

**CENTRAL BANK OF SOLOMON ISLANDS**

**QUARTERLY REVIEW**

**March 2019**

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## Quarterly Review March 2019

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

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](mailto:Info@cbsi.com.sb)  
Website: [www.cbsi.com.sb](http://www.cbsi.com.sb)

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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

**The global economy is projected to slow** in 2019 to 3.3% as activity in both advanced and economies softened, brought on by the impacts of the trade tensions, tight market conditions and weaker business confidence. Nonetheless, global growth is expected to recover to 3.6% in 2020 driven by the resurgence in the emerging markets.

In line with the softer growth outlook, **global inflation is projected to ease** to 1.6% in 2019 as commodity prices moderated amidst weaker demand conditions. This is reflected in projected lower consumer prices in advanced economies, and also in the emerging markets such as China. In 2020, inflation is expected to pick up on the back of stronger consumption in the emerging market economies.

**Conditions in the Solomon Islands economy waned** in the March quarter of 2019, a seasonally soft period for business activity. The manufacturing index went down by 9% on the back of declines in both domestic and export manufacturing. While, the CBI production index marginally slid by 0.3% on the back of low outturns in agriculture and fish. Moreover, almost all the other indicators except for employment slowed during the period, particularly, energy output, building permits, visitor arrivals, foreign investment and communications.

Reflecting the muted economic activity, **headline inflation eased** from 4.2% in December to 1.3% at the end of the first quarter as both domestic and imported prices slowed. The latter moderated to 2.5% from 5.4%, and the former to minus 2.4% from 1.7%. Aside from the 'housing and utilities', clothing and miscellaneous groups, almost all other categories drove the outcome.

**The external sector deteriorated** to a balance of payments deficit of \$27 million in the March quarter from a surplus of \$94 million in the prior period. This is associated with the decline in net capital and financial inflows, amidst a relative improvement in the current account deficit. Nonetheless, gross foreign reserves remained adequate at more than 12 months of import cover.

**Monetary conditions slowed** with falls in reserve money (M0) by 2% and broad money (M3) by 1% amidst a marginal 0.05% rise in narrow money (M1). Driving the outcomes was the reduction in net domestic assets related to the rise in public sector deposits and the rise in the capital accounts. Accordingly, total liquidity in the banking system declined by 1% amidst the growth in private sector credit during the period.

The government's **fiscal position narrowed** to a surplus of \$17 million in the March quarter from the \$99 million surplus in the previous period. Lower revenue collection and a reduction in government expenditure accounted for the result. The latter was due to the caretaker spending before the elections and the former due to the weaker economic conditions. Meanwhile, total government debt remained comfortable at 10% of GDP.

The rather sharp deterioration in economic conditions in the first quarter of the year ought to be carefully monitored to ensure it does not persist into the other quarters and taper the already moderated growth prospects for 2019. Moreover, heightened fiscal pressures could impact real activity and mute growth in the near term. Therefore, to limit the severity of any potential downturns and vulnerabilities, important tax and the financial sector reforms ought to be progressed as part of a suite of policy changes to ensure a more resilient economy.

## Chapter II. INTERNATIONAL DEVELOPMENTS

## Global Output

Global growth is expected to ease further in 2019 reversing the broad base growth seen in the past two years. Growth projections for 2019<sup>1</sup> is downgraded by another 20 basis points to 3.3% from 3.5% previously forecasted and 30 basis points below 2018. The downward revision reflected slowdown in both the advanced and emerging economies with generally soft activities exacerbated by continued trade tensions, tariff hikes, waned business confidence and tightening financial conditions.

Nevertheless, much of the global growth is supported by sustained momentum coming from the United States anchored by strong consumption growth resulting from the ongoing fiscal stimulus. Similarly, growth in Japan and Euro area, particularly from Spain and other advanced economies are expected to support growth in 2019. Meanwhile growth in the coming year, 2020 is expected to recover to 3.6%, consistent with previous forecasts.

Downside risks are also accumulating and could weigh down projected growth over the medium term. These include escalating trade tensions and high tariffs, the sharper than expected slowdown in China, the generally weaker financial conditions and, geo political uncertainty surrounding the 'no deal' brexit.

Weaker economic performance in the advanced economies accounted for more than two-thirds of the downward revisions in global growth relative to 2018. Growth for 2019 is revised downward to 1.8%, against 2.0% in the previous update and 20 basis points below the 2.2% growth recorded a year ago. This outcome mostly reflected weaker growth in the euro area coming particularly from Germany and Italy with respectively soft private consumption and weak domestic demand.

Growth in the United States is projected to decline to 2.3% in 2019 and further ease to 1.9% in 2020 on the back of unwinding of the fiscal stimulus. The 20 basis points downward revision against the January 2018 WEO was due to the effect of the government shutdown and a somewhat lower than expected fiscal spending. The growth profile for 2020 is an upward revision reflecting a more accommodative monetary policy stance than previously anticipated.

Growth in the euro area is projected to fall to 1.3% in 2019 from 1.8% in the previous year and 20 basis points below the January 2018 WEO. The downward revisions stemmed from generally weaker performance from many countries. Germany is marked down from 1.5% to 0.8% due to low foreign demand and soft private consumption. Likewise, Italy, France and Spain have

all projected declines in growth due to weak domestic demand coupled with negative impacts of tensions and streets protestors in Italy and France respectively. Growth projections for the United Kingdom (UK) is revised downward to 1.2% in 2019 and 1.4% a year after. The downward revisions was mainly due to the negative effects the prolonged uncertainty about the Brexit outcome. Growth for Japan on the other hand, is forecasted to grow at 1% in 2019 and 0.5% in 2020. This is 10 and 20 basis point above the October WEO respectively, reflecting additional fiscal support and mitigating measures in addressing the effects of the proposed increase in consumption tax rates in October 2019.

The emerging and developing economies have also contributed to the projected low global growth in 2019. Growth in the emerging economies is expected to trend at 4.4%, 10 basis points lower than the previous update and the preceding year. The fall in growth reflected weaker growth in China and the recession in Turkey as well as contraction in Iran. As for 2020, economic activities are expected to improve to 4.8% reflecting policy adjustments, China's stimulus measures and the dissipation of recessions in Turkey and Argentina. The improvement in global growth for 2020 is solely hinged on this projected recovery from the emerging economies.

Growth in China for 2019 is projected to pick up albeit lower than growth in the previous year. Growth is revised up by 10 basis points to 6.3% due to the revised tariff assumptions imposed by USA on Chinese exports. As for India, growth is projected to pick up to 7.3% in 2019 and 7.5% in 2020 supported by improvements in investment, strong consumption and a more expansionary monetary policy. Nevertheless, growth is revised down by 20 basis points from previous update due to national statistics revisions. The positive prospect for India is an opportunity for Solomon Islands amidst the uncertainty and pessimism about China's outlook.

Growth in our regional trading partners, Australia and New Zealand also moderated in the midst of uncertainty and weaker global demand. The Australian economy is expected to be around 2.8% in 2019 and 2020<sup>2</sup>. The weaker than expected outcome reflected declines in investment and global trade. Similarly, growth in New Zealand is projected to remain subdued to 2.6% in 2019 from 3.1% in 2018<sup>3</sup>. This is due to broadly weaker demand as economic activities remained soft in the first half of 2019. However, growth is projected to exceed potential growth as policy stimulus increases in the next year.

<sup>1</sup> All statistics in this section obtained from International Monetary Fund (IMF) World Economic Outlook, April 2019, unless otherwise stated.

<sup>2</sup> Reserve Bank of Australia (RBA) Monetary Policy Statement (MPS) May 2019.

<sup>3</sup> Reserve Bank of New Zealand (RBNZ) Monetary Policy Statement (MPS) May 2019.

### Global inflation

Global inflation<sup>4</sup> is consistent with the softer global outlook for 2019 and the medium term. Inflation remained broadly muted across the advanced economies as commodity prices waned and demand conditions weakened. Inflation is expected to be around 1.6% compared to 2% reflecting subdued inflation from most advanced economies. Amongst the emerging economies, inflation remain below 2% for China as activities moderated. For some India and Indonesia, inflation eased towards the lower band of Central Banks' target range. While global inflation is expected to pick up in 2020 on the back of expected uptick in global commodity prices supported by strong consumption growth from the emerging economies.

Turning to Australia and New Zealand, headline inflation is relatively lower than expected for 2019. The annual headline CPI<sup>5</sup> for Australia recorded 1.3% on the back subdued price pressures in much of the economy such as low housing market, low fuel prices and government-cost-of-living initiatives. Likewise,

in New Zealand<sup>6</sup>, inflation remained below 2% target reflecting weaker capacity pressures and waned economic conditions as international prices remained low feeding through to import and producer costs.

### Commodity prices

Based on world bank data, commodity prices continued to drop since the second half of 2018. The quarterly price index for energy fell by 11%, continuing the 9% decline recorded in the preceding quarter. Non-energy price index grew by 2.6% to 107 index points, but fell by 4% against the previous year. The price index for agricultural products grew by 2% against the previous quarter to 104 index points, however 7% lower than same period a year ago. Crude oil prices continued to decline reflecting US policy influence on Iranian oil exports and very high production from other major oil producing countries such as Canada, Iraq, Russia and Saudi Arabia. Average Brent oil price is expected to trend at USD\$59.2 per barrel in 2019, 13.4% lower than a year ago.

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<sup>4</sup> World Economic Outlook, April 2019.

<sup>5</sup> RBA MPS May 2019.

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<sup>6</sup> RBNZ MPS May 2019.

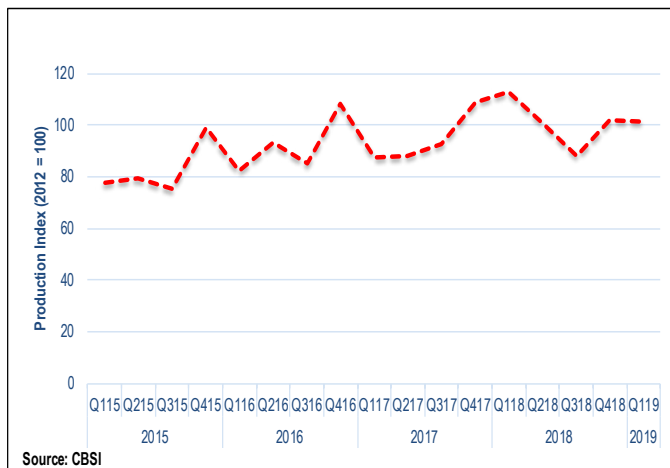


## Chapter III. DOMESTIC ECONOMY

### Production Index

Domestic economic activities, as measured by the CBSI production index, slowed down slightly in the first quarter of 2019 by 0.3% to 101.5 points (see Figure 3.1). This outcome reflected weaker performance in copra production and fish catch over the period. Copra output declined by 37% while fish catch volumes contracted by 19%. These outweighed the pickup in four of the major commodities, with round log volumes rising by 8%, cocoa output surging by an estimated 74% while crude palm oil and palm kernel oil outputs increased by 16% and 17% respectively during the quarter. The low outturn during the quarter was attributed to unfavourable weather conditions during the first three months of 2019. On a year-on-year comparison, the production index was 12% below the corresponding period in 2018.

Figure 3.1: Production Index



### Logs

Round log production increased further during the March quarter. Export volumes grew by 8% to 707,721 cubic metres from 658,188 cubic metres in the previous quarter. Of the total log exports, natural logs accounted for the highest share of 683,330 cubic meters (97%) while plantation logs contributed 24,391 cubic meters (3%). Compared to the same period in 2018, round log volumes was lower by 11%.

In terms of prices, the average international price for logs edged up by 2% to US\$270 per cubic meter from US\$264 per cubic meter in the December quarter. Similarly, the estimated average export price<sup>1</sup> for round log surged by 26% to US\$178 per cubic meter from US\$141 per cubic meter in the previous quarter. Compared to the corresponding quarter last year, the average export price for logs was up by 28 % (See Figure 3.3).

Disaggregating log export by provinces, Western province remained the country's largest log producer with 210,922 cubic meters (30%), followed by Isabel

province with 133,748 cubic metres (19%). Choiseul province produced 110,754 cubic meters and Guadalcanal province contributed 110,104 cubic meters, each representing (16%) of total log produced this quarter. Meanwhile, Makira province produced 65,494 cubic meters (9%), Malaita contributed 51,708 cubic meters (7%), while all other provinces accounted for the remaining 24,924 cubic metres (3%) (See Figure 3.2).

