

CENTRAL BANK OF SOLOMON ISLANDS

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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.

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

(i) The sum of the components may differ from the totals in some instances due to rounding.

(ii) Data are subject to periodic revision as more updated information becomes available.

GLOSSARY

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

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

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

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

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

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

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

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

According to the International Monetary Fund (IMF) World Economic Output (WEO)¹ update, global growth for 2018-2019 is expected to remain at 3.7%, same as the 2017 levels. Compared to the previous update, the downward revision of 0.2 percentage points highlighted potential downside risks, and less growth surprises as previously anticipated. The negative effect of trade measures, and weaker outlook in some key emerging markets and developing economies, tighter financial conditions and geo-political tensions have all weighed down on global growth.

Growth in the advanced economies is forecasted to remain at 2.4% in 2018, before moderating to 2.1% in 2019. Supporting this growth are steady expansion momentum coming from some advanced economies, albeit shortfalls against initial expectations. Compared against the previous update, the forecast for 2018 is on track except for 2019 which is revised down by 10 basis points. On an annual basis, growth for 2018 is 0.1 percentage point above 2017. Growth in the United States is expected to remain robust on the back of the strong pro-cyclical fiscal stimulus. Firm domestic demand is expected to support growth and push the economy above full employment. For 2019, growth is expected to soften to 2.5% reflecting recently announced trade measures resulting from trade tensions with China.

As for the emerging and developing economies (EMDE), growth is projected to remain steady at 4.7% for 2018 and 2019 and to continue gather steam over the medium term. Despite a downward revision of 20 basis points from previous update, the stabled growth is supported by increased oil prices in oil producing countries notwithstanding several underlying differentiation across countries in terms of economic fundamental and political uncertainty. Pronounced uneven growth remained amongst the EMDE reflecting combined influences of several country specific factors such as domestic political and policy uncertainty, and escalating trade tensions and oil prices.

In China, economic activity is projected to be on track with the previous growth forecast of 6.6%. However, this is relatively lower than the 6.9% recorded a year ago as a result of weakening in external demand and financial tightening. For 2019, growth is revised downward by 20 basis points to 6.2% reflecting the negative effects of the recent tariff actions, albeit being partially cushioned by the policy stimulus. In the medium term, growth in China is expected to moderate further to 5.6% as the economy transitions to a more sustainable growth path, along with continued financial de-risking and environmental control. As a key export destination for Solomon Island forestry products, the somewhat

moderation in the medium outlook is likely to translate to a more subdued outlook for the logging sector.

Growth in our neighbouring trading countries, Australia and New Zealand showed mixed movements in the third quarter against an early strong start in 2018 with Australian performing strongly whilst New Zealand continued to slow down. Supporting the solid growth momentum, the Australian economy is forecasted to firm up above 3% this quarter supported by accommodative domestic monetary policy and increased demand through falling unemployment. GDP growth is projected to rise to 3.5% and above in the medium term². As for New Zealand, economic growth has softened below the previous forecast of 2.7% reflecting the slow-down in household spending, but expected to gain pace in the medium term as supported by strong export and labour growth.

Global headline inflation has increased slightly above 3.5% as earlier projected and was driven by higher energy prices. Consequently, core inflation (excluding fuel and food prices) is close to the inflation target in most advanced economies including the United States. In the advanced economies, inflation is projected to increase to 2% in 2018 from 1.7% in 2017. Inflation for the EMDE is forecasted to rise to 5% in 2018 from 4.3% a year ago. United States inflation is expected to increase to 2.4% in 2018 and 2.1% in 2019, from 2.1% in 2017. The increase in inflation is expected on the back of increasing domestic demand from the tax cuts and fiscal stimulus.

On the regional front, inflation in Australia and New Zealand increased as previously anticipated, with Australian headline inflation and core inflation rising above 2.2%. These reflected improved labour market conditions and a gradual lift in wage growth. Similarly, inflation in New Zealand continued to rise above 2% and resulted from an increase in tradable inflation and the pass through of high fuel prices³ to the cost of production. Meanwhile, underlying inflation is still below the target of 2% in the third quarter.

Domestic Economy

Domestic economic activities in the third quarter showed mixed results with underperformance in the commodity sectors while other indicators showed improvements. Productions of the country's key commodities weakened during the quarter by 12% to 87 points as proxied by the production index. This reflected subdued performance across all major sectors with round log volumes falling by 11%, fish catch volumes and copra output contracting by 8% and 13% respectively. While, crude palm oil and palm kernel oil plummeted by 24% and 19% during the period. The approved

¹ All statistics in this section obtained from International Monetary Fund (IMF) World Economic Outlook, October 2018, unless otherwise stated.

² Reserve Bank of Australia(RBA), Statement on Monetary Policy (MPS)Nov 2018.

³ Reserve Bank of New Zealand(RBNZ), Monetary Policy Stance (MPS) Nov 2018.

building permits issued by the Honiara City Council also slid marginally by 1% to 88 approved permits..

On the upside, manufacturing activities grew by 7% supported by increased output for goods destined for export, while visitors arrival picked up by 13% to 7,986 arrivals. Foreign direct investment (FDI) applications grew by 6% to 53 application mostly for wholesale and retail related activities. Proxy indicator through contributions to the National Provident Fund showed an increase of 3% to 58,112 contributors.

Inflation development following the introduction of the Honiara Consumer Price Index (HCPI) Series 3 in the September quarter saw headline inflation rising to 3.4% from 2.4% at the end of the previous quarter. The increase was driven by price increases in both domestic and imported inflation over the period. Domestic inflation surged to 4.7% from 3.6% while imported inflation rose to 0.4% from 0.1% in the June quarter. Categories driving the domestic inflation was primarily food and non-alcoholic, beverages and tobacco categories while the increase in imported inflation was attributable to relatively higher fuel, transport, housing, gas and miscellaneous categories. Meanwhile the core inflation moderated to 1.1% from 1.7% reflecting price declines in non-food and energy categories during the quarter.

External conditions deteriorated during the quarter with the current account balance sliding to a deficit of \$23 million from a surplus of \$150 million in the previous period. This outcome reflected the widening deficit in the services and primary income accounts, along with the reduced surpluses in the secondary income

and goods accounts. On the contra side, the capital and financial account balance improved to a surplus of \$154 million from a \$79 million surplus in the previous period on the back of higher investment inflows. Meanwhile, the current account result accordingly led to a slight 0.2% fall in the gross foreign reserves to \$4,887 million and was equivalent to an import cover of 12.2 months.

Monetary developments recorded growth in all key monetary aggregates for the third quarter of 2018. Broad money (M3) rose by 2% to \$5,196 million buoyed by the rise in narrow money (M1) together with other deposits (time and saving). M1 continued to expand, growing by 2% to \$3,975 million on the back of a 2% increase in transferable deposits to \$3,187 million. Reserve money (M0) grew by 11% to \$3,157 million reflected increases in both currency in circulation and commercial bank deposits. Similarly, liquidity in the banking system continued to rise whilst private sector credit increased marginally. Other Depository Corporation's (ODC) weighted interest rate margin remained broadly the same, despite twin declines in the deposit and lending rates.

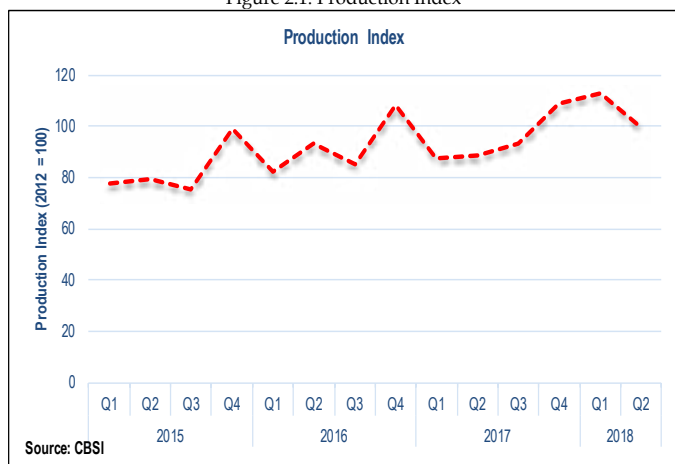
The Government's fiscal performance deteriorated to a deficit of \$159 million from a \$2 million deficit recorded in the previous quarter. This out-turn resulted from a 22% surge in government expenditure to \$1,192 million outrunning the 6% growth in revenue collection to \$1,033 million. Meanwhile, the Government's debt stock grew slightly by 1% to \$965 million and remained comfortably at 10% of GDP.

Chapter II. DOMESTIC ECONOMY

Production Index

Domestic production activities as measured by the CBSI production index weakened by 12% to 88 points in the September quarter from 100 points in the June quarter (see Figure 2.1). The outcome reflected subdued performance across all major sectors with round log volumes falling by 11%, fish catch volumes and copra output contracting by 8% and 13% respectively. Similarly weaker performance came from the palm oil industry with crude palm oil and palm kernel oil output declining by 24% and 19% respectively over the period. Meanwhile, preliminary cocoa output data revealed a sizable fall in cocoa production during the quarter. Based on annual comparison, the production index was lower by 6% against the corresponding period in 2017.

Figure 2.1: Production Index

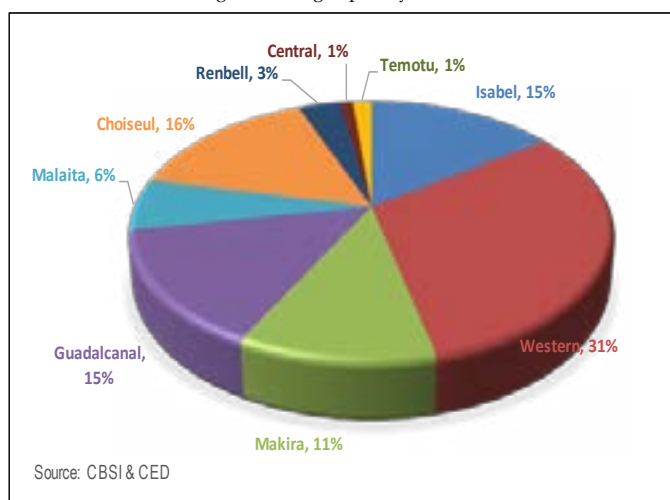


Logs

Round log export volumes, a proxy for log production deteriorated for the third consecutive quarter by 11% to 603,481 cubic metres from 680,723 cubic metres a quarter prior. Similarly, year-on-year log production was 7% below the corresponding period in a year ago. However based on year to September output, log production was 11% above the previous year totalling 2.075 million cubic metres. By composition, natural logs accounted for the largest share of 564,294 cubic metres (94%) while plantation logs accounted for the remaining 39,187 cubic metres (6%).

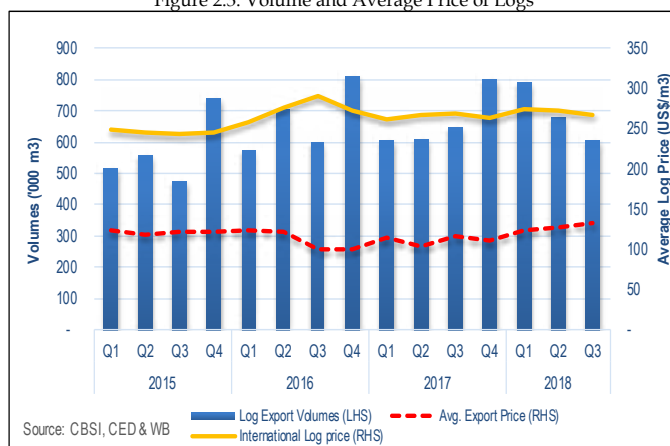
In terms of production by province, Western province consistently accounted for the highest share of 189,220 cubic metres (31%) followed by Choiseul province with 93,760 cubic metres (16%). Isabel contributed 90,678 cubic metres and Guadalcanal province at 87,749 cubic metres, representing 15% each, Makira province 67,835 cubic meters (11%), Malaita province accounted for 38,644 cubic meters (6%), Rennell and Bellona produced 20,302 cubic meters (3%), whilst Central and Temotu province accounted for the remaining 15,293 cubic metres (2%) (See Figure 2.2).

Figure 2.2: Log Export by Provinces



The average international log price¹ fell to US\$267 per cubic meter in the September quarter from US\$273 per cubic meter in the preceding quarter. In contrast, the estimated average export price received by log exporters picked up by 4% to US\$132 per cubic metre from US\$127 per cubic meter in the previous quarter. Similarly the average export price for log saw a 14% increase compared to the same quarter a year ago (See Figure 2.3).

Figure 2.3: Volume and Average Price of Logs

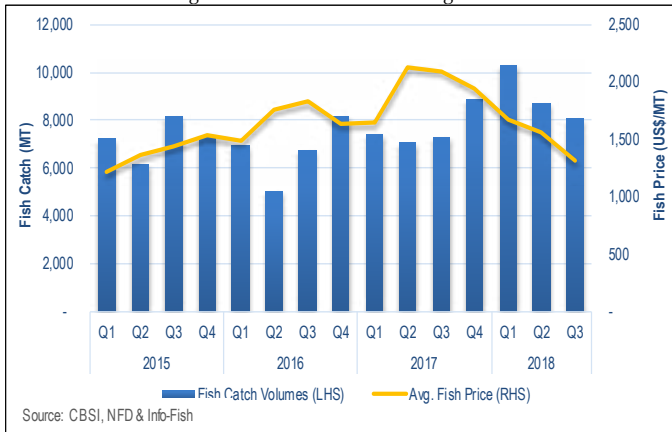


Fish

Fish catch volumes weakened for the second consecutive quarter by 8% to 8,069 tons from 8,729 tons in the June quarter. Contributing to lower fishing outturns were unfavourable fishing conditions over the period coupled with the reported incidence of fish piracy impacting fish catch volumes during the quarter. Despite the weaker outcome, year-on-year comparisons and year to September fish catch volumes outperformed 2017 levels, with a 10% annual growth while total catch to September was up by 24% to 27,109 metric tons (see Figure 2.4).

¹ Source from the World Bank

Figure 2.4: Fish Catch and Average Price



In terms of production, canned tuna production surged by 36% this quarter reversing the 14% decline recorded in the prior quarter, increasing to 229,460 cartons from 169,293 cartons. However, on an annual comparison canned tuna production was 1% below the same period in 2017. Meanwhile, year to September canned tuna production recorded a sizable growth of 41%, registering 594,921 cartons against the same period a year ago. Fish loins also grew further by 10% to 367,755 bags from 333,084 bags reflecting buoyant demand from the European market. Similarly, fishmeal production expanded by 24% to 27,127 bags compared to the 21,950 bags recorded in the June quarter following sustained demand from the Asian market. Year to September production output for fish loin and fish meal also recorded higher outturns against the corresponding period in 2017, registering an increase of 15% to 973,511 bags and 10% to 27,127 bags respectively.

The average international fish price remained subdued since a year ago, falling this quarter by 15% to US\$1,318 per ton from US\$1,560 per ton in the preceding quarter. On a year-on-year comparison, the average fish price deteriorated by 37% against the corresponding period in 2017.

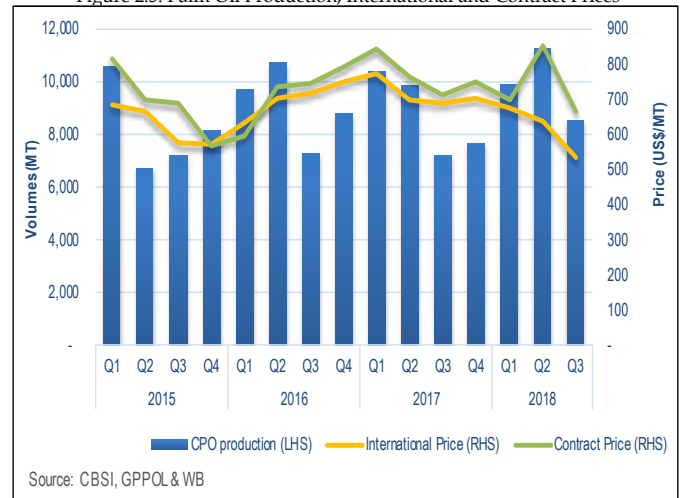
Palm Oil

The palm oil industry observed a slow-down in palm oil production in the September quarter in contrast with the higher palm oil production in the preceding quarter. Harvested fresh fruit bunches fell by 23% to 37,077 tons from 48,063 tons in the June quarter resulting in a decline in crude palm oil production by 24% to 8,527 tons from 11,235 tons registered in the second quarter. Likewise, palm kernel oil plunged by 19% to 932 tons from 1,153 tons a quarter prior. In spite of the weaker outcome, year on year comparison showed crude palm oil and palm kernel output were up by 18% and 17% respectively. Similarly, year to September production showed crude palm oil and palm kernel oil performed strongly against the same period in 2017, registering an increase of 8% to 29,662 tons and 11% to 3,079 tons respectively. Despite the current strong performance against last year, the palm oil industry

continues to grapple with the increasing infestation of Coconut Rhinoceros Beetle affecting crop yields.

The average international price for palm oil products weakened further for the third quarter in a row, with price of crude palm oil falling sharply by 16% to US\$534 per ton from US\$635 per ton and palm kernel oil dropping by 6% to US\$886 per ton from US\$939 per ton in the June quarter. Similarly, the average contract price received for crude palm oil declined over the period by 22% to US\$663 per ton from US\$853 per ton while the average contract price for palm kernel oil decreased by 9% to US\$1,251 per ton from US\$1,377 per ton in the previous period.

