

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

June 2017

Vol. 29, No.4

Quarterly Review June 2017

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

The Chief Manager
Economics Research and Statistics Department
Central Bank of Solomon Islands
P O Box 634
Honiara
Solomon Islands

Telephone: (677) 21791/21792/21793
Facsimile: (677) 23513
SWIFT BIC: CBSISBSB
Email: Info@cbsi.com.sb
Website: www.cbsi.com.sb

Note:

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

CONTENTS

	Page
Glossary	3
Chapter I. Overview and Analysis	4
Chapter II. Domestic Economy	7
Chapter III. Balance of Payments	13
Chapter IV. Money and Banking	17
Chapter V. Government Finance	21
Statistical Annex	25
Notes to Statistical Tables	66

GENERAL NOTE

p provisional
e estimate
- nil
n.a. not available

- (i) The sum of the components may differ from the totals in some instances due to rounding.
- (ii) Data are subject to periodic revision as more updated information becomes available.

GLOSSARY

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

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

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

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

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

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

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

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

Exports: Goods that a country sells abroad.

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

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

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

Imports: Goods that a country buys from abroad.

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

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

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

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

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

Quasi money: Total of time deposits and savings deposits.

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

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

Chapter I. OVERVIEW AND ANALYSIS

Global economic growth continued to be robust for second quarter of 2017 and was consistent with earlier growth projections. According to the International Monetary Fund (IMF) World Economic Outlook (WEO) update, ¹global economic output for 2017 remains on track with output projections of 3.5% for 2017 and 3.6% in 2018. The outlook is supported by the sustained pick-up in manufacturing and trade, increasing market confidence and stabilization of commodity prices, enabling growth to gain momentum in emerging and developing economies.

However, several downside risks to the outlook over the medium term include: continued policy uncertainty following the post-Brexit negotiations and the United States' (US's) fiscal policies, financial tensions from China's strong credit growth and control of US's monetary policy, inward looking policies and increased geopolitical tensions. Therefore, policies aimed at addressing these challenges should focus on strengthening the growth momentum through fiscal, monetary and structural policies, ensuring growth that is more inclusive, promoting global cooperation and making growth resilient and balanced.

Growth projections in advanced economies were in line with April 2017 forecasts of 2%, against 1.8% in the preceding year. In the US, growth forecasts for 2017 and 2018 were revised downward to level off at 2.1% for both years, from previous forecasts of 2.3% and 2.5% respectively. Revisions for 2017 were made to reflect weaker growth outturns in the first quarter of the year whilst lower revisions for 2018 was based on the assumption of less expansionary fiscal policy given the uncertainty in timing and nature of the US fiscal policy changes. Likewise, growth forecast for the United Kingdom was revised downward from 2% in April 2017 to 1.7% due to weaker output. In contrast, robust first quarter growth in Germany, France, Italy, and Spain resulted in an upward revision to the Euro growth forecast to 1.9% from 1.7% in April 2017. Similarly, growth

forecasts for Japan was revised upward by 10 basis points to 1.3% largely driven by increased private consumption, investment and exports.

Growth forecasts for emerging and developing economics is envisaged to pick up in 2017 to 4.6%, a slight upward revision from earlier forecasts of 4.5%, with growth rising from 4.3% in 2016 to 4.8% in 2018. The outlook is underpinned by improving conditions in large commodity exporting economies following the recovery in commodity prices in the first half of 2017. Growth in China is revised upward by 10 basis points to 6.7%, largely reflecting stronger economic activity in the first three months of the year, backed by policy easing and supply-side reforms. Meanwhile, India's growth outlook broadly remains at 7.2% for 2017 and 7.7% for 2018 primarily driven by strong consumption.

Moving to the country's closest trading partners, growth in Australia and New Zealand was consistent with earlier projections albeit slower than expected growth in the first quarter of 2017 due to several temporary factors. Growth in Australia is expected to pick up in the second quarter of 2017 and is forecasted to reach 3% in first half of 2018 as recovery from the drag from mining investment tapers off and the ramp-up in resource exports continues². Similarly, growth for New Zealand is expected to improve over the following quarters, supported by accommodative monetary policy, strong population growth, higher terms of trade and the fiscal stimulus outlined in the Budget 2017³.

Inflation forecasts for advanced economies and some emerging economies are projected to remain subdued below Central Bank targets for 2017. Inflation in advanced economies is forecasted at 1.9%, 10 basis point below the April 2017 projection, while in emerging market and developing economies inflation was revised down by 20 basis points to 4.5%.

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

²Source: Reserve Bank of Australia, Statement on Monetary Policy August 2017.

³Source: Reserve Bank of New Zealand, Monetary Policy Statement August 2017.

These revisions reflect lower oil prices amidst pick-up in oil supply and robust inventory levels in the US. Australia's inflation for the June quarter remained consistent with earlier projections and is forecasted to rise to 2% over the second quarter of 2017, increasing marginally thereafter. While its headline inflation is projected to rise slowly between 2% and 3% over the forecast period⁴. As for New Zealand, annual CPI eased in the June quarter recording 1.7%, lower than the previous update, however is expected to be volatile over the next year whilst headline inflation is forecasted to drop following expected falls in fuel and food prices⁵.

Turning to the domestic economy, the performance of the major commodities was relatively flat in the June quarter with the CBSI production index only marginally falling to 86 points from 87 points in the previous quarter. Driving this result was the downturn in copra by 8%, crude palm oil by 6% and fish catch by 5% that outweighed the flat to strong growth in forestry and cocoa. Cocoa surged almost three fold and round log output stabilized at the same level as the previous quarter.

Activities in the manufacturing sector was largely positive with the CBSI manufacturing index rising by 7% to 277 points on the back of growths across all manufacturing categories including tobacco, alcohol, food and fisheries. Proxy employment indicators over the quarter was also positive with the Solomon Islands National Provident Fund's active contributors increasing by 1% to 47,986 members. Meanwhile, the number of approved foreign direct investment (FDI) applications fell by 17% to 50 applications, although the value of these investments was 64% higher than the March quarter.

Inflation developments turned positive in the second quarter following three consecutive quarters of deflation. Headline inflation as

measured by the 3 months moving average (3mma) picked up to 0.5% in June from minus 1.8% in March. The outturn stemmed from the upward movements in both the domestic category from 0.0% to 2.2% and the imported component from minus 5.1% to minus 2.6%. In terms of the major contributions to headline inflation, food accounted for 0.2%, while, housing and utilities, and, transport and communication accounted for 0.1% each. Core inflation, which excludes volatile items, remained negative at minus 1.0% although trending upward from minus 2.8% in the previous period.

External conditions improved during the quarter to a surplus of \$110 million from a deficit of \$49 million over the period. This came on the back of a reduction in the current account deficit and a surge in the capital account that offset a net outflow in the financial account. The improvement in the current account stemmed from the rise in current grants, and the narrowing of the deficits in the primary income and services. While, lower foreign direct investment inflows and a reduction in currency and deposit liabilities contributed to the outcome in the financial account. As a result, the country's gross foreign reserves rose by 4% to \$4,311 million and was equivalent to 10.8 months of import cover.

Monetary conditions remained buoyant with the growth of reserve money, narrow money and broad money over the June quarter. Reserve money rose by 1% to \$2,405 million due to a rise in currency in circulation. Narrow money increased by 2% to \$3,440 million on the back of a build-up in depository corporation's transferable deposits and accordingly led to a 1% growth in broad money to \$4,630 million at end of June 2017. However, total liquidity slightly fell by 0.1% to \$1,622 million amidst an increase in net credit to government over the quarter. Meanwhile, the ODC's indicative weighted average interest margin slipped 6 basis points to 10.3% on the back of a 3 basis point fall in the weighted average interest rate on lending to 10.6%.

⁴Source: Reserve Bank of Australia, Statement on Monetary Policy August 2017.

⁵Source: Reserve Bank of New Zealand, Monetary Policy Statement August 2017.

The government's fiscal deficit narrowed to \$44 million in the three months to June from \$73 million in the first three months of the year. The expansionary fiscal stance reflected heightened expenditure that more than offset the rise in revenue during the reference period. Revenue rose by 28% to \$903 million on the back of a growth in tax, grants and non-tax revenue. Expenditure also jumped by 22% and at larger magnitude to \$947 million. This stemmed

from the surge in development spending and the increase in recurrent payments during the period. Meanwhile, government's debt balance marginally rose by 1% to \$888 million in the June quarter due to the disbursement of new debt and the depreciation of the SBD against the key debt-denominated currencies. Nonetheless, the country's debt to GDP ratio remained at 10% of GDP as in the previous period.

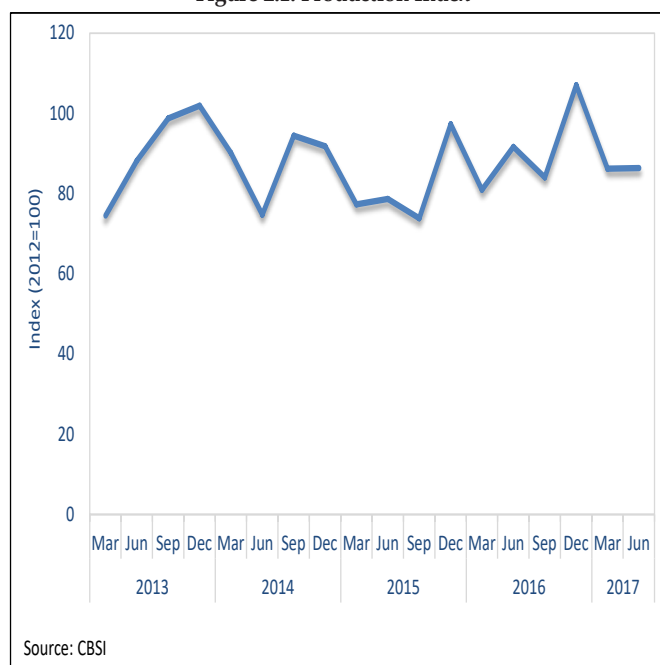
¹ All statistics in this section obtained from IMF World Economic Outlook, April 2017 unless otherwise stated.

Chapter II. DOMESTIC ECONOMY

Production Index

Domestic production activities, as measured by the CBSI production index, fell marginally in the June quarter to 86 points, following a 19% decline in the previous quarter (see Figure 2.1). This reflected weak performances in the copra, palm oil and fishing industries during the quarter, with copra production falling by 18%, crude palm oil output dropped by 6% while fish catch volumes recorded a 5% decline. In contrast, cocoa industry rebounded strongly as a result of favourable weather conditions, while the logging sector stabilized over the quarter.

Figure 2.1: Production Index



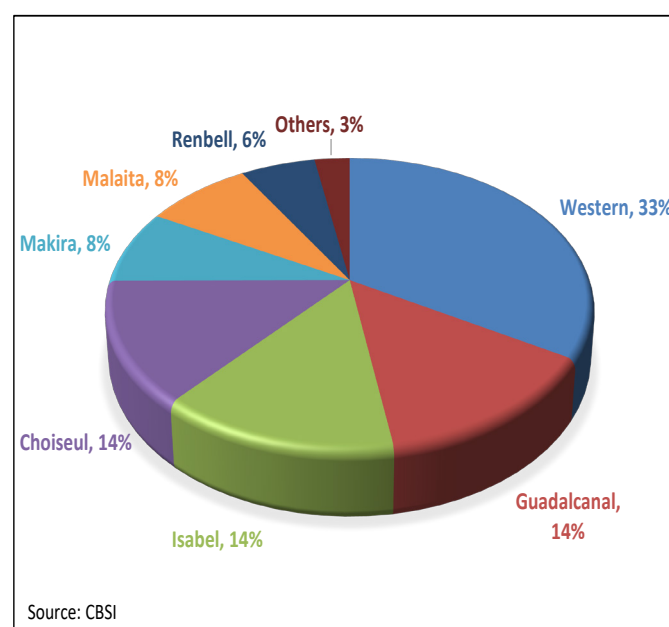
Logs

Log export volumes, as a proxy for log production, remained relatively stable at 607,693 cubic meters following a 25% decline in the March quarter. This brought the year-to-June production to 1.215 million cubic meters, 5% lower than the corresponding period in 2016.

Of the total log exports, non-plantation logs accounted for the largest share of 558,228 cubic metres (92%) while plantation¹ logs contributed 49,465 cubic metres (8%).

Disaggregating log export volumes by provinces, Western province still accounted for the largest share of 203,845 cubic meters (34%), followed by Guadalcanal province with 84,861 cubic meters, Isabel province at 84,127 cubic meters and Choiseul recording 82,535 cubic meters, each representing 14%. Meanwhile, Malaita produced 50,561 cubic meters and Makira contributed 49,639 cubic meters, each accounting for 8%, whilst Renbell contributed 35,452 cubic meters (6%). Temotu and Central provinces accounted for the remaining 2% at 16,673 cubic meters (see Figure 2.2).

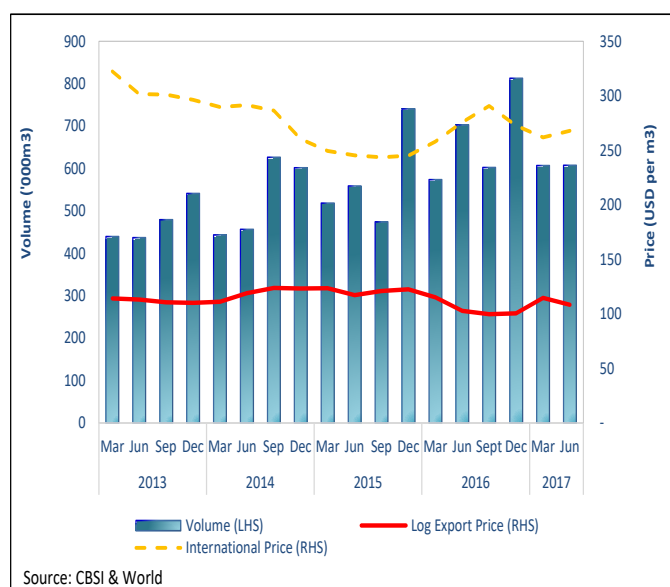
Figure 2.2: Log Exports by Provinces



In terms of prices, the World Bank average international log price increased by 2% this quarter to US\$268 per cubic meter from US\$262 per cubic meter in the previous quarter. However, this was 3% below the same period a year ago (see Figure 2.2). In contrast, the estimated average export price received by log exporters contracted by 5% to US\$109 per cubic meter from US\$115 per cubic meter in the preceding quarter. Compared to the corresponding quarter in 2016, the average export price for log was 12% lower.

¹ Plantation logs exported by Kolombangara Forestry Plantation Limited (KFPL) and Eagon Pacific Plantation Limited.