Figure 3.2: Log Export by Provinces

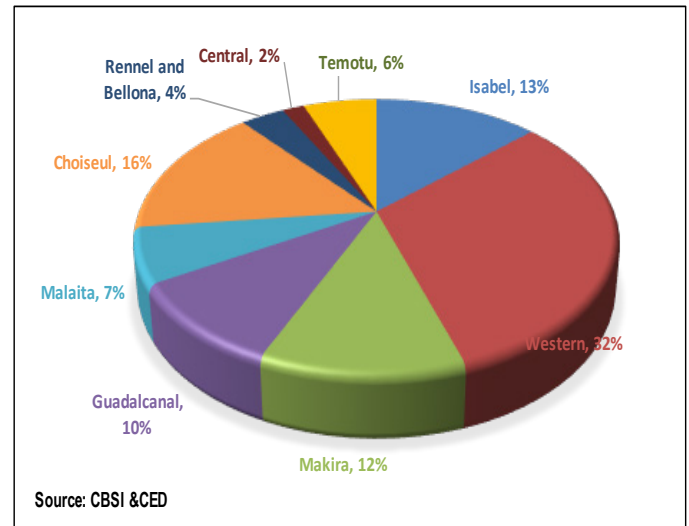
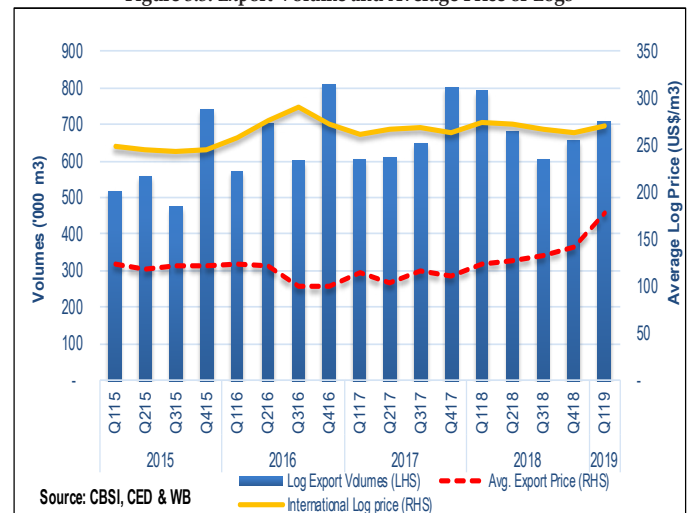


Figure 3.3: Export Volume and Average Price of Logs

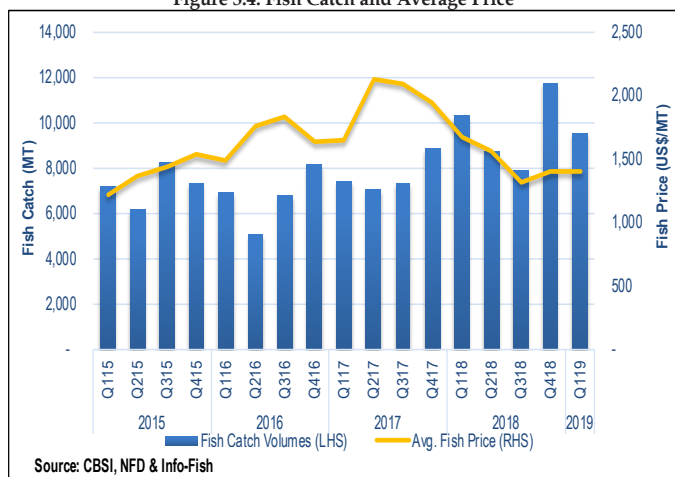


### Fish

Fish catch volumes declined in the first quarter of 2019 by 19% to 9,536 tons from 11,753 tons in the previous period. This negative outcome was driven by the unfavourable weather conditions over the first three months. The extended downtime for repair and maintenance of one of the Pole and Line vessels also contributed to this outcome. Based on a year-on-year comparison, fish catch volumes was 8% lower than the same period in 2018 (see Figure 3.4).

<sup>1</sup> CBSI estimate based on round log export volumes and values.

Figure 3.4: Fish Catch and Average Price



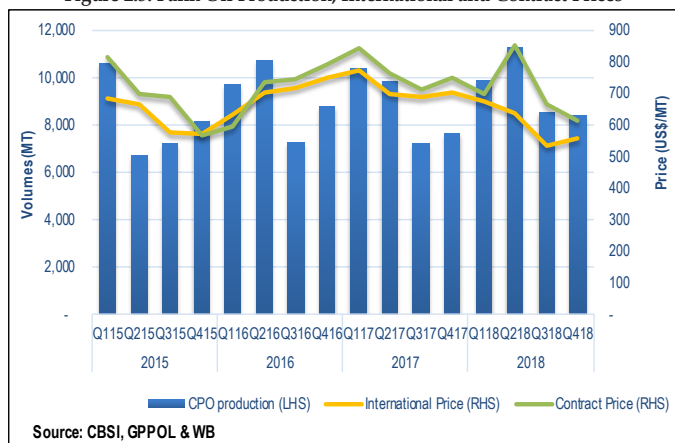
Canned tuna production dropped further by 12% to 186,831 cartons (1,507 tons) from 211, 827 cartons (1,708 tons) recorded in the December quarter. The lower production was driven by lower throughput for processing underpinned by lower fish catch during the quarter. The lesser number of production days at the start of the year also contributed to this lower output. Likewise, fish loin production fell by 2% to 283,444 bags (6,442 tons) from 290,171 bags (6,595 tons) in the previous quarter. Fish meal output, on the other hand, rebounded by 4% to 21,571 bags (490 tons), reversing the 24% decline recorded in the December quarter.

In terms of prices, the average international fish price fell marginally to US\$1,401 per ton from to US\$1,402 per ton in the prior period. This was 16% below the same period a year ago.

## Palm Oil

The palm oil industry rebounded strongly this quarter following the weaker output recorded in the previous quarter. Harvested fresh fruit palm oil bunches surged by 18% to 40,367 tons, from 34,270 tons in the previous quarter. As a result, palm kernel oil and crude palm oil output saw notable increases by 17% to 954 tons and 16% to 9,687 tons respectively during the review period.

Figure 2.5: Palm Oil Production, International and Contract Prices

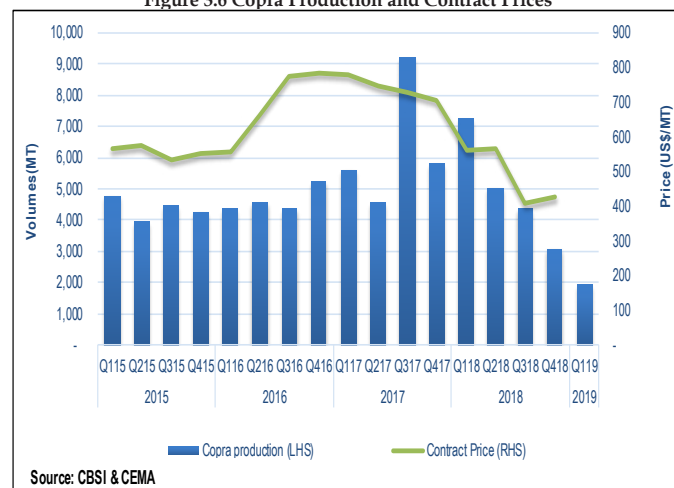


In terms of prices, the average contract prices for palm oil products was mixed during the quarter. The average contract price for palm kernel oil fell by 4% to US\$1,286 per ton. In contrast, the average contract price for crude palm oil slightly picked up by 0.2% to US\$612 per ton (see Figure 3.5).

## Copra

Performance in the copra industry remained subdued over the first quarter, continuing the downward trend since the March quarter of 2018. Copra production plunged by 37% to 1,931 tons from 3,062 tons in the previous quarter. This output level was significantly lower than the corresponding period in 2018. This outcome reflected several factors including fall in copra prices, high transportation costs and unfavourable weather conditions during the quarter.

Figure 3.6 Copra Production and Contract Prices



In terms of production by provinces, Guadalcanal province accounted for the largest share with 674 tons (35%), followed by Central province with 641 tons (33%). Choiseul province produced 219 tons (11%), Western province contributed 161 tons (8%) while Isabel, Malaita, Makira and Temotu provinces accounted for the remaining 237 tons (13%).

In terms of prices, the average domestic price received by local copra farmers rebounded by 7% to \$2.17 per kilogram from \$2.03 per kilogram in the previous quarter, the lowest in recent quarters.

Similarly, coconut oil production fell drastically by 30% to 1,057 tons from 1,505 tons in the December quarter. In terms of prices, the average international price for coconut oil weakened by 11% to an average of US\$721 per ton from US\$808 per ton in the previous quarter.

## Cocoa

Cocoa export volumes as a proxy for cocoa production during the March quarter, is estimated to have picked

<sup>2</sup> CBSI estimate based on cocoa export volumes and values from Customs..

up by 8% to 1,327<sup>2</sup> tons from 1,223 tons in the prior quarter. On a year-on-year comparison, this output was significantly higher than the same period a year ago.

In terms of prices, the average contracted price received by cocoa exporters rebounded by 3% to GBP1, 394 per ton, reversing the 10% decline recorded in the previous quarter. In contrast, the domestic price received by local cocoa farmers fell by 1% to \$10.25 per kilogram.

## Employment

The number of Solomon Islands National Provident Fund (SINPF) contributors, as a partial indicator for labour market conditions, increased slightly during the first quarter of 2019. The average number of contributors rose by 1% to 59,392 contributors.

Disaggregating these figures, slow active contributors increased by 29% to 8,644 contributors from 6,718 contributors in the previous quarter. Meanwhile, the average number of active contributors declined by 2% to 50,748 contributors from 52,018 contributors in the December quarter.

The CBSI job vacancy survey showed positive outcomes in the first quarter of the year. Total advertised vacant positions surged by 24% to 188 vacancies compared to 152 vacancies recorded in the December quarter. Of the total job vacancies, administrative and support services sectors accounted for the highest share with 114 vacancies (61%), followed by public administration and defence sector with 31 vacancies (16%). Professional, scientific and technical activities sector recorded 16 vacancies (9%), education sector registered 10 vacancies (5%) while other sectors comprising of information and communication, construction and fishing sectors accounted for the remaining 17 vacancies (9%).

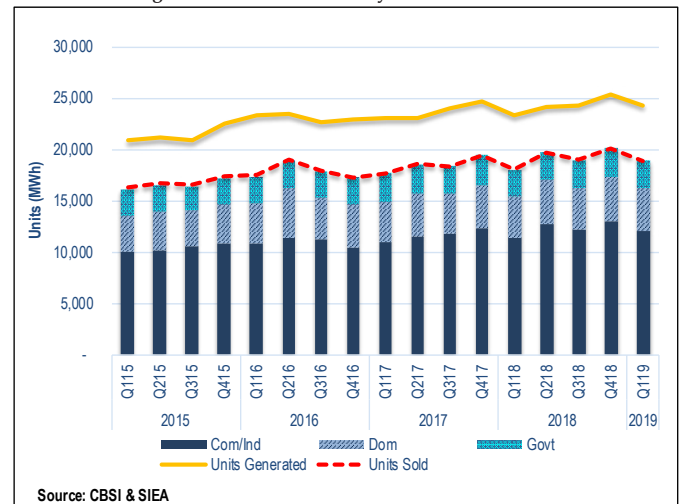
## Energy

The total electricity generated by Solomon Power dropped by 4% to 24,251 megawatts hour (MWh) this quarter from 25,343 MWh in the December quarter. In terms of sales, total units sold contracted by 6% to 18,928 MWh, reversing the 6% increase recorded in the previous quarter. This was driven by the slow-down in electricity usage to all categories during the quarter. Electricity sales to commercial and industrial users dropped by 7% to 12,087 MWh, sales to government fell by 4% to 2,642 MWh, while electricity usage by domestic users reduced by 3% to 4,199 MWh compared to the previous quarter (see Figure 2.7). Meanwhile, unsold units rose by 2% to 5,323 MWh from 5,228 MWh in the prior quarter. As a result, the ratio of unsold units to total electricity generated increased slightly over the period to 22% from 21% in the December quarter.

In terms of prices, the average tariff charge for all electricity users declined during the March quarter. The tariff charge for domestic customers decreased by 4% to \$6.29 per kilowatts hour (KWh) from \$6.58 per KWh.

Likewise, the tariff charge for commercial users fell by 4% to \$6.22 per KWh from \$6.45 per KWh, while industrial customers' tariff charge dropped by 3% to \$6.27 per KWh from \$6.47 per KWh in the previous quarter.

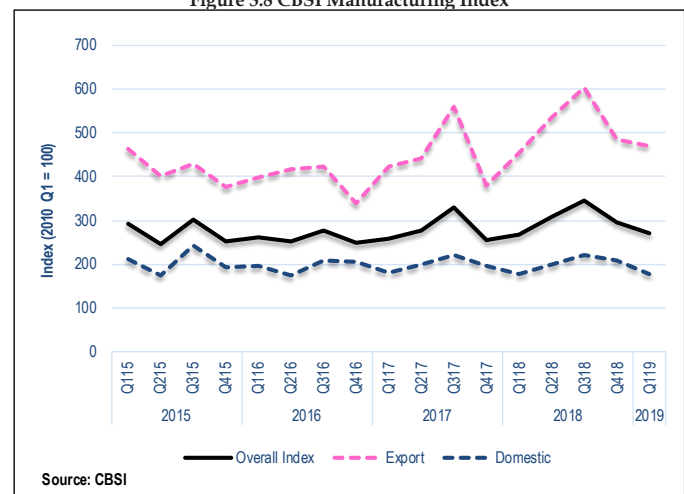
Figure 3.7: Units of Electricity Generated and Sold



## Manufacturing

The CBSI manufacturing index, a proxy indicator to gauge manufacturing activities<sup>3</sup>, weakened further by 9% to 271 points from 296 points in the previous quarter. This outcome reflected weaker performances in goods produced for both export and domestic markets. The manufacturing index for exported goods eased by 4% to 469 points reflecting the decline in canned tuna and fish loin over the period. Likewise, the index for goods destined for the domestic market contracted by 14% to 177 points compared to 207 points in the prior period. This was driven by the declines in soft drinks and alcohol, tobacco and canned tuna production during the quarter, falling by 25%, 20%, and 12%, respectively. These outweighed the 18% increase in biscuit production for domestic consumption during the review period (see Figure 3.8).