Figure 2.5: Palm Oil Production, International and Contract Prices



Copra

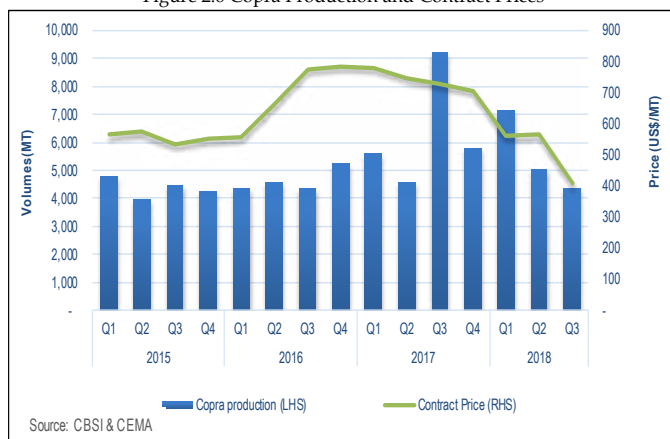
Copra production contracted for the second consecutive quarter by 13% to 4,373 tons from 5,014 tons in the preceding quarter. This outcome mainly reflected unfavourable weather conditions and prices during the period. On an annual comparison, copra production was significantly below by more than half the same period in 2017. As a result, the year-to-September output recorded a shortfall of 15%, recording only 16,513 tons against the same period in 2017. On the other hand, coconut oil production grew by 9% to 1,480 tons from a revised 1,362 tons in the preceding quarter.

In terms of copra production by provinces, Central province remained the largest producer with 1,019 tons (23%), followed by Western province at 937 tons (21%) and Choiseul with 789 tons (18%). Makira province produced 579 tons (13%), Guadalcanal province attained 530 tons (12%) and Malaita province contributed 345 tons (8%) whilst all other provinces accounted for the remaining 173 tons (4%).

The average contracted price received by local copra exporters plummeted by 28% to US\$408 per ton from US\$564 per ton recorded in the previous quarter. Consequently, the average domestic price received by copra farmers fell even fur-

ther from \$2.75 per kilogram in the prior quarter to \$2.39 per kilogram, the lowest in recent years.

Figure 2.6 Copra Production and Contract Prices



Cocoa

Cocoa production for this quarter revealed a sizable decline to 795 tons compared to a revised 1,635 tons in the June quarter. The lower yields during the quarter reflected seasonal factors. Year to September production showed cocoa output reached 2,928 tons, 10% below the same period a year ago. Of the total cocoa production, the Guadalcanal province accounted for the largest share with 391 tons (49%) followed by Makira province with 192 tons (24%), Malaita province produced 181 tons (23%) while Temotu, Western and Isabel province accounted for the remaining 20 tons (3%).

In terms of prices, the average international price for cocoa dropped by 13% to US\$2,240 per ton from US\$2,563 per ton in the June quarter. In contrast, the average contracted price received by local cocoa exporters improved modestly by 6% to GBP1, 512 per ton in this quarter from GBP1, 421 per ton in the previous quarter. Consequently, the domestic price received by local cocoa farmers strengthened further for the fourth consecutive quarters to \$11.40 per kilogram from \$11.34 per kilogram in the June quarter.

Employment

Labour market conditions showed favourable movement during the quarter. Based on the number of Solomon Islands National Provident Fund active and slow active contributors, a proxy for labour market conditions, employment grew by 3% over the period from 56,672 contributors in the June quarter to 58,112 contributors, the highest in recent years.

Disaggregating these figures into categories, active contributors picked up further by 4% to 51,704 contributors from 49,493 contributors in the prior quarter. Meanwhile, slow active contributors declined this quarter by 11% to 6,407 contributors from 7,179 contributors in the June quarter.

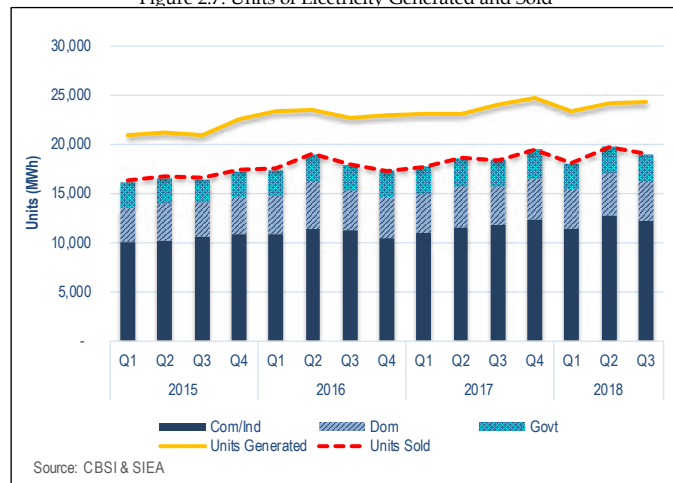
The CBSI job vacancy survey recorded a 6% growth in

employment opportunities during the period. Advertised vacant positions for the September quarter totalled 214 vacancies reversing the substantial fall in the previous quarter. A large share of the total job vacancies advertised related to administrative and support service sector which registered 80 vacancies (37%), followed by professional, scientific and technical activities sector with 70 vacancies (33%), public administration recorded 44 vacancies (21%), information and communication sector contributed 11 vacancies (5%) whilst all other sectors accounted for the remaining 9 vacancies (4%).

Energy

Total units of electricity generated by Solomon Power in the third quarter of 2018 continued to pick up, albeit a marginal increase of 0.3% to 24,209 Megawatts hour (MWh) this quarter from 24,135 MWh in the previous quarter. On the other hand, the total units sold contracted by 4% to 18,973 MWh from 19,736 MWh reflecting the declines in domestic and commercial categories in the review period. Electricity sales for domestic and commercial consumption fell by 7% to 4,022 MWh and by 4% to 12,267 MWh respectively. Meanwhile, electricity consumption by government increased slightly by 1% to 2,684MWh (see Figure 2.7). The unsold units rose sharply this quarter by 19% to 5,236 MWh from 4,399 MWh in the previous quarter. As a result, the ratio of unsold units to total units generated expanded from 18% in the prior quarter to 22% in this quarter.

Figure 2.7: Units of Electricity Generated and Sold

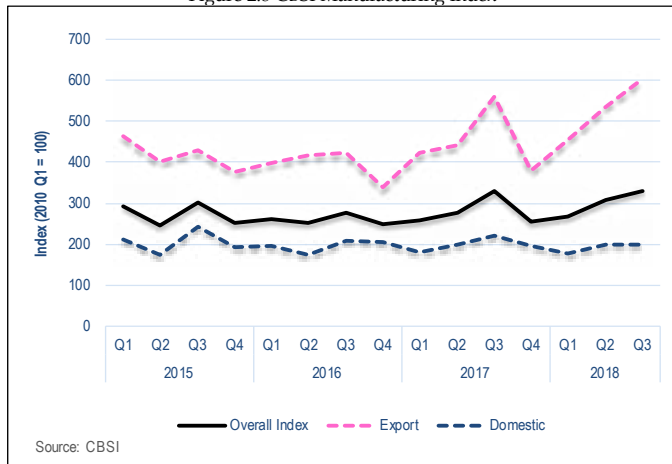


Manufacturing

The CBSI manufacturing index, a proxy to gauge manufacturing activities strengthened further by 7% to 330 points following a 15% growth in the previous quarter. The positive outcome was driven by increases in manufactured goods destined for export markets. The index on goods for exports rose by 13% to 604 points from 536 points in the June quarter, reflecting the increased production in canned tuna and fish loins over the period. Meanwhile, the manufacturing index for goods intended for domestic consumption levelled off this quarter at 200 points. This resulted from net-off-

setting movements between the expansion in canned tuna and biscuits production and the downturn in the production of tobacco and soft drink. Canned tuna and biscuits productions were 36% and 10% higher respectively whilst tobacco production plummeted by 23% as well as a 10% fall in the production of soft drinks.

Figure 2.8 CBSI Manufacturing Index



Building Permits

Approved building permits issued by the Honiara City Council slid marginally by 1% to 88 approved permits in the September quarter from 89 permits registered in the prior quarter. On a year on year basis, this outcome levelled off against the same period in 2017. The total permits comprised of 43 residential permits, 24 commercial permits and 21 permits for the others category. In terms of value, the total estimated value of permits declined to \$109 million from the \$146 million registered in the June quarter. Against the corresponding quarter a year ago, the total estimated value of approved permits saw a 13% annual growth.

Visitors Arrival

Total visitor arrivals rebounded this quarter, rising by 13% to 7,986 arrivals from 7,087 arrivals in the previous quarter. Underpinning this outcome were major events hosted by Solomon Islands which attracted visitors into the country such as the Melanesian Arts and Cultural Festival, regional meetings and sporting competition such as the Oceania Football Confederation (OFC) Under 16 Championship. The on-going promotional and marketing activities by the Solomon Islands Visitors Bureau to a rebranding name of ‘Tourism Solomons’, also contributed to the outcome. However, the visitor’s arrivals for this quarter was relatively lower by 9% compared to the same period in 2017.

By mode of travelling, air arrivals grew further by 12% to 7,838 visitors from 7,021 arrivals in the preceding quarter while representing an annual growth of 8% against the same period in 2017. Similarly, sea visitors more than doubled this quarter, improving to 148 visitors reversing the substantial decline in the June quarter although still below same period in 2017 sea arrivals.

Meanwhile, the average length of stay for air visitors fell to 13 days from 15 days in the previous quarter.

In terms of the source countries, the Australian and Asian markets remained two key markets for the country’s visitor arrivals. Australia consistently accounted for the highest share, registering 2,892 visitors (37%), followed by Asia with 1,588 visitors (20%) of which Other Asian Countries accounted for 14% (951 visitors), China with 347 visitors (5%) and Japan and Hong Kong accounted for the remaining 290 visitors (4%).

New Zealand and Fiji recorded 578 visitors (8%) and 457 visitors (7%) respectively. Meanwhile, Papua New Guinea registered 506 visitors, the United States with 489 visitors and Other Pacific Island countries contributed 427 visitors (each representing 6%) whilst all other countries accounted for the remaining 901 visitors (9%).

In terms of visitors by purpose, holiday and vacation categories accounted for the majority with 2,713 visitors (35%), followed by the business and conference category with 1,973 arrivals (25 %) ‘others’ category recorded 1,858 arrivals (24%), visiting friends and families represented 1,158 visitors(24%) whilst arrivals on transit and stopovers accounted for 136 visitors (17%).

Foreign Investment

The total number of Foreign Direct Investment (FDI) applications for the third quarter of the year increased by 6% to 56 applications from 53 applications in the previous quarter. As in the June quarter, wholesale and retail consistently accounted for the largest proportion of FDI applications with 20 applications (36%), followed by other services sector representing 12 applications (21%), mining sector contributing 10 applications (18%) whilst all other sectors receiving less than 5 applications accounted for the remaining 25%. In terms of investment value, the value of FDI applications investments registered this quarter slid by 5% to \$106 million from \$111 million recorded in the prior quarter.

The distribution of FDI applications differed across the country. Honiara remained the most preferred location for business operations, registering 36 new applications, followed by Guadalcanal receiving 15 new applications, Western province recording 2 new applications while Isabel, Makira and Temotu provinces all with 1 new application each.

Communication

The communications sector remained buoyant this quarter. Mobile usage indicators expanded further by 5% and recorded a 33% growth against the corresponding period in 2017. Similarly, internet usage indicators picked up modestly by 3% during this quarter and a sizable increase against the same period a year ago.

Wholesale & Retail

Wholesale and retail activities showed mixed outcomes this quarter. The number of FDI applications received by the FID for the wholesale and retail sector slowed down to 20 applications from 29 applications in the previous quarter. Similarly, commercial bank's lending to the wholesale and retail sector dropped by 3% to \$448 million from \$462 million recorded in the June quarter and but grew by 14% against the same period in 2017.

On the upside, the total imports of food and beverages as other partial indicators for wholesale and retail sector strengthened further in the third quarter, rising by 9% to \$263 million from \$241 million in the last review period. The outcome reflected the increase in food imports by 11% to \$247 million which outweighed the 13% fall in beverage and tobacco imports to \$15 million.

Inflation

Following the introduction of the Honiara Consumer Price Index (HCPI) Series 3 in the September quarter, headline inflation rose to 3.4% from 2.4% at the end of the previous quarter². The outcome was attributed to price increases in both domestic and imported inflation over the period. Domestic inflation surged to 4.7% from 3.6% while imported inflation grew to 0.4% from 0.1% in the June quarter.

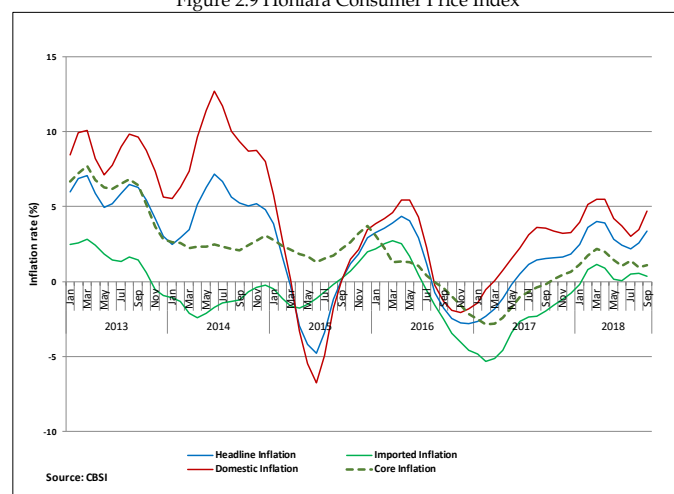
On the domestic front, inflation was driven by the price hikes in the food and non-alcoholic beverages category and the alcoholic beverages and tobacco category. These outweighed the price declines in the clothing and footwear category, housing, water, electricity, gas and other fuels category. Furnishings, household equipment and routine household maintenance category and the restaurants and hotels category also decreased while the remaining categories levelled off during the reviewed period. The largest price increase emanated from the alcoholic, beverages, tobacco and narcotics category, rising to 13.2% from 6.9% reflecting the price increases in betel nut followed by the food and non-alcoholic beverages category which grew from 1.9% to 4.6% following price increases in selected market produce. In contrast, the clothing and footwear category eased to minus 0.1% from 0%, housing, water, electricity, gas and other fuels category dropped from 2.6% to 0.4%, furnishings, household equipment and routine household maintenance category and restaurants and hotels category dropped from 0.8% to 0.2% and from 5.3% to 4.3% respectively. Meanwhile, the categories for education and transport remained at 22.7% and 2.8% respectively while the health, communication, recreation and culture and miscellaneous components all levelled off at 0% each as in the prior quarter.

² The key changes in the HCPI Series 3 included: a new index reference period of 2017=100, new weighting pattern assigned to food, alcohol and tobacco, transport and communication, updated basket of goods and services to reflect current household spending and replacement of the current 8 groups with 12 categories. These new categories are food and non-alcoholic beverages; alcoholic beverages, tobacco and narcotics; clothing and footwear; housing water, electricity, gas and other fuels; furnishings, household equipment and routine household maintenance; health; transport; communication; recreation and culture; education; restaurants and hotels and miscellaneous goods and services.

Similarly, the pick-up in imported inflation mainly reflected the price increases in the transport category, housing, water, electricity, gas and other fuels category and miscellaneous category. These more than offset the price falls in food and non-alcoholic beverages category, clothing and footwear category and furnishings, household equipment and routine household maintenance category while other categories remained unchanged over the period. The largest price increase came from transport category which rose from 4.8% to 8.7% reflecting the price hikes in fuel and lubricants component followed by housing, water, electricity, gas and other fuels category, increasing from 2.9% to 4.1% and the miscellaneous category picking up from minus 1.0% to minus 0.6%. On the other hand, imported food and non-alcoholic beverages inflation eased from minus 1.5% to minus 1.6%, furnishings, household equipment and routine household maintenance category declined from minus 0.6% to minus 2.1% while clothing and footwear category dropped from 0.5% to minus 0.3%. Meanwhile, other categories remained unchanged over the period.

Core inflation eased from 1.7% to 1.1% at the end of September reflecting price declines in non-food and energy categories during the quarter.

Figure 2.9 Honiara Consumer Price Index



Honiara Retail Fuel Price

The average fuel price in Honiara increased further for the third consecutive quarter to \$9.42 per litre in September quarter from \$9.04 per litre in the June quarter. The outcome reflected the price increases across all fuel categories. Kerosene price recorded the largest price increase, rising by 49 cents to \$9.84 per litre from \$9.35 per litre in June, followed by diesel price, increasing by 36 cents to \$9.36 per litre from \$9.00 per litre, while petrol price went up by 28 cents to \$9.06 per litre from \$9.35 per litre in the previous quarter.

Chapter III. BALANCE OF PAYMENTS

The overall balance of payments position in the September quarter shrank to a deficit of \$46 million compared to a \$35 million surplus recorded in the June quarter. This negative outcome emanated from a sizeable reduction in the current account surplus that more than offset the surplus in the 'capital and financial account'. As a result, the gross foreign reserve slid by 0.2% at the end of the quarter to \$4,887 million and was sufficient to cover 12.2 months of imports of goods and services.

	2017	2018		
	Dec Qtr	Mar Qtr	Jun Qtr	Sept Qtr
A. Current Account	46	222	150	23
Goods	-163	281	99	98
Services	-150	-129	-92	-112
Primary Income	-25	-39	21	-36
Secondary Income	59	110	123	74
B. Capital & Financial Account	171	264	79	154
Capital	121	102	141	117
Financial Account (excl. reserve asset) 1/	50	162	-62	37
C. Net Errors and Omissions	-61	-42	-194	-223
D. Overall BOP Position (+ve=surplus)	156	444	35	-46
F. Financing	-156	-443.8	-35.2	46.0
Official Reserves (-ve=increase)	-157	-444	-36	46
IMF Program (-ve=decrease)	1	0.3	0.7	0.3
Position of Gross Foreign Reserves at end	4,535	4,883	4,897	4,887
Months of import cover of goods and services	11.3	12.3	12.2	12.2

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

During the quarter, the current account surplus declined to \$23 million from a revised \$150 million surplus in the previous quarter (see Table 3.1). This was driven by the widening deficits in services and primary income accounts combined with the reduced surpluses in both goods and secondary income accounts. Meanwhile the surplus in the capital and financial account improved to \$154 million from \$79 million in the preceding quarter. This reflected higher foreign direct investment and other investment inflows recorded during the period that more than offset the reduction in capital transfers.

