6	175.0	248.0	184.0	144.3	144.0	200.3	191.4	169.3	182.6	-4.0	1.6
Sep	178.6	262.6	175.1	248.9	183.9	147.1	145.0	201.4	198.1	172.5	187.9	-1.5	1.8
Dec	178.1	279.1	175.1	250.8	184.1	145.0	147.1	204.9	198.9	173.7	188.9	2.0	3.2
2016													
Mar	178.8	303.2	175.1	248.8	184.1	142.7	147.1	204.9	201.1	172.2	189.6	3.6	2.2
Jun	180.1	260.0	174.0	247.5	181.4	144.7	147.3	197.6	199.6	170.0	187.9	3.8	1.2
Sep	173.2	264.9	171.4	246.4	176.9	146.0	147.6	176.4	195.5	167.9	184.5	-0.4	0.0
Dec	169.7	275.5	172.5	246.9	175.6	146.2	147.6	171.7	195.3	165.7	183.5	-2.7	-1.6
Monthly Average (3mma)													
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
Apr	183.7	258.5	175.7	247.5	183.5	144.3	147.2	204.9	201.7	171.3	189.6	4.3	1.3
May	180.1	259.5	174.0	247.4	182.2	144.4	147.3	200.0	199.6	170.1	187.9	4.1	1.3
Jun	176.4	262.0	172.2	247.5	178.5	145.3	147.4	187.9	197.6	168.7	186.1	2.9	1.0
Jul	175.4	264.1	171.9	246.5	176.9	146.7	147.6	179.7	196.8	168.7	185.6	1.2	0.4
Aug	172.6	265.3	170.7	246.3	176.9	146.3	147.6	179.8	194.9	168.3	184.3	-0.7	0.0
Sep	171.6	265.2	171.6	246.2	176.8	145.0	147.6	169.6	194.7	166.6	183.5	-1.8	-0.5
Oct	170.6	265.8	172.4	248.3	176.3	145.7	147.6	171.3	195.1	166.3	183.7	-2.5	-1.0
Nov	168.9	274.5	172.4	246.1	176.1	146.3	147.6	171.3	194.1	166.2	183.0	-2.8	-1.6
Dec	169.7	286.2	172.6	246.2	174.5	146.5	147.6	172.5	196.7	164.6	183.9	-2.8	-2.2

Source: Solomon Islands National Statistics Office, 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)
Annual											
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
2016	983	1,472	700	1,289	1,679	2,890	274	1,249	1,715	9,594	44
Quarterly											
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											
Mar	855	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,019	1,532	704	1,283	1,755	3,103	278	1,260	1,688	8,815	46
Sep	1,025	1,531	714	1,369	1,822	2,990	291	1,335	1,967	10,268	46
Dec	1,035	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
Monthly Average											
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
Apr	1,045	1,590	723	1,307	1,781	3,080	272	1,242	1,640	8,879	42
May	963	1,444	706	1,230	1,774	3,099	273	1,261	1,695	8,660	47
Jun	1,048	1,563	683	1,312	1,710	3,130	282	1,276	1,730	8,906	49
Jul	1,008	1,508	651	1,274	1,839	3,050	286	1,337	2,000	10,263	45
Aug	1,041	1,537	736	1,396	1,778	3,030	294	1,340	1,960	10,366	46
Sep	1,025	1,547	756	1,436	1,867	2,890	292	1,327	1,940	10,176	46
Oct	964	1,446	712	1,299	1,619	2,710	287	1,266	1,760	10,251	50
Nov	1,021	1,524	755	1,466	1,800	2,500	275	1,238	1,740	11,129	46
Dec	1,120	1,684	783	1,650	1,497	2,300	256	1,157	1,640	10,972	54

Thailand Market prices (C+F Bangkok) from Infofish Source

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

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	135	132	141	144
Agriculture & Hunting	128	139	139	134	137	139
Forestry & Logging	153	136	137	138	155	167
Fishing	108	117	120	120	130	126
INDUSTRY	151	209	206	202	176	167
Mining & Quarrying	945	7638	7638	6648	2728	886
Manufacturing	136	139	142	142	147	153
Electricity & Water	202	180	153	170	184	199
Construction	123	102	101	111	137	151
SERVICES	149	152	160	172	179	187
Wholesale and Retail Trade	129	130	135	145	157	167
Hotel & Restaurants	161	168	183	198	208	227
Transport & Storage	118	119	123	133	143	152
Communications	186	198	203	209	213	220
Financial Intermediation	396	439	505	538	568	615
Insurance Services	397	441	507	540	570	618
Real Estate & Renting	124	129	133	138	143	149
Owner Occupied Dwellings	138	144	149	155	162	173
Business Services	151	166	172	181	182	188
Public Administration & Defense	185	174	179	200	202	207
Education	145	152	160	184	184	190
Health	142	152	154	183	183	188
Other Services	115	118	121	124	127	130
INDEX OF TOTAL GDP PRODUCTION	139	149	153	157	160	164
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6