Figure 3.8 CBSI Manufacturing Index



<sup>3</sup> CBSI manufacturing index represented both domestic and exported goods.



### Building Permits

The total approved building permits issued by the Honiara City Council (HCC) this quarter contracted by 9% to 82 permits compared to 90 permits issued in the December quarter, the highest in recent quarters. Despite the slower start over the first three months of the year, this outcome was 12% higher than the same period a year ago. Of the total permits issued, 39 permits were for residential buildings, 26 permits for the 'others' category and 17 permits for commercial and industrial buildings. In terms of value, the total estimated value of the approved permits dropped substantially to \$66 million from \$158 million in the preceding quarter. Compared to the corresponding quarter in 2018, the estimated value of the approved permits issued was higher by 14%.

### Visitors Arrival

Total visitor arrivals fell by 10% in the March quarter to 6,383 arrivals compared to 7,127 arrivals in the previous quarter. The declines in both air and sea arrivals during the quarter explained this outcome. Air arrivals declined by 10% to 6,019 visitors, while sea arrivals dropped by 13% to 364 day visitors. On the upside, the inaugural Brisbane – Munda flight was launched by Solomon Airlines at the end of March, which recorded a total of 23 visitor arrivals via the Western Province.

Disaggregating air arrivals by country of residence, Australian visitors still accounted for the largest share with 2,279 visitors (38%), followed by Asia with 1,137 visitors (19%), of which other Asian countries accounted for 635 visitors (11%), China recorded 298 visitors (5%), Japan accounted for 166 visitors (3%) while Hong Kong accounted for the remaining 38 visitors (1%). Meanwhile, New Zealand and other Pacific Countries recorded 445 visitors and 430 visitors respectively, both representing 7% each. Fiji and the USA registered 380 visitors and 352 visitors respectively, both accounting for 6% each, while all other countries accounted for the remaining 996 visitors (17%).

In terms of purpose, others category<sup>4</sup> accounted for the majority with 1,832 arrivals (30%), followed by business and conference with 1,648 visitors (27%) and holiday and vacation with 1,432 visitors (24%). Meanwhile, the remaining 1,107 visitors (19%) represented transit and stopovers and arrivals to visit friends and families during the period. Moreover, most of the visitor arrivals into the Western Province were mainly for holiday and vacation.

### Wholesale and Retail

Wholesale and retail activities was mixed in the first quarter of 2019. While, lending to the sector increased, other indicators declined. Commercial banks' lending to the wholesale and retail sector strengthened further

by 7% to \$528 million from \$496 million recorded in the December quarter, and exceeded the same period in 2018 by 24%. Moreover, imports of beverages and tobacco as a partial indicator rose from \$15 million to \$35 million. On the other hand, the number of foreign direct investment applications received this quarter for the wholesale and retail sector dropped slightly to 23 applications from 24 applications in the previous quarter. Similarly, imports of food as a partial indicator, fell by 23% to \$227 million during the review period.

### Foreign Investment

The total number of approved foreign investment applications received in the first quarter of 2019 declined for the second consecutive quarter by 16% to 42 applications from 50 applications received in the previous quarter. Disaggregating by sectors, the wholesale and retail sector accounted for the highest share with 23 applications (55%), followed by 'other services'<sup>5</sup> sectors with 10 applications (24%), agriculture and mining sector received 2 applications each (representing 5% each), while all other sectors received 1 application each, representing 11% of total applications received during the quarter.

Most applicants indicated more than one operational location. In terms of distribution by provinces, Honiara continued to register the highest with 36 applications, followed by Guadalcanal province with 3 applications, Western province registered 2 applications and Isabel registered 1 application this quarter.

### Communication

The communications sector showed weaker performance during the first three months of 2019, reversing the positive momentum registered since the second quarter of 2018. Mobile usage indicator declined by 7% against the previous quarter, although recording a 16% increase against the corresponding period in 2018. Similarly, internet usage indicators slid by 1% during this quarter despite attaining a sizable increase of 19% compared to the same period a year ago.

### Inflation

Headline inflation eased to 1.3% by the end of the March quarter from 4.2% recorded at the end of December quarter. This outcome reflected the slowdown in both domestic and imported inflation during the review period. Domestic inflation moderated to 2.5% from 5.4% while imported inflation fell to minus 2.4% from 1.7% in the previous quarter.

The slowdown in headline inflation reflected price declines across major categories during the first three months to March except for housing and utilities, clothing and footwear and miscellaneous categories.

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<sup>4</sup> Others category captures visitors whose purpose of visit to Solomon Islands falls outside the four main categories. This may include person travelling for religious activities, funeral, and those not identified etc.

<sup>5</sup> Other services captures investment applications received for other professional services such as security firms and consultancies etc.

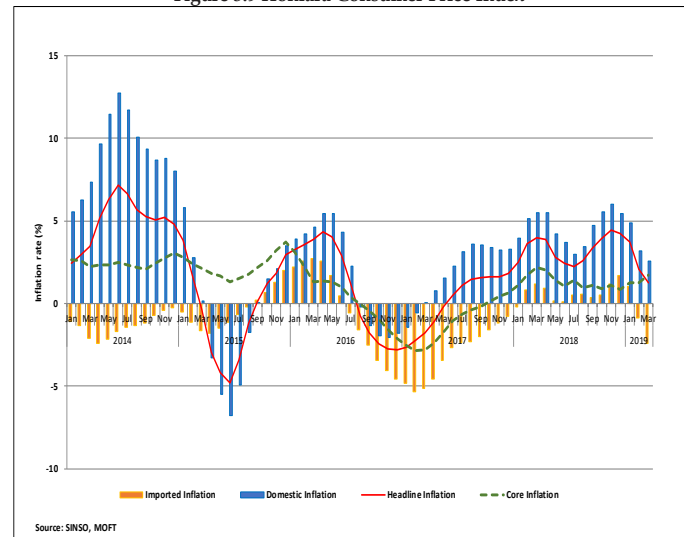
The index for food and non-alcoholic beverages eased to 0.1% from 3% followed by the transport index, which dropped to minus 1.2% from 6.1% reflecting the second-round effect in the fall in imported fuel prices. Similarly, the index for alcoholic, beverages and tobacco fell to minus 0.1% from 14.2% while the index for education recorded the largest price decrease, decelerating to 5.1% from 22.7% at the end of the December quarter.

The decline in domestic inflation this period was driven by price falls across all categories except for housing and utilities. The price index for food and non-alcoholic beverages eased to 0.4% from 6%, alcoholic beverages and tobacco dropped from 14.4% to minus 0.3% reflecting the fall in betel nut prices during the quarter. Meanwhile the transport index edged down from 2% to 0.5%. Likewise, the education index decelerated from 22.7% to 5.1%, representing the largest price fall during the quarter. This was mainly driven by the fall in school fee related costs over the review period. The index for hotels and restaurants dropped from 2% to minus 1.4%, whilst household operations fell from 0.5% to 0.1% this quarter.

Similarly, the fall in imported inflation was mainly driven by the price declines in the transport, and housing and utilities categories during the March quarter. The transport index recorded the largest decline, falling from 13.6% to minus 2.5%, reflecting the fall in imported fuel prices. The index for housing and utilities fell from 4.5% to minus 5.9%. These outweighed the increases in all other categories. The index for food and non-alcoholic beverages grew from minus 1.1% to minus 0.5%, household operations picked up from minus 3.8% to minus 3.5%, and miscellaneous goods, edged up from minus 0.7% to minus 0.6% during the quarter.

On the other hand, core inflation rose to 1.7% at the end of the March quarter from 0.8% at the end of previous quarter. This reflected the price pick up in household operations and clothing and footwear categories during the first three months of 2019.

Figure 3.9 Honiara Consumer Price Index



### Honiara Retail Fuel Price

The Honiara retail fuel prices declined this quarter by 11% to an average of \$8.69 per litre from \$9.74 per litre in the preceding quarter. This reflected price falls across all fuel categories over the review period. Petrol price fell markedly by \$1.40 to \$7.94 per litre from \$9.34 per litre, diesel price went down by \$1.19 to \$8.71 per litre from \$9.90 per litre while kerosene price declined by 57 cents to \$9.43 per litre from \$10.00 per litre in the previous quarter.

## Chapter IV. BALANCE OF PAYMENTS

The overall balance of payments position turned around in the first quarter of 2019 to a deficit of \$27 million from a revised surplus of \$94 million in the fourth quarter of 2018. This outcome stemmed from the fall in the 'capital and financial account' that outweighed the improvement in the current account deficit. Meanwhile, the gross foreign reserves remained on the same level at \$4,985 million and was sufficient to cover 12.5 months of imports of goods and services.

Table 4.1 Balance of Payment Statistics

	2018				2019
	Mar Qtr	Jun Qtr	Sept Qtr	Dec Qtr	Mar Qtr
<b>A. Current Account</b>	<b>54</b>	<b>31</b>	<b>- 153</b>	<b>- 439</b>	<b>- 140</b>
Goods	159	46	9	- 185	- 1
Services	- 132	- 122	- 135	- 198	- 167
Primary Income	- 34	8	- 73	- 144	- 9
Secondary Income	61	99	46	87	37
<b>B. Capital &amp; Financial Account</b>	<b>249</b>	<b>85</b>	<b>146</b>	<b>208</b>	<b>168</b>
Capital	94	122	103	159	103
Financial account 1/	155	- 37	43	49	65
<b>C. Net errors and omissions</b>	<b>140</b>	<b>- 80</b>	<b>- 39</b>	<b>325</b>	<b>- 56</b>
<b>D. Overall BOP position (+ve = Surplus)</b>	<b>444</b>	<b>35</b>	<b>- 46</b>	<b>94</b>	<b>- 27</b>
<b>F. Financing</b>	<b>- 444</b>	<b>- 35</b>	<b>46</b>	<b>- 93.7</b>	<b>27.3</b>
Official reserves (-ve = increase)	- 444	- 36	46	- 93	27
IMF program (-ve = decrease)	0	1	0	- 0.7	0.4
<b>Position of gross foreign reserves at end</b>	<b>4,883</b>	<b>4,897</b>	<b>4,887</b>	<b>4,984</b>	<b>4,985</b>
Months of import cover of goods and services	12.3	12.2	12.2	12.4	12.5

Source: CBSI

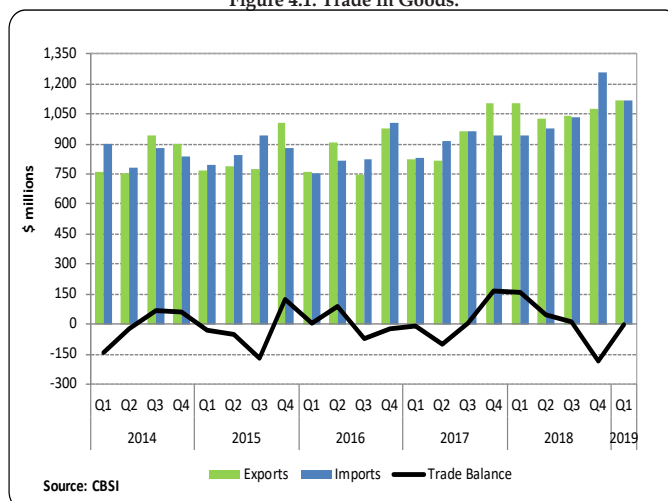
The current account deficit narrowed to \$140 million from a revised \$439 million deficit in the previous quarter (see Table 4.1). This outcome reflected the improvements in the trade in goods, primary income and the services accounts and, offset the reduction in the secondary income surplus. Meanwhile, the capital and financial account surplus declined by 19% to \$168 million from a revised \$208 million in the previous quarter. This reflected the fall in capital grants that outweighed a rise in financial inflows during the quarter.

### Trade in goods

The balance of trade in goods improved significantly this quarter to a \$1 million deficit compared to the \$185 million deficit recorded in the fourth quarter of 2018. This outcome resulted from the 4% increase in exports to \$1,114 million coupled with the 11% fall in imports to \$1,115 million.

The growth in export receipts stemmed from the favourable performance in the forestry sector combined with positive outcomes in minerals and other exports. In contrast, exports from the agriculture and fisheries sectors contracted during the quarter.