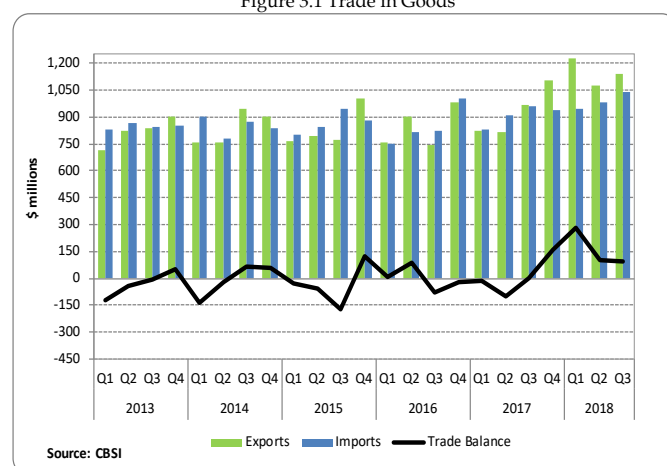
Trade in Goods

The balance on trade in goods for the reference period narrowed to a surplus of \$98 million from \$99 million surplus in the June quarter. This was driven by a 6% increase in imports to \$1,041 million and outweighed the 6% growth in exports to \$1,138 million during the quarter.

The growth in exports came on the back of increases in major export commodities. Round log exports went up by 2% to \$778 million against \$766 million in the previ-

ous quarter and reflected a pickup in average log prices. Fish exports surged by 20% to \$137 million driven by higher tuna loins and canned tuna exports. The increase in minerals, sawn timber and copra and coconut oil also contributed to this outcome. Mineral exports increased markedly by 44% to \$49 million resulting from higher receipts on bauxite exports, timber exports rose to \$29 million from \$21 million while copra and coconut oil went up to \$24 million from \$22 million in the previous quarter. On the downside, palm oil and cocoa exports recorded slowdowns during the review period.

Figure 3.1 Trade in Goods



Imports grew again this quarter driven by increases in machinery and transport equipment, food imports and miscellaneous items. Imports of machinery and transport equipment surged by 20% to \$348 million on the back of higher vehicle imports, food imports grew by 11% to \$247 million, while imports of miscellaneous items rose by 10% to \$80 million from \$72 million in the previous quarter. Meanwhile, the imports of mineral fuels, basic manufactures, beverages & tobacco, crude materials and chemicals recorded declines against the previous quarter.

Trade in services

Trade in services widened to a deficit of \$112 million in the September quarter from a \$92 million deficit in the previous quarter. This outcome stemmed from the increased deficit in the transport and other services category. Transport services deficit widened to \$38 million from \$17 million in the June quarter on the back of increases in freight payments relating to sea transport. Likewise, the deficit in other services increased to \$125 million from \$114 million deficit in the previous quarter due to increases in payments related to other business services and government services this quarter. Meanwhile, travel services surplus improved from \$39 million to \$51 million. This improvement reflected the decline in spending for both business and private holiday travelers abroad.

Primary Income

The primary income balance for the September quarter recorded a large deficit of \$73 million, a downturn from a revised \$22 million surplus in the June quarter. This negative outcome was mainly driven by a worsening investment income to \$85 million deficit against a \$28 million deficit in the previous quarter. This was triggered by the increased payments on reinvested earnings and dividends this quarter. Similarly, other primary income fell drastically to \$1.16 million from \$41 million in the previous period following a huge fall in fishing license receipts while, compensation of employees remained unchanged at \$10 million during the period.

Secondary income

The secondary income surplus declined to \$74 million from \$123 million in the previous quarter. This was driven by a reduced surplus in general government's net current transfers combined with an increased deficit in private sector net transfers during the period. The governments' net transfers fell to \$102 million surplus from \$125 million surplus in the preceding quarter primarily due to a notable slowdown in cash grants received from donors this quarter. The private sector net transfers widened to \$28 million deficit from a \$3 million deficit in the June quarter. This was attributed to higher outward remittances by foreign workers and lower inflows to churches and non-governmental organizations during the quarter.

Capital

The capital account surplus shrank to \$117 million this quarter compared to \$141 million in the previous period. This was attributed to the decline in donor inflows reflecting lower donor-funded capital projects initiated during the quarter while some projects were near to completion. Donor funded expenditures were mainly for improvements to infrastructure.

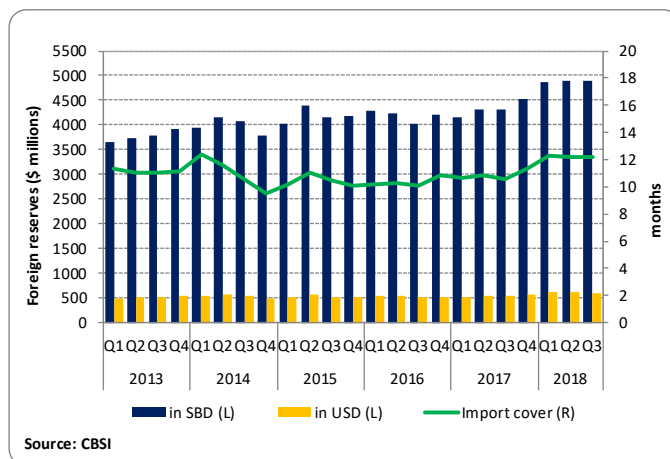
Financial

The financial account improved to a \$37 million surplus in the September quarter following a \$62 million deficit in the previous quarter. Driving the positive outcome was an increase in FDI inflows from a \$9 million deficit in the June quarter to \$6 million surplus on the back of higher reinvestment earnings. This more than offsets the reduction in equity and new investment funds and debt instruments during the period. The improvement in other investment inflows from a \$45 million deficit in the previous period to \$42 million surplus also contributed to this outcome. This was associated with the increase in government loan repayments and other accounts payable, surpassing the buildup in foreign currency deposits held with the commercial banks. Meanwhile, portfolio investment recorded a net outflow of \$7 million during the quarter.

Reserves

Gross foreign reserves position narrowed to \$4,887 million at the end of September quarter from a revised \$4,897 million in the June quarter. This level of reserves is adequate to cover 12.2 months imports of goods and services.

Figure 3.2 Gross Foreign Reserves



International Investment Position (IIP)

The international investment position (IIP) widened from a \$132 million deficit in the second quarter to \$172 million deficit this quarter. The deterioration in the IIP deficit was explained by the increase in the stock of financial liabilities, rising by 1% to \$6,299 million. This outweighed the 1% growth in financial assets to \$6,127 million during the review period. The growth in financial liabilities was stemmed from the 5% growth in other investment liabilities to \$1,552 million supported by a marginal increase in direct investment liabilities from \$4,739 million to \$4,747 million this quarter. Likewise, the slight pickup in financial assets emanated from the increase in direct investments, rising by 2% to \$522 million. This was associated with the growth in portfolio and other investment categories, expanding by 5% and 7% to \$149 million and \$569 million respectively.

Gross External Debt

The provisional gross external debt position at the end of the September quarter grew by 2% \$2,631 million against \$2,568 million in the June quarter. Driving this outcome was the 6% increase in private sector external debt to \$1,706 million despite the 4% fall in public sector external debt to \$924 million this period. The growth in the private sector external debt balance was attributed to increases in currency and deposits held with commercial banks and trade credit advances from non-financial corporations. Meanwhile, the fall in public sector external debt in the September quarter reflected a 19% contraction in the central bank's liabilities, notwithstanding the 0.3% rise in general gov-

ernment debt to \$764 million.

Table 3.2 Gross External Debt Position (\$ million)				
	2017	2018		
	Dec Qtr	Mar Qtr	Jun Qtr	Sept Qtr
Gross External Debt Position	2,593	2,642	2,565	2,631
(i) General Government	812	820	762	764
(ii) Central Bank	179	185	198	160
(iii) Deposit- Taking Corporations	106	155	120	227
(iv) Other Sectors ^{1/}	375	382	392	401
(v) Direct Investment: Inter-company Lending ^{1/}	1,123	1,100	1,094	1,079

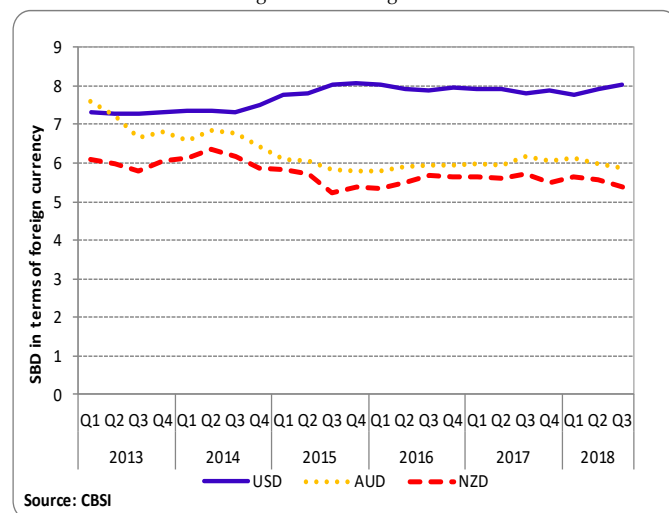
^{1/} Provincial
Source: CBSI

Exchange Rate

In the September quarter, the Solomon Islands dollar (SBD) strengthened against all major tradable currencies except the United States dollar (USD) which depreciated by 1.6% to an average of \$8.03 per USD. The SBD appreciated against the Australian dollar (AUD) by 1.8% to \$5.87 per AUD and 3.8% against the New Zealand dollar to \$5.37 per NZD. It also strengthened against the British pound by 2.9% to \$10.46 per GBP, 0.9% against the Euro to \$9.34 per EUR, and 0.6% against the Japanese yen to \$7.20 per 100 JPY.

In terms of the trade weighted index (TWI), the SBD weakened by 1.7% to a quarterly average index of 108.9 in the September quarter. This was associated mainly with the depreciation of the SBD against the USD during the quarter. As for the nominal effective exchange rate (NEER) it depreciated by 0.4% to an index of 100.1 following the depreciation of the TWI of the SBD. While, the real effective exchange rate (REER) strengthened by 1.4% to an index of 149.5 and was mainly associated with the relatively higher inflation in the Solomon Islands in comparison to its trading partners.

Figure 3.3 Exchange Rates



Chapter IV. MONEY AND BANKING

Developments in the monetary sector saw growth in all key monetary aggregates in the third quarter of 2018. Reserve money (M0), narrow money (M1) and broad money (M3) all increased during the quarter. Similarly, liquidity in the banking system continued to rise whilst private sector credit barely increased. Other Depository Corporation's (ODC) weighted interest rate margin remained broadly the same, despite twin declines in the deposit and lending rates. Monetary policy remained accommodative throughout the third quarter.

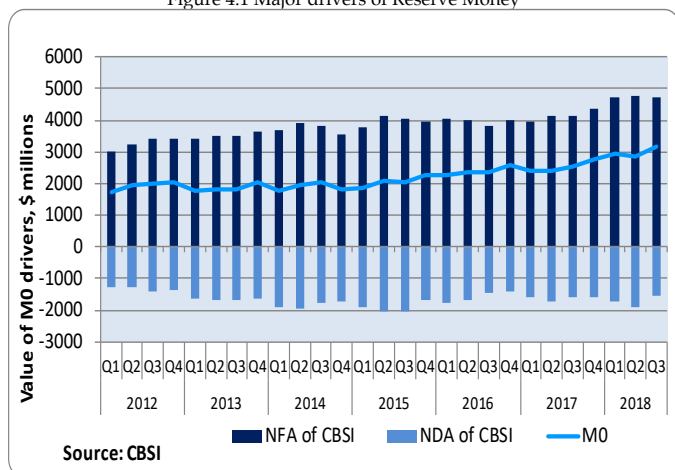
Reserve Money

Reserve money (M0) grew by 11% to \$3,157 million at the end of September following a 4% decline in the previous quarter. The growth reflected increases in both currency in circulation and commercial banks' call deposit with CBSI; the former by 1% to \$855 million and the latter by 16% to \$2,297 million.

On the sources of broad money growth, the expansion in M0 was attributed to a decline in CBSI's NDA by 18% to minus \$1,565 million, driven by an 18% contraction in Net Domestic Credit (NDC) to \$1,615 million. Other Items net also recorded a 5% dip to \$133 million whilst capital accounts remained broadly unchanged at \$84 million as in the June quarter. The fall in NDC was driven by a decrease in net credit to Central Government (NCG) by 22% to minus \$956 million along with a 12% fall in net credit to financial corporations to minus \$660 million.

Meanwhile, Net Foreign Asset (NFA) contracted by 1% to \$4,729 million, underpinned by a fall in gross reserves by 1% to \$4,887 million. On year-on-year movement, M0 recorded an annual growth of 25%.

Figure 4.1 Major drivers of Reserve Money



Narrow money

Narrow Money (M1) continued to expand, growing by 2% to \$3,975 million this quarter. The growth came from an increase in transferrable deposits by 2% to \$3,187 million whilst currency in circulation remained

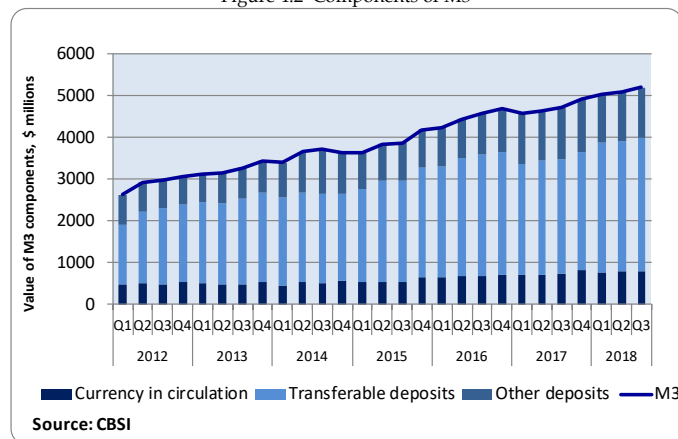
relatively unchanged at \$787 million. The growth in transferrable deposits stemmed from a 2% increase in ODCs deposits to \$3,177 million, supported by gains in both foreign and domestic currencies. Domestic currency grew by 2% to \$2,969 million on the back of increases in both other nonfinancial corporation (ONC) and public nonfinancial corporation's transferrable deposits. Foreign currency grew by a 12% to \$208 million supported by increases in other nonfinancial corporations (ONC) and public nonfinancial corporation deposits.

Broad money

Broad money (M3) rose by 2% to \$5,196 million buoyed by the rise in M1 together with other deposits (time and saving) which increased by 4% to \$1,221 million. On the sources of M3 growth, an expansion in NDA from \$165 million to \$383 million largely explained the growth, despite a 2% fall in NFA to \$4,861 million. The firmer NDA growth mirrored a rebound in NDC from the previous quarter by 26% to \$1,277 million, owing to a 17% fall in NCG to minus \$1,202 million. A slight increase in Private sector credit (PSC) by 0.1% to \$2,442 million also contributed to the growth in NDC.

The reduction in NFA resulted from a marginal fall in gross reserves by 1% to \$4,887 million and an increase in foreign liabilities by 36% to \$385 million.

Figure 4.2 Components of M3

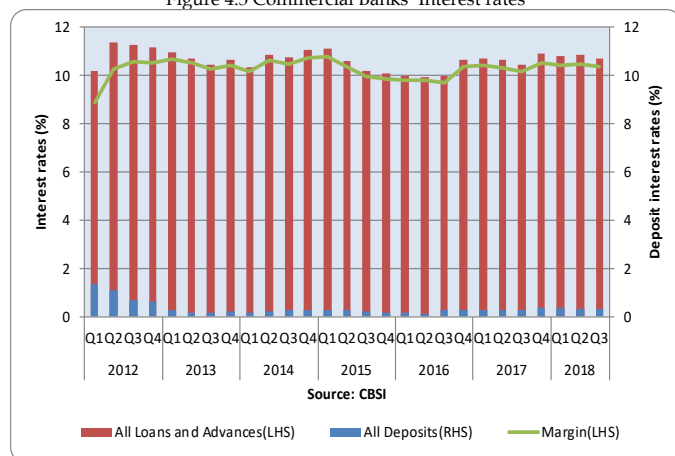


Interest rates

The ODCs' indicative weighted average interest rate margin remained at 10.49% albeit both the average deposit rates and lending rates recorded marginal declines over the review period. The deposit rate narrowed to 0.26% from 0.35% whilst lending rates slid to 10.75% from 10.84% in previous quarter.

On lending rates, the sectors with lower rates relative to the previous quarter were distributions, construction, manufacturing and tourism. Meanwhile, lending rates on personal loan, the largest lending category, remained broadly the same as in the June quarter.

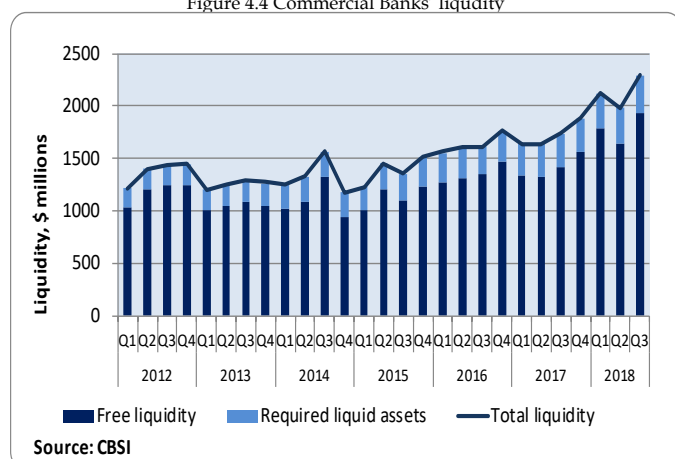
Figure 4.3 Commercial Banks' Interest rates



Liquidity

Liquidity conditions in the banking system remained sufficient, both at the institutional and system-wide level. Total liquidity surged this quarter by 16% to \$2,297 million. The increase in liquidity mirrored the draw-down of government deposits combined with increases in currency in circulation and other items net. Free liquidity increased by 18% to \$1,937 million, driving excess liquidity higher by 19% to \$1,752 million.

Figure 4.4 Commercial Banks' liquidity



Domestic Credit

Total net domestic credit (NDC) of the banking system rebounded by 26% to \$1,277 million from a 6% decline in the previous quarter. This outcome came mainly from an 18% decrease in net credit liabilities to nonfinancial public sector (NPS) to minus \$1,166 million. The fall in net credit to NPS was attributed to a sizable drop in NCG by 17% to minus \$1,202 million, resulting from the withdrawal of government deposits from the banking system during the review period.