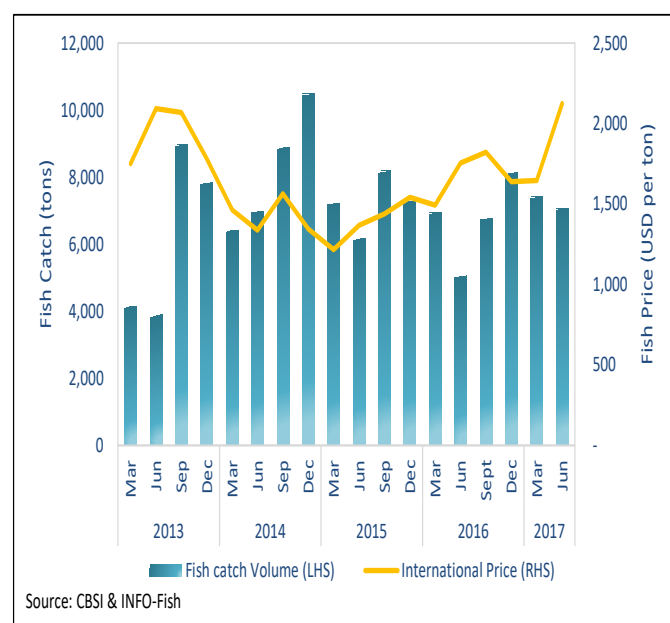
Figure 2.3: Log Volume and Price



Fish

Fish catch declined for the second consecutive quarter, falling by 5% to 7,063 tons from 7,421 tons in the previous quarter. Unfavourable fishing conditions coupled with lower fish catch during the period weighed on this low outcome. However, year-to-June catch surpassed that of the corresponding period in 2016 by 21% to reach 14,483 tons (see Figure 2.4).

Figure 2.4: Fish Catch and Average Price



Despite the fall in fish catch, canned tuna production recorded another increase of 5% to 215,990 cartons from 205,126 cartons in the previous quarter. This reflected the increase in fish catch offloaded from other foreign vessels

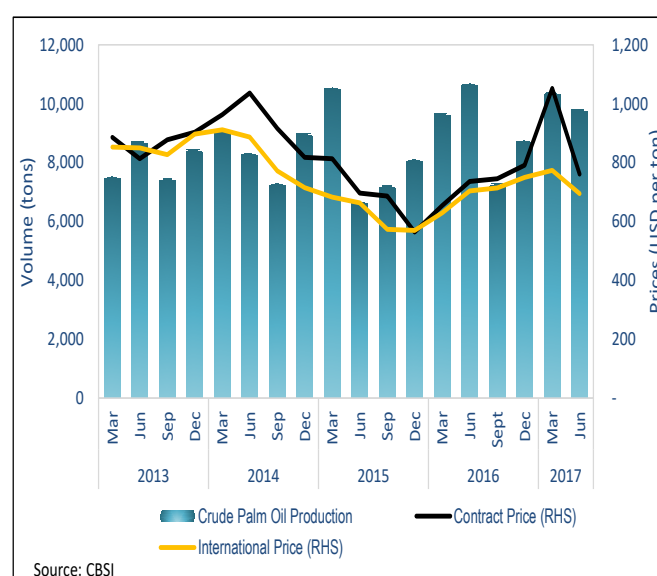
combined with continued improvements in the production process and increased throughput during the quarter. Similarly, fish loin increased further by 5% to 259,565 bags continuing the 28% increase in the previous quarter. This reflected the strong demand from Europe and the United States, the main export destinations. Likewise, fishmeal grew by 9% to 20,501 bags against the March quarter.

The average international fish price surged by 29% to US\$2,124 per ton, from US\$1,647 per ton in the March quarter (see Figure 2.4). Against the corresponding period a year ago, the average fish price improved by 21%.

Palm Oil

Harvested palm oil fresh fruit bunches slowed down by 4% to 40,884 tons, from 42,375 tons in the previous quarter. As a result, crude palm oil production dropped by 6% to 9,804 tons compared to 10,386 tons in the March quarter. In contrast, production of palm kernel oil increased slightly to 989 tons from 985 tons in the preceding quarter. Based on year-on-year comparisons, both crude palm oil and palm kernel production were lower by 8% and 5%, respectively. However, against 2016, year to June output for crude palm oil and palm kernel oil went above by 26% and 22% to 20,190 tons and 1,974 tons respectively.

Figure 2.5. Palm Oil Production, International and Contract Prices



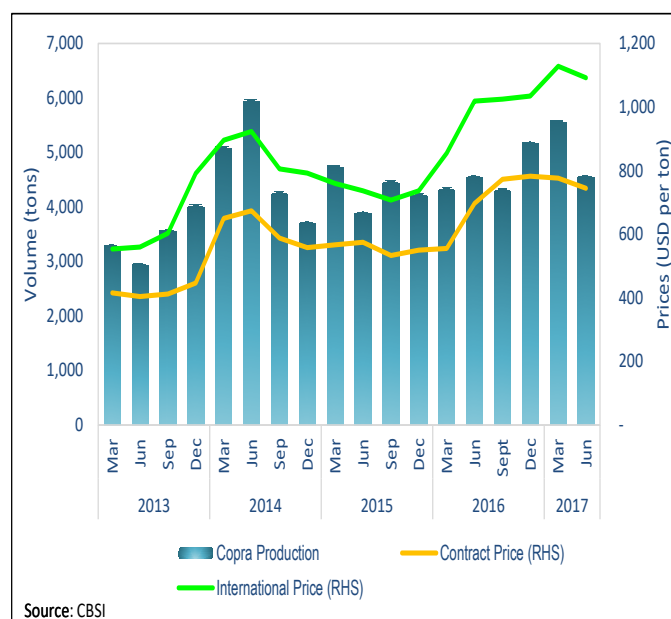
²Sourced from INFO FISH monthly publications

The average contract prices for palm oil products weakened during the quarter. Contract price for palm kernel oil plunged by 26% to US\$1,448 per ton from US\$1,960 per ton in the March quarter. Similarly, contract price for crude palm oil dropped by 9% to US\$761 per ton, reversing the upward trend since the first quarter of 2016.

Copra

Copra production declined for the second consecutive quarter by 18% to 4,585 tons, from 5,585 tons in the previous quarter. This reflected low output during the quarter. However, year-to-date comparisons saw a 14% growth in output against the corresponding half-yearly production a year ago. Coconut oil exports, as a measure for coconut oil production surged by 26% to 1,252 tons compared to 990 tons in the preceding quarter.

Figure 2.6. Copra Production, International and contract Price



In terms of production by province, Central province still accounted for the largest share with 2,296 tons (50%), followed by Guadalcanal province with 711 tons (16%), Western province contributed 515 tons (11%); Makira produced 480 tons (10%) whilst the other provinces accounted for the remaining 583 tons (13%).

In terms of prices, the average international price for copra fell by 3% during the quarter to \$1,092 per ton, from US\$1,129 per ton in the previous

quarter. Similarly, the average contract price received by local exporters dropped by 4% this quarter to US\$745 per ton compared to US\$777 per ton in the preceding quarter, however this was 12% higher than the corresponding period a year ago (see Figure 2.6). Consequently, the average domestic price received by local copra farmers fell from \$5.23 per kilogram to \$4.97 per kilogram during the period. The average international price for coconut oil also recorded a decline during the quarter, falling by 3% to US\$1,650 per ton, from US\$1,701 per ton in the previous quarter. However, compared against the same quarter in 2016, the international price for coconut oil was 8% higher.

Cocoa

Cocoa production increased significantly during the quarter by almost three folds to 1,271 tons, from 486 tons in the preceding quarter. This reflected high cropping yields coupled with favourable weather conditions during the period. However, compared against the corresponding quarter in 2016, cocoa output was lower by 29%.

Disaggregating production by province, Guadalcanal province accounted for the largest share with 588 tons (46%), followed by Malaita province with 481 tons (38%), Makira province produced 189 tons (15%), whilst all other provinces accounted for the remaining 13 tons (1%).

In terms of prices, the average contracted price received by cocoa exporters deteriorated for the third straight quarter, down by 7% to GBP1,282 per ton, from GBP1,378 per ton in the preceding quarter. Compared against the same quarter a year ago, the average contracted price for cocoa weakened by 30%. As a result, the domestic price received by local cocoa farmers dropped further to \$8.75 per kilogram, from \$10.70 per kilogram in the previous quarter.

Employment

The number of Solomon Islands National Provident Fund (SINPF) contributors, as a partial indicator for labour market conditions, showed slight improvements during the quarter. The average number of contributors³ for this period increased slightly by 1% to 56,450 contributors

³Active and Slow active categories

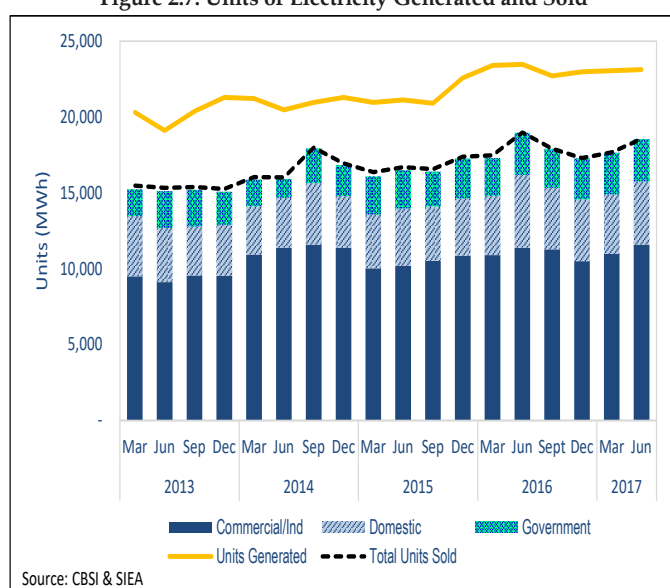
from 55,956 contributors in the previous quarter. Against the corresponding period in 2016, the average number of contributors also increased by 1%.

Disaggregating these figures, the average number of active contributors increased by 1% to 47,986 from 47,315 contributors in the previous quarter, and 2% above the same period a year ago. In contrast, the average number of slow active contributors slid by 2% to 8,465 from 8,641 contributors in the preceding quarter.

Energy

Total electricity generated by Solomon Islands Electricity Authority (SIEA) increased moderately by 0.3% to 23,117 Megawatt hours (MWh) from 23,058 MWh in the first quarter of 2017. From this outcome, total units sold during this period increased by 5% to 18,557 MWh from 17,670 MWh reflecting increases in electricity consumption across all categories. Electricity sales to commercial and domestic categories went up by 6% each to 11,595 MWh and 4,161 MWh, respectively. Government usage increased slightly by 1% to 2,801 MWh during the quarter (see Figure 2.7). Unsold units dropped by 15% to 4,560 MWh from 5,388 MWh in the previous quarter. As a result, the ratio of unsold units to total units generated dropped from 23% to 20% implying improved administration over the review period.

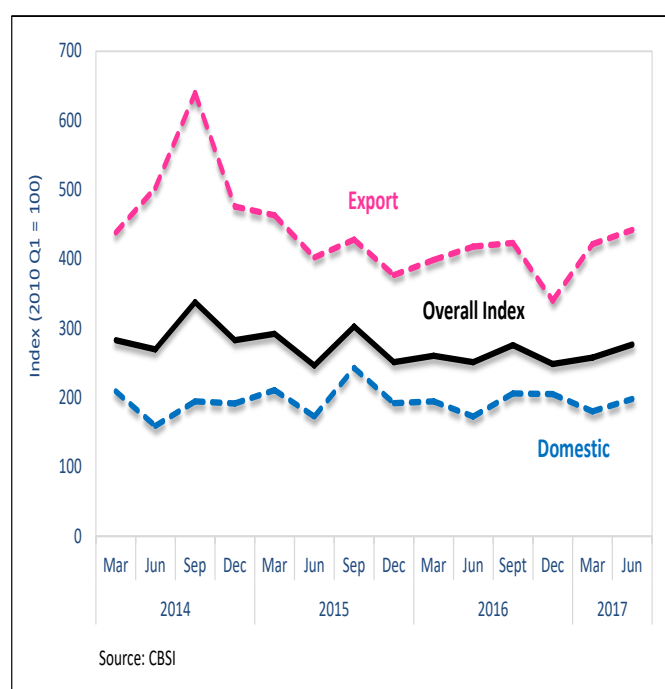
Figure 2.7. Units of Electricity Generated and Sold



Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index⁴ increased further during the quarter by 7% to 277 points from 258 points in the previous quarter. This favourable outcome reflected the increase in manufactured goods destined for both domestic consumption and exports. The manufacturing index for goods destined for the domestic market grew by 10% to 198 points reflecting the increase across all manufactured goods. The index for biscuits increased by 15%, alcohol and soft drinks rose by 11%, tobacco showed a 7% increase while the index for canned tuna destined for domestic consumption increased by 5% during the quarter. Similarly, the index for exported goods grew by 5% to 442 points from 422 points in the previous quarter owing to increases in loin and canned tuna production over the quarter.

Figure 2.8. CBSI Manufacturing Index



Building Permits

Approved building permits issued by the Honiara City Council (HCC) in the second quarter increased by 7% to 64 permits, and 36% higher than the same period a year ago. The total approved permits comprised of 32 residential permits, 13 commercial and industry permits, and 19 permits for 'others' category. However, the

⁴ CBSI manufacturing index represented both domestic and exported goods

estimated value of the approved permits dropped to \$52 million from \$54 million in the preceding quarter. Compared to the corresponding quarter a year ago, the estimated value of the approved permits issued was comparatively 83% higher.

Visitors Arrival

Total visitor arrivals recorded for June quarter increased significantly, rising by 70% to reach a record of 10,528 arrivals from 6,199 arrivals in the previous quarter. This positive outcome was underpinned by gains in both air and sea arrivals during the quarter and benefitted from strong on-going promotional and marketing activities by the Solomon Islands Visitors Bureau (SIVB). In addition, other major events such as the farewell of the Regional Assistance Mission to Solomon Islands (RAMSI) and the increase in the number of regional meetings and conferences held in the country during the quarter also contributed to this outcome. Air arrivals surged by 32% to 6,425 visitors following a 28% decline in the preceding quarter. Similarly, sea visitors increased by more than three folds to reach a record high of 4,103 visitors compared to 1,317 visitors in the quarter prior, and 5% higher than the same quarter in 2016. The average length of stay for air visitors dropped to 12 days compared to 13 days in the previous quarter.

Disaggregating air arrivals by country of residence, Australia remains the primary tourism source market with 2,684 visitors (42%), followed by Asia with 1,235 visitors (19%), of which China accounted for 5% (295 visitors), Japan represented 3% (182 visitors) and all other Asian countries accounted for 11% (758 visitors). New Zealand and United States both recorded 7% of the total share with 459 visitors and 451 visitors respectively. Fiji recorded 349 visitors and Papua New Guinea with 347 visitors, each representing 5%. All other countries accounted for the remaining 15% (900 visitors).

In terms of visitors by purpose, holiday and vacation categories accounted for the majority with 2,111 visitors (33%), overtaking the business and conference category's 1,795 arrivals (28%), whilst 'others' category recorded 1,344 arrivals (21%). The remaining 1,175 arrivals (18%) represented stopovers and arrivals to visit friends and families.

Foreign Investment

The total number of approved foreign investment applications fell for the second consecutive quarter by 17% to 50 applications from 60 applications in the previous quarter. Of the total investment applications, wholesale and retail sector still accounted for the largest share with 24 applicants (48%), followed by the other services category with 11 applicants (22%), manufacturing and construction sectors received 4 applications each, transport and communication sector had 3 applications whilst the forestry and fishing sectors each recorded 2 applications each.

Distributed by location, Honiara registered the highest with 44 applications, followed by Western and Guadalcanal provinces with 3 applications each. All other provinces received zero applications during the quarter.

Inflation

Headline inflation, as measured by the three months moving average, emerged to the positive territory by the end of the June quarter to 0.5% after three consecutive quarters of subdued and negative inflation. This outcome reflected the increases in both the domestic and imported inflation components during the quarter. Domestic inflation increased to 2.2% from 0.0%, while imported inflation picked up to minus 2.6% from minus 5.1% in the preceding quarter.