Figure 4.1: Trade in Goods.



Round log export receipts, which accounted for 76% of total exports for the quarter, increased by 9% to \$842 million, following a 15% growth in the last period. This was driven by higher export volumes and favourable market price sustained by consistent demand from China, the country's main export market for round logs. Similarly, sawn timber doubled to \$36 million from \$18 million in the previous quarter, reflecting higher export volumes and relatively stable market prices.

Minerals and other exports also went up during the period, rising by 4% to \$22 million and 19% to \$18 million respectively.

On the other hand, fish exports receipts contracted by 8% to \$100 million driven by low fish catch over the first three months to March. This was resulted from unfavourable weather conditions during the period, and downtime of a vessel for maintenance. Fish loin & tuna flakes and fish meal continued to be exported to the European and Asian market while canned tuna is being supplied to the UK, USA and neighbouring pacific island countries.

Exports from the agriculture sector also declined by 8% to \$78 million. This was largely driven by the fall in palm oil exports by 12% to \$50 million. This emanated from the decrease in the contracted and international market prices despite higher production volumes recorded against the fourth quarter of 2018. The EU remained the main export destination for palm oil products. Likewise, copra and coconut oil exports fell by 26% to \$9 million on the back of lower production and weak copra prices over the review period. Meanwhile, cocoa exports rebounded by 16% to \$19 million, buoyed by favourable international and contract prices despite the decline in production volumes.

The fall in total imports during the March quarter emanated from the downturns in the import of



machines, food and crude materials. Machinery and transport equipment plunged by more than half to \$271 million, food imports fell by 23% to \$227 million while crude materials dropped by 15% to \$11 million during the quarter. Meanwhile, other import categories picked up over the review period. Basic manufactures surged by 57% to \$251 million, mineral fuels went up by 19% to \$217 million and beverages and tobacco more than doubled to \$35 million. Similarly, chemical imports grew by 21% to \$77 million whilst the miscellaneous category almost doubled from \$74 million to \$145 million during the quarter. 'Animals and vegetable oil' however fell by 7% to \$7.5 million.

### Trade in Services

The trade and services deficit narrowed this quarter to \$167 million from \$198 million in the previous quarter and reflected the reduced deficits in transport and other services. The former improved from a deficit of \$80 million to a \$51 million deficit whilst the latter from a deficit of \$186 million to a \$146 million deficit. The improvement in the transport services was driven by the increases in stevedoring and other port services receipts and postal and courier services during the quarter. Similarly, the positive outcome in the other services category was attributed to lower spending on construction, telecommunications and information services, charges for the use of intellectual property and other business services. Meanwhile, the net surplus in travel services dropped by more than half to \$29 million from \$68 million in the December quarter. This was attributed to the decline in travel receipts related to lower business and personal travel inflows during the first three months to March.

### Primary Income Account

The primary income account improved remarkably over the first quarter of 2019. The primary income balance narrowed to a deficit of \$9 million compared to a revised deficit of \$144 million in the previous quarter. This improved outcome was largely driven by a sizeable reduction in the investment income deficit combined with the increased surplus in other primary income. The investment income deficit narrowed from \$201 million to a \$82 million primarily due to lower dividend payments over the period. Likewise, the surplus in other primary income expanded from \$48 million to \$68 million this quarter on the back of higher inflows from fishing licenses. Meanwhile, the net surplus in the compensation of employees slid from \$9 million to \$5 million by the end of the reviewed period.

### Secondary Income Account

The Secondary income surplus declined to \$37 million this quarter from the \$87 million in the prior quarter. This result came mainly from the decline in net transfers to general government which outweighed the lower deficit in private sector transfers. Transfers to the general government fell drastically by half

to \$72 million from \$143 million in the previous quarter. This is explained by the reduction in aid in cash receipts despite the increases in aid inflows relating to technical assistance and aid in kind during the period. Meanwhile, private sector transfers improved significantly from a \$56 million deficit to deficit of \$34 million this quarter resulting from less outward remittances by foreign employees combined with an increase in inflows by Non-Governmental Organizations and Churches.

### Capital Account

The capital account surplus fell by 35% to \$103 million this period, reversing the notable increase in the previous quarter. This negative outcome emanated primarily from the reduction in donor funding for capital projects during the quarter. However, against the same period in 2018, capital grant receipts was up by 10%.

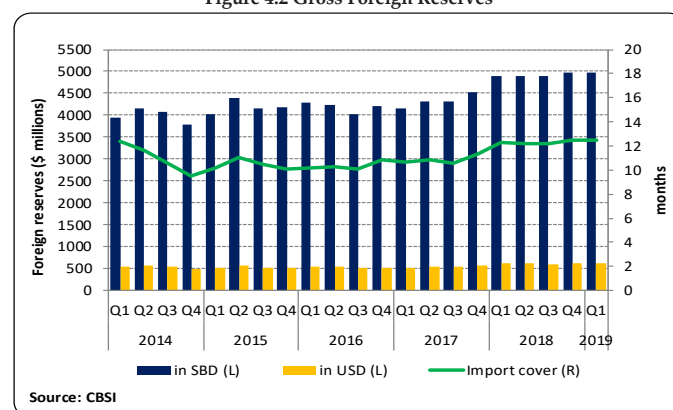
### Financial Account

The financial account recorded a surplus of \$65 million this period from a revised \$49 million surplus in the last quarter of 2018. This was largely driven by a significant upturn in other investment net inflows to \$13 million compared to a net outflow of \$76 million recorded in the December quarter. The improvement in other investments was associated with the rise in foreign currency deposits held with commercial banks. In contrast, net direct investment inflows plunged by 45% to \$62 million underpinned by the decline in reinvestment earnings. Similarly, portfolio investments overturned to a net outflow of \$10 million from a net inflow of \$11 million in the previous quarter.

### Gross Foreign Reserves

Gross foreign reserves remained at \$4,985 million this quarter, the same level as at the end of the December quarter. Based on year-on-year comparisons, the country's stock of gross foreign reserves improved moderately by 2%. In USD terms, the total gross foreign reserve was valued at US\$615 million and was sufficient to cover approximately 12.5 months of imports of goods and services.

Figure 4.2 Gross Foreign Reserves



### International Investment Position

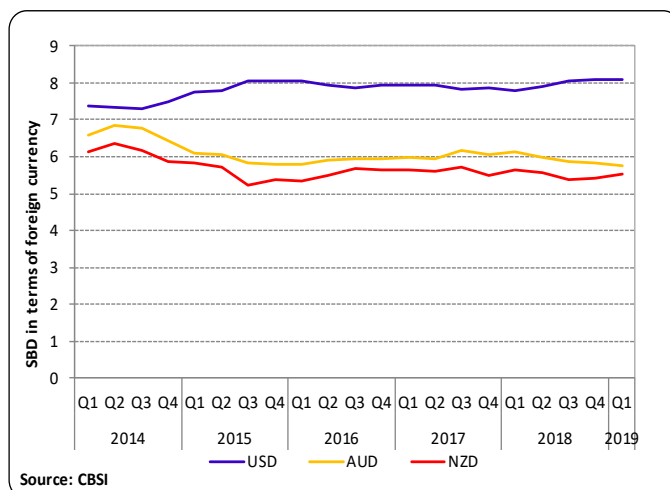
The country's net international investment position

(IIP) turned around to a deficit of \$24 million at the end of the March quarter from a revised \$25 million surplus at the end of the December quarter of 2018. This outcome reflected the increase in the stock of financial liabilities combined with the decline in the stock of financial assets over the review period. The former grew slightly by 0.4% to \$6,288 million while the latter edged down by 0.4% to \$6,264 million. The growth in the stock of financial liabilities was largely explained by the increase in the stock of FDI by 0.3% to \$4,773 million and a 1% marginal growth in other investment to \$1,515 million this quarter. On the other hand, the decline in the stock of financial assets was attributed to the 3% reduction in direct investment and other investments to \$527 million and \$605 million respectively. These outweighed the 7% expansion in portfolio investment to \$147 million during the quarter. Meanwhile, the level of reserve assets remained at \$4,985 million.

### Exchange Rate

The Solomon Islands dollar (SBD) on a quarterly basis appreciated against the United States dollar (USD) by 0.1% to an average \$8.09 per USD in the first quarter of 2019. The SBD also appreciated against the Australian Dollar by 0.8% to \$5.76 per AUD and the Euro Dollar by 0.5 % to \$9.19 per EUR.

Figure 4.3 Exchange Rates



The SBD however, weakened against all the trading currencies during the quarter. It depreciated against the Japanese Yen by 2.4% to \$7.35 per 100JPY and the New Zealand Dollar by 1.5% to \$5.51 per NZD. The SBD also weakened against British Pound by 1.1% to \$10.53 per GBP during the review period.

In terms of the trade weighted index (TWI), the index depreciated by 11 basis points to a quarterly average of 109.8 this quarter from 109.7 in the last quarter of 2018. Likewise, the nominal effective exchange rate (NEER) depreciated by 1.1% to an index of 115.7. Meanwhile, the real effective exchange rate (REER) strengthened by 0.6% to an index of 136.7.



## Chapter V. MONEY AND BANKING

Monetary developments in the first quarter of 2019 slowed with the drop in reserve money (M0) and broad money (M3) whilst narrow money (M1) barely increased. Total liquidity in the banking system declined, although remained high, whilst private sector credit improved. Other Depository Corporations' (ODCs) weighted interest rate margin widened, following increases in both lending and deposit rates. Meanwhile, monetary policy was tightened moderately for the first six months of 2019 amidst expected supply-side inflationary pressures over the forecast horizon.

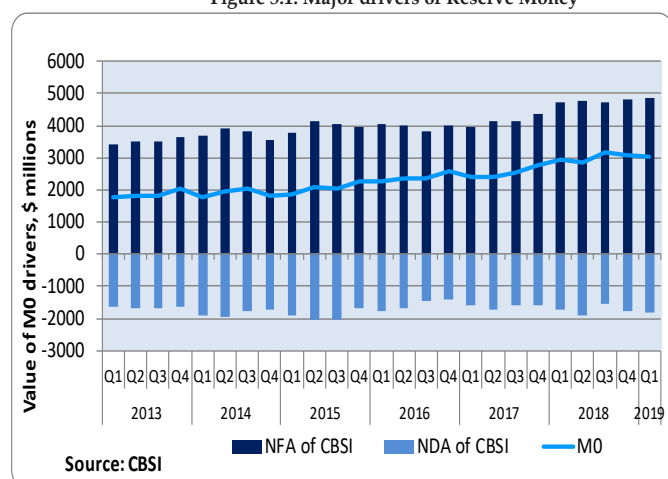
### Reserve Money

Reserve money (M0) fell by 2% to \$3,013 million in the first three months of 2019, following a 3% decline recorded in the December quarter. Twin reductions in currency in circulation and ODCs deposits; the former by 5% to \$861 million and the latter by 1% to \$2,144 million underpinned this outcome.

On the asset side, deterioration in the CBSI's net domestic assets (NDA) by 4% to minus \$1,820 million underlined the decline in M0. This outcome mirrored the widening of the Net Domestic Credit (NDC) by 2% to minus \$1,798 million and a surge in capital accounts by 44% to \$187 million during the quarter. The increase in NDC was driven mainly by a 4% growth in net government deposits to minus \$1,070 million whilst net credit to financial corporations edged lower by 1% to \$725 million. Meanwhile, other items net surged by 22% to \$165 million.

On the other hand, net foreign assets (NFA) increased by a negligible 0.1% to \$4,840 million. This was sustained by foreign assets, gross reserves in particular, which managed a 0.01% rise to \$4,985 million. A 3% decline in foreign liabilities to \$145 million also supported the negligible growth in NFA.

Figure 5.1: Major drivers of Reserve Money



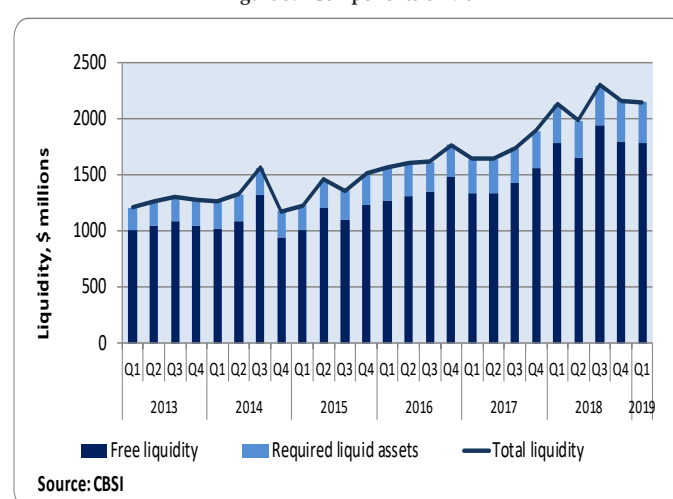
### Narrow Money

Narrow Money (M1) increased slightly by 0.05% to \$3,938 million in the first quarter, compared to a 1% decline recorded in the prior quarter. The marginal rise mirrored an uptick in transferrable deposits by 1% to \$3,142 million which negated a fall in currency in active circulation by 4% to \$796 million. The marginal pickup in transferable deposits was aided by a 1% growth in ODCs deposits to \$3,129 million, attributing to increases in the foreign currency component. Conversely, the reduction in currency in circulation was due to a 5% fall in currencies issued by CBSI to \$861 million.