Meanwhile, private sector credit (PSC) recorded a negligible growth of 0.1% to \$2,442 million, driven by a marginal increase in ODCs loans by 0.1% to \$2,433 million. ODCs lending was sustained by foreign currency loans which expanded from \$3 million in the previous quarter to \$7 million, backed by loans to other

nonfinancial corporations. Conversely, loans issued in national currency declined by 0.1% to \$2,427 million, reflecting loans to other nonfinancial corporations which fell by 1% to \$1,620 million despite an increase in loans to other resident sectors by 2% to \$802 million.

Commercial bank¹ lending slowed, barely up 1% to \$2,404 million, compared to 2% growth recorded in the second quarter. In terms of composition, construction, distribution, professional & other services and transport were the major sectors sustaining the growth. On the other hand, personal loans growth remained subdued along with tourism, communication and manufacturing (see table 4.1). Nevertheless, personal loans still dominated total credit at 25%, followed by distribution with 20%, construction with 19% while the rest constituted less than 10% each. On an annual basis, commercial bank lending grew by 8% against the same period in 2017.

Table 4.1 Private Sector Credit by sectors: (SBD \$millions)

Sectors	2017			2018			percentage Growth	
	Q2	Q3	Q4	Q1	Q2	Q3	Q-on-Q	Year-on year
Personal	668	648	642	625	614	607	-1%	-6%
Construction	338	362	387	439	445	448	1%	24%
Distribution	396	394	425	425	462	487	5%	24%
Communications	170	163	164	158	149	131	-12%	-19%
Tourism	145	149	187	181	178	169	-6%	13%
Prof & other Service	110	109	95	100	100	126	26%	16%
Transport	116	135	145	148	164	168	3%	25%
Manufacturing	134	130	140	143	163	146	-10%	12%
Forestry	48	70	75	50	51	44	-13%	-37%
Agriculture	24	23	21	19	22	22	0%	-4%
Enter & Catering	3	12	12	12	12	3	-77%	-78%
Mining & Quarrying	1	1	0	0	0	0	0%	-57%
Fisheries	12	8	2	3	3	5	55%	-31%
Statutory Corporations	32	29	27	26	26	46	78%	58%
Non- Resident	0	0	0	0	0	0	0%	0%
Private Fin Institution	2	2	2	2	2	2	12%	-24%
Central Government	0	0	0	0	0	0	0%	0%
Provincial Asse & Local Gov't	0	0	0	0	0	0	0%	-92%
Total	2,200	2,235	2,325	2,332	2,390	2,404	1%	8%

Note: Figures include loans issued by commercial banks and credit corporation of Solomon Islands.

On credit types, loans increased by 1% to \$2,150 million, lease financing by 41% to \$19 million, whilst overdraft declined by 5% to \$235 million.

¹ Commercial bank lending includes Credit Corporation of Solomon islands and Bank South Pacific Finance

Table 4.2 Private Sector Credit (ODCs)						
Type	SBD Millions					
	Jun-17	Sep-17	Dec-17	Mar-18	Jun -18	Sep-18
Trade Bills	0	0	0	0	0	0
Overdrafts	242	210	239	196	247	235
Loans	1,948	2,015	2,082	2,124	2,130	2,150
Lease Financing	11	10	4	12	23	19
Total	2,200	2,235	2,325	2,332	2,390	2,404
Total credit (excluding trade bills)	2,200	2,235	2,325	2,332	2,390	2,404

Source: CBSI

Other Financial Corporations

NFA of other financial corporations (OFCs) declined by 1% to \$312 million, bucking the 1% increase recorded in the June quarter. The decline relative to the prior quarter stemmed from a reduction in foreign assets by 1% to \$337 million combined with an increase in foreign liabilities by 8% to \$24 million.

OFCs' net domestic asset (NDA) expanded by 6% to \$2,717 million. This was driven mainly by a 40% contraction in capital accounts to \$320 million despite a 17% fall in other items (net) to \$308 million. Meanwhile, NDC edged lower by 0.3% to

\$2,729 million, attributing to a decrease in net credit to financial corporation by 16% to \$830 million.

Monetary Policy

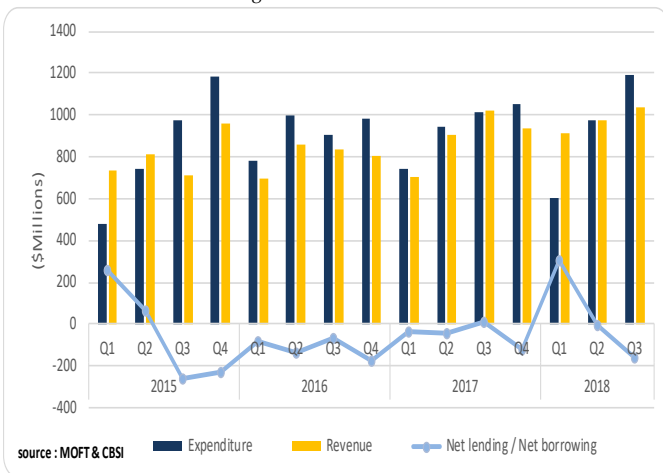
The Central bank of Solomon Islands (CBSI) maintained the accommodative monetary policy stance throughout the third quarter following its board meeting on 27th September. The decision was based on modest levels of projected inflation, stable macroeconomic conditions and the need to support economic growth. There were some movements in key policy instruments during the third quarter. The volume of Bokolo bills issued by CBSI remained at \$750 million, however the weighted average yield (WAY) fell marginally to 0.61% from 0.62%. The SIG treasury bills threshold was raised to a new cap of \$100 million from \$40 million with few changes to the WAY. The WAY for 56 and 91 days increased to 0.47% and 0.49% respectively whilst WAY for 181 days remained at 1.12%. A new maturity term of 365 days was introduced with a weighted average yield of 2.02%. Meanwhile, the cash reserve requirement ratio was maintained at 7.5% of total ODC deposits. The current exchange rate regime, pegging the national currency to an invoiced basket of major trading currencies², was also maintained.

² The basket comprises the following currencies; USD, AUD, NZD, Japanese Yen and EUR.

Chapter V. GOVERNMENT FINANCE

The Government’s fiscal position deteriorated further in the three months to September of 2018 to a deficit of \$159 million compared to a deficit of \$2 million in the June quarter. This negative outturn was primarily due to the significant increase in government expenditure outrunning the growth in revenue collection during the quarter. The growth in expenditure reflected the expansion in both recurrent and capital spending over the quarter. Meanwhile, the Government’s debt stock grew slightly by 1% to \$965 million and remained comfortably at 10% of GDP.

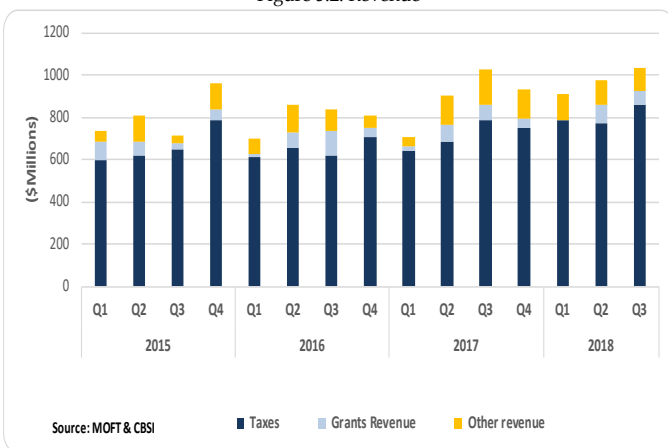
Figure 5.1: Fiscal Balance



Revenue

Total revenue collected by the Government rose by 6% to \$1,033 million this quarter from \$975 million in the previous quarter. This was driven mainly by an increase in tax revenue, despite the declines in grants and non-tax revenue during the period. Based on year-on-year comparison, revenue collected was slightly higher by 1% and above the pro-rata budget by 6%.

Figure 5.2: Revenue

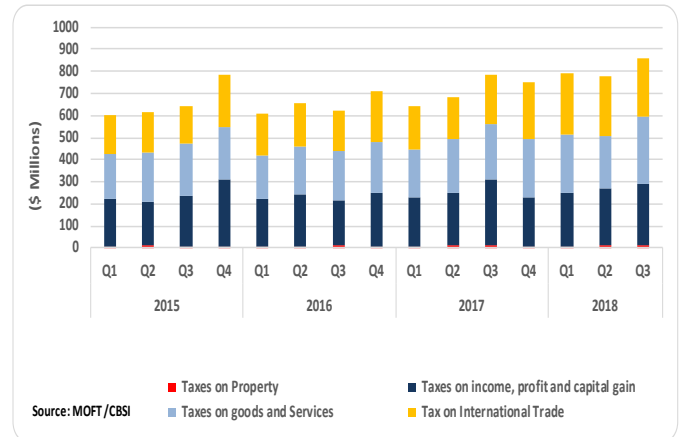


Tax Revenue

Tax revenue, which accounted for 83% of total revenue, increased by 11% to \$859 million compared to \$775 million in the preceding quarter. This outturn was 14% above the pro-rata budget for the period and

9% higher than the corresponding quarter a year ago. Supporting this positive outcome was the increased tax collection on income, profits and capital gains, and taxes on goods and services. In contrast, taxes on international trade and transactions, and taxes on properties recorded falls during the quarter.

Figure 5.3. Tax Revenue



Tax on income, profits and capital gains grew by 8% to \$278 million this quarter against \$257 million in the June quarter. This was driven by a 10% increase in personal income tax (PAYE) to \$140 million supported by a 6% rise in tax payable by corporations and other enterprises to \$138 million during the quarter. In terms of share, taxes on income and profits contributed 32% of total tax revenue.

Tax on goods and services, which contributed 36% of tax revenue, surged by 32% to \$310 million compared to \$235 million in the previous quarter. This positive outcome resulted from strong collections on general taxes on goods and services rising by 37% to \$242 million along with an 18% increase on excise tax to \$62 million. Compared to the same period a year ago, taxes on goods and services was 22% above.

In contrast, taxes on international trade and transactions, which accounted for 30% of tax revenue, fell by 3% to \$262 million from \$271 million in the preceding quarter. This was attributed to an 8% decline in taxes on exports, which outweighed an 8% growth in import duty collection to \$80 million over the quarter. The fall in tax on exports reflected a relatively weaker collection on round log receipts, declining from \$197 million in June to \$182 million in the review period. Nevertheless, tax on international trade and transactions was 16% above the corresponding period a year ago and 15% above the pro-rata budget.

Similarly, property tax fell to \$10 million from \$12 million in the preceding quarter, but 3% above the same period in 2017. As a share of total tax revenue, taxes on properties contributed only 1%.

Non- tax revenue

Non-tax revenue fell by 10% to \$106 million against \$118 million in the previous quarter. The decline in non-tax revenue reflected the reduction in property income and weak collections on sales of goods and services during the quarter. Property income dropped by 6% to \$75 million on the back of low earnings from fishing licenses whilst revenue on sales of goods and services edged down by 19% to \$31 million as a result of low collections on administrative fees during the period. On an annual comparison, non-tax revenue was 37% below the same quarter a year ago. In terms of revenue share, non-tax revenue represented 10% of total government revenue collection in the September quarter.

Grants

Total grants received from donor partners plunged by 17% to \$68 million this quarter. This outcome fell below the pro-rata budget by 23% and 1% lower than the corresponding quarter a year ago. Disaggregating by donors, Australia remained the largest donor contributing \$50 million (74%), New Zealand accounted for \$10 million (15%), World Health Organization (WHO) contributed around \$6 million (8%), whilst the United Nations Office for Project Services (UNOPS) accounted for the remaining \$2 million (3%). Grant assistance received represented 7% of total government revenue during the quarter.

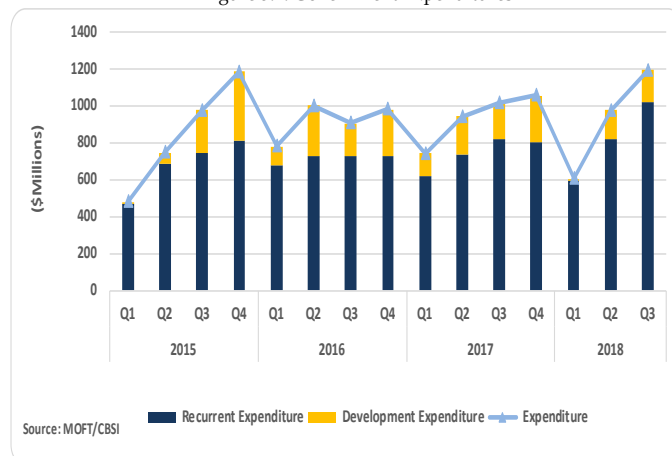
By recipients, the Ministry of Finance and Treasury (MOFT) accounted for 50% (\$34 million) of the total grants received during the quarter, followed by the Ministry of Education and Human Resource Development (MEHRD) with 33% (\$23 million) whilst the Ministry of Health and Medical Services (MHMS) accounted for 8% (\$6 million). Of the remaining \$6 million, the Ministry of Fisheries and Marine Resources (MFMR) received \$4 million (6%) and the Ministry of Foreign Affairs and External Trade (MFAET) received \$2 million (3%).

Expenditure

Total government expenditure surged by 22% to \$1,192 million following a sharp increase recorded in the June quarter. This outcome was 17% above the corresponding quarter a year ago and 2% above the budget. The increase in government outlays this quarter reflected strong spending pressures from both the recurrent and capital spending. Recurrent spending, which accounted for 86% of total government outlays, rose by 24% to \$1,019 million from \$822 million in the previous quarter. Increased spending on the use of goods and services, grants, interest payments and other charges drove this outcome. Similarly, development spending, which accounted for the remaining 14% of total government outlays, grew by 11% from \$155 million to \$173 million driven by the increase in the acquisition of fixed assets and non-produced assets. On an annual comparison, development spend-

ing was 10% lower and 35% below the pro-rata budget.

Figure 5.4: Government Expenditures



Purchase of Goods and Services

Government’s consumption outlays, which comprised 49% of total recurrent spending, increased markedly by 51% to \$495 million. The strong growth against the June quarter came from general increase across all major consumption categories during the quarter. Government spending on training surged by 56% to \$165 million attributing to increased spending on overseas scholarships and secondary education from \$59 million and \$1 million to \$95 million and \$33 million respectively. Utilities charges (water, electricity and telecommunication) grew by 19% from \$27 million to \$33 million, maintenance of non-residential structures including roads, bridges and wharves edged up from \$20 million to \$23 million. Likewise, spending on voters’ registration for the 2019 National General Election (NGE) and other related charges rose from \$4 million to \$17 million, while spending on consultation fees firmed up from \$9 million to \$13 million during the quarter. In addition, the government expended \$124 million on vulnerability and adaptation assessment projects. On the other hand, spending on office rent, conferences and workshops, maintenance of residential structures and government’s purchase of all other items showed a decline during the period. On a year-on-year comparison, government’s spending on goods and services was up by 50%.

Grants

Total grants transferred to other government units rose from \$44 million to \$46 million during the quarter. Disaggregating by category, health grants accounted for the largest share with \$21 million (45%); grants transferred to the Solomon Islands National University (SINU) and fixed asset grants remained at \$11 million (24%) and \$10 million (22%) respectively, whilst provincial grants accounted for \$4 million (9%). Grant transfers to other government units during the quarter were negligibly lower than \$1 million representing only 1%. Against the September quarter of 2017,

grant transfers by the government was below by 26%.

Compensation of Employees

Compensation of employees, which represented 35% of total recurrent spending, shrank by 3% to \$356 million, reversing the 34% increase seen in the previous quarter. This outcome reflected the 3% fall in wages and salaries to \$336 million, surpassing the growth in employers' contribution to the Solomon Islands National Provident Fund (SINPF) by 3% to \$20 million. However, compared to the same period a year ago, compensation of employees was 3% higher, and above the pro-rata budget by 12%.

Social Benefits

Social benefits payments fell drastically from \$12 million in the June quarter to \$6 million this quarter. This was driven mainly by the fall in payments for long service benefits from \$6 million to \$2 million. The slight decline in workers compensation claims also contributed to this outcome. Meanwhile, payments on pensions and gratuities remained at \$5 million during the quarter. Compared to the same quarter a year ago, payments on social benefits was 7% above.

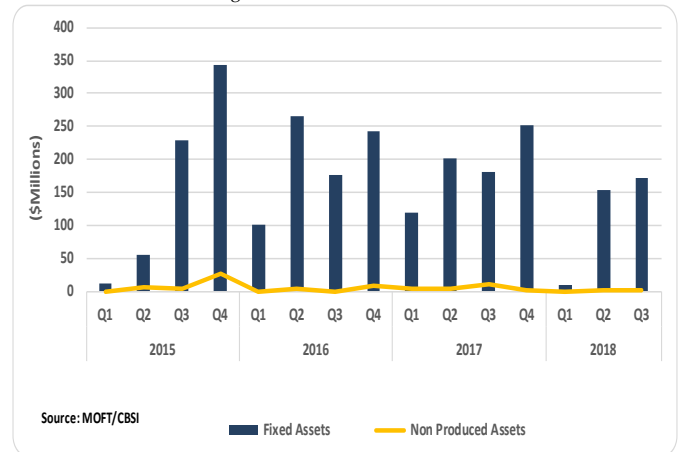
Other Payments

Other payments, which contributed 11% of the recurrent spending, increased further by 62% to \$110 million compared to \$68 million in the previous quarter. This outcome reflected the increase payment in subvention grants from \$57 million to \$72 million, basic education, which grew substantially from \$1 million to \$21 million, and other payments from \$8 million to \$12 million. The remaining \$5 million was paid as operational funds for the country's diplomatic missions overseas during the period. On an annual comparison, other payments was 41% higher, and 26% above the pro-rata budget.