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)
Annual									
2013	13,922	196	32,154	3,173	24,876	4,519	1,897	58,690	22,021
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	-	-
2016	18,465	1,113	36,407	4,815	26,914	4,191	2,691	-	-
Quarterly									
2013									
Mar	3,317	43	7,536	705	4,157	750	440	9,905	4,174
Jun	2,971	48	8,720	891	3,893	1,384	437	18,717	6,949
Sep	3,593	47	7,464	734	8,972	1,506	479	14,981	5,670
Dec	4,041	53	8,433	842	7,854	878	541	15,086	5,228
2014									
Mar	5,107	188	9,139	883	6,416	755	443	15,245	7,978
Jun	5,972	n.a	8,325	850	6,991	1,759	457	1,812	737
Sep	4,283	n.a	7,305	757	8,902	1,494	627	-	-
Dec	3,739	50	8,984	857	10,487	750	602	-	-
2015									
Mar	4,760	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	-	-
2016									
Mar	4,353	285	9,669	954	6,935	513	574	-	-
Jun	4,565	279	10,702	1,045	5,057	1,665	703	-	-
Sep	4,340	277	7,281	745	6,771	1,484	602	-	-
Dec	5,208	271	8,755	2,071	8,151	529	813	-	-
Monthly									
2016									
Jan	1,084	91	3,304	318	2,280	97	178	-	-
Feb	1,657	94	3,095	303	2,525	186	219	-	-
Mar	1,612	100	3,270	333	2,130	230	176	-	-
Apr	1,121	95	3,592	356	1,830	446	232	-	-
May	2,432	95	3,309	312	2,133	362	243	-	-
Jun	1,011	90	3,801	378	1,093	276	228	-	-
Jul	1,331	94	2,781	292	2,246	719	197	-	-
Aug	1,573	94	2,312	218	1,860	567	185	-	-
Sep	1,436	89	2,188	235	2,664	198	220	-	-
Oct	1,784	90	2,645	626	2,422	241	315	-	-
Nov	1,611	89	2,803	656	2,429	200	259	-	-
Dec	1,812	91	3,307	789	3,300	88	239	-	-

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
Annual												
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
2016	122	51	51	224	81,086	421,489	5,488	508,062	665	8,264	108	2,268
Quarterly												
2012												
Mar	11	6	5	22	9,576	42,746	990	53,312	871	7,124	198	2,423
Jun	13	8	6	27	6,756	12,783	620	20,159	520	1,598	103	747
Sep	13	13	1	32	7,266	17,162	265	24,692	555	1,049	88	761
Dec	12	10	10	32	6,740	24,650	760	32,150	562	2,465	76	1,005
2013												
Mar	12	6	5	23	11,600	3,700	324	15,624	967	617	65	679
Jun	8	9	4	21	6,500	11,504	270	18,274	813	1,278	68	870
Sep	17	8	8	33	17,150	12,240	640	30,030	1,009	1,530	80	910
Dec	30	12	9	51	19,345	32,647	752	52,744	645	2,721	84	1,034
2014												
Mar	13	11	7	31	12,544	11,925	800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847	1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114	600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432	2,854	55,863	620	2,264	136	776
2015												
Mar	24	9	10	43	14,092	13,246	1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177	2,500	70,517	705	2,886	125	1,052
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
2016												
Mar	30	12	15	57	16,937	10,623	1,498	29,058	565	885	100	510
Jun	27	9	11	47	10,640	16,591	1,004	28,235	394	1,843	91	610
Sep	36	12	11	59	35,242	98,422	1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852	1,884	316,004	630	16,436	135	5,180
Monthly												
2016												
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
Apr	8	2	3	13	3,235	2,901	251	6,386	404	1,450	84	491
May	12	3	5	20	5,159	7,671	333	13,162	430	2,557	67	658
Jun	7	4	3	14	2,246	6,020	420	8,687	321	1,505	140	620
Jul	13	5	2	20	6,906	67,898	340	75,144	531	13,580	170	3,757
Aug	14	3	5	22	21,399	8,120	560	30,079	1,529	2,707	112	1,367
Sep	9	4	4	17	6,937	22,404	201	29,542	771	5,601	50	1,738
Oct	10	5	5	20	5,512	23,049	674	29,235	551	4,610	135	1,462
Nov	14	7	6	27	9,367	31,021	866	41,254	669	4,432	144	1,528
Dec	5	6	3	14	3,387	241,782	345	245,515	677	40,297	115	17,537