Of the overall headline inflation of 0.5%, food accounted for 0.2%, followed by housing and utilities, and transport and communication categories representing 0.1% each, whilst the remaining categories accounted for 0.1%.

The increase in domestic inflation during the quarter came mainly from price increases in housing and utilities, drinks and tobacco, and household operations categories. The drinks and tobacco index recorded the largest increase, rising from minus 0.5% to 16%, reflecting the hike in betel-nut prices and the price rise in cigarette and tobacco products during the quarter. The price index for housing and utilities went up from minus 2.8% to 0.1%, owing to the increase in electricity tariffs during the quarter whilst the index for household operations grew from

minus 0.6% to 0.1% at the end of the quarter.

Similarly, the increase in imported inflation mainly reflected the uptick in food indices from minus 7.7% to minus 3.0%, transport and communication index rose from 3.6% to 4.4%, household operations went up from minus 7.3% to minus 6.0% while the clothing and footwear category picked up from minus 2.3% to minus 1.1% at the end of the quarter.

Core inflation⁵ remained negative for the fourth consecutive quarter, albeit on an upward trend to minus 1.0% at the end of June quarter from minus 2.8% at the end of the previous quarter. This indicates that prices of non-food and non-energy categories also picked up during the review period.

Figure 2.9 Headline and Underlying Inflation Rate (3mma)

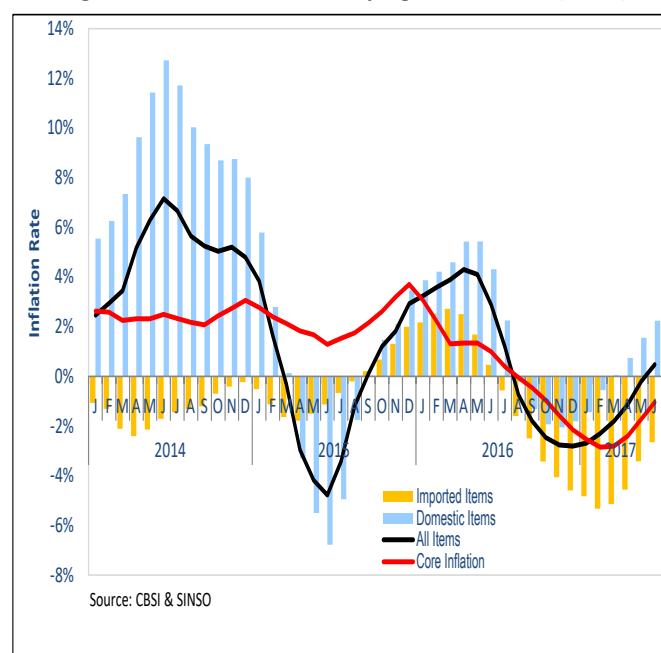
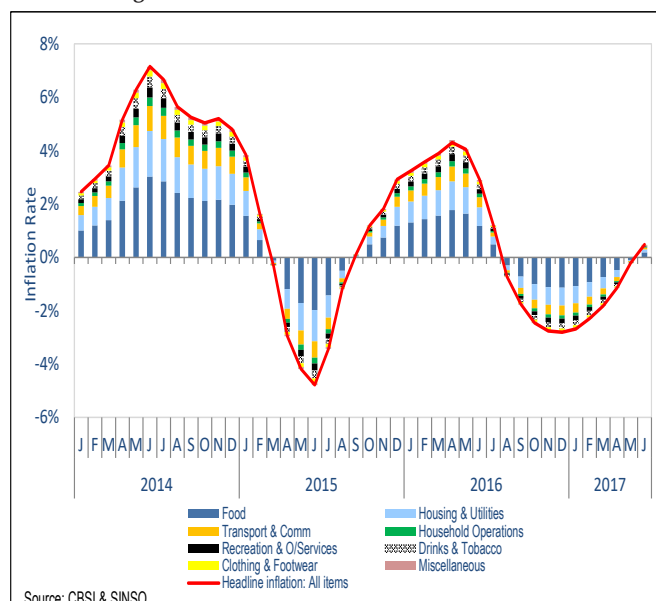


Figure 2.10 Contributions to Headline Inflation



Honiara Retail Fuel Price

The Honiara retail fuel price fell marginally this quarter by 1% to an average of \$7.97 per litre from \$8.06 per litre in the previous quarter. This outcome reflected the price falls across all fuel categories during the quarter. Petrol price dropped by 16 cents to \$8.02 per litre, from \$8.18 per litre; diesel price fell by 9 cents to \$7.89 per litre whilst kerosene price slid from \$8.02 per litre to \$8.01 per litre during the quarter.

⁵ All CPI excluding volatile, price control and excise items (alcohol and tobacco)

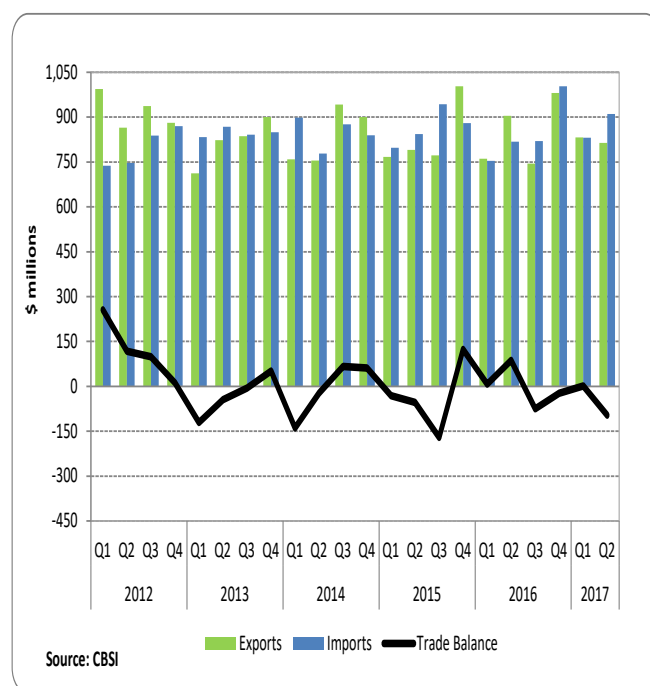
Chapter III. BALANCE OF PAYMENTS

The overall balance of payments position in the June quarter of 2017 improved to a surplus of \$110 million following a deficit of \$49 million in the previous quarter. This upturn stemmed from surpluses in the 'capital and financial' account which more than offsets the deficit in the current account. Consequently, the gross foreign reserve grew by 4% by the end of the quarter to \$4,311 million and was sufficient to cover 10.8 months of imports of goods and services.

Trade in goods

The balance on trade in goods for the June quarter recorded a preliminary \$97 million deficit, a huge downturn from the revised \$1 million surplus in the previous quarter. This negative outcome resulted from a decline in exports by 2% to \$814 million combined with a comparatively large increase in imports by 10% to \$911 million.

Figure 3.1. Trade in Goods



	2016		2017	
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
A. Current Account	-233	-87	-129	-75
Goods	-50	-23	1	-97
Services	-194	-152	-207	-152
Primary Income	-76	-80	-82	-10
Secondary Income	88	168	158	184
B. Capital & Financial Account	196	332	209	25
Capital	81	153	70	116
Financial Account (excl. reserve asset) 1/	115	179	139	91
C. Net Errors and Omissions	-144	-53	-129	160
D. Overall BOP Position (+ve=surplus)	-182	192	-49	110
F. Financing	182	-192	49	-110
Official Reserves (-ve=increase)	185	-181	49	-110
IMF Program (-ve=decrease)	-4	-11	-0	-1
Position of Gross Foreign Reserves at end	4,025	4,210	4,156	4,311
Months of import cover of goods and services	10.1	10.8	10.7	10.8

1/ The financial account in BOP analytical presentation shows reserve asset separately in Item C. Under BPM6, the financial account includes reserve assets.

Source: CBSI

The current account deficit narrowed to \$75 million from the revised \$129 million deficit in the previous review period (see Table 3.1). This outcome was driven by the improved surplus in secondary income and narrowed deficits in both the services and primary income accounts despite a deficit in the goods account. Additionally, the capital and financial account surplus narrowed to \$25 million from a revised \$209 million in the previous quarter. This reflected the lower foreign direct investment (FDI) flows and the fall in other investments recorded during the quarter.

The weak export performance was driven mainly by the downturn in forestry sector exports due to lower production for export and more logs being categorized as low valued species during the quarter. Forestry export receipts fell by 3% to \$533 million driven mainly by a 4% fall in round logs, surpassing the 27% increase in inflows from sawn timber. Agriculture exports on the other hand, improved by 18% to \$137 million which was largely owed to high export receipts for cocoa, coconut oil and palm oil that outweighed falls in copra receipts. Likewise the value of fisheries exports increased by 13% to \$86 million primarily due to the increase in loin and canned tuna export volumes in spite of the fall in fish catch over the quarter.

In contrast, the upsurge in imports came on the back of increases in the major import categories. Food went up by 7% to \$205 million, machineries and basic manufactures increased by 12% to \$285 million and by 8% to \$162 million respectively. Chemical also rose by 26% to \$62 million, crude materials and animal vegetable oils, went up from \$10 million to \$12 million and from \$6 million to \$9 million respectively. Imports for mineral fuels however, fell by 2% to \$167 million reflecting slight fall in payments for fuel during the review period.

Trade in Services

Trade in services narrowed from a deficit of \$207 million a quarter ago to a deficit of \$153 million in the second quarter. The outcome came from a slight improvement in travel services which slid from a deficit of \$82 million to a deficit of \$40 million. This reflects a rise in spending for both business and holiday travelers in the country. The deficits in other services and transport also relatively narrowed with other services falling to \$90 million from a deficit of \$102 million due to decreases in payments related to other business and government services. Similarly, the deficit in transport services fell negligibly to \$22 million from \$23 million in the previous quarter resulting from the slight increase in air transport receipts during the quarter despite freight payments also increased.

Primary Income Account

The primary income deficit improved significantly to \$10 million in the June quarter of 2017 from \$82 million deficit in the previous quarter. Supporting this outcome was the narrow deficit in investment income which improved to an \$86 million deficit against a \$130 million deficit in the first quarter of 2017. This was triggered by the fall in payments on reinvested earnings. On the other hand, other primary income went up to \$72 million from \$43 million owing to the higher collection from fishing licenses, and compensation of employees.

Secondary Income

The secondary income recorded a higher surplus of \$184 million during this quarter compared

to \$158 million in the preceding quarter. This resulted primarily from a \$176 million surplus in government transfers that came albeit a 4% shortfall against the March quarter, and the positive turnaround in private sector transfers to \$8 million surplus from a deficit of \$27 million in the previous period. The surplus in private sector transfer was attributed to a fall in outward remittances by foreign workers amidst an increase in inflows to churches and Non-Governmental Organizations during the quarter.

Capital

The capital account surplus rose to \$116 million in the second quarter of 2017 from \$70 million in the previous period. This was attributed to higher outturn in donor-funded capital projects that were initiated during the first half of the year. The growth in donor funded expenditure was mainly for infrastructure upgrades.

Financial Account

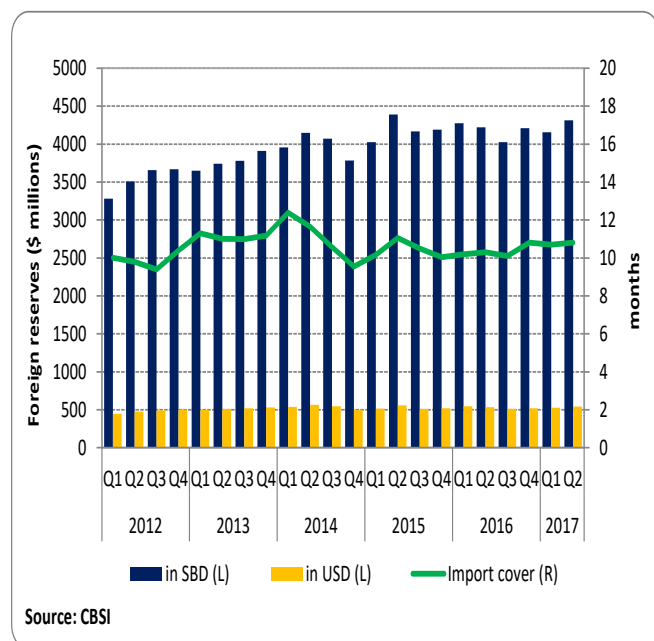
The financial account recorded a deficit of \$91 million compared to a \$139 million surplus in the first quarter of 2017. Driving this negative result was a significant fall in FDI inflows to \$12 million compared to \$104 million in March quarter. The decline in FDI stemmed from the combined falls in new investment funds, reinvestment earnings and debt instruments. Also contributing to the outcome was the fall in other investment inflows from a surplus of \$43 million to a deficit of \$94 million. This was associated with the rise in government and private sector loan repayments and the reduction in commercial banks' foreign currency deposits. Meanwhile, portfolio investments recorded an outflow of \$6 million following an outflow of \$5 million in the previous quarter.

Gross Foreign Reserves

The reserve asset flows at the end of June improved markedly from a \$49 million deficit in the previous quarter to a \$110 million surplus. This positive outturn emanated largely from donor funds and fishing licensing fees received during the quarter. Accordingly, the country's stock of foreign reserves for the period went up by 4% to \$4,311 million and was sufficient

to cover 10.8 months of imports for goods and services.

Figure 3.2. Gross Foreign Reserves



International Investment Position (IIP)

The country's net international investment position (IIP) narrowed in the June quarter of 2017 to a deficit of \$340 million from a \$602 million deficit in the previous quarter. Driving the improvement in the IIP deficit was the increase in financial assets stemmed from the increase in reserves, other investments, direct investment and portfolio investment assets by 4% to \$4,311 million, by 6% to \$514 million, by 11% to \$458 million and 3% to \$134 million respectively. Meanwhile, the stock of financial liabilities declined marginally by 0.5% to \$5,737 million. This was mainly from the decrease in other investments by 5% to \$1,241 million against the previous review period.

Gross External Debt

The provisional gross external debt stock for the country slid by 1% over the quarter to \$2,351 million (see Table 3.2). This came on the back of a 4% fall in public external sector debt to \$878 million amidst a 0.3% marginal rise in private sector external debt to \$1,474 million. Attributed to the decrease in the former was the 20% contraction in the central bank's liabilities, notwithstanding the 2% rise in the

general government debt to \$694 million. As for the latter, the increase was associated with intercompany lending.