Acquisition of Nonfinancial Assets

Acquisition of non-financial assets rose by 11% to \$173 million against \$155 million registered in the June quarter. The increase in acquisition of fixed assets and non-produced assets during the quarter contributed to this outcome. Acquisition of fixed assets grew from \$154 million to \$171 million, reflecting an 85% increase in payments for machinery and equipment from \$55 million to \$102 million. This outweighed the 30% decline in development spending on buildings and structures from \$98 million to \$69 million, and a slight reduction in other fixed assets during the quarter. Meanwhile, government spending on non-produced assets remained unchanged at \$2 million. Nevertheless, acquisition of non-financial assets was 10% lower relative to the corresponding quarter a year ago. As a share of expenditures, development spending on non-financial assets represented 14% of total government expenditures.

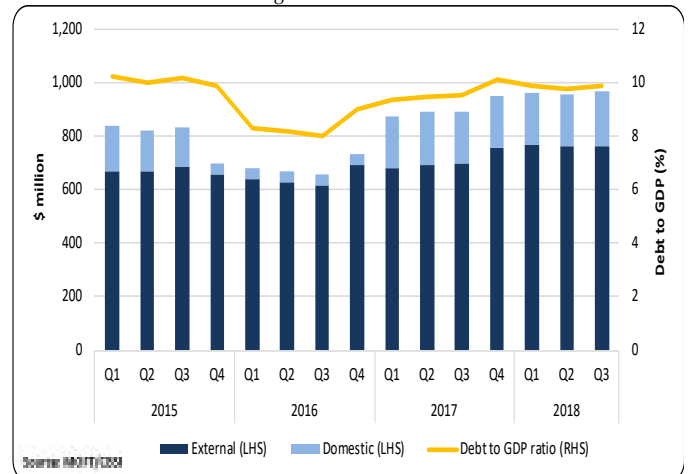
Figure 5.5: Non-Financial Assets



Debt Stock and Servicing

The government's outstanding debt balance grew marginally by 1% to \$965 million at the end of the September quarter. This was attributed to the increase in debt stock for both external and domestic debt, despite the debt service repayments during the period. The foreign exchange rate movements during the quarter also contributed to this outcome. Total debt service payments slid to \$9 million from \$17 million in the previous quarter. Meanwhile, debt indicators remained broadly the same as in the previous quarter. Debt to GDP ratio and debt service-to-exports of goods and services remained at 10% and 1% respectively, while debt service-to-domestic revenue slipped to 1% from 2% in the previous quarter.

Figure 5.6: Debt Stock



External and Domestic Debt Stock and Servicing

External debt stock increased slightly to \$764 million from \$762 million at the end of the previous quarter. The increase in external debt balances reflected the additional loan of \$3 million disbursed by the International Fund for Agriculture Development (IFAD) during the quarter. Total debt service repayments made to external creditors amounted to \$7 million, of which \$6 million was on principle repayment and \$1 million on interest payments. By financiers, repayment to the In-

ternational Development Association (IDA) totalled \$4 million while \$3 million was repaid to the Asian Development Bank (ADB). Multilateral creditors remained the largest holders of external debt accounting for 90% (\$691 million) of total external debt, whilst bilateral creditors represented the remaining 10% (\$73 million).

Government's domestic debt position rose to \$201 million at the end of the September quarter, a 3% increase

against \$195 million at the end of the June quarter. This came mainly from the 15% increase in the auction treasury bills issued this quarter from \$40 million to \$46 million. Meanwhile, the debt balance on the development bonds and special security bond remained flat at \$150 million and \$5 million, respectively. Debt service repayments to domestic creditors totalled \$2.3 million, of which \$2.2 million was on principle repayments and less than \$0.1 million was on interest payment.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors				Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector		Total
Annual												
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	32	2,229	2,273	1,226
2017	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
Quarterly												
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	3,827	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	-1,310	-1,287	13	0	36	2,070	2,119	832
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	32	2,229	2,273	1,226
2017												
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018												
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299
Monthly												
2018												
Jan	4,962	-264	4,698	22	-1,208	-1,186	14	0	26	2,358	2,398	1,212
Feb	4,873	-322	4,551	21	-1,141	-1,120	14	0	26	2,392	2,432	1,312
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Apr	5,231	-321	4,911	22	-1,426	-1,403	14	0	29	2,389	2,431	1,028
May	5,176	-316	4,861	21	-1,350	-1,329	14	0	27	2,413	2,454	1,124
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Jul	5,217	-326	4,891	21	-1,225	-1,204	13	0	27	2,421	2,461	1,257
Aug	5,129	-340	4,789	20	-1,180	-1,159	13	0	46	2,450	2,510	1,351
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299

Part of this table is continued on the next page.
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities				Total	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					
Annual									
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
2017	821	2,827	1,260	0	4,908	30	12	1,050	-233
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
2017									
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181
Monthly									
2018									
Jan	797	2,995	1,136	0	4,928	30	12	1,075	-135
Feb	751	3,077	1,134	0	4,962	30	12	1,065	-206
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Apr	769	3,053	1,145	0	4,968	30	12	1,107	-179
May	767	3,113	1,159	0	5,038	26	12	1,028	-120
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Jul	787	3,259	1,167	0	5,213	32	12	1,071	-181
Aug	790	3,201	1,178	0	5,169	32	12	1,103	-177
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181

Source: Central Bank of Solomon Islands (CBSI)

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				Total
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	
Annual												
2013	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2014	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
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	8	20
2017	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
Quarterly												
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
2017												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Monthly												
2018												
Jan	4,649	-167	4,483	2	5	-1,001	-996	12	0	0	8	20
Feb	4,601	-166	4,435	20	5	-941	-935	12	0	0	8	20
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Apr	4,959	-175	4,784	38	5	-1,160	-1,154	12	0	0	8	20
May	4,926	-170	4,757	2	5	-1,076	-1,071	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Jul	4,910	-158	4,753	32	6	-995	-989	12	0	0	9	21
Aug	4,760	-160	4,600	5	6	-939	-933	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	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			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total		
Annual												
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	-114
2017	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
Quarterly												
2013												
Mar	553	1,204	6	1,763	501	0	0	0	12	13	197	-128
Jun	540	1,259	8	1,807	536	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	16	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	16	-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	-114
2017												
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Sep	855	2,297	6	3,157	754	5	0	1	12	18	84	-125
Monthly												
2018												
Jan	871	1,923	3	2,798	753	5	0	1	12	18	69	-128
Feb	828	2,010	6	2,844	753	5	0	1	12	18	46	-122
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Apr	833	2,120	3	2,956	753	5	0	1	12	18	62	-102
May	829	2,152	5	2,986	754	5	0	1	12	18	76	-127
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Jul	853	2,243	5	3,100	754	5	0	1	12	18	71	-127
Aug	844	2,126	4	2,974	754	5	0	1	12	18	94	-147
Sep	855	2,297	6	3,157	754	5	0	1	12	18	84	-125

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
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
2017	323	-106	217	75	1,898	750	2,723	17	-282	-265	0
Quarterly											
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	1,424	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	365	-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
2017											
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1
Monthly											
2018											
Jan	312	-97	215	75	1,924	750	2,749	17	-207	-190	2
Feb	272	-156	116	78	1,999	750	2,827	16	-200	-185	2
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Apr	272	-146	127	64	2,108	750	2,922	17	-266	-249	2
May	250	-146	104	63	2,148	750	2,961	15	-274	-259	1
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Jul	306	-168	138	65	2,243	750	3,058	16	-230	-215	1
Aug	369	-180	189	54	2,140	750	2,944	15	-241	-226	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1

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

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors			Total	Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector								
Annual											
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
2017	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
Quarterly											
2013											
Mar	0	39	1,356	1,396	8	1,935	661	0	0	615	-60
Jun	0	38	1,392	1,431	30	1,909	743	0	0	591	-116
Sep	0	37	1,414	1,452	0	2,055	726	0	0	622	-75
Dec	0	32	1,458	1,491	98	2,156	746	0	0	612	-91
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	637	-54
Jun	0	31	1,499	1,531	3	2,118	981	0	0	660	-53
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0	653	-27
Dec	0	41	1,696	1,698	38	2,070	981	0	0	667	-109
2015											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	688	-62
Jun	0	37	1,807	1,845	1	2,398	879	0	0	688	-8
Sep	0	39	1,888	1,928	3	2,403	915	0	0	705	-51
Dec	0	35	1,981	2,016	1	2,606	908	0	0	733	-83
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	751	-83
Jun	0	36	2,062	2,100	16	2,818	932	0	0	767	-105
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	780	-86
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	794	-58
2017											
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
Sep	0	29	2,266	2,295	0	2,729	1,234	0	26	929	-59
Dec	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16
Monthly											
2018											
Jan	0	26	2,350	2,378	0	2,988	1,136	0	29	1,006	-7
Feb	0	26	2,384	2,411	0	3,066	1,134	0	29	1,019	-78
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Apr	0	29	2,381	2,411	0	3,045	1,145	0	29	1,045	-54
May	0	27	2,404	2,433	0	3,103	1,159	0	25	952	1
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Jul	0	27	2,413	2,440	0	3,250	1,167	0	31	1,000	-26
Aug	0	46	2,441	2,489	0	3,192	1,178	0	31	1,009	-15
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16

Source: Central Bank of Solomon Islands (CBSI)

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										
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	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073
2017	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713
Quarterly										
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	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995
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	25,111	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
2017										
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713
2018										
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516
Monthly										
2018										
Jan	21,703	49,638	2,419	371	143,794	397,403	144,570	165,300	416,956	184,772
Feb	21,265	63,730	2,924	416	139,677	417,063	149,687	155,277	411,301	184,242
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348
Apr	20,063	50,411	3,349	282	141,432	450,596	150,753	155,004	437,342	179,632
May	17,710	50,982	3,815	173	159,952	443,554	160,305	150,746	446,305	179,326
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393
Jul	19,623	44,229	3,340	273	160,551	451,013	181,611	138,964	447,566	174,924
Aug	15,845	48,416	4,217	267	148,790	446,778	162,810	140,562	484,423	177,185
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516

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

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									
2013	12,165	-	-	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	-	40,956	99	106,342	596,046	144	1,683,304
2015	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
2016	1,382	-	30	32,102	2,031	108,052	679,813	30	2,191,715
2017	11,840	-	9	26,671	1,541	95,472	642,449	-	2,325,355
Quarterly									
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	0	0	30,239	100	98,383	543,432	100	1,501,798
Dec	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015									
Mar	5,535	2	0	40,105	0	108,414	616,884	215	1,739,251
Jun	4,553	0	460	36,993	0	117,882	601,809	322	1,794,256
Sep	4,119	0	144	38,855	0	123,718	607,416	256	1,747,401
Dec	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
2016									
Mar	3,355	-	1	36,917	0	121,249	666,775	59	2,018,578
Jun	2,056	-	-	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
2017									
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	2,203,907
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	2,200,493
Sep	11,834	1	74	28,864	23,18	109,010	648,298	401	2,235,102
Dec	11,840	0	9	26,671	15,41	95,472	642,449	0	2,325,355
2018									
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	2,390,149
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	2,404,278
Monthly									
2018									
Jan	12,401	0	9	26,298	1,518	95,767	650,999	0	2,313,918
Feb	12,340	0	9	25,909	1,522	115,308	646,149	0	2,346,819
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	2,332,480
Apr	12,824	0	8	28,577	1,644	101,425	610,763	7	2,344,112
May	12,751	685	8	27,417	1,503	100,061	608,196	0	2,363,489
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	2,390,149
Jul	11,621	23	8	26,545	1,377	99,582	606,925	0	2,368,175
Aug	2,752	10	8	46,432	1,173	127,885	604,105	-	2,411,658
Sep	2,659	0	6	45,659	1,771	126,293	607,176	-	2,404,278

Source: Central Bank of Solomon Islands (CBSI)

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							
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	-	1,765,028	381,944	749,946	1,383,084
2017	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
Quarterly							
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
2017							
Mar	52,942	1,641,860	-	1,641,860	301,954	749,804	1,339,905
Jun	59,534	1,639,055	-	1,639,055	307,193	749,893	1,331,863
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883
Monthly							
2018							
Jan	74,516	1,923,217	-	1,923,217	303,141	749,930	1,620,076
Feb	77,657	1,998,316	-	1,998,316	309,602	749,924	1,688,714
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Apr	63,556	2,107,074	-	2,107,074	322,022	749,933	1,785,052
May	62,616	2,147,403	-	2,147,403	327,255	749,955	1,820,148
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Jul	65,417	2,241,888	-	2,241,888	334,211	749,891	1,907,677
Aug	53,794	2,138,946	-	2,138,946	339,874	749,949	1,799,072
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
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	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910	683	934	798			
Daily Average	56	48	52	49	38	55	46	46	51			

Source: Central Bank of Solomon Islands(CBSI)

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			
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
2017	895,991	74,948	821,043
Quarterly			
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
2017			
Mar	757,164	52,942	704,222
Jun	773,850	59,534	714,315
Sep	796,303	57,979	738,324
Dec	895,991	74,948	821,043
2018			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Monthly			
2018			
Jan	871,126	74,516	796,610
Feb	828,195	77,657	750,537
Mar	834,338	68,137	766,201
Apr	832,905	63,556	769,348
May	829,446	62,616	766,829
Jun	847,530	59,248	788,281
Jul	852,633	65,417	787,215
Aug	843,871	53,794	790,077
Sep	855,050	67,605	787,445

Note : ODCs includes Credit Unions
Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

Period	NOTES							COINS									TOTAL NOTES & COINS	
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c		TOTAL
Annual																		
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
2017	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
Quarterly																		
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
2017																		
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
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
Sep	655,113	85,789		21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	0	0	0	26,762	820,195
Dec	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
2018																		
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	0	0	0	30,219	889,233
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	0	0	0	31,120	890,762
Monthly																		
2018																		
Jan	708,684	107,692		24,028	18,168	8,270	3,892	870,733	14,625	8,575	3,572	1,216	822	0	0	0	28,810	899,543
Feb	683,341	105,391		24,008	17,960	8,293	3,890	842,883	14,815	8,653	3,587	1,220	823	0	0	0	29,098	871,981
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433
Apr	687,073	108,057		22,682	18,193	8,592	3,874	848,472	15,140	8,813	3,620	1,228	828	0	0	0	29,630	878,102
May	685,553	105,504		22,375	18,536	8,845	3,872	844,684	15,289	8,910	3,623	1,232	829	0	0	0	29,883	874,567
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	0	0	0	30,219	889,233
Jul	704,385	102,434	999	21,600	19,073	9,152	3,871	861,514	15,628	9,124	3,672	1,253	841	0	0	0	30,517	892,031
Aug	694,181	99,067	2,413	21,751	19,296	9,332	3,870	849,910	15,810	9,207	3,674	1,260	843	0	0	0	30,793	880,703
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	0	0	0	31,120	890,762

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
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	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
Quarterly															
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
2017															
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
Jun	0.15	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
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Monthly															
2018															
Jan	0.23	0.76	0.28	2.22	0.16	2.09	0.47	3.28	0.41	3.05	2.75	3.25	2.80	3.13	0.32
Feb	0.23	0.79	0.20	2.45	0.17	2.26	0.81	3.11	1.06	2.53	2.72	3.19	2.79	3.12	0.39
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Apr	0.24	0.83	0.15	2.37	0.14	2.55	0.79	3.09	1.09	2.56	2.57	3.16	2.79	3.12	0.35
May	0.23	0.78	0.15	2.64	0.24	2.40	0.62	2.82	1.13	2.58	2.38	3.06	1.94	3.86	0.37
Jun	0.37	0.75	0.10	2.68	0.51	2.13	0.45	2.50	1.13	2.61	2.44	3.09	2.81	3.15	0.35
Jul	0.37	0.76	0.12	1.97	0.47	2.07	0.49	2.58	1.18	2.58	1.39	2.32	2.54	2.84	0.36
Aug	0.37	0.74	0.18	2.67	0.44	2.28	0.46	2.41	1.18	2.59	1.34	2.30	2.33	2.60	0.33
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26

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																
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
2017	6.63	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
Quarterly																
2013																
Mar	8.75	23.00	.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
2017																
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
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
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.44	20.44	5.57	22.75	6.84	20.15
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
Monthly																
2018																
Jan	6.71	21.64	6.55	19.53	10.53	18.98	10.23	10.83	9.50	23.00	6.38	21.31	6.02	22.18	5.88	20.31
Feb	6.69	20.57	6.56	19.52	10.73	18.88	10.18	13.29	9.50	23.00	6.42	19.76	6.20	21.26	5.88	20.18
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Apr	6.52	20.72	7.85	18.10	10.32	19.09	10.22	19.78	9.50	23.00	6.41	19.88	6.30	20.88	5.92	20.18
May	6.23	20.82	7.58	19.25	10.47	19.01	10.20	19.84	9.50	23.00	6.42	19.88	6.18	20.83	5.93	24.52
Jun	6.27	20.70	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	5.01	19.79	4.99	20.76	5.91	20.29
Jul	6.85	20.54	8.07	20.24	10.12	19.19	10.25	19.66	9.50	23.00	5.01	19.84	5.04	20.63	5.92	20.18
Aug	6.54	19.92	8.66	22.68	10.30	19.10	10.20	19.82	9.50	23.00	5.01	19.83	5.04	20.45	6.02	20.26
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49

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

Source: Central Bank of Solomon Islands (CBSI)