Source: Honiara City Council

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
Annual				
2013	24,431	n.a	24,431	15
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
2016	21,693	13,523	35,216	12
Quarterly				
2013				
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
2014				
Mar	4,754	308	5,062	15
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
2015				
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
2016				
Mar	5,037	2,538	7,575	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Dec	5,312	3,738	9,050	13
Monthly				
2016				
Jan	1,655	1,983	3,638	12
Feb	1,707	555	2,262	12
Mar	1,675	-	1,675	12
Apr	1,799	-	1,799	12
May	1,896	3,893	5,789	13
Jun	1,984	-	1,984	13
Jul	2,319	-	2,319	12
Aug	1,918	-	1,918	10
Sep	1,428	3,354	4,782	11
Oct	2,257	1,332	3,589	11
Nov	700	242	942	14
Dec	2,355	2,164	4,519	14

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
Annual						
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
2016	92,550	16,814	44,085	10,575	165	71,640
Quarterly						
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						
Mar	23,396	3,896	10,912	2,496	165	17,469
Jun	23,474	4,805	11,388	2,780	-	18,973
Sep	22,710	4,045	11,285	2,583	-	17,913
Dec	22,971	4,069	10,500	2,716	-	17,285
Monthly						
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
Apr	7,801	1,623	3,726	966	-	6,315
May	8,065	1,584	3,813	1,009	-	6,406
Jun	7,607	1,598	3,849	805	-	6,252
Jul	7,813	1,361	3,820	794	-	5,976
Aug	7,564	1,325	3,637	831	-	5,794
Sep	7,333	1,358	3,827	958	-	6,144
Oct	8,125	1,363	3,831	1,017	-	6,211
Nov	7,443	1,331	3,104	830	-	5,265
Dec	7,402	1,375	3,564	870	-	5,809

Source : Solomon Islands Electricity Authority

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A. External Trade	SBD'000								
(i) Exports (fob)		766,780	790,296	771,851	997,282	761,134	904,326	744,849	981,778
(ii) Imports (fob)		797,822	839,955	900,593	831,320	753,459	818,023	820,075	1,003,554
B. Gross External Reserves	SBD'000	4,025,806	4,389,636	4,168,796	4,190,386	4,274,892	4,222,683	4,025,446	4,209,971
C. Money Supply	SBD'000								
(i) Currency in active Circulation		542,089	552,230	544,536	655,154	643,407	670,864	683,624	741,916
(ii) M2		2,854,801	3,063,853	2,954,011	3,447,012	3,486,009	3,683,376	3,770,133	3,825,474
(iii) M3		3,614,110	3,836,204	3,868,787	3,808,210	4,233,558	4,432,337	4,589,003	4,741,961
D. Domestic Credit	SBD'000								
(i) Government (net)		-1,659,050	-1,818,691	-1,567,969	1,352,148	-1,430,698	-1,287,404	-1,080,669	-1,047,767
(ii) Statutory Corporations		39,706	36,591	38,464	34,631	36,304	35,267	35,135	31,275
(iii) Private Sector Credit		1,753,966	1,837,865	1,895,258	1,987,543	2,051,959	2,069,794	2,196,819	2,228,626
E. Interest Rates (average)	%								
(i) Savings Deposits		0.29	0.27	0.24	0.35	0.34	0.33	0.31	0.26
(ii) Time Deposits (6-12 months)		0.45	0.66	0.84	0.73	0.80	0.58	0.60	0.91
(iii) Lending		11.10	10.63	10.20	10.07	9.88	9.87	10.01	10.66
(iv) Bank Deposits with CBSI		0	0	0	0	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)									
(i) US\$1.00 = SI\$		7.75	7.80	8.04	8.07	8.05	7.93	7.87	7.94
(ii) AU\$1.00 = SI\$		6.10	6.07	5.84	5.80	5.80	5.91	5.96	5.95
G. Honiara Retail Price Index (Q4 2005=100)									
Annual % change		182	184	187	188	190	186	184	184
		-1.7	-3.6	0.2	3.5	4.5	1.0	-2.1	-2.3
H. Tourists Arrivals	'000 Kwh	5,775	7,562	5,714	6,482	7,575	9,572	9,019	6,694
I. Electricity Consumption		16,367	16,699	16,562	17,385	17,469	18,973	17,913	17,285
J. International Commodity Prices USD/ton									
(i) Copra		760	737	708	737	855	1,019	1,025	1,120
(ii) Cocoa		2,917	3,070	3,253	3,303	2,965	3,103	2,890	2,300
(iii) Palm Oil		674	671	538	568	686	683	756	783
(iv) Fish		1,216	1,366	1,438	1,541	1,493	1,755	1,822	1,497
(v) Logs (USD/m3)		249	241	248	245	264	282	292	256

Source: Central Bank of Solomon Islands

*n/a: not available. at the time of this publication

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 1.23 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 1.24 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 IMF's Government Finance Statistic framework.

Table 1.25 Government Expenses

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

Table 1.27 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 1.28 Honiara Retail Price Index

Measure consumer prices in Honiara only.

Table 1.29 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 1.30 Production by Major Commodity

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

Table 1.31 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 1.32 Total Visitor Arrivals

Visitors include tourist, business clients and others.

Table 1.33 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).