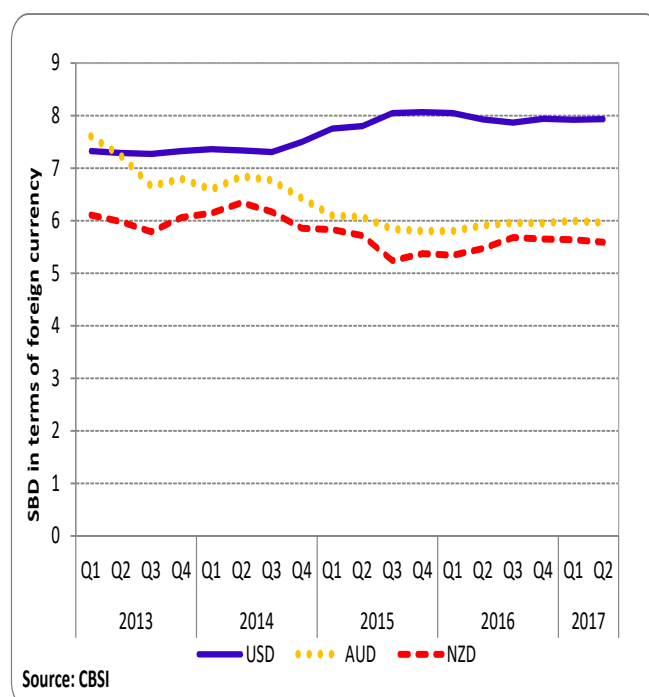
Table 3.2 Gross External Debt Position (\$ million)				
	2016		2017	
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr
Gross External Debt Position	2,194	2,231	2,381	2,351
(i) General Government	643	643	682	694
(ii) Central Bank	218	196	230	184
(iii) Deposit- Taking Corporations	167	150	140	113
(iv) Other Sectors ^{1/}	144	211	252	250
(v) Direct Investment: Inter-company Lending ^{1/}	1,022	1,031	1,076	1,111

^{1/} Provincial
Source: CBSI

Exchange Rates

The Solomon Islands dollar (SBD) weakened against the United States dollar (USD) in the second Quarter by 0.2% to an average of \$7.94 per USD. In contrast, it appreciated by 0.7% against the Australian dollar (AUD) to \$5.96 per AUD and by 0.8% against the New Zealand dollar to \$5.59 per NZD. Compared to the other trading currencies, the SBD depreciated against the British pound by 3.4% to \$10.16 per GBP, and by 3.3% against the Euro to \$8.73 per EUR. It also fell against the Japanese Yen by 2.4% to \$7.14 per 100 Yen during the review period.

Figure 3.3. Major Bilateral Exchange Rates



In terms of the trade weighted index (TWI), the SBD weakened by 0.1% to a quarterly average index of 107.6 in the June quarter. This was associated mainly with the depreciation of the SBD against the USD, and to a lesser extent from depreciations against GBP, EUR and JPY. During the quarter, the nominal effective

exchange rate (NEER) depreciated by 1.2% to an index of 100.6 following the depreciation of the TWI of the SBD. Likewise, the real effective exchange rate (REER) weakened by 1.9% to an index of 145.6 and was mainly associated with the relatively low inflation in the Solomon Islands in comparison to its trading partners.

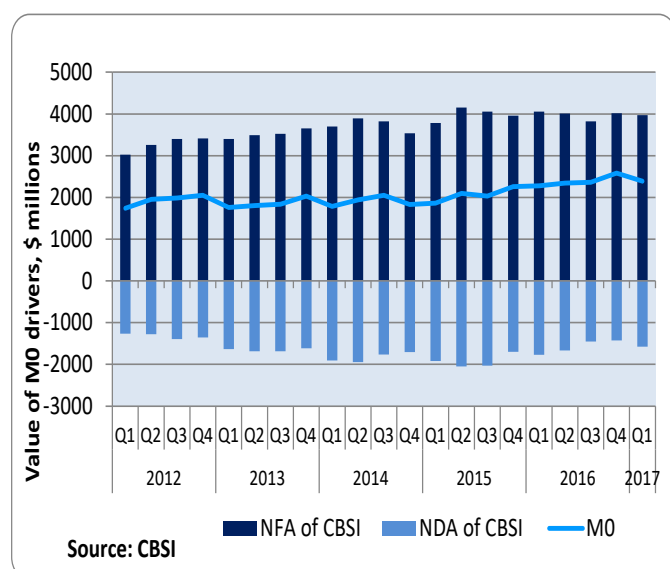
Chapter IV. MONEY AND BANKING

Domestic monetary conditions at the end of June 2017 showed key monetary aggregates recovered from the contractions witnessed in the first quarter of 2017. Reserve money (M0), narrow money (M1) and broad money (M3) all recorded quarter-on-quarter increases. However, total liquidity and private sector credit (PSC) declined marginally against the first quarter. Other depository corporations' (ODCs) weighted average interest rate margin also fell reflecting a decrease in the weighted average interest rate on lending which negated gains in the weighted average interest rate on deposits at the end of the period.

Reserve Money

Reserve money (M0) grew by 1% to \$2,405 million at the end of the June quarter following the 7% decline recorded in the first quarter of 2017. Driving the quarter-on-quarter outturn was a rise in currency in circulation by 2% to \$774 million. In contrast, Other Depository Corporations' (ODCs) call deposits held with CBSI edged lower by 0.2% to \$1,627 million. On an annual basis, M0 grew by 3% against the same period in 2016.

Figure 4.1 Major drivers of Reserve Money



On the sources of growth in M0, both CBSI's net foreign assets (NFA) and Net Domestic Assets (NDA) expanded by 4% to \$4,132 million and by 9% to \$1,721 million respectively. The growth in NFA resulted mainly from a 4% upturn in foreign assets to \$4,311 million underpinned by high foreign exchange inflows. The increase in NDA reflected increases in all three components

of NDA; net domestic credit (NDC), capital accounts and other items net. Net domestic credit expanded by 7% to net liability of \$1,837 million, driven mainly by an 8% rise in claims of central government to \$1,090 million. The rise in central government claims was attributed largely to an increase in SIG deposits observed during the review period. Also contributing to the increase in NDC was the 5% growth to \$748 million in net credit to financial corporations. Capital accounts expanded from minus \$4 million to \$27 million this quarter reflecting favorable current year outturns whilst other items net record a marginal growth of 1% to \$142 million against the first quarter.

Narrow Money

Narrow money (M1) expanded by 2% to \$3,440 million this quarter, recovering from the 4% decline recorded in the previous quarter. This resulted from the build-up in both transferable deposits held with Depository Corporations (DCs) and currency in circulation by 2% to \$2,725 million and 1% to \$714 million, respectively.

The increase in transferable deposits was attributed mainly to a 2% rise in ODC deposits to \$2,716 million driven by a surge in foreign currency deposits by 81% to \$251 million while national currency deposits contracted by 2% to \$2,465 million. The foreign currency component benefited from notable increases in deposits of other nonfinancial corporation (ONC) and public nonfinancial corporations (PNC). The former jumped from \$88 million in the previous quarter to \$188 million and the latter from \$19 million to \$35 million. Meanwhile, all national currency deposits declined except for other financial corporation (OFC) and PNC deposits which increased by 2% to \$363 million and by 3% to \$412 million respectively. State and local government deposits shrunk by 27% to \$34 million, other nonfinancial corporations (ONC) by 2% to \$1,346 million and other residents (households & individuals) by 8% to \$311 million. However, M1 contracted by 2% on a year-on-year basis.

Broad Money

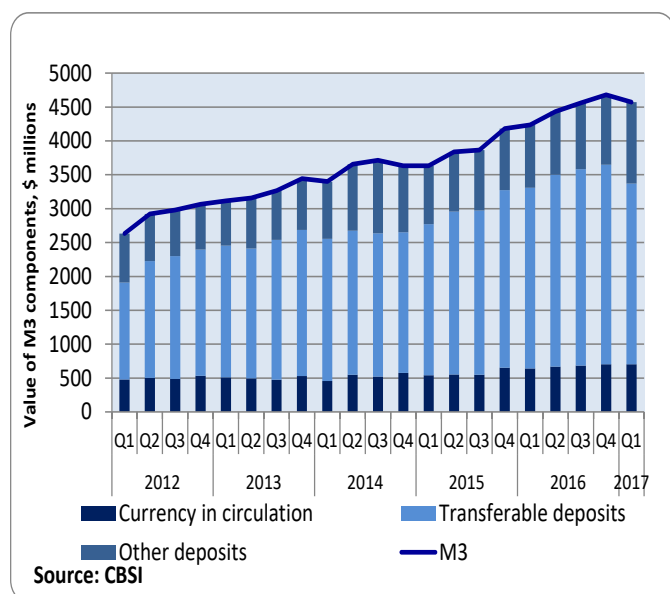
Broad money supply (M3) recovered by 1% to \$4,630 million this quarter, following the 4% decline in the previous quarter. The increase reflected the 2% upturn in M1 to \$3,440 million despite the 1% fall in other deposits (saving and time) to \$1,190 million. Compared to the same

period a year ago, M3 saw a 4% growth.

On the sources of M3 growth, the increase was driven by a 6% expansion in NFA to \$4,345 million, which surpassed the 37% fall in NDA to \$307 million. NFA benefited from a 4% growth in gross reserves to \$4,311 million driven by foreign inflows and deposits held in foreign currency. In contrast, foreign liabilities fell by 12% to \$293 million against the previous quarter.

On NDA of the banking system, the fall was driven mainly by an 11% decline in NDC to \$980 million combined with a 19% slowdown in other items (net) to \$235 million. The decline in NDC mirrored an increase in nonfinancial public sector by 10% to net liability of \$1,262 million, driven largely by an increase in net credit to central government. Also contributing to the fall in NDC was a marginal fall in private sector credit by 0.1% to \$2,241 million.

Figure 4.2 Components of M3



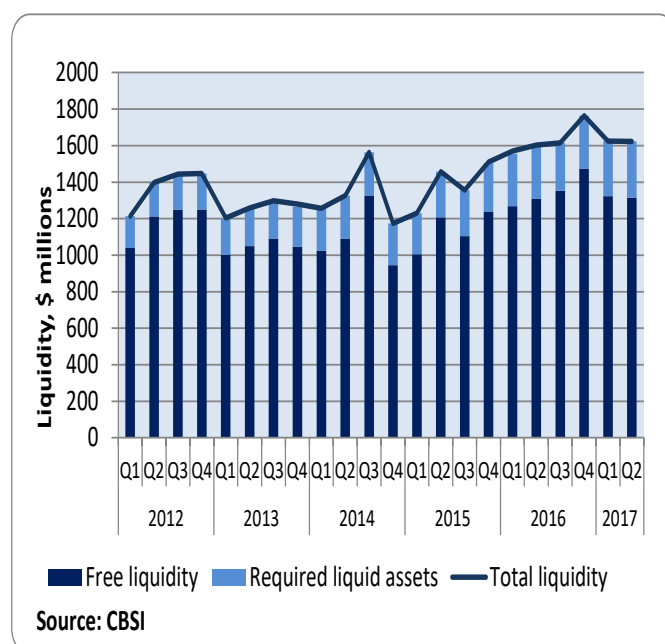
Liquidity

Total liquidity in the banking system edged down further by 0.1% this quarter to \$1,622 million, continuing the 8% dip recorded in the first quarter of 2017. The marginal fall in liquidity reflected an increase in net claims of Central Government deposits together with a fall in other items net which more than offset increases in NFA and currency in circulation. This outturn resulted in a small decrease of 1% in excess liquidity¹ to \$1,153 million at the end

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

of June. However, year-on-year comparisons saw total liquidity rise by 1% against the same period in 2016.

Figure 4.3 Commercial Banks' Liquidity



Domestic credit

Total net domestic credit (NDC) of the banking system² continued to trend downward from the previous quarter, decreasing by 11% to \$980 million by the end of the June quarter. This was attributed mainly to the increase in net credit liabilities to nonfinancial public sector by 10% to \$1,262 million and a 0.1% decline in private sector credit (PSC) to \$2,241 million.

Growth in credit to the public nonfinancial sector benefited from a 10% upsurge in net credit liabilities to the central government to \$1,286 million, reflecting an increase in SIG deposits with depository corporations observed in June. Credit to nonfinancial public corporations rebounded from a fall in the previous quarter by 4% to \$31 million. The fall in PSC stemmed from a slight decrease in ODC credit by 0.2% to \$2,233 million. Conversely, loans issued to other nonfinancial corporations and other resident sectors contracted by 3% to \$1,467 million and by 5% to \$761 million respectively.

Notwithstanding the prevailing excess liquidity conditions in the banking system, credit issued by ODCs both in the first and second quarter remained tight. ODC lending edged down by

²Banking system or Depository Corporations (DC) can be used interchangeably to mean the same thing.

0.1% to \$2,200 million this quarter compared to the 1% growth recorded in the preceding quarter. Major sectors driving the decline were personal, communication, transport and forestry. On the other hand, construction, distribution, tourism, professional & other services and manufacturing all increased relative to the previous quarter. Particularly, construction and distribution showed persistent increases from previous periods with an annual growth of 21% to \$338 million and 46% to \$396 million respectively. Proportionally, personal loan maintained the largest share of credit at 30%, followed by distribution with 18%, construction at 15% while the rest contributed less than 10% each but accounted for the remaining 37%. However, credit expanded albeit at a decelerating rate by 8% on an annual basis.

Sectors	2016				2017		Percentage Growth	
	Q1	Q2	Q3	Q4	Q1	Q2	Q-on-Q	Year-on year
Personal	667	671	692	680	687	668	-3%	-0.5%
Construction	259	281	308	317	322	338	5%	20.6%
Distribution	260	271	331	362	372	396	6%	46.0%
Communications	189	175	189	187	186	170	-9%	-3.2%
Tourism	122	129	137	142	142	145	2%	12.7%
Prof. & Other Serv.	121	120	113	109	109	110	1%	-7.7%
Transport	117	120	125	138	128	116	-9%	-3.0%
Manufacturing	136	124	138	134	136	134	-1%	8.20%
Forestry	65	68	68	55	57	48	-16%	-28.2%
Agriculture	35	34	25	25	24	24	1%	-28.9%
Entert. & Catering	3	2	2	1	1	3	141%	24.4%
Mining & Quarrying	2	2	2	1	1	1	-12%	-44.9%
Fisheries	6	6	6	6	5	12	131%	93.6%
Statutory Corporn.	37	36	36	32	30	32	8%	-10.7%
Non-Resident	0	0	0	0	0	0	-7%	-91.7%
Private Fin. Inst.	0	2	2	2	2	2	-6%	21.0%
Central Government	0	0	0	0	0	0	00%	0.0%
Provin.Asse & Local Government	0	0	0	0	0	0	0%	0.0%
Total	2,019	2,040	2,166	2,192	2,204	2,200	-0.1%	8%

Note: Figures include loans issued by commercial banks and Credit Corporation of Solomon Islands.

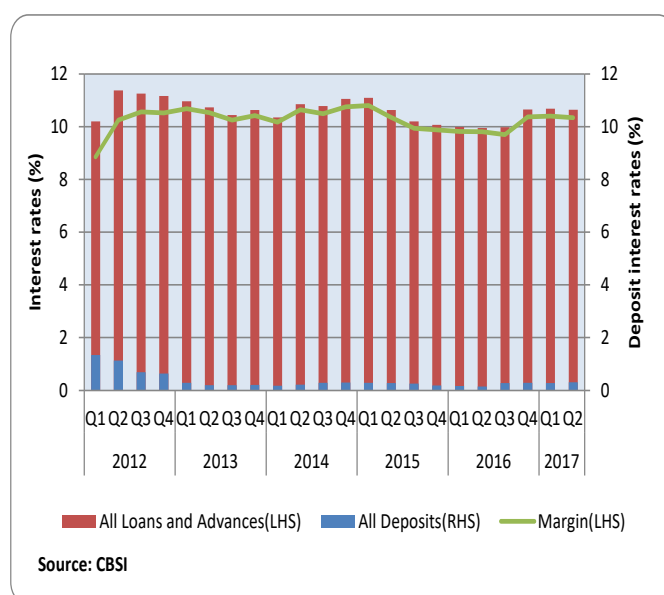
By credit type, short-term credits in the form of overdrafts remained relatively stable at \$242 million against the March quarter whilst loans edged lower by 0.1% to \$1,948 million and lease financing fell by 8% to \$11 million during the review period.