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															
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
2017	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
Quarterly															
2013															
Mar	8.00	22.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	29.00	3.60	23.00	6.20	19.50	10.96
Jun	8.00	22.00	7.00	16.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75	11.73
Sep	8.00	22.00	7.00	19.50	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.50	19.50	10.44
Dec	4.05	22.00	6.85	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Jun	7.50	23.00	6.75	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63
Sep	7.50	22.00	6.20	23.00	9.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	17.50	10.20
Dec	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.00	6.50	25.50	3.60	27.50	12.00	17.50	10.07
2016															
Mar	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	25.50	3.60	30.50	12.00	17.50	9.99
Jun	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.95
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	19.50	10.66
2017															
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
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
Sep	7.13	20.17	6.00	6.75	7.04	21.55	10.12	19.70	6.70	23.82	6.89	20.43	17.20	17.20	10.44
Dec	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75
Monthly															
2018															
Jan	6.74	21.31	5.97	6.72	7.08	20.73	9.75	19.25	6.40	27.19	6.30	24.45	19.75	19.75	10.92
Feb	6.79	21.05	6.00	6.75	7.19	20.28	9.75	19.25	6.48	27.13	5.07	23.26	19.75	19.75	10.79
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Apr	6.73	21.10	6.11	19.51	7.41	21.04	9.75	20.50	6.49	22.43	6.03	23.47	19.75	19.75	10.61
May	6.75	21.21	6.02	19.51	7.41	21.03	9.75	20.50	6.50	22.38	6.01	23.41	19.75	19.75	10.60
Jun	6.77	20.35	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Jul	7.10	20.64	6.17	19.54	7.43	20.22	9.75	19.75	5.09	21.31	6.05	23.30	19.75	19.75	10.68
Aug	6.77	20.40	6.02	6.76	11.23	17.75	8.00	21.00	6.24	21.53	5.96	23.07	19.75	19.75	10.70
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
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
2017	0.46	1.35	4.74	1.82	1.80	1.32	0.06
Quarterly							
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
2017							
Mar	0.46	1.36	4.73	1.99	1.79	0.75	0.02
Jun	0.46	1.35	4.74	1.86	1.85	1.01	0.05
Sep	0.46	1.35	4.73	1.83	1.77	1.04	0.06
Dec	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018							
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Sep	0.49	1.36	4.72	1.82	1.66	2.15	0.06
Monthly							
2018							
Jan	0.46	1.35	4.73	1.82	1.68	1.44	0.06
Feb	0.46	1.35	4.72	1.82	1.66	1.63	0.06
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Apr	0.46	1.35	4.72	1.82	1.74	1.84	0.06
May	0.46	1.36	4.72	1.82	1.73	1.89	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Jul	0.46	1.36	4.72	1.82	1.65	1.99	0.06
Aug	0.46	1.36	4.72	1.82	1.67	2.07	0.06
sep	0.49	1.36	4.72	1.82	1.66	2.15	0.06

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												
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
2017	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
Quarterly												
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
2017												
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018												
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Sep	5	-	17,315	131,960	24,628	-	85,531	-	46,644	41,733	-	173,908
Monthly												
2018												
Jan	5	-	4,842	133,459	16,092	-	81,223	-	45,846	27,329	-	154,398
Feb	5	-	4,709	135,464	17,550	-	81,765	-	46,543	29,420	-	157,728
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Apr	5	-	9,053	132,967	20,466	-	85,603	-	46,004	30,884	-	162,491
May	5	-	15,342	130,938	20,890	-	87,681	-	47,010	32,484	-	167,175
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Jul	5	-	17,357	128,577	22,991	-	84,647	-	46,475	37,808	-	168,930
Aug	5	-	17,824	132,552	23,782	-	85,766	-	46,325	42,072	-	174,163
Sep	5	-	17,315	131,960	24,628	-	85,531	-	46,644	41,733	-	173,908

Source: Central Bank of Solomon Islands (CBSI)

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	Pr-ovin. Govt.	Statut. Au-thor.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
Annual																				
2013	113	641,584	21,557	31,500	53,545	-	06,602	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
2017	3	993,394	17,472	26,987	-	-	194,459	6,378	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
Quarterly																				
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	-	06,602	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	350,769	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
2017																				
Mar	3	964,310	19,258	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
Jun	1,554	995,618	19,728	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
Sep	3	987,859	20,128	26,987	-	-	197,115	6,785	-	-	130,747	1,341,926	442,989	64,635	3,172,059	2,761,662	298,373	40,259	71,765	3,172,059
Dec	3	993,394	17,472	26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
2018																				
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
Jun	3	1,076,963	20,166	26,987	-	-	197,153	6,214	-	-	119,737	1,541,375	483,804	60,717	3,485,966	2,959,258	415,887	27,549	83,272	3,485,966
Sep	3	929,541	24,328	26,987	-	-	201,315	6,143	-	-	137,500	1,663,053	485,788	66,229	3,489,572	2,975,501	398,432	29,215	86,424	3,489,572
Monthly																				
2018																				
Jan	3	1,003,798	17,822	26,987	-	-	194,809	6,608	-	-	117,885	1,349,007	447,104	59,369	3,178,583	2,792,579	280,089	41,296	64,619	3,178,583
Feb	3	1,009,382	19,111	26,987	-	-	196,098	6,748	-	-	115,747	1,346,303	447,901	54,381	3,176,563	2,802,967	268,120	41,709	63,767	3,176,563
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
Apr	3	1,112,443	18,212	26,987	-	-	195,199	6,402	-	-	111,514	1,347,156	449,800	46,678	3,269,195	2,835,155	324,416	42,211	67,413	3,269,195
May	3	1,060,883	20,327	26,987	-	-	197,314	6,408	-	-	121,954	1,383,623	456,488	47,737	3,274,410	2,846,124	319,265	40,927	68,094	3,274,410
Jun	3	1,076,963	20,166	26,987	-	-	197,153	6,214	-	-	119,737	1,541,375	483,804	60,717	3,485,966	2,959,258	415,887	27,549	83,272	3,485,966
Jul	3	1,046,972	19,656	26,987	-	-	196,643	6,248	-	-	140,377	1,543,535	478,536	62,572	3,474,886	2,964,210	402,269	28,103	80,304	3,474,886
Aug	3	942,925	20,446	26,987	-	-	197,433	6,201	-	-	138,266	1,645,139	481,868	63,348	3,475,183	2,968,036	398,673	28,657	79,817	3,475,183
Sep	3	929,541	24,328	26,987	-	-	201,315	6,143	-	-	137,500	1,663,053	485,788	66,229	3,489,572	2,975,501	398,432	29,215	86,424	3,489,572

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2016			2017				2018		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 p
BALANCE OF PAYMENTS SUMMARY										
CURRENT ACCOUNT										
Balance on Trade to Goods	167	(50)	(23)	(11)	(98)	1	163	281	99	105
Exports f.o.b	945	748	981	820	813	964	1,102	1,225	1,078	1,138
Imports f.o.b	778	798	1004	831	911	962	940	944	979	1,034
Balance on Trade in Service	(124)	(194)	(152)	(209)	(173)	(182)	(150)	(129)	(92)	(112)
Services credit	253	222	282	238	262	252	246	253	317	293
Services debit	377	416	434	447	435	433	397	382	409	405
Balance on Primary Income	(103)	(76)	(80)	(84)	(12)	(118)	(25)	(39)	22	(73)
Primary income credit	81	79	64	80	108	40	95	92	84	50
Primary income debit	183	156	144	164	120	157	120	132	61	123
Balance on Secondary Income	79	88	168	150	139	63	59	110	123	74
Secondary income credit	222	243	293	280	252	201	179	231	245	198
Secondary income debit	143	156	126	129	113	138	120	121	122	124
Balance on Current Account	20	(233)	(87)	(153)	(143)	(234)	46	222	152	(7)
CAPITAL ACCOUNT										
Capital account credit	114	81	153	70	188	91	121	102	141	117
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	114	81	153	70	188	91	121	102	141	117
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	133	(152)	67	(83)	46	(143)	167	324	293	110
FINANCIAL ACCOUNT										
Financial assets	(10)	(145)	184	(62)	203	30	157	442	77	3
Financial liabilities	70	152	171	127	69	172	51	159	-20	86
Net Lending(+)/Borrowing(-) from Financial Account	60	(296)	13	(188)	134	(142)	106	282	97	(83)
Net errors & omissions	(73)	(144)	(53)	(105)	88	1	(61)	(42)	(196)	(193)
Level of Official Reserves at end of period	4,223	4,025	4,210	4,156	4,311	4,305	4,535	4,883	4,897	4,887
INTERNATIONAL INVESTMENT POSITION										
Net Position	(263)	(502)	(364)	(602)	(481)	(652)	(471)	(293)	(131)	(172)
Financial Assets	5,210	5,055	5,245	5,183	5,424	5,446	5,675	6,024	6,082	6,127
Direct Investment	401	411	414	415	458	445	470	508	512	522
Portfolio Investment	114	123	126	130	134	134	139	136	142	149
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-	-
Other Investments	472	496	494	482	521	562	531	497	530	569
Reserve Assets	4,223	4,025	4,210	4,156	4,311	4,305	4,535	4,883	4,897	4,887
Financial Liabilities	5,473	5,557	5,609	5,785	5,904	6,099	6,146	6,317	6,214	6,299
Direct Investment	4,343	4,385	4,409	4,479	4,527	4,621	4,675	4,774	4,739	4,747
Portfolio Investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other Investment	1131	1,171	1,200	1,306	1,377	1,478	1,471	1,543	1,475	1,552

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2016			2017				2018		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 p
GOODS ACCOUNT										
Balance on Trade in Goods	167	(50)	(23)	(11)	(98)	1	163	241	99	105
Exports FOB	945	748	981	820	813	964	1,102	1,225	1,078	1,138
General merchandise	940	743	977	796	789	922	1,060	1,178	1,045	1,090
Net exports under merchandising	-	-	-	-	-	-	-	-	-	-
Nonmonetary gold	5	5	4	24	25	42	42	47	34	49
Imports FOB	778	798	1,004	831	911	962	940	944	979	1,034
General merchandise	778	798	1,004	831	911	962	940	944	979	1,034
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT										
Balance on Trade in Services	-120	-194	-152	-209	-173	-182	-150	-129	-92	(112)
Services Credit	253	222	282	247	270	252	246	253	317	293
Manufacturing services on physical imports owned by others	-	-	-	-	-	0	0	0	0	0
Maintenance and repair services n.i.e	-	-	-	-	-	0	0	0	0	0
Transport	81	41	83	72	79	62	57	58	103	88
Travel	116	102	142	95	132	149	149	148	158	155
Telecommunication, computer and information services	8	9	9	3	2	2	3	3	3	3
Construction	1	9	6	5	7	6	6	6	6	6
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	3	2	2	2	2	0	0	0	0	0
Charges for the use of intellectual property	6	2	1	1	1	1	1	1	1	1
Other business services	21	24	31	47	30	24	23	22	22	24
Personal, cultural, and recreational services	6	2	1	0	1	1	1	1	1	1
Government goods and services n.i.e	12	32	6	14	8	7	7	14	23	15
Services Debit	377	416	434	447	435	433	397	382	409	405
Manufacturing services on physical inputs owned by residents	0	0	0	0	1	0	0	0	0	0
Maintenance and repair services n.i.e	3	3	3	3	3	3	4	6	9	7
Transport	103	104	127	94	101	117	118	112	120	126
Travel	130	147	147	177	172	129	95	81	119	104
Telecommunication, computer and infor. serv.	17	33	23	20	21	22	24	19	19	18
Construction	4	2	3	5	6	6	6	4	4	4
Insurance and pension services	11	11	13	10	10	13	12	13	13	16
Financial services	6	14	6	13	13	13	13	11	11	12
Charges for the use of intellectual property	10	11	6	7	9	15	1	7	13	11
Other business services	60	73	76	88	87	75	88	80	81	81
Personal, cultural and recreational services	4	2	7	0	0	0	0	0	0	0
Government goods and services n.i.e	29	15	22	29	12	39	35	51	20	27

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2016			Q1	2017			Q4	2018		
	Q2	Q3	Q4		Q2	Q3	Q1		Q2	Q3	
PRIMARY INCOME ACCOUNT											
Balance on Primary Income	(103)	(76)	(80)	(84)	(12)	(118)	(25)	(36)	22	(73)	
Primary Income Credits	81	79	64	80	108	40	95	96	84	50	
Compensation of Employees	15	19	10	15	13	9	10	13	17	18	
Investment income	19	22	24	22	23	23	23	27	25	31	
Direct investment	9	9	9	9	9	10	10	10	11	11	
Potfolio investment	1	1	1	2	2	2	2	2	2	6	
Other investment	1	1	1	1	1	1	0	0	0	0	
Reserve assets	8	11	12	11	11	11	11	15	13	14	
Other primary income	47	39	30	43	72	8	62	56	41	1	
Primary Income Debits	183	156	144	164	120	157	120	132	61	123	
Compensation of Employees	24	10	10	10	9	9	8	8	7	7	
Investment income	159	146	134	154	111	149	112	124	54	116	
Direct investment	152	139	126	147	103	143	104	118	46	109	
Potfolio investment	-	-	-	-	-	-	-	-	-	-	
Other investment	8	6	8	7	7	6	8	6	8	7	
Other primary income	-	-	-	-	-	-	-	-	-	-	
SECONDARY INCOME ACCOUNT											
Balance on Secondary Income	79	88	168	150	139	63	59	110	123	74	
Secondary Income Credits	222	243	293	280	252	201	179	231	245	198	
General government	147	161	204	203	164	118	103	152	140	115	
Deposit-corporations and other securities	75	82	89	77	89	83	76	79	105	83	
Personal transfers	25	26	21	21	21	22	15	19	20	22	
Other current transfers	50	57	68	10	9	10	11	60	85	61	
Other current transfers	-	-	-	56	67	61	61	-	-	-	
Secondary Income Debits	143	156	126	129	113	138	120	121	122	124	
General government	10	16	14	18	17	55	15	12	14	13	
Deposit-corporations and other securities	133	139	112	111	96	82	106	109	108	111	
Personal transfers	133	139	112	111	96	82	106	109	108	111	
Other current transfers	-	-	-	-	-	-	-	-	-	-	

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD million)

	2016			2017				2018		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
CAPITAL ACCOUNT										
Balance on Capital Account	114	81	153	70	188	91	121	102	141	117
Capital Account Credits	114	81	153	70	188	91	121	102	141	117
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	114	81	153	70	188	91	121	102	141	117
General government	114	81	153	70	188	91	121	102	141	117
Debt forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	114	81	153	70	188	91	121	102	141	117
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNTS										
Net lending (+) / Borrowing (-)	60	(296)	13	(188)	134	(142)	106	284	97	(83)
Financial Assets	(10)	(145)	184	(62)	203	30	157	442	77	3
Direct investment	2	10	3	0	44	(13)	25	38	4	10
Portfolio investment	4	9	2	5	5	1	5	(2)	5	7
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	42	22	(2)	(19)	44	42	(29)	(39)	32	32
Reserve assets	(59)	(185)	181	(49)	110	(0)	157	444	36	(46)
Of which:										
Equity and investment fund shares	7	12	5	8	8	4	8	1	8	11
Debt instruments	(17)	(156)	179	(70)	195	25	149	440	69	(8)
Other financial assets	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	(70)	152	171	127	69	172	51	158	-20	86
Direct investment	(9)	120	128	102	65	127	44	103	(7)	12
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	(61)	32	43	24	4	45	7	56	(12)	74
Of which:										
Equity and investment fund shares	(23)	84	119	58	29	129	31	126	(1)	16
Debt instruments	(47)	68	51	69	40	43	20	33	(18)	69
Other financial liabilities	-	-	-	-	-	-	-	-	-	-

¹/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

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										
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
2017	3,699,624	185,208	383,428	2,463,012	52,691	48,778	248,829	132,550	105,499	79,630
Quarterly										
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	820,207	46,823	64,108	541,155	5,619	8,966	63,954	23,822	46,363	19,397
Q2	813,303	36,298	86,223	522,058	17,129	11,349	82,382	24,759	7,058	26,049
Q3	963,915	58,442	115,250	618,463	19,520	14,820	51,626	41,699	29,583	14,513
Q4	1,102,200	43,646	117,847	781,337	10,423	13,643	50,867	42,270	22,495	19,672
2018										
Q1	1,224,869	37,618	80,774	920,809	5,182	21,324	74,542	46,718	34,414	3,488
Q2	1,078,397	22,201	113,797	765,528	32,515	20,823	55,512	33,820	9,962	25,239
Q3	1,138,420	24,208	136,529	778,143	18,676	29,234	51,177	48,615	42,779	6,171

p = provisional figure, subject to revisions

Source: Central Bank of Solomon Islands (CBSI) & Solomon Islands National Statistics Office (SINSO) 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.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
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)
2017	3,644,085	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,872	(427,139)
Quarterly													
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
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	969,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-118,432
Q3	1,033,620	247,278	15,953	8,718	205,067	6,836	56,984	161,382	347,527	79,553	992	17,663	-114,332