### Broad Money (M3)

Consistent with the slower growth momentum, broad money (M3) also decreased by 1% to \$5,168 million, reversing the 1% upturn posted in the prior quarter. The quarter-on-quarter decline stemmed from a drop in other deposits by 6% to \$1,230 million despite the marginal growth in M1. On the sources of broad money movement, the reduction in M3 was mainly due to a fall in NDA by 30% to \$169 million along with a negligible 0.1% decline in NFA to \$5,049 million. The reduction in NDA was largely driven by a 5% drop in net domestic credit (NDC) to \$1,154 million and an increase in capital accounts by 7% to \$1,231 million, despite a 36% growth in other items net to \$246 million. Growth in the capital account was boosted by a 44% improvement in CBSI's capital to \$187 million and a 2% rise in ODCs' capital to \$1,043 million during the review period.

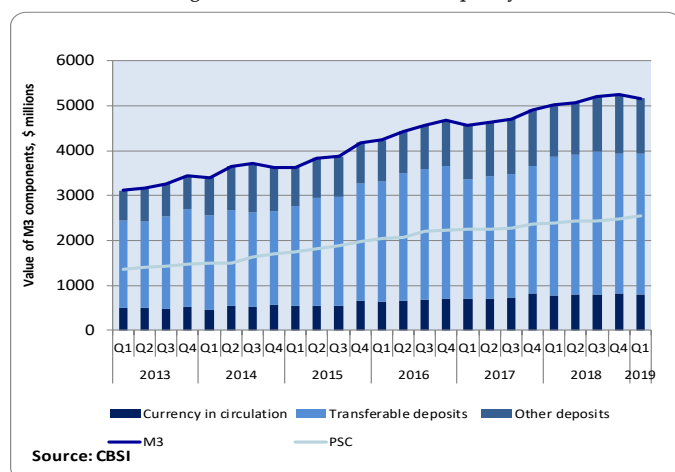
Figure 5.2 Components of M3



### Liquidity

Total liquidity in the banking system fell by 1% to \$2,144 million in the first quarter of 2019. This outcome largely reflected the build-up in government deposits and a fall in other items net throughout the first three months. Consequently, both excess and free liquidity declined by 1% to \$1,587 million and \$1,778 million respectively.

Figure 5.3: Commercial Banks' Liquidity



## Domestic credit

Total net domestic credit (NDC) of the banking system contracted by 5% for the second consecutive quarter to \$1,154 million at the end of March. This outcome was largely underpinned by an 11% increase in net credit to nonfinancial public sector to minus \$1,393 million notwithstanding a 3% growth in private sector credit (PSC) to \$2,546 million. The expansion in nonfinancial public sector credit was driven by a 10% surge in net credit to central government to minus \$1,417 million, particularly from government savings during the quarter. Meanwhile, the increase in private sector credit was supported by a 3% uptick in ODC lending to \$2,534 million.

Table 5.1: Private Credit by sectors: (SBD\$millions)

Sectors	2017	2018				2019	Percentage Growth	
	Q4	Q1	Q2	Q3	Q4	Q1	Q-on-Q	Year-on-Year
Personal	642	625	614	607	420	629	2%	1%
Construction	387	439	445	448	444	466	5%	6%
Distribution	425	425	462	487	496	528	7%	24%
Communication	164	158	149	131	433	99	-25%	-37%
Tourism	187	181	178	169	179	175	-2%	-3%
Prof& other Services	95	100	100	126	125	123	-2%	23%
Transport	145	148	164	168	149	181	21%	22%
Manufacturing	140	143	163	146	149	146	-2%	2%
Forestry	75	50	51	44	60	61	1%	22%
Agriculture	21	19	22	22	13	13	2%	-30%
Entert & catering	12	12	12	3	3	4	30%	-71%
Mining & Quaring	0	0	0	0	0	0	0%	-35%
Fisheries	2	3	3	5	7	28	312%	893%
Statutory Corporatrion	27	26	26	46	45	41	-8%	57%
Non- Resident	0	0	0	0	0	0	0%	0%
Private Fin. Institute	2	2	2	2	1	1	17%	-21%
Central Government	0	0	0	0	0	0	0%	0%
Provincial Asse. & Local Gov't	0	0	0	0	0	0	-1%	-50%
<b>Total</b>	<b>2,325</b>	<b>2,332</b>	<b>2,390</b>	<b>2,404</b>	<b>2,425</b>	<b>2,496</b>	<b>3%</b>	<b>7%</b>

Note: Figure include loans issued by Commercial banks and Credit Corporation of Solomon Islands.

Furthermore, sectoral credit issued by ODCs<sup>1</sup> expanded by 3% to \$2,496 million at the end of March compared to a 1% growth in the previous quarter. The main sectors driving credit growth<sup>2</sup> were; personal loan which grew by 2% to \$629 million, distribution by 7% to 528 million, construction by 5% to \$466 million and transportation which increased by 21% to \$181 million. On the other hand, tourism, manufacturing, communication and professional and other services contracted during the quarter. Proportionally, personal loan remained the largest share of credit at 25%, followed by distribution with 21%, construction by 19% and the rest of the sectors with less than 10% each.

By credit type, overdrafts, loans and lease financing increased this quarter. Overdrafts grew by 8% to \$268 million, loans by 2% to \$2,205 million and lease financing by 5% to \$24 million relative to the previous quarter.

Table 5.2: Private Sector Credit ( ODCs) SBD Millions

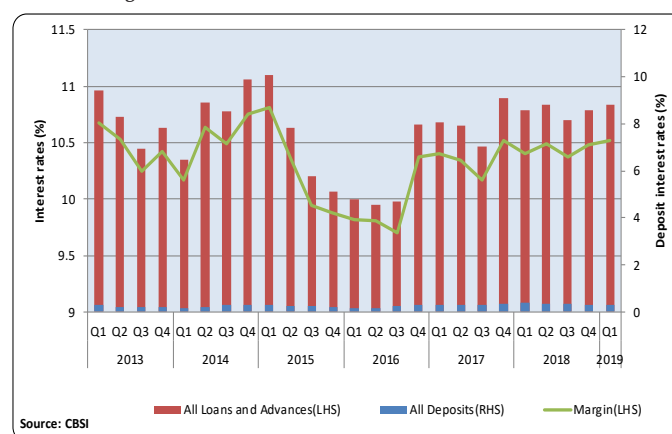
	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Trade Bills	0	0	0	0	0	0	0
Over drafts	210	239	196	237	235	248	268
Loans	2,015	2,082	2,124	2,130	2,150	2,155	2,205
Lease Financing	10	4	12	13	19	22	24
<b>Total</b>	<b>2,235</b>	<b>2,332</b>	<b>2,332</b>	<b>2,390</b>	<b>2,404</b>	<b>2,425</b>	<b>2,496</b>
<b>Total credit ( excluding trade bills )</b>	<b>2,235</b>	<b>2,325</b>	<b>2,332</b>	<b>2,390</b>	<b>2,404</b>	<b>2,425</b>	<b>2,496</b>

Source: CBSI

## Interest rates

The ODCs' indicative weighted average interest rate margin widened by 35 basis points to 10.52% in March. The increase in the interest rate margin reflected growths in the indicative weighted average rates for both lending and deposits; from 10.79% to 10.83% and 0.30% to 0.31% respectively. The uptick in lending rates was mainly driven by the following sectors; agriculture which increased by 8 basis points to 11.48%, fisheries from 18.37% to 20.13% and private financial institutions from 8.4% to 12.54%.

Figure 5.4: Commercial Bank's Interest rates



<sup>1</sup> ODCs discussed in this paragraph include commercial banks, credit corporation and BSP finance but exclude credit unions.

<sup>2</sup> Refer to table 5.1 for all lending categories and growth rates.

NFA of other financial corporations (OFCs) expanded by 3% to \$305 million in the first quarter, reversing a decline of 5% recorded in the December quarter of 2018. An increase in foreign assets by 3% to \$335 million largely explained this outcome whilst foreign liabilities remained constant at \$29 million. The expansion in foreign assets was driven mainly by the foreign currency component, particularly shares held by non-residents and other deposits of non-resident, which widened by 7% to \$147 million and 23% to \$125 million respectively.

Meanwhile, OFC's NDA grew at the same rate of 1% to \$2,766 million, as in the December quarter. Contributing to this upturn was a 17% rise in other items net to \$525 million and an increase in the capital accounts by 11% to \$467 million. On the other hand, NDC slid by 0.4% to \$2,707 million this period. The growth in other items net stemmed from an increase in net unclassified

asset by 18% to \$524 million. OFC's net credit to the private sector edged lower for the second consecutive quarter by 1% to \$1,465 million. This was driven by declines in loans issued in national currency to other nonfinancial corporations and other resident sectors, by 7% to \$125 million and 1% to \$9.7 million respectively over the review period.

### **Monetary Policy**

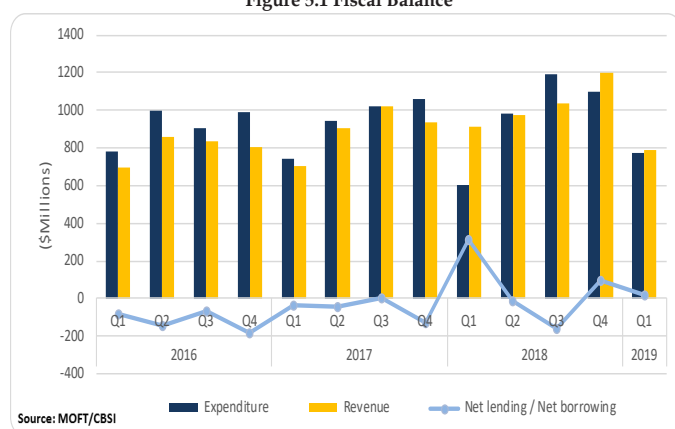
Monetary policy was moderately tightened in the first six months of 2019. The policy stance was made in light of the expectation that domestic supply-side inflationary shocks and external uncertainties could become more pronounced over the forecast horizon. Meanwhile, the Central Bank maintained the current exchange rate regime where the Solomon Islands dollar (SBD) is pegged to an invoiced basket of major trading currencies comprising the USD, AUD, NZD, Japanese Yen and EUR.

## Chapter VI. GOVERNMENT FINANCE

### Overview

The Government's fiscal position narrowed to a surplus of \$17 million in the March quarter of 2019, compared to a surplus of \$99 million recorded in the fourth quarter of 2018. This outcome was driven by lower revenue receipts combined with a reduction in government expenditure during the period. During the March quarter, both government revenue and expenditure performed below their pro-rata budget estimates by 21% and 25% to \$791 million and \$774 million respectively. These budget shortfalls were somewhat expected especially at the beginning of each year. Meanwhile, the government's debt balance grew further by 2% to \$1,031 million at the end of the March quarter. Debt-to-GDP ratio remained comfortably at 10%.

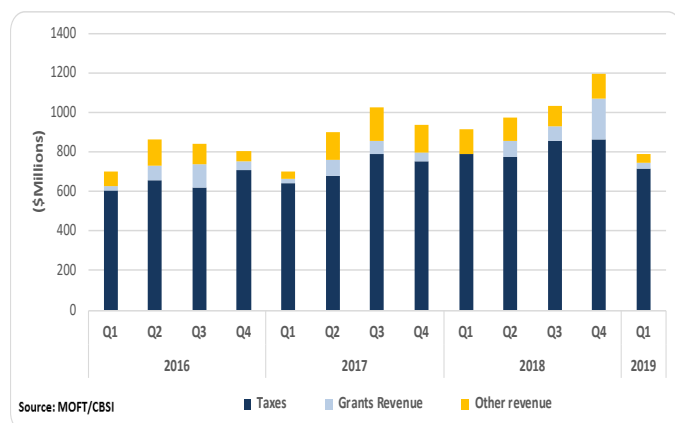
Figure 5.1 Fiscal Balance



### Revenue

Total government revenue plunged by 34% to \$791 million this quarter from \$1,196 million in the previous quarter, and 13% lower compared to the same period in 2018. The sizable reduction in revenue collection was attributed to the decline across all revenue categories during the review period. This outcome reflected the trend and general slowdown in economic activities during the first three months of the year. However, revenue collections are expected to rebound, commencing in the second quarter of the year as economic activities gradually pick up.