Type	SBD Millions					
	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Trade Bills	0	0	0	0	0	0
Overdrafts	219	204	226	206	242	242
Loans	1,783	1,820	1,926	1,973	1,950	1,948
Lease Financing	16	16	15	13	12	11
Total	2,019	2,040	2,166	2,192	2,204	2,200
Total credit (excluding trade bills)	2,019	2,040	2,166	2,192	2,204	2,200
Source						

Interest rates

The ODCs' indicative weighted average interest rate margin dipped to 10.3% reflecting a decline in lending rates despite a rise in the indicative weighted average interest rates on all deposits to 0.3%. The increase in deposit rates resulted from slight increases in the interest rates of demand and savings deposits while time deposits edged down from the previous quarter. The indicative weighted average interest rates on lending dropped to 10.6% from 10.7% in the first quarter.

Figure 4.4 Commercial Bank's Interest Rates



Other Financial Corporations

The NFA of other financial corporations (OFCs) recorded an increase of 2% to \$294 million at the end of June 2017. This was driven by a growth in the foreign assets of OFCs by 3% to \$331 million, which outpaced an increase in foreign liabilities denominated in domestic currencies by 11% to \$37 million.

Meanwhile, the OFCs' NDA showed further growth of 4% to \$2,536 million this period. NDC of OFCs' expanded by 2% to \$2,731 million at the end of the quarter. This was largely explained by the growths in net credit to non-financial public sector, net credit to financial corporations and credit to private sector.

Net credit to financial corporations registered a 3% growth to \$921 million, following the 7% downturn witnessed in the March quarter. Driving this outcome was a 1% increase to \$884 million in net credit to ODCs while net credit to CBSI expanded from \$18 million in the previous period to \$37 million. The improvement in net credit to ODCs reflected an increase in transferrable deposits by 11% to \$363 million by end-June.

Private sector credit provided by OFCs bounced back from a fall in the previous quarter with a 1% upturn to \$1,522 million this quarter. This was mainly driven by a 34% increase to \$148 million in credit issued to other nonfinancial corporations. Year-on-year comparisons showed a further growth of 8% against the same period last year.

Monetary Policy

The Central Bank of Solomon Islands (CBSI) continued to maintain the accommodative monetary policy stance pursued following the last board resolution published in March 2017. The low inflationary environment and the outlook that inflation will remain low in the near to medium term provided ample space for monetary conditions to remain accommodative. The link between the excess liquidity conditions in the banking system and inflation has been observed to be relatively weak, reflecting the shallow and underdeveloped financial market.

Hence key policy instruments were kept unchanged reflecting the monetary and financial conditions. The cash reserve requirement ratio was maintained at 7.5% of total ODC deposits. Bokolo bills issued by CBSI remained at \$750 million with a weighted average yield (WAY) of 0.62%. The SIG treasury bills threshold remained at \$40 million with the WAY for 56, 91 and 181 days kept unchanged at 0.34%, 0.46% and 1.12% respectively. CBSI also continued to maintain the current exchange rate regime where the Solomon Islands dollar is pegged to an invoicing basket of major trading currencies, namely the USD, AUD, NZD, Japanese Yen and EUR.

Chapter V. GOVERNMENT FINANCE

The Government's fiscal performance in the second quarter of 2017 registered another budget deficit of \$44 million following the \$73 million deficit posted in the previous quarter. This outcome reflected an upsurge in government expenditure, which outpaced gains in revenue collection during the review period. This quarter's fiscal deficit was serviced from government reserves held in the banking system. Meanwhile, total debt stock recorded a slight increase due to loan disbursements done throughout the quarter.

Fig 5.1 Fiscal Balance



Revenue

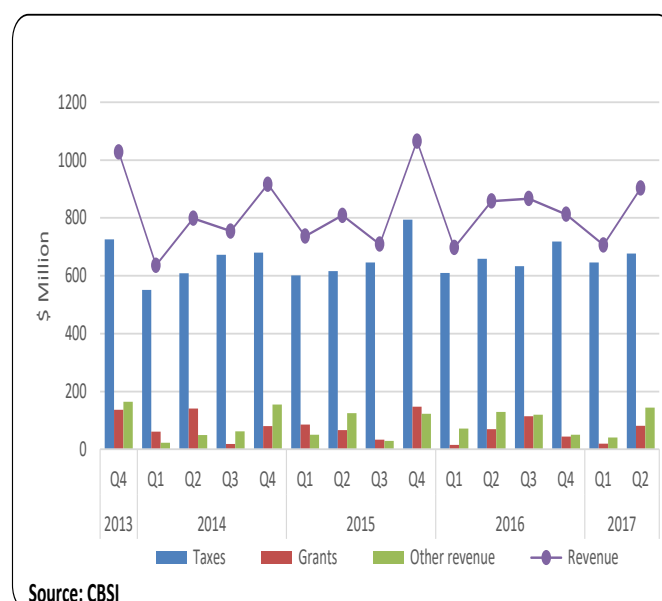
Total government revenue rebounded by 28% in the review period to \$903 million from \$705 million in the first quarter of 2017. The positive outcome reflected growths in all revenue categories, particularly taxes, grants and nontax revenue in the second quarter of the year. However, this level was 6% below budget although 5% higher than the same quarter a year ago.

Tax revenue

Tax revenue increased by 5% this quarter to \$677 million, reversing the 10% fall in the first quarter of the year. Although this was 9% below the budget, tax revenue saw a 3% annual growth against the same quarter a year ago. The positive outcome stemmed from increases in income, profits and capital gains tax, goods and services tax and property tax except for

taxes on international trade and transactions which declined against the previous quarter.

Fig 5.2 Revenue



Taxes on goods and services, which contributed 36% to total tax revenue, went up in the June quarter by 11% to \$240 million. The improvement was driven by a 13% increase in general taxes on goods and services to \$195 million underpinned by increases in goods and services, and sales taxes. Excise duty on tobacco and beer remained broadly the same at \$40 million as in the previous quarter. Compared to the budget and the previous year, this level of collection was 8% below budget but 11% above the same period last year.

Tax on income, profit and capital gains which made up 35% of the total tax revenue rose this quarter by 7% to \$237 million. The increase against the previous quarter was attributed to a 14% rise in income tax payable by corporations and other enterprises to \$135 million whilst income tax payable by individuals slipped 1% lower to \$103 million. However, this level was 12% below budget although 1% above the corresponding quarter in 2016.

Taxes on international trade and transactions, representing 21% of the tax revenue fell by 4% against the preceding quarter to \$190 million in the second quarter of 2017. This outcome mirrored a 6% fall in export duty to \$134 million, driven by a decline in receipts from log exports. In contrast, import duties edged up by 1% to \$56 million reflecting higher imports of

manufacturing goods in the review period.

Taxes on property, which accounted for barely 1% of the total tax revenue grew by 22% in June to \$10 million, benefiting from an increase in revenue collected from withholding tax on property rentals.

Non-tax revenue

Non-tax revenue increased significantly in the second quarter to \$144 million from \$40 million in the first quarter. This was 3% above budget and 12% higher than the corresponding period in 2016. The notable increase against the previous quarter was supported by a \$71 million upsurge in fishing licence fees to \$118 million. A 4% increase in revenue from the sale of goods and services to \$26 million also contributed the positive outturn against the previous quarter

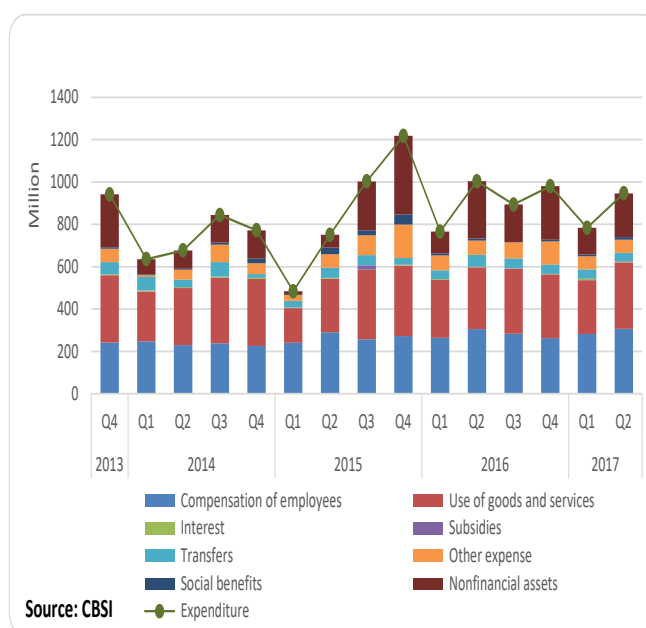
Grants

Total grants received during the June quarter increased from \$20 million in the March quarter to \$82 million. This was 4% and 16% higher than the budget and the corresponding period last year respectively. Australia remains the largest donor, providing 92% (\$75 million) of direct budget support received this quarter. This was followed by New Zealand with \$5 million and the World Health Organisation, which provided around \$1 million. By recipients, \$59 million went to the Ministry of Health and Medical Services (MHMS) and reflected Australia's continued support towards the health sector. Meanwhile, the Ministry of Education and Human Resources Development (MEHRD) received \$23 million co-funded by Australia and New Zealand towards human resource development.

Expenditure

Total expenditure rose in the three months to June by 22% to \$947 million following a 21% fall in the previous quarter. This outcome reflected increases in both capital expenditure and recurrent spending, the former by 66% to \$207 million and the latter by 13% to \$740 million against the preceding quarter.

Fig 5.3 Expenditure



Compensation of Employees

Compensation of employees rose by 9% this quarter to \$307 million. This was 7% higher than the budget and slightly up against same quarter a year ago by 1%. The result reflected increases in all the major payroll components during the quarter. Public servant salaries increased by 8% to \$214 million, housing allowances went up by 13% to \$46 million whilst various other allowances grew by 16% to \$47 million.

In terms of the ministerial share, the MEHRD accounted for 45% (\$139 million) of total payroll spending, followed by the MHMS with 16% (\$50 million) and the Ministry Police and National Security (MPNS) at 15% (\$47 million). The rest accounted for less than 10% each of total payroll spending during the quarter.

Goods and Services

Consumption spending surged by 23% this quarter to \$313 million and was 7% higher than the same quarter in 2016. The increase relative to the previous quarter reflected increases across all major consumption categories. Training costs related to scholarships grew by 39% to \$96 million. General stores and spares rose to \$18 million from \$4 million in the quarter prior, consultancy fees more than doubled from the previous quarter to \$17 million. Electricity increased by 31% to \$12 million, maintenance on roads and bridges rose from \$0.04 million

in the first quarter of 2017 to \$11 million and maintenance of non-residential building went up by 7% to \$10 million. The rest of the other consumption items showed mixed movements and amounted to less than \$10 million each.

Disaggregating consumption spending by ministries, MEHRD maintained the largest share of consumption spending at 35% despite recording a 7% fall to \$110 million against the March quarter. The second largest was the MPNS, which accounted for 10% following a \$13 million increase to \$32 million against the previous quarter. The Ministry of Infrastructure Development which represented 9%, also increased to \$28 million from \$12 million, whilst the Office of the Prime Minister and MHMS both accounted for 7% each having increased by 40% to \$23 million and 29% to \$20 million respectively.

Grants

Central Government grants extended to other general government units declined by 8% during the review quarter to \$40 million. This was 16 below budget and 29% lower than the corresponding quarter of 2016. The decline was seen in all the grants categories except for health grants transferred to the provincial governments which increased this quarter by 9% to \$18 million.

Social Benefits

Social benefits payments increased by 55% to \$12 million. This outpaced the budget by 85% and 20% higher compared to the same period a year ago. A \$6 million increase in the long service benefit payments to retired public servants officers to \$8 million was the main driver behind the increase. On the other hand, workers compensation claims recorded declines against the foregoing quarter.

Other Payments

Other payments fell this quarter by around 1% to \$62 million. This outcome was 23% and 9% lower than the budget and the same period a year prior respectively. The marginal decline reflected broad-based decreases across other payments categories, which negated a substantial increase in subvention grants to \$42 million this quarter from \$15 million expended in the previous quarter.

Acquisition of Nonfinancial Assets (NFAs)

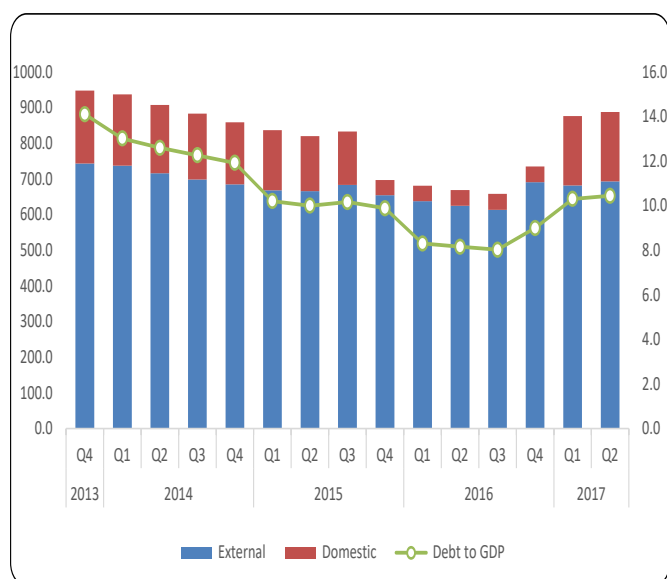
NFAs expanded by 66% to \$207 million against the previous quarter following a notable increase in development-related spending during the review period. The quarter-on-quarter outturn mirrored a surge in fixed assets by 66% to \$202 million, driven largely by increased spending on residential buildings to \$65 million from \$25 million in the previous quarter. Outlays on other equipment also went up from \$11 million in the previous quarter to \$52 million this quarter, followed by acquisition of ships and related spending which surged to \$45 million from zero in the quarter earlier and non-residential building which rose by 8% to \$36 million. Meanwhile, capital spending on roads, bridges and wharves waned to \$12 million from \$39 million in the previous quarter.

Capital expenditure by ministry, showed mixed movements. The Ministry of Rural Development made up more than half of the capital spending at 58% following an increase to \$116 million from \$35 million. The Ministry of Infrastructure and Development which accounted for 19 dropped by 20% to \$39 million, MEHRD at 8%, grew to \$17 million from \$5 million whilst the Ministry of Finance and Treasury at 5% decreased by 21% to \$11 million. All the other ministries contributed less than 5% each to the total development expenditure.

Debt Stock and Servicing

The Government's outstanding debt balance rose slightly by 1% in the three months to June to \$888 million following three straight quarterly increases since September 2016. This increase emanated from debt disbursements coupled with the weaker SBD against the debt denominated currencies in spite of a \$15 million repayment made during the quarter. Meanwhile, debt stock as a proportion of GDP remained at 10% by the end of the second quarter. The debt servicing-to-export of goods and services and debt-to-domestic revenue both went up to 2% each this quarter from 1% each in the first quarter 2017.

Fig 5.4 Debt Stock



Central Government External Debt

Outstanding external debt stock rose by 2% to \$694 million during the quarter. This followed a total disbursement of around \$10 million during the review period. Of the total disbursement, Asian Development Bank (ADB) provided \$7 million towards the Transport Sector whilst the International Development Association (IDA) provided \$3 million towards both the Solomon Islands Sustainable Energy Projects and phase II of the Rural Development

program. Despite the disbursement, the government made external repayments of around \$15 million during the quarter to its external creditors. The Asian Development Bank was the largest recipient, accounting for 48% of the total repayments during the quarter, followed by EXIM Bank with 40% and 7% for the International Development Association. The International Food for Agriculture Development and the European Union both accounted for 3% and 2% respectively.