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2016		2017				2018			
	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q3
CURRENT RECEIPTS										
Exports										
Copra	25,364	24,244	16,600	17,080	25,645	26,266	17,928	16,064	21,321	15,805
Fish	66,972	90,104	101,975	18,507	19,503	63,037	62,246	85,704	78,702	74,920
Logs	562,462	491,100	606,892	518,314	640,557	726,493	806,475	926,750	735,438	849,376
Palm Oil & Kernels	458	2,659	11,113	37,539	15,873	38,814	19,654	23,256	43,607	30,645
Cocoa	28,123	36,813	16,260	4,604	2,872	15,058	2,756	3,669	1,008	57
Mineral	5,311	4,409	26,921	10,935	25,767	34,432	36,492	28,010	31,779	31,328
All Other	6,588	9,038	8,623	5,741	6,049	9,009	12,530	7,476	9,389	3,791
Total Exports	695,277	658,367	788,383	612,719	736,266	913,108	958,082	1,090,929	921,243	921,243
SERVICES										
Transportation	18,394	9,792	12,389	6,605	15,813	9,285	13,608	14,306	13,862	10,404
Travel	1,688	1,802	2,347	4,512	3,724	5,877	6,768	9,778	6,964	3,176
Insurance	1,657	2,078	978	1,264	1,225	455	358	262	512	943
Communication	333	1,219	474	2,012	601	2,719	2,909	4,442	6,156	2,228
Financial Services	7,403	15,097	13,449	95,555	8,847	15,635	7,870	10,786	12,448	12,493
Royalties & License Fees	6,106	1,825	1,851	978	3,529	1,559	12,029	1,159	2,527	1,246
Others	147,564	129,454	180,192	242,668	209,662	62,943	53,030	111,758	206,560	128,642
Total Services	183,144	161,266	211,680	353,595	243,401	98,474	96,571	152,491	249,029	159,132
INCOME ACCOUNT										
Wages & Others	5,934	5,039	6,953	6,375	7,246	6,738	8,017	5,276	8,371	6,331
Interest, Dividends and Profits	26	-	12	7	-	740	596	50	210	247
Official Interest	8,264	10,798	12,501	6,418	12,222	1,468	10,944	16,828	15,121	11,845
Other Income	76,309	37,349	44,477	46,128	78,100	7,643	61,734	55,950	44,505	17,416
Total Income	90,534	53,186	63,943	58,928	97,567	16,589	81,292	78,104	68,207	35,838
TRANSFERS - Official										
Cash Aid	-	897	-	394	-	0	-	756	-	299
Other Official	108	158	315	2,080	3,379	289	6,390	619	265	946
Total Official	108	1,055	315	2,474	3,379	289	6,390	1,374	265	1,245
TRANSFERS; Private										
Gifts and Donations	10,976	10,328	7,899	11,229	12,034	6,007	4,470	8,774	12,491	10,657
Transfers by Temporary Residence Immigr	569	369	1,688	598	132	1,263	1,838	714	1,299	661
Churches and Charitable Institutions	12,118	14,595	10,602	16,925	13,495	12,280	18,955	17,530	11,758	15,699
Foreign Governments	9,258	19,546	13,630	17,165	3,445	12,588	9,557	11,889	15,191	13,848
International Organizations	40,448	40,544	50,070	71,754	60,944	41,008	40,497	64,899	31,067	68,239
Other Transfers	836	985	2,036	21,465	2,370	3,218	748	890	1,151	1,665
Total Private Transfers	74,205	86,367	85,925	139,136	92,419	76,364	76,066	104,696	72,957	110,771
Total Transfers	74,313	87,422	86,240	141,610	95,798	76,652	82,456	106,071	73,222	112,016
Total Current Receipts	1,043,268	960,241	1,150,246	1,166,852	1,173,032	1,048,24	1,218,400	1,427,594	1,311,702	1,228,230
CAPITAL & FINANCIAL ACCOUNT										
Private										
Investment grants	9,565	14,972	26,364	5,782	5,729	6,517	11,183	8,086	18,443	15,268
Direct Investment	-	-	-	-	8,000	-	-	-	14,100	-
Loans	44,598	85,449	27,742	5,904	7,949	9,338	9,478	15,753	41	34,084
Other Foreign Investment	-	-	-	-	-	-	-	-	6,249	-
Total Private Inflows	54,163	100,421	54,106	11,686	21,679	15,856	20,661	23,839	38,833	49,352
OFFICIAL										
Investment Grants	82,812	149,278	133,124	16,007	52,432	9,482	101,530	28,182	18,443	59,294
Loans	-	-	-	-	-	-	-	-	14,100	-
Central Bank	-	-	-	-	-	-	-	-	41	-
IMF Transactions	-	84,794	5	-	-	-	-	-	6,249	28,265
Total Official Inflows	82,812	234,073	133,129	16,007	52,432	9,482	101,530	28,182	38,833	87,558
Total Capital Receipts	136,975	334,493	187,235	27,692	74,110	25,338	122,191	52,021	112,519	136,910
TOTAL RECEIPTS	1,180,243	1,294,734	1,337,481	1,194,544	1,247,142	1,130,162	1,340,591	1,479,615	1,424,221	1,232,167

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2016			2017				2018		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
IMPORTS										
Oil Imports	127,943	70,788	200,018	136,569	149,535	127,618	167,000	107,267	223,580	301,665
Food Imports	176,892	206,482	156,378	122,808	174,692	237,172	235,490	124,257	152,557	97,107
Beverages and Tobacco	9,162	4,002	5,020	7,319	7,921	19,920	22,097	4,842	7,428	61,068
Plants, Vehicles and Transport Equipment	112,681	138,803	84,749	85,404	98,151	120,956	133,191	135,467	137,100	105,829
Building and Construction Materials	72,296	60,714	65,208	43,976	63,432	58,146	79,575	44,970	60,960	24,953
Chemical	25,891	26,251	14,939	22,320	26,489	22,532	28,786	20,265	20,204	87,535
Other Imports	165,228	168,777	219,430	145,973	178,777	170,080	145,175	104,589	162,277	133,997
Total Imports	690,093	675,817	745,742	564,370	698,988	756,425	811,313	541,657	764,106	812,154
SERVICES										
Transportation	63,738	45,997	72,190	41,623	49,965	65,884	63,989	57,322	77,451	56,270
Travel	18,545	15,743	24,600	10,906	17,907	16,970	16,995	17,433	19,065	17,178
Insurance	3,399	4,326	11,511	1,567	1,965	3,780	20,252	1,747	3,589	10,647
Communication	25,091	58,141	29,633	44,630	21,460	24,736	34,507	18,928	21,232	40,946
Financial	38,623	68,913	80,200	65,594	96,851	48,294	80,621	10,514	13,113	42,621
Royalties and License Fee	5,113	2,381	5,980	1,750	11,281	22,282	4,749	1,137	9,053	11,514
Others	256,844	227,714	176,700	212,040	198,325	138,850	220,685	205,392	237,952	195,733
Total Services	411,353	423,213	400,815	378,110	397,752	320,804	441,799	312,473	381,454	374,909
INCOME										
Wages and Others	23,971	10,034	15,188	13,608	11,484	10,176	10,294	16,269	10,439	15,870
Interest Dividends & Profits	66,455	76,779	45,328	42,280	42,997	136,799	6,874	25,552	84,343	118,356
Official Interest	2,711	2,700	1,104	3,036	1,216	140	2,414	5,431	2,110	1,633
Other Incomes	3,843	3,883	5,825	4,125	3,174	1,000	735	1,275	610	2,268
Total Income Payments	96,980	93,396	67,446	63,049	58,871	148,114	20,317	48,527	97,502	138,127
TRANSFERS										
SI Government Foreign Offices	6,607	897	5,958	9,752	5,603	8,451	4,145	3,287	4,630	3,367
SI Government Current Payments	47,048	67,835	31,031	39,559	41,845	63,275	18,935	35,978	46,965	63,736
Gifts and Donation	64,542	87,628	38,647	51,507	57,375	51,763	44,322	54,191	59,093	68,312
Transfers by Temporary Residents	9,897	2,403	1,288	3,033	4,123	10,163	22,693	13,545	21,878	13,935
Other Transfers	306	286	1,666	130	2,165	543	270	208	207	372
Total Transfers	128,401	159,050	78,590	103,981	111,111	134,196	90,366	107,210	132,772	149,722
Total Current Payments	1,326,826	1,351,477	1,292,592	1,109,509	1,266,722	1,359,539	1,363,795	1,009,867	1,375,835	1,474,912
CAPITAL & FINANCIAL ACCOUNT										
Private										
Loan Repayments	14,814	13,873	36,048	6,678	7,887	18,638	21,767	2,568	1,522	14,644
Capital Repatriation	-	27,388	-	-	-	-	1,046	5,843	-	10,652
Emigrant Transfers	297	60	-	100	24,085	75	28	5,710	608	108
Other Payments	5,241	270	465	-	7,550	2,021	9,864	51	27,190	1,234
Total Private Outflows	20,351	41,591	36,513	6,777	39,522	20,734	32,706	14,171	29,320	26,638
OFFICIAL										
SI Government Loans	25,886	8,939	57,933	11,439	25,189	1,144	26,559	27,385	21,029	22,711
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-	156	-	-	-
Total Official Outflows	25,886	8,939	57,933	11,439	25,189	1,144	26,715	27,385	21,029	22,711
Total Capital Payments	46,237	50,530	94,446	18,216	64,710	21,878	59,421	41,556	50,349	49,349
TOTAL PAYMENTS	1,373,063	1,402,006	1,387,038	1,127,726	1,107,939	1,381,417	1,423,216	1,051,423	1,426,183	1,524,261

Source: Central Bank of Solomon Islands (CBSI)

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

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
Annual							
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
2017	7.89	6.04	10.16	7.03	5.61	8.91	10.93
Quarterly							
2013							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
Dec	7.33	6.80	11.85	7.31	6.06	9.96	11.27
2014							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
2015							
Mar	7.75	6.10	11.75	6.51	5.83	8.76	10.93
Jun	7.80	6.07	11.94	6.44	5.72	8.63	10.89
Sep	8.04	5.84	12.49	6.58	5.24	8.96	11.33
Dec	8.07	5.80	12.17	6.64	5.38	8.83	11.30
2016							
Mar	8.06	5.80	11.54	6.99	5.35	8.87	11.25
Jun	7.93	5.91	11.36	7.34	5.47	8.96	11.17
Sep	7.87	5.96	10.40	7.68	5.68	8.77	10.98
Dec	7.94	5.95	9.87	7.29	5.65	8.58	10.84
2017							
Mar	7.92	6.00	9.81	6.97	5.64	8.44	10.72
June	7.94	5.96	10.16	7.14	5.59	8.73	10.89
Sept	7.82	6.17	10.23	7.05	5.72	9.18	11.01
Dec	7.87	6.05	10.44	6.98	5.48	9.28	11.11
2018							
Mar	7.78	6.12	10.82	7.18	5.66	9.56	11.26
Jun	7.90	5.98	10.76	7.25	5.57	9.43	11.30
Sep	8.03	5.87	10.46	7.20	5.37	9.34	11.25
Monthly							
2018							
Jan	7.78	6.18	10.72	7.01	5.64	9.47	11.17
Feb	7.76	6.13	10.86	7.19	5.68	9.59	11.27
Mar	7.78	6.06	10.88	7.35	5.66	9.61	11.32
Apr	7.82	6.02	11.03	7.28	5.68	9.62	11.36
May	7.92	5.96	10.69	7.22	5.51	9.38	11.30
Jun	7.97	5.96	10.57	7.24	5.53	9.28	11.25
Jul	8.00	5.92	10.48	7.16	5.42	9.34	11.24
Aug	8.02	5.89	10.34	7.23	5.36	9.27	11.19
Sep	8.08	5.82	10.54	7.23	5.33	9.42	11.32

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS					OTHER		GRAND TOTAL
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T' Bills	CBSI	
Annual														
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	25,362	0	5,459	47,637	4,936	194,871
2015	0	27	0	0	0	27	14,626	30	27,845	0	4,011	46,512	4,936	51,474
2016	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	0	150,027	16,930	20	30,991	0	4,934	52,875	4,936	207,838
Quarterly														
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	27	0	0	0	27	14,626	30	27,845	0	4,011	46,512	4,936	51,474
2016														
Mar	0	27	0	0	0	27	13,434	0	29,129	0	3,772	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	0	0	0	27	13,415	109	31,017	0	4,526	49,067	4,936	54,029
Jun	0	27	0	0	0	27	15,228	79	33,661	0	4,944	53,912	4,936	58,875
Sep	0	27	150,000	0	0	150,027	15,147	79	42,730	0	4,934	62,890	4,936	217,853
Dec	0	27	150,000	0	0	150,027	16,930	20	17,606	0	4,098	38,654	4,936	193,617
2018														
Mar	0	27	150,000	0	0	150,027	15,015	10	19,695	0	4,188	38,908	4,936	193,871
Jun	0	27	150,000	0	0	150,027	15,328	119	20,520	0	4,019	39,986	4,936	194,949
Sep	0	27	150,000	0	0	150,027	16,003	60	27,850	0	5,585	49,498	4,936	204,460

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 (CBSI)

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

(SBD'000)

End of Period	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	SIG Dep.	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
Annual													
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	27,845	4,011	51,474	-1,320,592	
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017	27	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	180,991	4,934	207,838	-1,042,539	
Quarterly													
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	56,413	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	3,772	51,297	-1,398,177	
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	7,101	58,055	-1,251,770	
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553	58,227	-1,052,447	
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	31,017	4,526	54,029	-1,134,515	
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	33,661	4,944	58,875	-1,247,718	
Sep	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	4,934	217,853	-988,977	
Dec	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098	193,617	-1,056,760	
2018													
Mar	37	4,936	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	169,695	4,188	193,871	-1,136,503	
Jun	145	4,936	5,081	1,229,965	-1,224,884	15,328	231,806	-216,478	170,520	4,019	194,949	-1,266,823	
Sep	86	4,936	5,022	961,992	-956,970	16,003	262,144	-246,141	177,850	5,585	204,460	-1,019,676	

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.(CBSI)

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								
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	642,118	1,020,700	747,677	358,221
2015	3,636,102	2,664,439	955,306	29,322	585,369	1,094,442	436,184	535,479
2016	3,203,884	2,595,908	895,529	31,284	871,325	797,770	243,688	364,287
2017	3,562,628	2,863,923	979,090	35,556	977,980	871,296	213,816	484,889
Quarterly								
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	148,813	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	157,363	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	178,481	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	157,461	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	698,151	608,086	217,436	6,421	196,652	187,577	15,554	74,512
Q2	860,346	657,466	232,914	7,808	217,450	199,294	70,173	132,708
Q3	838,558	620,882	205,591	9,575	225,485	180,231	114,011	103,665
Q4	806,828	709,474	239,589	7,480	231,738	230,668	43,951	53,403
2017								
Q1	703,484	643,250	220,182	7,830	217,243	197,994	19,932	40,302
Q2	901,489	680,913	241,187	9,570	240,401	189,755	81,511	139,065
Q3	1,023,843	786,725	298,948	9,209	253,859	224,709	69,154	167,963
Q4	933,812	753,034	218,772	8,947	266,477	258,838	43,219	137,558
2018								
Q1	910,866	788,231	241,167	7,224	267,909	271,931	44	122,590
Q2	974,845	775,280	257,238	12,116	235,059	270,867	81,842	117,723
Q3	1,033,370	859,167	277,830	9,521	310,268	261,548	68,133	106,070

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										
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	3,683,117	2,882,086	1,113,196	1,198,650	17,412	1,008	188,134	28,517	335,168	801,032
2017	3,776,258	2,998,962	1,213,341	1,289,616	13,697	6,098	174,639	30,727	270,844	777,296
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	782,791	680,081	263,597	292,414	2,827	0	41,834	9,355	70,053	102,709
Q2	1,000,928	731,262	304,932	291,154	1,590	0	56,137	9,975	67,475	269,666
Q3	908,226	731,793	282,087	310,026	2,911	1,000	46,276	1,152	88,341	176,433
Q4	991,173	738,949	262,580	305,056	10,084	8	43,887	8,035	109,299	252,224
2017										
Q1	742,422	618,732	282,096	246,702	1,498	0	43,661	7,650	37,125	123,691
Q2	946,720	739,519	307,180	313,430	2,678	2,439	40,113	11,984	61,694	207,201
Q3	1,019,120	826,429	344,511	328,841	5,406	1,220	62,367	6,003	78,082	192,691
Q4	1,067,995	814,281	279,553	400,642	4,116	2,439	28,498	5,091	93,943	253,714
2018										
Q1	603,690	594,889	272,588	207,411	5,436	0	53,654	7,710	48,090	8,801
Q2	977,110	821,700	366,081	328,318	3,810	0	43,626	11,780	68,084	155,410
Q3	1,191,982	1,019,373	356,147	494,525	4,215	1,380	46,342	6,441	110,323	172,608

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					
2013	207,218	207,275	206,156	1,005	0
2014	423,035	423,035	413,829	9,206	0
2015	676,132	676,132	639,576	36,556	0
2016	801,032	801,032	639,576	36,556	0
2017	777,296	777,296	788,469	12,562	0
Quarterly					
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	21,884	21,941	21,416	410	0
2014					
Q1	72,489	72,489	69,872	2,617	0
Q2	87,326	87,326	85,819	1,507	0
Q3	130,011	130,011	128,090	1,921	0
Q4	133,210	133,210	130,048	3,162	0
2015					
Q1	12,831	12,831	12,812	19	0
Q2	60,455	60,455	54,455	6,000	0
Q3	231,845	231,845	228,806	3,039	0
Q4	371,002	371,002	343,504	27,498	0
2016					
Q1	102,709	102,709	102,270	439	0
Q2	269,666	269,666	266,548	3,117	0
Q3	176,433	176,433	175,985	448	0
Q4	252,224	252,224	243,665	8,558	0
2017					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	192,691	192,691	181,289	11,402	0
Q4	253,714	253,714	253,015	699	0
2018					
Q1	8,801	8,801	8,801	0	0
Q2	155,410	155,410	153,887	1,523	0
Q3	172,608	172,608	171,063	1,545	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)													
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	175.4	275.9	173.2	247.4	179.5	144.9	147.4	187.6	197.9	169.0	186.4	1.1	0.5
2017	174.2	300.3	167.1	249.0	174.1	148.5	151.9	160.7	202.3	164.5	187.3	0.1	-1.1
Quarterly Average (3mma)													
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	180.0	260.0	173.9	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	246.3	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	246.8	175.6	146.1	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	178.3	299.6	166.9	247.5	173.8	148.9	151.9	159.2	204.0	165.5	188.7	-0.3	-1.7
Sep	175.0	293.9	167.5	249.9	174.2	148.0	151.9	158.9	202.4	164.5	187.4	1.4	-0.4
Dec	170.0	306.0	167.4	255.2	174.0	149.0	151.9	159.0	201.7	164.4	186.9	1.7	0.4
2018													
Mar	177.7	348.4	167.4	253.0	173.7	152.3	168.5	158.9	212.2	165.3	193.6	3.4	1.7
Jun	179.6	319.2	167.0	253.6	173.9	153.6	168.5	157.0	211.6	165.7	193.3	3.0	1.5
Monthly Average (3mma)													
2018													
Jan	172.0	351.8	167.4	252.5	173.3	151.8	168.5	158.9	208.3	165.0	191.1	2.5	1.1
Feb	180.7	349.6	167.4	253.2	173.8	152.8	168.5	158.9	214.5	165.6	195.1	3.6	1.7
Mar	180.3	343.7	167.4	253.3	174.0	152.3	168.5	158.9	213.9	165.3	194.5	4.0	2.2
Apr	181.9	320.9	167.0	256.0	173.7	152.3	168.5	156.6	214.0	165.2	194.6	3.9	2.0
May	178.4	317.8	167.0	254.8	173.6	153.2	168.5	156.6	211.0	165.4	192.9	2.8	1.4
Jun	178.5	319.0	167.0	250.0	174.3	155.2	168.5	157.7	209.7	166.4	192.5	2.5	1.0