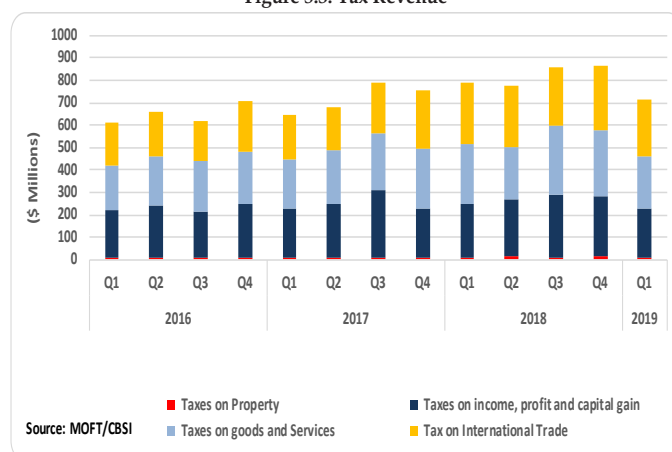
Figure 5.2: Revenue



### Tax Revenue

Tax revenue, which represented 90% of total government receipts, fell by 17% to \$716 million this quarter from \$864 million recorded in the previous quarter. This outcome was 9% below the budget estimate and the corresponding period last year. The fall in tax revenue reflected the declines across all tax categories during the quarter.

Figure 5.3. Tax Revenue



Tax on income, profits and capital gains fell by 19% to \$219 million during the three months to March, and 9% lower than the same period last year. This was driven by a 25% reduction in tax payable by corporations and other enterprises to \$106 million, and a 12% decline in tax payable by individuals (PAYE) to \$113 million. In terms of share, tax on income and profits accounted for 31% of total tax revenue during the period.

Tax on goods and services, which represented 32% of tax revenue, dropped markedly by 22% to \$232 million this period from \$297 million in the preceding quarter. Against the same period last year, tax on goods and services was lower by 13%. This outcome stemmed from weaker collection on general taxes on goods and services, falling by 20% to \$180 million, excise revenue plunged by 27% to \$45 million and taxes on use of goods and on permission to use goods shrank to \$6 million from \$9 million in the previous quarter.

Tax on international trade and transactions contracted by 10% to \$256 million this quarter, and was 6% lower than the corresponding period a year ago. This reflected weak collections on export duty, especially for round logs, which fell by 5% to \$196 million and a 24% reduction in import duties to \$61 million this period. Against the pro-rata budget, tax on international trade and transactions exceeded it by 18%. As a share of total tax revenue, tax on international trade accounted for 36%.

Tax on property, which contributed only 1% of total tax revenue, shrank to \$9 million this period from \$13 million recorded in the previous quarter, although it surpassed the same quarter of 2018 by 25%.



## Grants

Total grants assistance received from donor partners this quarter amounted to \$30 million compared to \$207 million recorded in the fourth quarter of 2018, and fell short of the budget by 65%. This downturn reflected the delays in disbursements of donor funds over the first three months of 2019. The bulk of the donor grants received was mostly from Australia, aimed primarily to support recurrent activities in the health sector. In terms of share, donor grants represented 4% of government revenue this quarter.

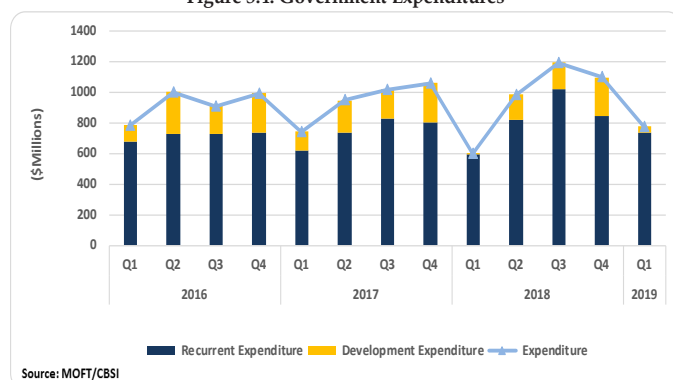
## Non- tax revenue

Non-tax revenue, which accounted for 6% of total revenue, fell markedly by 63% this period to \$46 million against \$125 million recorded in the previous quarter. This level was also 63% below the year-to-date budget and the corresponding quarter last year, respectively. The significant reduction in non-tax receipts was driven by the decline in sales of goods and services, which dropped from \$89 million to \$27 million this quarter. This was attributed to weak collections on administrative fees, which dropped from \$85 million to \$24 million during the review period. Similarly, revenue from property income fell to \$19 million from \$36 million in the previous quarter as a result of lower proceeds from fishing licences in the March quarter.

## Expenditure

Total Government outlays fell markedly by 29% in the first quarter of 2019 to \$774 million, and was 25% below the pro-rata budget for the period. The decline in government expenditures reflected the overall slowdown in spending on both recurrent and development expenditures during the quarter. Recurrent spending, which comprised of 95% of the total government outlays, dropped by 13% to \$733 million driven by lower spending on compensation of employees, purchase of goods and services, social benefits and other payments. Similarly, development expenditure fell drastically to \$41 million during the first three months to March 2019, from \$256 million in the December quarter. This came as a result of reduced spending on development related costs. Nevertheless, total government expenditures was 29% higher compared to the same quarter a year ago.

Figure 5.4: Government Expenditures



## Compensation of Employees

Compensation of employees, which makes up 39% of total recurrent outlays, contracted by 10% to \$289 million in the first three months of 2019, and fell below the budget by 16%. This outcome was largely driven by a 10% fall in wages and salaries to \$274 million and a 14% reduction in employers' contribution to the Solomon Islands National Provident Fund (SINPF) to \$16 million. However, compared to the corresponding quarter in 2018, compensation of employees was up by 5%.

## Purchase of Goods and Services

Government's consumption spending, which contributed 46% of total recurrent expenditures, fell by 14% to \$336 million this quarter. This level marked a shortfall of 17% against the budget estimate. The outcome reflected a general spending cut across all major consumption categories during the review period. Spending on utilities dropped from \$31 million to \$27 million, maintenance of non-residential buildings shrank from \$37 million to \$18 million, while consultancy fees declined by nearly two thirds from \$26 million to \$9 million. Likewise, office rental costs, and 'conferences and workshops' slipped from \$9 million and \$5 million to \$8 million and \$4 million respectively during the quarter, whilst government expenses relating to all other items fell by 18% to \$155 million. On the other hand, spending on trainings surged by 22% to \$111 million whilst maintenance cost on residential buildings edged up from \$3 million to \$4 million. Compared to the same period last year, consumption spending was higher by 60%.

## Grants

Total grants transferred to other government units rose to \$51 million this quarter from \$30 million in the December quarter. The quarter-on-quarter growth was driven by a \$14 million increase in health grants to \$25 million, grant transfers to the Solomon Island National University (SINU) amounted to \$5 million compared to zero grants received in the preceding quarter, and provincial grants rose from \$0.7 million to \$3 million. Meanwhile, fixed service grants and other grants remained at \$15 million and \$3 million respectively during the quarter. As a share of total expenditure, grants transferred to other government units accounted for 7% of total government's outlays in the March quarter.

## Social Benefits

Social benefit cost fell drastically to \$10 million this quarter from \$28 million in the December quarter, and was 24% below the budget estimate. This was driven mainly by the reduction in pensions and gratuities from \$26 million to \$6 million which outweighed the increase in payments on long service benefits from \$2 million to \$4 million during the review period. Against the corresponding period last year, social benefit costs were higher by 26%.

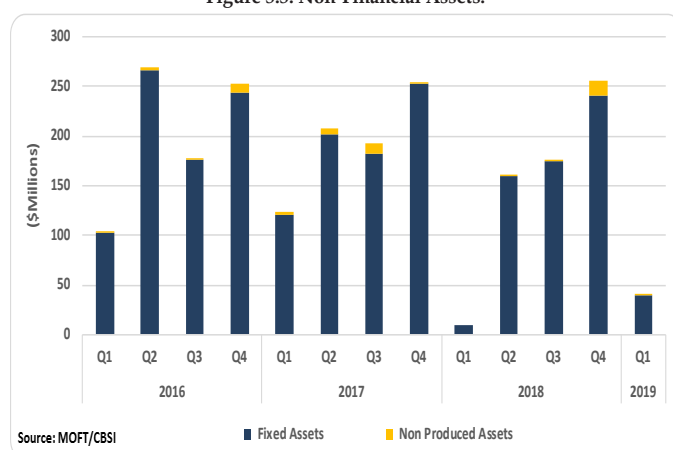
## Other Payments

Other payments dropped to \$40 million this period compared to \$58 million seen in the previous quarter. This outcome fell below the budget by 35% and was lower than the same period in 2018 by 14%. The fall in other payments reflected a substantial reduction in subvention grants and other payments from \$28 million and \$15 million to \$5 million each during the quarter. On the other hand, basic education more than doubled from \$10 million to \$21 million whilst payments to overseas missions increased from \$5 million to \$8 million. In terms of share, other payments accounted for the remaining 5% of the total recurrent outlays in the March quarter.

## Acquisition of Nonfinancial Assets

The acquisition of non-financial assets fell sharply to \$41 million this period from \$256 million in the previous quarter. The reduction in the acquisition of fixed assets and non-produced assets during the quarter contributed to this outcome. Acquisition of fixed assets fell drastically to \$40 million from \$241 million, reflecting an 86% decline in buildings and structures to \$28 million, combined with a 69% drop in capital spending on machinery and equipment to \$11 million. Likewise, non-produced assets dwindled from \$15 million to \$1 million as a result of lower spending on land purchases. Nevertheless, development expenditure is expected to pick up in the second half of the year. As a share of expenditures, development spending on non-financial assets accounted for the remaining 5% of the total government expenditures in the March quarter.

Figure 5.5: Non-Financial Assets.

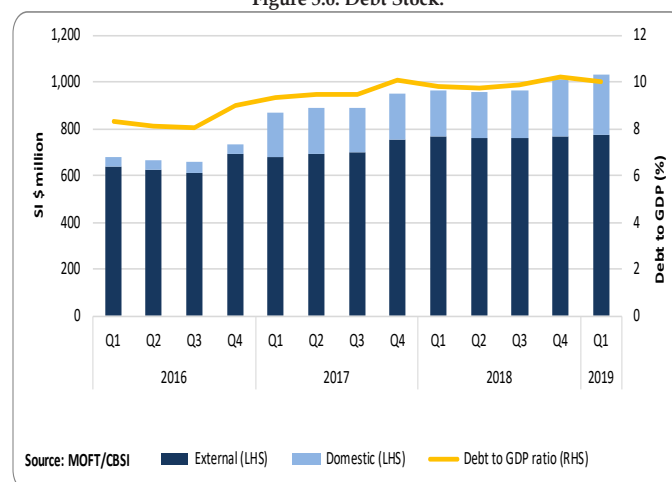


## Debt Stock and Servicing

The Central Government's outstanding debt stock rose to \$1,031 million at the end of the March quarter from \$1,012 million at the end of the final quarter of 2018. This

outcome reflected the additional loan disbursements of around \$20 million, despite debt servicing of \$16 million during the quarter. Debt sustainability indicators remained broadly at the same level as in the previous quarter. Debt-to-GDP ratio and debt service-to-exports remained at 10% and 1% respectively, whilst debt service-to-domestic revenue increased slightly to 2% compared to 1% in the previous quarter.

Figure 5.6: Debt Stock.



## External and Domestic debt Stock and Servicing

Total external debt stock grew moderately by 1% this quarter to \$774 million, attributed to the additional disbursement of around \$13 million by the International Development Association (IDA). The movements in foreign exchange rate also contributed to this outcome. The government paid \$11 million to its external creditors during the quarter, of which \$9 million was on principle repayment and \$2 million on interest payment. Foreign debt represented 75% of the total central government's outstanding debt stock during the review period.

Similarly, domestic debt balance rose by 5% against the previous quarter to \$257 million, reflecting the 20% increase in treasury bills auctioned to \$72 million during the quarter. Meanwhile, the development bonds remained at \$180 million. Domestic debt serviced during the quarter totalled to \$5 million compared to less than \$1 million repaid in the previous quarter. The bulk of the repayment was on interest payment on the development bond held by the Solomon Islands National Provident Fund (SINPF).