Disaggregating foreign debt stock by holders, multilateral creditors maintained the bulk of the external debt at 88%, edged up by 3% this quarter to \$613 million while the bilateral creditors which represented 12%, fell by 5% to \$81 million against the previous quarter.

Central Government Domestic Debt

Domestic debt stock remained relatively stable at \$195 million. This was after registering a sharp increase in the preceding quarter following the issuance of the domestic bond worth \$150 million to the Solomon Islands National Provident Fund to finance the undersea cable project and for equity investments in Solomon Telekom Company Limited and South Pacific Oil Limited. The domestic debt stock comprised \$190 million in debt securities and \$5 million in special securities.

Statistical Tables

A. Money & Banking

1.1a	Depository Corporations Survey	26
1.1b	Depository Corporations Survey (cont'd)	27
1.2a	Central Bank Survey	28
1.2b	Central Bank Survey (cont'd)	29
1.3a	Other Depository Corporations Survey	30
1.3b	Other Depository Corporations Survey (cont'd)	31
1.4a	Sectoral Distribution of Other Depository Corporations Credit Outstanding	32
1.4b	Sectoral Distribution of Other Depository Corporations Credit Outstanding (cont'd)	33
1.5	Other Depository Corporations Liquid Assets Position	34
1.6	Other Depository Corporations Clearing	35
1.7	Details of Currency in Circulation	36
1.8	Value of Currency in Circulation by Denomination	37
1.9	Other Depository Corporations Interest Rates on Deposits	38
1.10a	Other Depository Corporations Interest Rates on Loans and Overdrafts	39
1.10b	Other Depository Corporations Interest Rates on Loans and Overdrafts (cont'd)	40
1.11	Comparative Treasury Bill Rates	41
1.12	Assets and Liabilities of Credit Corporation of Solomon Islands	42
1.13	Assets and Liabilities of the National Provident Fund	43

B. External Trade and Payments

1.14	Balance of Payments and International Positions Statistics Summary	44
1.15	Goods and Services Accounts	45
1.16	Primary and Secondary Income Accounts	46
1.17	Capital Account and Financial Account	47
1.18	Value of Exports by Export Category	48
1.19	Value of Imports by Import Category	49
1.20	Foreign Exchange Receipts (Quarter Ended)	50
1.21	Foreign Exchange Payments (Quarter Ended)	51
1.22	Exchange Rates	52

C. Government Finance

1.23	Government Securities by Holder & Instrument	53
1.24	Gross & Net Government Domestic Debt by Instrument and Holder	54
1.25	Government Revenues	55
1.26	Government Expenditure	56
1.27	Government Expenditure on Nonfinancial Assets (NFAs)	57

D. Prices

1.28	Honiara Retail Price Index	58
1.29	International Commodity Prices	59

E. Domestic Economy

1.30	Real Gross Domestic Product	60
1.31	Production By Major Commodity	61
1.32	Number, Value and Average Value of Building Permits Issued, Honiara	62
1.33	Total Visitors Arrivals	63
1.34	Generation and Sales of Electricity	64
1.35	Selected Economic Indicators	65

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	1,179
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
2016												
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672
Jun	4,530	-341	4,189	22	-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
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	31	2,229	2,272	1,179
Monthly												
2017												
Jan	4,455	-319	4,136	23	-1,094	-1,071	12	0	34	2,249	2,296	1,226
Feb	4,355	-332	4,023	22	-973	-951	13	0	31	2,265	2,309	1,357
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Apr	4,477	-287	4,190	21	-1,103	-1,082	13	0	30	2,233	2,276	1,194
May	4,560	-333	4,227	20	-1,250	-1,230	13	0	32	2,268	2,312	1,083
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000

*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
2016									
Mar	643	2,664	927	0	4,234	1	12	805	-222
Jun	671	2,829	932	0	4,432	1	12	841	-265
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Dec	742	2,779	1,221	0	4,742	1	12	886	-242
Monthly									
2017									
Jan	687	2,756	1,199	0	4,642	1	12	880	-174
Feb	679	2,800	1,198	0	4,677	1	12	885	-194
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Apr	724	2,701	1,235	0	4,661	1	12	927	-217
May	696	2,712	1,196	0	4,604	1	12	927	-234
Jun	714	2,725	1,190	0	4,630	1	12	908	-205

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	-1007	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
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
Monthly												
2017												
Jan	4,198	-186	4,012	4	5	-891	-886	12	0	0	7	20
Feb	4,089	-184	3,905	1	5	-806	-801	12	0	0	8	20
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Apr	4,214	-188	4,026	0	5	-935	-929	12	0	0	8	21
May	4,270	-186	4,083	25	5	-1,020	-1,015	12	0	0	9	21
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21

*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	-116
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
2016												
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-116
Monthly												
2017												
Jan	754	1,749	3	2,506	753	5	0	1	12	18	-10	-117
Feb	749	1,734	5	2,487	753	5	0	1	12	18	-17	-116
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Apr	785	1,695	4	2,484	753	5	0	1	12	18	9	-146
May	770	1,701	2	2,474	753	5	0	1	12	18	4	-136
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135

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 Corp'n.
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
2016											
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
Monthly											
2017											
Jan	257	-133	124	66	1,744	753	2,563	18	-203	-185	0
Feb	266	-148	118	70	1,744	750	2,564	17	-167	-150	0
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Apr	263	-99	164	61	1,730	750	2,540	15	-169	-153	1
May	290	-146	144	74	1,724	750	2,547	15	-229	-214	1
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1

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	0.908	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
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
Monthly											
2017											
Jan	0	34	2,242	2,277	2	2,748	1,199	0	0	890	-59
Feb	0	31	2,257	2,289	0	2,791	1,198	0	0	901	-70
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Apr	0	30	2,225	2,255	0	2,692	1,235	0	0	918	-38
May	0	32	2,259	2,291	0	2,705	1,196	0	0	923	-54
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39

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
2016										
Mar	35,284	55,575	5,929	1,889	137,770	243,462	120,022	202,429	257,075	120,779
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454
Dec	24,851	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
Monthly										
2017										
Jan	24,646	68,938	5,583	1,365	132,516	323,768	130,196	185,300	364,384	145,271
Feb	24,241	60,192	5,432	1,279	135,190	323,317	128,200	185,744	376,093	142,700
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843
Apr	23,504	53,576	5,209	1,172	133,944	324,630	125,797	178,884	376,900	142,393
May	23,691	74,765	5,082	1,117	134,865	325,411	126,327	171,521	390,670	145,699
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355

* 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	0	0	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
2016	1,382	0	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	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	6	0	30,239	100	98,383	543,432	100	1,501,798
Dec	5,650	0	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	1	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
2016									
Mar	3,355	0	1	36,917	0	121,249	666,775	59	2,018,578
Jun	2,056	0	0	36,131	1,551	119,559	671,059	313	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	2,178,415
Dec	1,382	0	30	32,102	2,031	108,052	710,903	30	2,191,715
Monthly									
2017									
Jan	1,245	0	0	34,302	2,077	106,643	685,231	29	2,211,494
Feb	1,153	1	1	31,332	1,994	125,359	685,408	28	2,227,664
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	2,203,907
Apr	2,024	1	0	29,712	1,766	107,915	684,143	27	2,191,597
May	2,169	9	102	31,542	1,650	109,049	682,130	27	2,225,826
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	2,200,493

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	1,446,449	-	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
2016							
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Sep	56,942	1,613,005	-	1,613,005	303,728	749,934	1,309,277
Dec	86,018	1,765,028	-	1,765,028	381,944	749,946	1,383,084
Monthly							
2017							
Jan	66,452	1,744,002	-	1,744,002	326,643	749,994	1,436,809
Feb	70,259	1,743,674	-	1,743,674	383,320	749,946	1,743,674
Mar	52,942	1,655,455	-	1,655,455	361,428	749,804	1,655,455
Apr	60,567	1,729,674	-	1,729,674	304,823	749,809	1,729,674
May	73,761	1,723,865	-	1,723,865	310,259	749,870	1,723,865
Jun	59,534	1,655,329	-	1,655,329	307,193	749,893	1,655,329

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
2017												
Value	655	690	967	681	680	705						
Daily Average	46	43	48	44	41	49						

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
2016			
Mar	720,944	77,537	643,407
Jun	751,239	80,375	670,864
Sep	740,566	56,942	683,624
Dec	827,935	86,018	741,916
Monthly			
2017			
Jan	753,694	66,452	1,744,002
Feb	748,792	70,259	1,743,674
Mar	757,164	52,942	1,655,455
Apr	784,730	60,567	1,729,674
Ma	769,882	73,761	1,723,865
Jun	773,850	59,534	1,655,329

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
2016																	
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
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
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
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
Monthly																	
2017																	
Jan	630,005	82,216	18,270	18,104	10,287	3,908	762,789	12,150	6,967	3,246	1,129	662	0	0	0	24,155	786,945
Feb	625,900	81,059	18,668	17,936	10,285	3,908	757,755	12,212	7,023	3,256	1,136	668	0	0	0	24,295	782,051
Mar	633,606	80,888	19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	0	0	0	24,679	790,725
Apr	655,148	82,320	19,509	17,822	10,089	3,904	788,791	12,502	7,220	3,310	1,148	782	0	0	0	24,963	813,753
May	643,415	78,793	19,868	18,083	9,718	3,903	773,780	12,662	7,336	3,343	1,151	788	0	0	0	25,281	799,061
Jun	637,739	84,403	20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	0	0	0	25,583	799,476

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

TIME DEPOSITS

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
2016															
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
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
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
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
Monthly															
2017															
Jan	0.15	1.00	0.09	2.21	0.09	1.93	0.34	3.33	0.30	2.64	0.85	3.25	2.42	2.90	0.28
Feb	0.15	1.00	0.11	2.07	0.07	1.99	0.42	3.19	0.23	2.70	0.85	3.25	2.41	2.88	0.27
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Apr	0.15	1.00	0.09	2.12	0.12	2.12	0.86	3.27	1.14	2.62	2.72	3.24	2.82	3.15	0.30
May	0.15	1.00	0.11	2.11	0.22	2.34	0.67	2.87	0.26	2.94	2.71	3.23	2.82	3.16	0.30
Jun		1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30

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
2016																
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
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
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
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
Monthly																
2017																
Jan	7.20	21.22	5.44	20.03	11.63	14.77	9.47	21.72	8.50	13.00	6.54	20.26	5.58	22.00	6.78	21.29
Feb	7.20	21.31	5.43	20.30	11.64	14.79	9.47	21.75	8.50	13.00	13.75	20.21	5.60	22.08	6.78	21.27
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Apr	7.20	21.31	5.41	20.20	11.78	18.68	9.48	21.73	8.50	13.00	14.41	21.38	5.59	20.97	6.78	20.15
May	7.20	21.41	5.38	20.55	11.68	18.62	9.48	21.75	8.50	13.00	6.55	21.78	5.63	22.17	6.78	21.47
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33

* 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														19.50	
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		11.17
2013														19.50	
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	19.75	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	19.50	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	17.50	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		12.36
2014														22.00	
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		11.06
2015														22.00	
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	17.50	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		10.07
2016														17.50	
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	20.50	9.99
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	19.50	9.95
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
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		10.66
Monthly															
2017															
Jan	7.46	19.85	6.16	6.76	8.41	18.96	10.49	18.92	4.22	23.33	6.44	23.88	17.50	19.50	10.89
Feb	9.63	20.18	6.15	6.76	8.41	18.96	10.50	18.89	3.60	22.84	6.54	28.45	17.50	19.50	10.51
Mar	11.90	20.14	6.15	6.76	8.41	18.97	10.48	17.95	4.04	23.63	6.61	28.40	17.50	19.50	10.53
Apr	11.45	20.01	6.15	6.76	8.12	21.70	10.59	18.68	4.09	23.63	6.60	28.40	17.50	19.50	10.68
May	9.92	20.44	6.00	6.76	9.08	21.51	10.64	17.68	4.05	23.78	6.70	28.26	17.50	19.50	10.70
Jun	8.74	20.42	6.00	6.76	9.01	21.96	10.53	17.87	3.66	23.79	6.82	28.08	17.50	19.50	10.65

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
2016							
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05
Monthly							
2017							
Jan	0.46	1.37	4.72	1.95	1.79	0.52	0.14
Feb	0.46	1.37	4.72	1.94	1.72	0.53	0.11
Mar	0.46	1.37	4.73	1.99	1.72	0.72	0.10
Apr	0.46	1.37	4.73	1.80	1.77	0.66	0.70
May	0.46	1.37	4.73	1.78	1.83	0.85	0.60
Jun	0.46	1.37	4.74	1.86	1.85	0.82	0.47

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
2016												
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
Monthly												
2017												
Jan	5	-	17,269	133,281	10,370	-	95,655	-	46,085	19,185	-	160,925
Feb	5	-	20,956	131,392	10,217	-	95,855	-	47,687	19,028	-	162,570
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Apr	5	-	26,577	126,417	10,373	-	96,841	-	48,124	18,407	-	163,372
May	5	-	27,866	126,934	10,501	-	97,085	-	49,392	18,829	-	165,306
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561

Source: Central Bank of Solomon Islands

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

(SBD'000)

End of Period	A S S E T S															L I A B I L I T I E S				
	Banks		S.I.G					Other Loans								Other Liabilities				
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members & Staff	Provin. Govt.	Statut. Author.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr. Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
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
Quarterly																				
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
2016																				
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
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
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
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
Monthly																				
2017																				
Jan	12	1,035,285	15,463	-	26,987	-	42,450	7,196	-	-	98,505	1,398,863	393,057	128,376	3,103,744	2,634,936	362,177	36,900	69,731	3,103,744
Feb	3	1,057,481	17,365	-	26,987	-	44,352	7,054	-	-	97,382	1,383,432	394,057	124,436	3,108,197	2,641,363	359,986	37,399	69,449	3,108,197
Mar	3	964,310	19,258	150,000	26,987	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	2,650,493	418,663	37,897	64,148	3,171,201
Apr	3	968,172	20,565	150,000	26,987	-	197,552	6,965	-	-	95,460	1,388,787	396,650	124,930	3,178,519	2,665,097	410,353	38,399	64,670	3,178,519
May	3	982,455	20,117	150,000	26,987	-	197,104	6,995	-	-	94,293	1,391,023	397,939	126,079	3,195,891	2,684,532	408,540	38,262	64,557	3,195,891
Jun	1,554	995,618	19,728	150,000	26,987	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	2,766,922	414,330	38,555	66,068	3,285,875

Source: Solomon Islands National Provident Fund

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

(SBD'million)