Source: Solomon Islands National Statistics Office(SINSO), Ministry of Finance

TABLE 1-29 HONIARA CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items 1000	Head-line Inflation (% Change)	Core Inflation (% change)
	333	126	26	169	29	3	182	63	13	27	15	15					
Quarterly Average																	
2017																	
Mar	102.0	100.3	99.6	98.7	100.4	100.0	100.7	100.0	100.0	100.0	100.2	99.9	101.2	101.2	100.6		
Jun	102.5	99.7	99.8	99.3	99.8	100.0	100.3	100.0	100.0	100.0	100.2	99.5	100.8	100.8	100.8		
Sept	100.4	97.8	100.3	100.4	99.9	100.0	99.6	100.0	100.0	100.0	100.2	99.4	100.0	100.0	100.0		
Dec	97.3	101.9	100.3	102.7	99.7	100.0	100.3	100.0	100.0	100.0	102.0	99.5	99.7	99.7	99.8		
2018																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	104.8	103.4		
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	104.4	104.4	103.2		
Sept				101.5	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	104.7	104.7	103.4		
Monthly																	
2017																	
Jan				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Feb				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mar	102.0	100.3	99.6	98.7	100.4	100.0	100.7	100.0	100	100.0	100.2	99.9	101.2	101.2	100.6	N/A	N/A
Apr	102.5	100.1	99.6	98.6	100.3	100.0	100.2	100.0	100	100.0	100.2	99.9	100.7	100.7	100.7	N/A	N/A
May	102.5	101.6	99.6	99.5	99.6	100.0	100.8	100.0	100	100.0	100.2	99.5	101.0	101.0	101.0	N/A	N/A
Jun	102.4	97.5	100.3	99.8	99.6	100.0	99.8	100.0	100.0	100.0	100.2	99.0	100.8	100.8	100.6	N/A	N/A
Jul	102.2	97.4	100.3	99.8	99.8	100.0	99.5	100.0	100.0	100.0	100.2	99.4	100.8	100.8	100.5	N/A	N/A
Aug	100.4	97.8	100.3	100.8	99.9	100.0	99.3	100.0	100.0	100.0	100.2	99.4	100.1	100.1	100.1	N/A	N/A
Sep	98.7	98.3	100.3	100.7	99.9	100.0	99.9	100.0	100.0	100.0	100.2	99.4	99.2	99.2	99.5	N/A	N/A
Oct	97.7	99.5	100.3	102.4	99.6	100.0	99.4	100.0	100.0	100.0	100.2	99.4	99.4	99.4	99.6	N/A	N/A
Nov	96.9	101.8	100.3	102.8	99.6	100.0	99.5	100.0	100.0	100.0	100.2	99.5	99.3	99.3	99.5	N/A	N/A
Dec	97.3	104.5	100.3	102.8	99.8	100.0	102.1	100.0	100.0	100.0	105.5	99.5	100.4	100.4	100.3	N/A	N/A
2018																	
Jan	98.3	117.1	100.4	101.5	99.3	100.0	102.4	100.0	100.0	122.7	105.5	99.4	102.9	102.9	102.0	N/A	N/A
Feb	103.6	116.4	100.4	101.8	99.5	100.0	103.1	100.0	100.0	122.7	105.5	99.4	105.9	105.9	104.2	N/A	N/A
Mar	103.4	114.5	100.4	102.1	99.6	100.0	102.8	100.0	100.0	122.7	105.5	99.4	105.7	105.7	103.9	N/A	N/A
Apr	104.4	106.8	100.1	103.0	99.5	100.0	102.8	100.0	100.0	122.7	105.5	98.6	105.6	105.6	103.9	N/A	N/A
May	102.3	105.8	100.1	102.5	99.5	100.0	103.5	100.0	100.0	122.7	105.5	98.6	104.2	104.2	103.0	2.8	NA
Jun	102.3	106.2	100.1	100.5	99.8	100.0	104.9	100.0	100.0	122.7	105.5	98.9	103.5	103.5	102.8	2.4	1.7
Jul	102.3	106.8	100.1	101.4	99.8	100.0	104.6	100.0	100.0	122.7	105.5	98.9	103.9	103.9	103.0	2.2	1.4
Aug	103.3	110.1	100.1	99.8	97.6	100.0	103.9	100.0	100.0	122.7	104.0	98.9	104.7	104.7	103.2	2.6	0.9
Sep	102.3	114.0	100.1	103.2	97.8	100.0	104.1	100.0	100.0	122.7	104.0	98.9	105.6	105.6	104.0	3.4	1.1

Source: Solomon Islands National Statistics Office (SINSO), Ministry of Finance

*This is the first release of the 3rd Series of the Honiara Consumer Price Index.
This series uses data from the 2012/2013 Household Income and Expenditure Survey (HIES).
The new Index Reference Period is 2017 = 100.
This new series have new weighting pattern and updated basket of goods and services.

TABLE 1-30 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish *# (US\$/m.t)	Cocoa (US\$/m.t)	Logs* (US\$/M ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
Annual											
2014	854	1280	821	1121	1427	3063	282	1264	2386	15032	109
2015	735	1110	623	909	1390	3136	246	1160	1907	16893	99
2016	983	1472	700	1289	1679	2890	274	1249	1572	11863	52
2017	1066	1602	714	1281	1952	2031	265	1258	1715	9594	44
									1706	10410	54
Quarterly Average											
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	276	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
Sep	1,045	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
Dec	996	1,485	700	1,363	1,944	2,050	264	1,275	1,670	11,601	61
2018											
Mar	841	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Jun	N/A	1,034	635	939	1,560	2,563	273	1,307	1,653	14,470	75
Sep	N/A	904	534	886	1,318	2,240	267	1,213	1,500	13,238	75
Monthly Average											
2018											
Jan	943	1,409	679	1,264	1,701	1,950	268	1,331	1,710	12,865	69
Feb	835	1,252	663	1,148	1,695	2,120	276	1,331	1,660	13,596	65
Mar	745	1,123	681	1,022	1,615	2,500	281	1,325	1,650	13,393	67
Apr	756	1,138	666	1,010	1,580	2,620	277	1,335	1,660	13,938	72
May	692	1,029	660	937	1,618	2,660	271	1,303	1,650	14,366	77
Jun	N/A	934	580	869	1,482	2,410	271	1,282	1,650	15,106	75
Jul	N/A	903	545	881	1,324	2,360	267	1,238	1,570	13,794	74
Aug	N/A	903	534	904	1,310	2,170	268	1,202	1,500	13,411	73
Sep	N/A	907	524	873	1,321	2,190	266	1,198	1,430	12,510	79

Source: World Bank and Infofish

Notes: # Source from Info-Fish Thailand Market prices (C+F Bangkok)

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

TABLE 1-31 - REAL GROSS DOMESTIC PRODUCT
(2004 = 100)

Industry	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHERIES & FORESTRY	131	134	135	133	140	144	152
Agriculture & Hunting	128	139	139	135	137	139	144
Forestry & Logging	153	136	137	138	155	167	191
Fishing	108	117	120	120	130	126	120
INDUSTRY	151	209	206	202	176	167	168
Mining & Quarrying	959	7753	7752	6746	2768	899	877
Manufacturing	136	139	142	142	147	153	155
Electricity & Water	202	180	153	170	184	199	213
Construction	123	102	101	112	137	151	146
SERVICES	149	152	160	172	179	187	194
Wholesale and Retail Trade	129	131	135	145	157	167	170
Hotel & Restaurants	161	168	183	199	208	228	231
Transport & Storage	118	119	123	133	143	152	155
Communications	185	198	202	209	213	220	226
Financial Intermediation	396	439	506	539	568	616	670
Insurance Services	396	439	506	539	568	616	670
Real Estate & Renting	124	129	133	138	143	149	154
Owner Occupied Dwellings	138	144	149	155	162	173	176
Business Services	152	166	172	182	182	188	192
Public Administration & Defense	185	174	179	200	202	207	215
Education	145	152	160	184	184	190	196
Health	142	152	154	183	183	188	193
Other Services	115	118	121	124	127	130	133
INDEX OF TOTAL GDP PRODUCTION	139	149	153	157	160	164	170
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6	3.4

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

TABLE 1-32 - 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 (000m ³)	Gold (ounce)	Silver (ounce)
Annual									
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	3,616	3,609	26,914	2,691		
2017	25,157	2,965	35,089	3,548	3,982	30,646	2,664		
Quarterly									
2014									
Mar	5,107	188	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972		8,325	850	1,759	6,991	457	1,812	737
Sep	4,283		7,305	757	1,494	8,902	627	nil	nil
Dec	3,739	50	8,984	857	750	10,487	602	nil	nil
2015									
Mar	4,760	273	10,556	1,020	656	7,229	518	nil	nil
Jun	3,922	293	6,689	971	2,144	6,184	559	nil	nil
Sep	4,482	306	7,222	775	1,015	8,195	474	nil	nil
Dec	4,243	291	8,112	848	706	7,309	741	nil	nil
2016									
Mar	4,353	285	9,669	954	513	6,935	574	nil	nil
Jun	4,565	279	10,702	1,045	1,083	5,057	703	nil	nil
Sep	4,340	277	7,281	745	1,484	6,771	602	nil	nil
Dec	5,208	271	8,755	871	529	8,151	813	nil	nil
2017									
Mar	5,585	275	10,386	985	550	7,421	607	nil	nil
Jun	4,585	280	9,804	989	1,562	7,063	608	nil	nil
Sep	9,201	1,158	7,233	794	1,167	7,306	648	nil	nil
Dec	5,786	1,252	7,666	780	703	8,857	801	nil	nil
2018									
Mar	7,212	1,225	9,900	994	509	10,311	791	nil	nil
Jun	5,014	1,362	11,235	1,153	1,635	8,729	681	nil	nil
Sep	4,373	1,480	8,527	932	795	8,069	603	nil	nil
Monthly									
2018									
Jan	2,266	381	3,206	311	118	3,621	294	nil	nil
Feb	2,605	403	3,019	308	119	3,621	240	nil	nil
Mar	2,341	442	3,675	375	271	3,069	257	nil	nil
Apr	1,614	442	3,716	390	728	2,667	277	nil	nil
May	1,963	499	3,799	378	468	3,290	241	nil	nil
Jun	1,437	421	3,720	385	440	2,772	163	nil	nil
Jul	2,133	479	3,205	360	324	2,364	232	nil	nil
Aug	1,426	537	2,757	296	223	3,091	149	nil	nil
Sep	814	465	2,565	277	248	2,615	222	nil	nil

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

TABLE 1.33 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)					AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	In-	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual													
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
2017	132	58	86	276	132,956	141,111		9,849	283,917	1,007	2,433	115	1,029
Quarterly													
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	600.75
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
Sep	40	15	33	88	49,643	42,270		3,895	95,809	1,241	2,818	118	1,089
Dec	29	17	18	64	18,921	60,866		2,232	82,019	652	3,580	124	1,282
2018													
Mar	37	18	18	73	21,551	34,679		1,781	58,011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748		2,151	146,331	2,298	2,656	72	1,644
Sep	43	24	21	88	39,822	66,183		2,655	108,660	926	2,758	126	1,235
Monthly													
2018													
Jan	11	8	2	21	8,000	14,911		300	23,211	727	1,864	150	1,105
Feb	11	6	11	28	7,012	12,950		810	20,773	637	2,158	74	742
Mar	15	4	5	24	6,538	6,818		670	14,027	436	1,705	134	584
Apr	12	7	7	26	6,580	31,242		640	38,463	548	4,463	91	1,479
May	8	10	15	33	65,180	8,074		970	74,225	8,148	807	65	2,249
Jun	15	7	8	30	8,670	24,432		541	33,643	578	3,490	68	1,121
Jul	16	9	6	31	10,580	33,496		844	44,920	661	3,722	141	1,449
Aug	15	7	5	27	20,664	10,120		560	31,344	1,378	1,446	112	1,161
Sept	12	8	10	30	8,578	22,567		1,251	32,395	715	2,821	125	1,080

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

TABLE 1.34 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
Annual				
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
2016	23,192	13,489	36,681	12
2017	25,709	12,061	37,770	13
Quarterly				
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	1,533	6,414	13
Jun	6,425	4,103	10,528	12
Sep	7,281	1,458	8,739	11
Dec	7,122	4,967	12,089	14
2018				
Mar	6,296	1,630	7,926	16
Jun	7,021	66	7,087	15
Sep	7,838	148	7,986	13
Monthly				
2018				
Jan	2,081	-	2,081	18
Feb	1,855	1099	2,954	15
Mar	2,360	531	2,891	14
Apr	2,250		2,250	15
May	2,003		2,003	16
Jun	2,768	66	2,834	14
Jul	2,862		2,862	13
Aug	2,313		2,313	12
Sep	2,663	148	2,811	13

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 1.35 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
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
2017	94,818	16,216	46,714	11,100	-	74,030
Quarterly						
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	2,777	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
Sep	23,977	3,907	11,804	2,631	-	18,342
Dec	24,666	4,227	12,330	2,904	-	19,461
2018						
Mar	23,265	4,094	11,411	2,555	-	18,061
Jun	24,135	4,327	12,763	2,646	-	19,736
sep	24,209	4,022	12,267	2,684	-	18,973
Monthly						
2018						
Jan	7,727	1,388	3,865	804	-	6,057
Feb	8,108	1,282	3,704	792	-	5,778
Mar	7,430	1,424	3,842	960	-	6,226
Apr	7,750	1,418	4,290	846	-	6,553
May	8,455	1,439	4,030	978	-	6,447
Jun	7,930	1,471	4,444	822	-	6,736
Jul	7,929	1,343	4,255	825	-	6,424
Aug	8,200	1,391	3,968	850	-	6,209
Sep	8,080	1,287	4,044	1,009	-	6,341

Source : Solomon Power

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2016			2017				2018		
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
A. External Trade	SBD'000										
(i) Exports (fob)		945,312	747,978	980,707	820,207	813,303	963,915	1,102,200	1,224,869	1,078,397	1,138,420
(ii) Imports (fob)		777,997	798,459	1,003,554	831,284	910,856	962,421	939,523	943,544	979,348	1,033,620
B. Gross External Reserves	SBD'000	4,222,683	4,025,446	4,209,971	4,155,689	4,311,165	4,304,857	4,535,063	4,883,157	4,897,196	4,887,068
C. Money Supply	SBD'000										
(i) Currency in active Circulation		670,864	683,624	741,916	704,222	714,315	738,324	821,043	766,201	788,281	787,445
(ii) M2		3,683,376	3,770,133	3,825,474	3,672,000	3,731,618	3,748,848	3,986,780	4,033,508	4,126,214	4,205,915
(iii) M3		4,432,337	4,589,003	4,741,961	4,570,747	4,660,703	4,710,125	4,907,825	5,020,800	5,076,582	5,195,582
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,287,404	-1,080,669	-1,047,767	-1,168,949	-1,286,201	-1,186,302	-1,227,654	-1,309,528	-1,440,552	-1,201,627
(ii) Statutory Corporations		36,148	35,135	32,116	30,030	32,290	27,759	26,678	25,539	25,704	45,662
(iii) Private Sector Credit		2,069,794	2,196,819	2,228,626	2,244,097	2,241,470	2,274,366	2,371,728	2,378,290	2,440,453	2,442,328
E. Interest Rates (average)	%										
(i) Savings Deposits		0.33	0.31	0.26	0.12	0.13	0.13	0.12	0.16	0.14	0.13
(ii) Time Deposits (6-12 months)		0.58	0.60	0.91	1.33	0.93	0.88	0.98	1.51	0.89	1.14
(iii) Lending		9.87	10.01	10.66	10.68	10.65	10.47	10.89	10.79	10.84	10.75
(iv) Bank Deposits with CBSI		0.00	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 = SIs\$		7.93	7.87	7.94	7.92	7.94	7.82	7.87	7.78	7.90	8.03
(ii) AU\$1.00 = SIs\$		5.91	5.96	5.95	6.00	5.96	6.17	6.05	6.12	5.98	5.87
G. Honiara Retail Price Index (Q4 2005=100)											
Annual % change		188	184	184	186	189	186	188	195	193	**
		2.0	-1.6	-2.4	-2.0	0.5	1.0	2.3	4.5	2.0	**
H. Tourists Arrivals	'000	9,572	9,019	10,549	6,198	10,528	8,739	12,089	7,926	7,087	7,986
I. Electricity Consumption	MwH	18,973	17,913	17,285	17,670	18,557	18,342	19,461	18,061	19,736	18,973
J. International Commodity Prices USD/ton											
(i) Copra		1,019	1,025	1,120	1,129	1,092	1,045	996	841	N/A	N/A
(ii) Cocoa		3,103	2,890	2,300	2,097	1,983	1,993	2,050	2,190	2,563	2,240
(iii) Palm Oil		683	756	783	774	695	687	700	674	635	534
(iv) Fish		1,755	1,822	1,497	1,647	2,124	2,092	1,944	1,670	1,560	1,318
(v) Logs (USD/m3)		282	292	256	262	268	268	264	275	273	267

Source: Central Bank of Solomon Islands (CBSI)

n/a = not available at the time of this publication

** the Honiara Retail Price Index was revised in July 2018 based on data from the 2012/2013 Household Income Expenditure Survey. Figures for the revised series will be updated in the Dec Qtr.

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	<p>Value of Imports by Import Category</p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>Foreign Exchange Transactions (FET)</p> <p>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.</p>
Table 1.23	<p>Government Securities by Holder and Instrument</p> <p>The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.24	<p>Government Revenues</p> <p>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.</p>
Table 1.25	<p>Government Expenses</p> <p>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.</p>
Table 1.27	<p>Government Expenditure on Nonfinancial Assets (NFAs)</p> <p>Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.</p>
Table 1.28	<p>Honiara Retail Price Index</p> <p>Measure consumer prices in Honiara only.</p>
Table 1.29	<p>International Commodity Prices</p> <p>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.</p>
Table 1.30	<p>Production by Major Commodity</p> <p>Value of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.31	<p>Number, Value of Building Permits Issued, Honiara</p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.32	<p>Total Visitor Arrivals</p> <p>Visitors include tourist, business clients and others.</p>
Table 1.33	<p>Selected Economic Indicators</p> <p>This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).</p>