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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	
<b>Annual</b>												
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
2018	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
<b>Quarterly</b>												
<b>2014</b>												
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
<b>2019</b>												
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184
<b>Monthly</b>												
<b>2019</b>												
Jan	5,559	-377	5,182	32	-1,485	-1,453	14	0	43	2,474	2,532	1,078
Feb	5,534	-388	5,146	34	-1,413	-1,379	14	0	43	2,503	2,561	1,182
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184

\*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	Currency Outside Depository Corp.	Broad Money Liabilities				Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
		Transferable Deposits	Other Deposits	Securities other than shares	Total				
<b>Annual</b>									
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
2018	828	3,108	1,307	0	5,243	32	12	1,155	-146
<b>Quarterly</b>									
<b>2014</b>									
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
<b>2015</b>									
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
<b>2016</b>									
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
<b>2017</b>									
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
<b>2018</b>									
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
Dec	828	3,108	1,307	0	5,243	32	12	1,155	-146
<b>2019</b>									
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
<b>Monthly</b>									
<b>2019</b>									
Jan	784	3,064	1,303	0	5,151	32	12	1,222	-158
Feb	786	3,241	1,198	0	5,225	32	12	1,204	-146
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210

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				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
<b>Annual</b>												
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
2018	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
<b>Quarterly</b>												
<b>2014</b>												
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
<b>2019</b>												
Mar	4,985	-145	4,840	29	5	-1,075	-1,070	12	0	0	11	23
<b>Monthly</b>												
<b>2019</b>												
Jan	5,103	-146	4,957	37	5	-1,180	-1,175	12	0	0	10	22
Feb	5,111	-146	4,965	0	5	-1,097	-1,092	12	0	0	10	22
Mar	4,985	-145	4,840	29	5	-1,075	-1,070	12	0	0	11	23

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		
<b>Annual</b>												
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
2018	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
<b>Quarterly</b>												
<b>2014</b>												
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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		1	12	18	84	-125
Dec	908	2,158	4	3,070	754	5		1	12	18	130	-121
<b>2019</b>												
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151
<b>Monthly</b>												
<b>2019</b>												
Jan	851	2,163	6	3,020	755	5	0	1	12	18	170	-122
Feb	852	2,226	6	3,083	755	5	0	1	12	18	162	-121
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS \*

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp'n.
<b>Annual</b>											
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	2
2018	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
<b>Quarterly</b>											
<b>2014</b>											
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
<b>2015</b>											
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
<b>2016</b>											
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
<b>2017</b>											
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
<b>2018</b>											
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
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
<b>2019</b>											
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
<b>Monthly</b>											
<b>2019</b>											
Jan	456	-231	225	67	2,209	750	3,027	26	-305	-279	2
Feb	423	-242	180	66	2,238	750	3,054	29	-316	-288	2
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2

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				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 Lo- cal Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
<b>Annual</b>											
2014	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
<b>Quarterly</b>											
<b>2014</b>											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0	688	-8
Sep	0	30	1,638	1,668	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
<b>2015</b>											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	751	-83
Jun	0	37	1,807	1,845	1	2,398	879	0	0	767	-105
Sep	0	39	1,888	1,928	3	2,403	915	0	0	780	-86
Dec	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
<b>2016</b>											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
<b>2017</b>											
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
<b>2018</b>											
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
Dec	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
<b>2019</b>											
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26
<b>Monthly</b>											
<b>2019</b>											
Jan	0	43	2,464	2,510	0	3,053	1,303	0	31	1,052	42
Feb	0	43	2,493	2,539	0	3,231	1,198	0	31	1,042	-16
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26

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	Total
<b>Annual</b>											
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705	1,094,473
2016	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
2017	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
2018	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
<b>Quarterly</b>											
<b>2014</b>											
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064	828,432
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482	868,274
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442	934,145
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
<b>2015</b>											
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483	968,096
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288	1,032,237
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484	972,893
Dec	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705	1,094,473
<b>2016</b>											
Mar	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995	1,190,222
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921	1,209,566
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454	1,332,919
Dec	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
<b>2017</b>											
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843	1,374,675
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355	1,385,700
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400	1,434,302
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
<b>2018</b>											
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348	1,567,263
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393	1,637,021
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516	1,620,714
Dec	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
<b>2019</b>											
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247
<b>Monthly</b>											
<b>2019</b>											
Jan	13,149	47,847	11,098	223	148,636	451,561	173,606	108,243	500,291	178,446	1,633,100
Feb	12,984	47,541	20,827	223	144,434	458,405	181,679	99,938	510,058	176,614	1,652,703
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247

\* 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	Total	Grand TOTAL
<b>Annual</b>										
2014	5,650	6	-	40,956	99	106,342	596,046	144	749,243	1,683,304
2015	3,470	1	1	35,072	-	117,880	708,598	60	865,082	1,959,555
2016	1,382	-	30	32,102	2,031	108,849	679,813	30	824,237	2,191,715
2017	11,840	-	9	26,671	1,541	95,472	642,449	-	777,982	2,325,355
2018	2,730	2	258	44,892	1,104	124,606	620,052	-	793,644	2,424,737
<b>Quarterly</b>										
<b>2014</b>										
Mar	11,534	0	284	32,311	95	97,252	496,792	304	638,572	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	606,343	1,474,617
Sep	5,784	0	0	30,239	101	98,383	543,432	100	678,039	1,612,184
Dec	5,650	6	0	40,956	99	106,342	596,046	144	749,243	1,683,304
<b>2015</b>										
Mar	5535	2	0	40,105	0	108414	616,884	215	771,155	1,739,251
Jun	4553	0	460	36993	0	117882	601809	322	762,019	1,794,256
Sep	4119	0	144	38855	0	123718	607416	256	774,508	1,747,401
Dec	3470	1	1	35072	0	117880	708598	60	865,082	1,959,555
<b>2016</b>										
Mar	3,355	-	1	36,917	-	121,249	666,775	59	828,356	2,018,578
Jun	2,056	-	-	36,131	1,551	119,559	671,059	313	830,669	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	845,496	2,178,415
Dec	1,382	0	30	32,102	2,031	108,849	679,813	30	824,237	2,191,715
<b>2017</b>										
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	829,232	2,203,907
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	814,793	2,200,493
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	800,800	2,235,102
Dec	11,840	0	9	26,671	1,541	95,472	642,449	0	777,982	2,325,355
<b>2018</b>										
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	765,217	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	753,128	2,390,149
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	783,564	2,404,278
Dec	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
<b>2019</b>										
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405
<b>Monthly</b>										
<b>2019</b>										
Jan	3,236	0	246	43,094	1,107	126,272	618,528	0	792,483	2,425,583
Feb	2,854	0	6	43,387	1,711	125,770	628,092	0	801,820	2,454,523
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405

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	
<b>Annual</b>							
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	289,239	749,946	1,475,789
2017	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
<b>Quarterly</b>							
<b>2014</b>							
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
<b>2015</b>							
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
<b>2016</b>							
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	262,590	749,934	1,350,415
Dec	86,018	1,765,028	-	1,765,028	289,239	749,946	1,475,789
<b>2017</b>							
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
<b>2018</b>							
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
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
<b>2019</b>							
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138
<b>Monthly</b>							
<b>2019</b>							
Jan	67,099	2,208,417	-	2,208,417	354,792	749,926	1,853,625
Feb	66,267	2,236,984	-	2,236,984	348,773	749,943	1,888,211
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138

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.
<b>2008</b>												
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
<b>2009</b>												
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
<b>2010</b>												
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
<b>2011</b>												
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
<b>2012</b>												
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
<b>2013</b>												
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
<b>2014</b>												
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
<b>2019</b>												
Value	637	619	698									
Daily Average	47	39	44									

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)
<b><u>Annual</u></b>			
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
2018	907,562	79,958	827,604
<b><u>Quarterly</u></b>			
<b><u>2014</u></b>			
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
<b><u>2015</u></b>			
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
<b><u>2016</u></b>			
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
<b><u>2017</u></b>			
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
<b><u>2018</u></b>			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Dec	907,562	79,958	827,604
<b><u>2019</u></b>			
Mar	861,064	65,362	795,702
<b><u>Monthly</u></b>			
<b><u>2019</u></b>			
Jan	850,854	67,099	783,755
Feb	851,937	66,267	785,669
Mar	861,064	65,362	795,702

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							TOTAL	COINS								TOTAL NOTES & COINS	
	\$100	\$50	\$40	\$20	\$10	\$5	\$2		\$ 2	\$1	50c	20c	10c	5c	2c	1c		
<b>Annual</b>																		
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
2018	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	0	0	0	31,847	947,167
<b>Quarterly</b>																		
<b>2014</b>																		
Mar	491,848	40,229		17,200	13,700	7,710	4,487	575,174	7,054	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	7,669	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	8,215	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	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
<b>2015</b>																		
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
<b>2016</b>																		
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
<b>2017</b>																		
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
<b>2018</b>																		
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
Dec	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	0	0	0	31,847	947,167
<b>2019</b>																		
Mar	716,763	89,728	3,190	22,736	19,785	10,677	3,865	866,744	16,223	9,508	3,810	1,315	875	0	0	0	31,730	898,474
<b>Monthly</b>																		
<b>2019</b>																		
Jan	703,250	92,272	3,260	23,490	19,953	10,721	3,865	856,812	16,433	9,484	3,777	1,299	865	0	0	0	31,859	888,671
Feb	704,007	92,825	3,244	23,050	19,858	10,712	3,865	857,561	16,462	9,520	3,788	1,310	872	0	0	0	31,952	889,512
Mar	716,763	89,728	3,190	22,736	19,785	10,677	3,865	866,744	16,223	9,508	3,810	1,315	875	0	0	0	31,730	898,474

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	
<b>Annual</b>															
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
2018	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
<b>Quarterly</b>															
<b>2014</b>															
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
<b>2015</b>															
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
<b>2016</b>															
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
<b>2017</b>															
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
<b>2018</b>															
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
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
<b>2019</b>															
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31
<b>Monthly</b>															
<b>2019</b>															
Jan	0.40	0.84	0.28	2.09	0.21	2.61	0.49	2.78	1.92	2.58	2.05	2.89	2.21	2.46	0.31
Feb	0.40	0.85	0.28	2.11	0.27	2.43	0.59	2.76	0.66	2.60	2.21	2.93	0.50	0.50	0.24
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31

Source: Central Bank of Solomon Islands (CBSI)

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
<b>Annual</b>																
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	6.69	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	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
<b>Quarterly</b>																
<b>2014</b>																
Mar	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00
Jun	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Sep	6.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Dec	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
<b>2015</b>																
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	27.00	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
<b>2016</b>																
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
<b>2017</b>																
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
<b>2018</b>																
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
Dec	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
<b>2019</b>																
Mar														20.20	6.16	20.06
<b>Monthly</b>																
<b>2019</b>																
Jan	6.76	19.84	8.88	19.74	9.86	18.93	10.04	20.84	9.50	23.00	5.41	19.11	5.16	20.46	6.16	20.04
Feb	6.75	20.37	8.86	19.71	10.06	19.09	10.01	21.94	9.50	23.00	5.43	19.12	5.18	20.36	6.15	20.06
Mar	6.75	20.28	8.95	19.91	10.17	18.62	10.01	21.96	9.50	23.00	5.37	19.31	5.35	20.20	6.16	20.06

\* 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	
<b>Annual</b>															
2014	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015	9.00	23.00	6.2	23.00	8.75	20.50	20.50	20.50	6.5	25.50	3.60	27.50	12.00	17.50	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
2018	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
<b>Quarterly</b>															
<b>2014</b>															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
<b>2015</b>															
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	6.20	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	20.50	6.50	25.50	3.60	27.50	12.00	17.50	10.07
<b>2016</b>															
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
<b>2017</b>															
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
<b>2018</b>															
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
Dec	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
<b>2019</b>															
Mar	7.39	21.05	6.17	19.51	10.04	19.92	8.07	19.47	6.31	22.67	5.26	25.19	19.75	19.75	10.83
<b>Monthly</b>															
<b>2019</b>															
Jan	6.81	21.42	6.02	19.51	11.21	19.05	8.00	21.00	6.20	22.71	5.21	22.68	19.75	19.75	10.81
Feb	6.81	21.47	6.17	19.51	10.88	18.04	8.03	20.27	6.20	22.75	5.25	22.60	19.75	19.75	10.75
Mar	7.39	21.05	6.17	19.51	10.04	19.92	8.07	19.47	6.31	22.67	5.26	25.19	19.75	19.75	10.83

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
<b>Annual</b>							
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	4.73	1.82	1.69	1.32	0.06
2018	0.48	1.45	4.72	1.82	1.66	2.40	0.06
<b>Quarterly</b>							
<b>2014</b>							
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
<b>2015</b>							
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
<b>2016</b>							
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
<b>2017</b>							
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
<b>2018</b>							
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
Dec	0.48	1.45	4.72	1.82	1.66	2.40	0.06
<b>2019</b>							
Mar	0.49	1.45	4.72	1.82	1.66	2.35	0.06
<b>Monthly</b>							
<b>2019</b>							
Jan	0.49	1.45	4.72	1.82	1.66	2.36	0.06
Feb	0.49	1.45	4.72	1.82	1.66	2.40	0.06
Mar	0.49	1.45	4.72	1.82	1.66	2.35	0.06

Source: International Financial Statistics, IMF

Note: na - 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	
<b>Annual</b>												
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
2018	5											
<b>Quarterly</b>												
<b>2014</b>												
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	-	129,389
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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
Dec	5	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
<b>2019</b>												
Mar	5	-	30,161	125,079	35,029	-	85,140	-	39,430	65,704	-	190,274
<b>Monthly</b>												
<b>2019</b>												
Jan	5	-	24,241	128,709	33,675	-	85,364	-	29,836	71,430	-	186,630
Feb	5	-	24,241	128,709	33,675	-	85,364	-	29,836	71,430	-	186,630
Mar	5	-	30,161	125,079	35,029	-	85,140	-	39,430	65,704	-	190,274