	2014	2015	2016	2016				2017	
				Q1-16	Q2-16	Q3-16	Q4-16	Q1-17 r	Q2-17 p
BALANCE OF PAYMENTS SUMMARY									
CURRENT ACCOUNT									
Balance on Trade to Goods	(35)	(135)	108	8	167	(50)	(23)	1	(97)
Exports f.o.b	3,358	3,330	3,435	760	945	748	981	833	814
Imports f.o.b	3,393	3,465	3,327	752	778	798	1,004	831	911
Balance on Trade in Service	(818)	(605)	(726)	(222)	(120)	(189)	(142)	(207)	(152)
Services credit	830	842	921	200	257	227	292	247	271
Services debit	1,648	1,447	1,647	421	377	416	434	453	423
Balance on Primary Income	(113)	(192)	(307)	(71)	(103)	(76)	(80)	(82)	(10)
Primary income credit	337	410	331	107	81	79	64	80	107
Primary income debit	450	0 602	637	178	183	156	144	161	117
Balance on Secondary Income	599	651	500	180	79	88	168	158	184
Secondary income credit	951	1,126	1,030	286	222	243	293	287	292
Secondary income debit	352	475	531	107	143	156	126	129	108
Balance on Current Account	(367)	(280)	(426)	(107)	20	(233)	(87)	(129)	(75)
CAPITAL ACCOUNT									
Capital account credit	515	434	423	76	114	81	153	70	116
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	515	434	423	76	114	81	153	70	116
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	148	154	(2)	(31)	133	(152)	67	(59)	41
FINANCIAL ACCOUNT									
Financial assets	133	301	131	103	(10)	(145)	184	(62)	192
Financial liabilities	62	150	212	123	(70)	152	171	125	(10)
Net Lending(+)/Borrowing(-) from Financial Account	71	151	(81)	(20)	60	(296)	13	(187)	202
Net errors & omissions	(77)	(3)	(78)	10	(77)	(149)	(63)	(129)	160
Level of Official Reserves at end of period	3,784	4,190	4,210	4,275	4,223	4,025	4,210	4,156	4,311
INTERNATIONAL INVESTMENT POSITION									
Net Position	(2,164)	(314)	(306)	(353)	(263)	(502)	(364)	(602)	(340)
Financial Assets	4,814	5,157	5,244	5,220	5,210	5,055	5,245	5,183	5,417
Direct Investment	355	404	414	398	401	411	414	415	458
Portfolio Investment	115	116	126	111	114	123	126	130	134
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other Investments	560	446	493	436	472	496	494	482	514
Reserve Assets	3,784	4,190	4,210	4,275	4,223	4,025	4,210	4,156	4,311
Financial Liabilities	6,979	5,470	5,549	5,573	5,473	5,557	5,609	5,785	5,737
Direct Investment	5,753	4,328	4,410	4,382	4,343	4,385	4,409	4,479	4,516
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,226	1,142	1,139	1,191	1,131	1,171	1,200	1,306	1,241

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)									
	2016							2017	
	2014	2015	2016	Q1	Q2	Q3	Q4 r	Q1 p	Q2
GOODS ACCOUNT									
Balance on Trade in Goods	(35)	(135)	108	8	167	(50)	(23)	1	(97)
Exports FOB	3,358	3,330	3,435	760	945	748	981	833	814
General merchandise	3,147	3,286	3,417	755	940	743	977	809	790
Net exports under merchanting	-	-	-	-	-	-	-	-	-
Nonmonetary gold	210	44	18	5	5	5	4	24	25
Imports FOB	3,393	3,465	3,327	752	778	798	1,004	831	911
General merchandise	3,393	3,465	3,327	752	778	798	1,004	831	911
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(818)	(605)	(726)	(222)	(120)	-194	-152	-207	-152
Services Credit	830	842	921	190	253	222	282	247	271
Manufacturing services on physical imports owned by others	2	3	4	-	-	-	-	-	-
Maintenance and repair services n.i.e	0	-	-	-	-	-	-	-	-
Transport	157	219	254	60	81	41	83	72	79
Travel	413	404	424	88	116	102	142	95	132
Telecommunication, computer and information services	27	35	35	9	8	9	9	10	2
Construction	5	3	16	1	1	9	6	5	7
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	0	9	10	3	3	2	2	2	2
Charges for the use of intellectual property	11	4	10	1	6	2	1	1	1
Other business services	190	116	101	25	21	24	31	48	37
Personal, cultural, and recreational services	4	5	10	1	6	2	1	0	1
Government goods and services n.i.e	21	46	60	10	12	32	6	14	9
Services Debit	1,648	1,447	1,647	421	377	416	434	453	423
Manufacturing services on physical inputs owned by residents	-	-	-	0	0	0	0	0	1
Maintenance and repair services n.i.e	98	10	13	4	3	3	3	3	3
Transport	487	443	436	101	103	104	127	94	101
Travel	476	478	594	170	130	147	147	177	172
Telecommunciation, computer and infor. serv.	66	83	91	18	17	33	23	29	21
Construction	7	9	14	5	4	2	3	5	6
Insurance and pension services	54	45	45	10	11	11	13	10	10
Financial services	1	16	30	4	6	14	6	13	12
Charges for the use of intellectual property	38	38	35	8	10	11	6	7	9
Other business services	343	268	293	83	60	73	76	85	77
Personal, cultural and recreational services	9	5	14	1	4	2	7	0	0
Government goods and services n.i.e	49	53	84	19	29	15	22	29	12

Source: Central Bank of Solomon Islands

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2014	2015	2016	2016				2017	
				Q1	Q2	Q3	Q4	Q1 r	Q2 p
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(113)	(192)	(307)	(71)	(103)	(76)	(80)	(82)	(10)
Primary Income Credits	337	410	331	107	81	79	64	80	107
Compensation of Employees	44	45	61	17	15	19	10	15	12
Investment income	88	79	81	16	19	22	24	22	23
Direct investment	32	33	36	9	9	9	9	9	9
Potfolio investment	5	5	5	1	1	1	1	2	2
Other investment	2	2	3	1	1	1	1	1	1
Reserve assets	49	39	36	5	8	11	12	11	11
Other primary income	205	286	189	73	47	39	30	43	72
				-	-	-	-		
Primary Income Debits	450	602	637	178	183	156	144	161	117
Compensation of Employees	82	89	71	27	24	10	10	10	9
Investment income	368	513	566	151	159	146	134	152	108
Direct investment	347	482	538	144	152	139	126	146	101
Potfolio investment	-	-	-	-	-	-	-	-	-
Other investment	21	31	28	6	8	6	8	6	7
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	599	651	500	180	79	88	168	158	184
Secondary Income Credits	951	1,126	1,030	286	222	243	293	287	292
General government	740	742	695	183	147	161	204	203	194
Deposit-corporations and other securities	212	385	335	104	75	82	89	84	99
Personal transfers	76	102	100	29	25	26	21	28	31
Other current transfers	135	283	235	75	50	57	68	56	67
Secondary Income Debits	352	475	531	107	143	156	126	129	108
General government	96	123	52	12	10	16	14	18	17
Deposit-corporations and other securities	256	352	478	94	133	139	112	111	91
Personal transfers	256	352	478	94	133	139	112	111	91
Other current transfers	256	352	478	94	133	139	112	-	-

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

			2016				2017	
	2015	2016	Q1	Q2	Q3-	Q4	Q1r	Q2p
CAPITAL ACCOUNT								
Balance on Capital Account	82	76	76	114	81	153	70	116
Capital Account Credits	82	76	76	114	81	153	70	116
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-
Capital transfers	82	76	76	114	81	153	70	116
General government	82	76	76	114	81	153	70	116
Debit forgiveness	-	-	-	-	-	-	-	-
Other capital transfers	82	76	76	114	81	153	70	116
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-
Capital Account Debits								
FINANCIAL ACCOUNT ^{1/}								
Net Lending (+)/Borrowing (-) from Financial Account	110	(20)	(20)	60	(296)	13	(187)	202
Financial Assets	118	103	103	(10)	(145)	184	(62)	192
Direct investment	43	(5)	(5)	2	10	3	0	39
Portfolio investment	5	(2)	(2)	4	9	2	5	6
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-
Other investment	34	(3)	(3)	42	22	(2)	(19)	37
Reserve assets	36	112	112	(59)	(185)	181	(49)	110
Of which:								
Equity and investment fund shares	8	1	1	7	12	5	8	9
Debt instruments	110	101	101	(17)	(156)	179	(70)	183
Other financial assets	-	-	-	-	-	-	-	-
Financial Liabilities	8	123	123	(70)	152	171	125	(10)
Direct investment	28	59	59	(9)	120	128	101	47
Portfolio investment	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-
Other investment	(20)	64	64	(61)	32	43	25	(58)
Of which:	-							
Equity and investment fund shares	(22)	47	47	(23)	84	119	56	13
Debt instruments	30	76	76	(47)	68	51	69	(23)
Other financial liabilities	-	-	-	-	-	-	-	-

^{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	3,184,099	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	80,503
2012	3,675,385	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	105,623
2013	3,269,768	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	91,448
2014	3,357,653	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,332,973	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	113,895
2016	3,433,894	141,543	331,964	2,413,897	100,328	65,598	244,722	17,939	18,073	99,830
Quarterly										
2011										
Q1	553,206	60,084	41,775	313,450	13,875	18,660	75,297	5,243	11,024	13,798
Q2	822,625	85,946	74,422	386,676	43,716	16,084	108,288	82,584	6,493	18,417
Q3	941,350	48,002	123,032	372,766	41,155	15,721	49,714	262,651	4,970	23,339
Q4	866,918	37,501	101,847	384,507	20,632	23,828	92,952	167,524	13,179	24,949
2012										
Q1	993,280	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	31,859
Q2	864,382	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,278
Q3	936,639	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	18,973
Q4	881,084	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,513
2013										
Q1	711,190	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	30,437
Q2	822,819	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	16,988
Q3	835,057	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	19,316
Q4	900,702	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,709
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	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,911
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,239
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,715
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	46,029
2016										
Q1	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	980,707	46,034	80,145	704,339	18,263	12,818	92,188	3,569	7,452	15,899
2017										
Q1	832,527	46,823	76,428	541,155	5,619	8,966	63,954	23,822	46,363	19,397
Q2	814,329	36,298	86,009	522,058	17,129	11,349	83,622	24,759	7,058	26,049

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 IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscella- 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
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887

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)

	2014	2015	2016	2016				2017	
				Q1	Q2	Q3	Q4	Q1	Q2
CURRENT RECEIPTS									
Exports									
Copra	66,376	68,582	83,432	17,224	25,364	24,244	16,600	17,080	25,645
Fish	205,881	374,142	289,589	30,538	66,972	90,104	101,975	18,507	19,503
Logs	1,742,444	2,356,604	2,235,297	574,843	562,462	491,100	606,892	518,314	640,557
Palm Oil & Kernels	212,823	149,483	52,286	38,057	458	2,659	11,113	37,539	15,873
Cocoa	115,786	115,633	87,755	6,560	28,123	36,813	16,260	4,604	2,872
Mineral	130,917	1,893	36,640	-	5,311	4,409	26,921	10,935	25,767
All Other	22,583	26,013	40,568	16,320	6,588	9,038	8,623	5,741	6,049
Total Exports	2,496,811	3,092,350	2,825,567	683,540	695,277	658,367	788,383	612,719	736,266
SERVICES									
Transportation	31,312	69,932	63,369	22,794	18,394	9,792	12,389	6,605	15,813
Travel	18,421	19,589	9,908	4,071	1,688	1,802	2,347	4,512	3,724
Insurance	1,783	4,534	4,914	202	1,657	2,078	978	1,264	1,225
Communication	17,635	6,916	2,894	868	333	1,219	474	2,012	601
Financial Services	35,164	74,861	49,115	13,165	7,403	15,097	13,449	95,555	8,847
Royalties & License Fees	14,621	8,061	22,277	12,495	6,106	1,825	1,851	978	3,529
Others	1,448,818	1,013,27	565,808	108,599	147,564	129,454	180,192	242,668	209,662
Total Services	1,567,753	1,197,166	718,284	162,194	183,144	161,266	211,680	353,595	243,401
INCOME ACCOUNT									
Wages & Others	33,164	69,340	23,766	5,840	5,934	5,039	6,953	6,375	7,246
Interest, Dividends and Profits	-	2,148	458	420	26	-	12	7	-
Official Interest	53,796	49,647	41,433	9,870	8,264	10,798	12,501	6,418	12,222
Other Income	205,295	219,418	231,550	73,414	76,309	37,349	44,477	46,128	78,100
Total Income	292,255	340,553	297,207	89,544	90,534	53,186	63,943	58,928	97,567
TRANSFERS - Official									
Official									
Cash Aid	46,605	1,509	897	-	-	897	-	394	-
Other Official	1,057	3,280	922	340	108	158	315	2,080	3,379
Total Official	47,662	4,789	1,819	340	108	1,055	315	2,474	3,379
TRANSFERS; Private									
Gifts and Donations	75,357	50,236	45,478	16,275	10,976	10,328	7,899	11,229	12,034
Transfers by Temporary Residence Immigr.Churches and	903	1,860	3,434	808	569	369	1,688	598	132
Charitable Institutions	72,481	111,425	54,549	17,233	12,118	14,595	10,602	16,925	13,495
Foreign Governments	98,441	54,968	51,220	8,787	9,258	19,546	13,630	17,165	3,445
International Organizations	245,716	269,913	171,351	40,289	40,448	40,544	50,070	71,754	60,944
Other Transfers	1,465	11,915	4,690	833	836	985	2,036	21,465	2,370
Total Private Transfers	494,363	500,316	330,721	84,224	74,205	86,367	85,925	139,136	92,419
Total Private Transfers	542,025	505,105	332,540	84,565	74,313	87,422	86,240	141,610	95,798
Total Current Receipts	,898,844	5,135,174	4,173,598	1,019,843	1,043,268	960,241	1,150,246	1,166,852	1,173,032
CAPITAL & FINANCIAL ACCOUNT									
Private	48,905	92,346	83,998	33,097	9,565	14,972	26,364	5,782	-
Investment grants	6,218	2,287	-	-	-	-	-	-	5,729
Direct Investment	44,864	76,894	163,666	5,877	44,598	85,449	27,742	5,904	8,000
Loans	-	5,117	2,081	2,081	-	-	-	-	7,949
Other Foreign Investment	99,987	176,645	249,745	41,055	54,163	100,421	54,106	11,686	-
Total Private Inflows									21,679
OFFICIAL									
Investment Grants	223,783	326,584	426,207	60,993	82,812	149,278	133,124	16,007	52,432
Loans	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	5,695	0	88,080	3,281	-	84,794	5	-	-
Total Official Inflows	229,479	326,584	514,287	64,274	82,812	234,073	133,129	16,007	52,432
Total Capital Receipts	329,466	503,229	764,032	105,329	136,975	334,493	187,235	27,692	74,110
TOTAL RECEIPTS	5,228,310	5,638,402	4,937,631	1,125,172	1,180,243	1,294,734	1,337,481	1,194,544	1,247,142

Source: Central Bank of Solomon Islands

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2014	2015	2016	2016				2017	
				Q1	Q2	Q3	Q4	Q1	Q2
IMPORTS									
Oil Imports	754,672	594,147	477,224	78,475	127,943	70,788	200,018	136,569	149,535
Food Imports	702,163	788,247	717,648	177,895	176,892	206,482	156,378	122,808	174,692
Beverages and Tobacco	33,092	33,056	31,695	13,510	9,162	4,002	5,020	7,319	7,921
Plants, Vehicles and Transport Equipment	321,322	410,849	448,416	112,183	112,681	138,803	84,749	85,404	98,151
Building and Construction Materials	242,472	311,487	268,543	70,325	72,296	60,714	65,208	43,976	63,432
Chemical	71,477	95,238	89,771	22,691	25,891	26,251	14,939	22,320	26,489
Other Imports	857,242	861,489	719,681	166,246	165,228	168,777	219,430	145,973	178,769
Total Imports	2,982,440	3,094,514	2,752,978	641,326	690,093	675,817	745,742	564,370	698,988
SERVICES									
Transportation	199,106	192,128	237,189	55,264	63,738	45,997	72,190	41,623	49,965
Travel	44,731	56,599	79,565	20,677	18,545	15,743	24,600	10,906	17,907
Insurance	55,775	50,940	28,238	9,002	3,399	4,326	11,511	1,567	1,965
Communication	129,564	139,216	141,788	28,923	25,091	58,141	29,633	44,630	21,460
Financial	74,277	76,270	205,538	17,803	38,623	68,913	80,200	65,594	96,851
Royalties and License Fee	19,226	19,986	21,807	8,333	5,113	2,381	5,980	1,750	11,281
Others	863,225	1,025,419	784,050	122,793	256,844	227,714	176,700	212,040	198,325
Total Services	1,385,906	1,560,558	1,498,177	262,796	411,353	423,213	400,815	378,110	397,752
INCOME									
Wages and Others	81,790	88,785	75,428	26,235	23,971	10,034	15,188	13,608	11,484
Interest Dividends & Profits	250,832	424,005	217,277	28,715	66,455	76,779	45,328	42,280	42,997
Official Interest	10,074	8,543	8,715	2,200	2,711	2,700	1,104	3,036	1,216
Other Incomes	312	7,565	14,392	841	3,843	3,883	5,825	4,125	3,174
Total Income Payments	343,008	528,898	315,812	57,990	96,980	93,396	67,446	63,049	58,871
TRANSFERS									
SI Government Foreign Offices	11,217	12,731	23,125	9,662	6,607	897	5,958	9,752	5,603
SI Government Current Payments	117,677	203,639	235,410	89,496	47,048	67,835	31,031	39,559	41,845
Gifts and Donation	217,619	261,245	285,759	94,942	64,542	87,628	38,647	51,507	57,375
Transfers by Temporary Residents	33,031	53,303	16,069	2,481	9,897	2,403	1,288	3,033	4,123
Other Transfers	533	8,151	2,453	195	306	286	1,666	130	2,165
Total Transfers	380,077	539,068	562,816	196,775	128,401	159,050	78,590	103,981	111,111
Total Current Payments	5,091,430	5,723,038	5,129,782	1,158,887	1,326,826	1,351,477	1,292,592	1,109,509	1,266,722
CAPITAL & FINANCIAL ACCOUNT									
Private									
Loan Repayments	55,134	48,125	80,207	15,473	14,814	13,873	36,048	6,678	7,887
Capital Repatriation	-	5,845	27,388	-	-	27,388	-	-	-
Emigrant Transfers	6,963	1,441	357	-	297	60	-	100	24,085
Other Payments	136,022	9,537	5,993	18	5,241	270	465	-	7,550
Total Private Outflows	198,120	64,948	113,945	15,491	20,351	41,591	36,513	6,777	39,522
OFFICIAL									
SI Government Loans	60,450	67,763	104,376	11,618	25,886	8,939	57,933	11,439	25,189
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	4,886	-	-	-	-	-	-	-
Total Official Outflows	60,450	72,649	104,376	11,618	25,886	8,939	57,933	11,439	25,189
Total Capital Payments	258,569	137,596	218,321	27,109	46,237	50,530	94,446	18,216	64,710
TOTAL PAYMENTS	5,349,999	5,860,634	5,348,103	1,185,996	1,373,063	1,402,006	1,387,038	1,127,726	1,107,939

Source: Central Bank of Solomon Islands

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

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
<u>Annual</u>							
2012	7.36	7.62	11.65	9.23	5.96	9.46	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2015	7.92	5.95	12.09	6.54	5.54	8.79	11.12
2016	7.95	5.91	10.79	7.32	5.54	8.79	11.06
<u>Quarterly</u>							
<u>2012</u>							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
<u>2013</u>							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
Dec	7.33	6.80	11.85	7.31	6.06	9.96	11.27
<u>2014</u>							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
<u>2015</u>							
Mar	7.75	6.10	11.75	6.51	5.83	8.76	10.93
Jun	7.80	6.07	11.94	6.44	5.72	8.63	10.89
Sep	8.04	5.84	12.49	6.58	5.24	8.96	11.33
Dec	8.07	5.80	12.17	6.64	5.38	8.83	11.30
<u>2016</u>							
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
<u>2017</u>							
Mar	7.92	6.00	9.81	6.97	5.64	8.44	10.72
<u>Monthly</u>							
<u>2017</u>							
Jan	7.98	5.93	9.83	6.93	5.66	8.47	10.78
Feb	7.89	6.04	9.86	6.98	5.70	8.40	10.69
Mar	7.90	6.02	9.75	7.00	5.54	8.44	10.70
Apr	7.92	5.97	9.99	7.18	5.53	8.49	10.78
May	7.95	5.92	10.28	7.09	5.52	8.78	10.93
Jun	7.93	5.99	10.20	7.16	5.73	8.91	10.97

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. Corp.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corp.	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	46,335	4,936	51,297
Jun	0	27	0	0	0	27	16,395	236	29,360	0	7,101	53,092	4,936	58,055
Sep	0	27	0	0	0	27	22,074	256	25,381	0	5,553	53,264	4,936	58,227
Dec	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017														
Mar	0	27	150,000	0	0	150,027	13,415	109	31,017	0	4,526	49,067	4,936	204,029
Jun	0	27	150,000	0	0	150,027	15,228	79	33,661	0	4,944	53,912	4,936	208,875

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)

	CBSI					ODCs			OFCs	PUBLIC			
End of Period	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	TOTAL DOMESTIC DEBT	TOTAL NET DEBT	
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	
2017													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	181,017	4,526	207,029	-984,299	
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-159,846	183,661	4,944	208,875	-1,097,718	

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	807,864	713,846	243,960	7,480	231,738	230,668	43,951	50,067
2017								
Q1	706,561	645,788	222,720	7,830	217,243	197,994	19,932	10,842
Q2	902,936	677,129	237,403	9,570	240,401	189,755	81,511	144,296

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	980,538	728,087	262,776	300,881	2,911	8	43,887	8,035	109,588	252,451
2017										
Q1	777,350	652,401	282,816	254,593	1,496	0	43,628	7,707	62,160	124,949
Q2	941,564	739,522	307,180	313,321	2,678	2,439	40,113	11,984	61,806	202,042

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
2017					
Q1	126,178	126,178	122,768	3,409	0
Q2	207,201	207,201	207,042	5,159	0

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications, and not includes Balance of Payments (BOP) grants.

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	248.0	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
2017													
Mar	173.7	301.7	166.6	243.6	174.2	148.4	151.9	165.6	201.2	163.4	186.1	-2.3	-2.7
June	178.4	299.6	166.8	247.5	173.8	148.9	151.9	159.2	204.1	165.5	188.8	-0.3	-1.7
Monthly Average (3mma)													
2017													
Jan	170.9	304.5	166.7	241.8	174.6	147.2	151.9	167.5	198.1	164.2	184.6	-2.7	-2.5
Feb	172.6	299.3	166.5	242.6	174.1	148.3	151.9	168.8	200.6	162.5	185.4	-2.3	-2.8
Mar	177.7	301.3	166.5	246.3	174.0	149.6	151.9	160.4	204.8	163.5	188.4	-1.8	-2.8
Apr	178.5	300.7	166.5	246.1	173.8	148.8	151.9	160.4	203.7	165.6	188.6	-1.1	-2.4
May	178.4	305.3	166.5	247.8	173.8	149.6	151.9	159.2	204.5	166.0	189.2	-0.2	-1.7
Jun	178.4	292.9	167.5	248.5	173.8	148.3	151.9	158.0	204.1	165.0	188.5	0.5	-1.0

Source: Solomon Islands National Statistics Office, (SINSO) 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
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	664	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	1,828	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
2017											
Mar	1,129	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
June	1,092	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Monthly Average											
2017											
Jan	1,225	1,836	806	1,763	1,420	2,200	259	1,192	1,690	9,975	55
Feb	1,146	1,719	779	1,614	1,713	2,030	264	1,234	1,790	10,643	56
Mar	1,016	1,547	736	1,228	1,807	2,060	264	1,231	1,760	10,205	52
Apr	1,044	1,571	685	1,029	2,119	1,970	270	1,267	1,800	9,609	53
May	1,113	1,683	724	1,108	2,119	1,980	265	1,246	1,670	9,155	51
Jun	1,119	1,697	677	1,029	2,136	2,000	268	1,260	1,690	8,932	47

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

TABLE 1-31 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (mt)	Cocoa (mt)	Fish Catch (mt)	Timber & Log (000m³)	Gold (ounce)	Silver (ounce)
Annual									
2013	13,922	196	32,154	3,173	4,519	24,876	1,897	58,690	22,021
2014	19,101	238	33,752	3,347	4,758	32,796	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	4,521	28,917	2,292	-	-
2016	18,465	1,113	36,407	4,815	4,191	26,914	2,691	-	-
Quarterly									
2013									
Mar	3,317	43	7,536	705	750	4,157	440	9,905	4,174
Jun	2,971	48	8,720	891	1,384	3,893	437	18,717	6,949
Sep	3,593	47	7,464	734	1,506	8,972	479	14,981	5,670
Dec	4,041	53	8,433	842	878	7,854	541	15,086	5,228
2014									
Mar	5,107	188	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972	n.a	8,325	850	1,759	6,991	457	1,812	737
Sep	4,283	n.a	7,305	757	1,494	8,902	627	-	-
Dec	3,739	50	8,984	857	750	10,487	602	-	-
2015									
Mar	4,760	273	10,556	1,020	656	7,229	518	-	-
Jun	3,922	293	6,689	971	2,144	6,184	559	-	-
Sep	4,482	306	7,222	775	1,015	8,195	474	-	-
Dec	4,243	291	8,112	848	706	7,309	741	-	-
2016									
Mar	4,353	285	9,669	954	513	6,935	574	-	-
Jun	4,565	279	10,702	1,045	1,665	5,057	703	-	-
Sep	4,340	277	7,281	745	1,484	6,771	602	-	-
Dec	5,208	271	8,755	2,071	529	8,151	813	-	-
2017									
Mar	5,585	275	10,386	985	486	7,421	607	-	-
Jun	4,585	280	9,804	989	1,271	7,063	608	-	-
Monthly									
2017									
Jan	1,536	87	3,430	317	152	2,836	186	-	-
Feb	1,907	93	2,933	264	119	1,617	150	-	-
Mar	2,142	95	4,023	403	215	2,968	271	-	-
Apr	1,387	93	3,287	344	394	2,515	212	-	-
May	1,755	92	3,651	366	532	2,366	217	-	-
Jun	1,443	94	2,867	280	345	2,182	179	-	-

Source: Central Bank of Solomon Islands (CBSI)
n/a - data not available at the time of this publication

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

4												
	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
Period	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												
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	601
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
2017												
Mar	31	13	16	60	34,904	17,765	1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210	1,921	51,620	922	1,555	101	807
Monthly												
2017												
Jan	10	3	5	18	12,400	4,120	700	17,221	1,240	1,373	140	957
Feb	9	4	4	17	5,937	5,434	300	11,671	660	1,359	75	687
Mar	12	6	7	25	16,567	8,210	800	25,578	1,381	1,368	114	1,023
Apr	9	4	5	18	6,200	5,901	581	12,682	689	1,475	116	705
May	14	3	8	25	15,668	5,876	920	22,465	1,119	1,959	115	899
Jun	9	6	6	21	7,620	8,433	420	16,474	847	1,406	70	784

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

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
Annual				
2013	24,431	n.a	24,431	13
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
2016	23,192	13,489	36,681	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	13
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	2,504	7,541	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Dec	6,811	3,738	10,549	14
2017				
Mar	4,881	1,317	6,198	13
Jun	6,425	4,103	10,528	12
Monthly				
2017				
Jan	1,514	684	2,198	13
Feb	1,635	633	2,268	15
Mar	1,732	-	1,732	11
Apr	2,013	2114	4,127	12
May	1,851	1989	3,840	12
Jun	2,561	-	2,561	11

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

Note: Average length of stay (days) of tourists is only for air arrivals

n.a data not available at the time of this publication

TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
2013	81,083	14,161	37,727	8,761	814	61,463
2014	83,930	13,912	45,329	8,060	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	2,292	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
2017						
Mar	23,058	3,920	10,986	2,764	-	17,670
Jun	23,117	4,161	11,595	2,801	-	18,557
Monthly						
2017						
Jan	7,542	1,301	3,558	821	-	5,680
Feb	7,034	1,267	3,596	809	-	5,671
Mar	8,482	1,353	3,832	1,134	-	6,319
Apr	7,410	1,317	3,789	920	-	6,026
May	7,545	1,459	3,831	929	-	6,219
Jun	8,163	1,385	3,975	953	-	6,313

Source : Solomon Islands Electricity Authority

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2015			2016				2017	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
A. External Trade	SBD'000									
(i) Exports (fob)		790,346	772,285	1,003,561	759,897	943,312	747,978	980,707	924,783	814,329
(ii) Imports (fob)		843,560	943,156	880,120	752,193	777,997	798,459	1,003,554	831,284	910,856
B. Gross External Reserves	SBD'000	4,389,636	4,168,796	4,190,386	4,274,892	4,222,683	4,025,446	4,209,971	4,155,689	4,311,165
C. Money Supply	SBD'000									
(i) Currency in active Circulation		552,230	544,536	655,154	643,407	670,864	683,624	741,916	704,222	714,315
(ii) M2		3,063,853	2,954,011	3,447,012	3,486,009	3,683,376	3,770,133	3,825,474	3,672,000	3,731,618
(iii) M3		3,836,204	3,868,787	3,808,210	4,233,558	4,432,337	4,589,003	4,741,961	4,570,747	4,660,703
D. Domestic Credit	SBD'000									
(i) Government (net)		-1,818,691	-1,567,969	1,352,148	-1,430,698	-1,287,404	-1,080,669	-1,047,767	-1,168,949	-1,286,201
(ii) Statutory Corporations		36,591	38,464	34,631	36,304	35,267	35,135	31,275	29,594	30,850
(iii) Private Sector Credit		1,837,865	1,895,258	1,987,543	2,051,959	2,069,794	2,196,819	2,228,626	2,244,097	2,241,470
E. Interest Rates (average)	%									
(i) Savings Deposits		0.27	0.24	0.35	0.34	0.33	0.31	0.26	0.12	0.13
(ii) Time Deposits (6-12 months)		0.66	0.84	0.73	0.80	0.58	0.60	0.91	1.33	0.93
(iii) Lending		10.63	10.20	10.07	9.88	9.87	10.01	10.66	10.68	10.65
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)										
(i) US\$1.00 = SI\$		7.80	8.04	8.07	8.05	7.93	7.87	7.94	7.92	7.94
(ii) AU\$1.00 = SI\$		6.07	5.84	5.80	5.80	5.91	5.96	5.95	6.00	5.96
G. Honiara Retail Price Index (Q4 2005=100)										
Annual % change		184	187	188	190	188	184	184	186	189
		-3.6	0.2	3.5	4.5	2.0	-1.6	-2.4	-2.0	0.5
H. Tourists Arrivals	'000	7,562	5,714	6,482	7,541	9,572	9,019	10,549	6,198	10,528
I. Electricity Consumption	MwH	16,699	16,562	17,385	17,469	18,973	17,913	17,285	17,670	18,557
J. International Commodity Prices USD/ton										
(i) Copra		737	708	737	855	1,019	1,025	1,120	1,129	1,092
(ii) Cocoa		3,070	3,253	3,303	2,965	3,103	2,890	2,300	2,097	1,983
(iii) Palm Oil		671	538	568	686	683	756	783	774	695
(iv) Fish		1,366	1,438	1,541	1,493	1,755	1,822	1,497	1,647	2,124
(v) Logs (USD/m3)		241	248	245	264	282	292	256	262	268

Source: Central Bank of Solomon Islands (CBSI)

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).