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																				
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	419,32	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	6,678	-	-	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	3	903,423	29,563	26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	2,991,986	372,643	30,902	72,611	3,468,142
Quarterly																				
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
Dec	3	903,423	29,563	26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	2,991,986	372,643	30,902	72,611	3,468,142
2019																				
Mar	32	916,082	37,199	26,987	-	-	214,186	6,085	-	-	124,529	1,661,289	559,684	74,418	3,556,305	3,020,391	439,793	32,546	63,575	3,556,305
Monthly																				
2019																				
Jan	3	903,354	29,053	26,987	-	-	206,040	6,013	-	-	133,554	1,656,471	508,598	66,262	3,480,295	3,004,788	373,303	31,455	70,749	3,480,295
Feb	3	893,728	32,512	26,987	-	-	209,499	6,147	-	-	126,532	1,659,748	544,554	48,334	3,488,545	3,013,438	369,787	32,000	73,320	3,488,545
Mar	32	916,082	37,199	26,987	-	-	214,186	6,085	-	-	124,529	1,661,289	559,684	74,418	3,556,305	3,020,391	439,793	32,546	63,575	3,556,305

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 r	Q1 p
<b>BALANCE OF PAYMENTS SUMMARY</b>									
<b>CURRENT ACCOUNT</b>									
<b>Balance on Trade to Goods</b>	(11)	(98)	1	163	159	46	9	(185)	(1)
Exports f.o.b	820	813	964	1,102	1,103	1,025	1,043	1,073	1,114
Imports f.o.b	831	911	962	940	944	979	1,034	1,257	1,115
<b>Balance on Trade in Service</b>	(209)	(173)	(182)	(150)	(132)	(122)	(135)	(198)	(167)
Services credit	238	262	252	246	250	310	296	297	248
Services debit	447	435	433	397	382	432	430	495	415
<b>Balance on Primary Income</b>	(84)	(12)	(118)	(25)	(34)	8	(73)	(144)	(9)
Primary income credit	80	108	40	95	112	82	44	99	122
Primary income debit	164	120	157	120	146	75	117	243	131
<b>Balance on Secondary Income</b>	150	139	63	59	61	99	46	87	37
Secondary income credit	280	252	201	179	174	236	179	215	171
Secondary income debit	129	113	138	120	112	136	133	128	133
<b>Balance on Current Account</b>	(153)	(143)	(234)	46	54	31	(153)	(439)	(140)
<b>CAPITAL ACCOUNT</b>									
Capital account credit	70	188	91	121	94	122	103	159	103
Capital account debit	-	-	-	-	-	-	-	-	-
<b>Balance on Capital Account</b>	70	188	91	121	94	122	103	159	103
<b>Net Lending(+)/Borrowing(-) from Current &amp; Capital Accounts</b>	(83)	46	(143)	167	149	153	(50)	(280)	(37)
<b>FINANCIAL ACCOUNT</b>									
Financial assets	(62)	203	30	157	442	78	1	126	-13
Financial liabilities	127	69	172	51	153	6	90	81	79
<b>Net Lending(+)/Borrowing(-) from Financial Account</b>	(188)	134	(142)	106	289	72	(89)	45	(92)
Net errors & omissions	(105)	88	1	(61)	140	(80)	(39)	325	(56)
<b>Level of Official Reserves at end of period</b>	4,156	4,311	4,305	4,535	4,883	4,897	4,887	4,984	4,985
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net IIP net borrowing (-) / net lending (+)</b>	(602)	(481)	(652)	(471)	(277)	(114)	(86)	25	(24)
<b>Financial Assets</b>	5,183	5,424	5,446	5,675	6,024	6,083	6,126	6,289	6,264
Direct Investment	415	458	445	470	508	513	522	541	527
Portfolio Investment	130	134	134	139	136	142	149	138	147
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-
Other Investments	482	521	562	531	497	530	568	625	605
Reserve Assets	4,156	4,311	4,305	4,535	4,883	4,897	4,887	4,984	4,985
<b>Financial Liabilities</b>	5,785	5,904	6,099	6,146	6,302	6,197	6,212	6,264	6,288
Direct Investment	4,479	4,527	4,621	4,675	4,766	4,737	4,667	4,758	4,773
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,306	1,377	1,478	1,471	1,536	1,459	1,545	1,505	1,515

r -

revised

p -

Provisional figure, subject to revision

Source:

Central Bank of Solomon Islands ( CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2017				2018			2019	
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418 r	Q119 p
<b>GOODS ACCOUNT</b>									
<b>Balance on Trade in Goods</b>	(11)	(98)	1	163	159	46	9	(185)	(1)
<b>Exports FOB</b>	820	813	964	1,102	1,103	1,025	1,043	1,073	1,114
General merchandise	796	789	922	1,060	1,056	991	994	1,051	1,092
Net exports under merchanting	-	-	-	-	-	-	-	-	-
Nonmonetary gold	24	25	42	42	47	34	49	21	22
<b>Imports FOB</b>	831	911	962	940	944	979	1,034	1,257	1,115
General merchandise	831	911	962	940	944	979	1,034	1,257	1,115
Nonmonetary gold	-	-	-	-	-	-	-	-	-
<b>SERVICES ACCOUNT</b>									
<b>Balance on Trade in Services</b>	-209	-173	-182	-150	-132	-122	(135)	(198)	(167)
<b>Services Credit</b>									
Manufacturing services on physical imports owned by others	247	262	252	246	250	310	296	297	248
Maintenance and repair services n.i.e	-	-	0	0	0	0	0	0	0
Transport	-	-	0	0	0	0	0	0	0
Travel	72	79	62	57	58	103	88	58	67
Telecommunication, computer and information services	95	132	149	149	148	158	157	181	129
Construction	3	2	2	3	3	3	3	3	3
Insurance and pension services	5	7	6	6	6	6	6	2	4
Financial services	0	0	0	0	0	0	0	0	0
Charges for the use of intellectual property	2	2	0	0	0	0	0	-	-
Other business services	1	1	1	1	1	1	1	1	1
Personal, cultural, and recreational services	47	30	24	23	22	27	27	36	30
Government goods and services n.i.e	0	1	1	1	1	1	1	0	1
	14	8	7	7	11	11	13	15	13
<b>Services Debit</b>									
Manufacturing services on physical inputs owned by residents	447	435	433	397	382	432	430	495	415
Maintenance and repair services n.i.e	0	1	0	0	0	0	0	0	0
Transport	3	3	3	4	6	9	7	9	11
Travel	94	101	117	118	112	120	126	137	117
Telecommunication, computer and infor. serv.	177	172	129	95	81	118	109	113	99
Construction	20	21	22	24	19	19	18	24	20
Insurance and pension services	5	6	6	6	4	4	4	4	4
Financial services	10	10	13	12	13	13	16	16	16
Charges for the use of intellectual property	13	13	13	13	11	11	12	12	16
Other business services	7	9	15	1	7	13	11	27	4
Personal, cultural and recreational services	88	87	75	88	80	90	93	104	92
Government goods and services n.i.e	0	0	0	0	0	0	0	0	0
	29	12	39	35	51	36	36	50	35

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)

	2017				2018				2019
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418 r	Q1 p
<b>PRIMARY INCOME ACCOUNT</b>									
<b>Balance on Primary Income</b>	(84)	(12)	(118)	(25)	(34)	8	(73)	(144)	(9)
<b>Primary Income Credits</b>	80	108	40	95	112	82	44	99	122
Compensation of Employees	15	13	9	10	13	16	17	19	16
Investment income	22	23	23	23	27	25	27	32	38
Direct investment	9	9	10	10	10	11	11	11	11
Portfolio investment	2	2	2	2	2	2	2	2	2
Other investment	1	1	1	0	0	0	0	0	0
Reserve assets	11	11	11	11	15	13	14	19	24
Other primary income	43	72	8	62	72	41	1	48	68
<b>Primary Income Debits</b>	164	120	157	120	146	75	117	243	131
Compensation of Employees	10	9	9	8	16	10	12	10	11
Investment income	154	111	149	112	130	64	105	233	120
Direct investment	147	103	143	104	120	54	98	224	112
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	7	7	6	8	9	10	8	9	8
Other primary income	-	-	-	-	-	-	-	-	-
<b>SECONDARY INCOME ACCOUNT</b>									
<b>Balance on Secondary Income</b>	150	139	63	59	61	99	46	87	37
<b>Secondary Income Credits</b>	280	252	201	179	174	236	179	215	171
General government	203	164	118	103	95	121	96	151	85
Deposit-corporations and other securities	77	89	83	76	79	114	83	65	85
Personal transfers	21	21	22	15	19	25	21	30	23
Other current transfers	10	67	61	61	60	89	63	35	63
<b>Secondary Income Debits</b>	129	113	138	120	112	136	133	128	133
General government	18	17	55	15	12	18	23	7	14
Deposit-corporations and other securities	111	96	82	106	101	118	110	121	120
Personal transfers	111	96	82	106	101	118	110	121	120
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD<sup>1</sup>/million)

	2017				2018				2019
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418 r	Q119 p
<b>CAPITAL ACCOUNT</b>									
Balance on Capital Account	70	188	91	121	94	122	103	159	103
Capital Account Credits	70	188	91	121	94	122	103	159	103
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	70	188	91	121	94	122	103	159	103
General government	70	188	91	121	94	122	103	159	103
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	70	188	91	121	94	122	103	159	103
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
<b>FINANCIAL ACCOUNTS</b>									
Net lending (+)/ Borrowing (-)	(188)	134	(142)	106	289	72	(89)	45	(92)
Financial Assets	(62)	203	30	157	442	78	1	126	-13
Direct investment	0	44	(13)	25	38	5	9	19	11
Portfolio investment	5	5	1	5	(2)	5	7	(11)	10
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	(19)	44	42	(29)	(39)	32	31	25	(7)
Reserve assets	(49)	110	(0)	157	444	36	(46)	93	(27)
Of which:									
Equity and investment fund shares	8	8	4	8	1	8	10	(8)	15
Debt instruments	(70)	195	25	149	440	70	(9)	134	(28)
Other financial assets	-	-	-	-	-	-	-	-	-
Financial Liabilities	127	69	172	51	153	6	90	81	79
Direct investment	102	65	127	44	101	22	15	133	73
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	24	4	45	7	52	(17)	75	(52)	6
Of which:									
Equity and investment fund shares	58	29	129	31	133	32	8	157	89
Debt instruments	69	40	43	20	20	(27)	82	(75)	(10)
Other financial liabilities	-	-	-	-	-	-	-	-	-

<sup>1</sup>/ 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
<b>Annual</b>										
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
2018	4,164,676	103,708	460,752	2,948,843	76,052	89,496	235,121	150,398	33,863	69,443
<b>Quarterly</b>										
<b>2014</b>										
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
<b>2015</b>										
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
<b>2016</b>										
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
<b>2017</b>										
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
<b>2018</b>										
Q1	1,080,869	37,618	87,130	790,018	5,182	21,324	74,542	46,718	14,243	4,096
Q2	1,019,321	22,201	118,245	708,186	32,434	20,823	55,512	33,820	5,340	22,761
Q3	1,001,250	24,208	145,636	675,922	18,676	29,234	48,656	48,615	7,415	2,889
Q4 r	1,063,236	19,682	109,741	774,718	16,760	18,115	56,411	21,246	6,866	39,697
<b>2019</b>										
Q1p	1,105,297	9,051	99,934	841,996	19,481	36,328	49,771	22,194	18,030	8,511

p = provisional figure, subject to revisions

Source: Central Bank of Solomon Islands (CBSI) &amp; Solomon Islands National Statistics Office (SINSO) and Customs &amp; 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
<b>Annual</b>													
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	3,332,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	45,151	-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
2018	4,213,808	983,551	66,690	39,135	843,017	28,227	231,440	634,344	1,534,521	293,014	4,531	52,769	-492,432
<b>Quarterly</b>													
<b>2014</b>													
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
<b>2015</b>													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
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
<b>2016</b>													
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
<b>2017</b>													
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
<b>2018</b>													
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	979,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-108,432
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
Q4 r	1,257,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	8,162	-160,005
<b>2019</b>													
Q1 p	1,115,356	226,823	34,694	10,667	217,381	7,540	77,006	250,746	270,890	144,995	179	10,936	-136,501

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2017				2018				2019
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418 r	Q119 p
<b>CURRENT RECEIPTS</b>									
<b>Exports</b>									
Copra	17,080	25,645	26,266	17,928	16,064	21,321	13,673	8,642	6,869
Fish	18,507	19,503	63,037	62,246	85,704	78,702	67,310	108,663	82,013
Logs	518,314	640,557	726,493	806,475	926,750	735,438	857,828	793,778	679,420
Palm Oil & Kernels	37,539	15,873	38,814	19,654	23,256	43,607	30,845	18,622	21,522
Cocoa	4,604	2,872	15,058	2,756	3,669	1,008	-	5,894	9,068
Mineral	10,935	25,767	34,432	36,492	28,010	31,779	28,041	31,488	10,981
All Other	5,741	6,049	9,009	12,530	7,476	9,389	11,483	12,857	18,066
<b>Total Exports</b>	<b>612,719</b>	<b>736,266</b>	<b>913,108</b>	<b>958,082</b>	<b>1,090,929</b>	<b>921,243</b>	<b>1,009,179</b>	<b>979,943</b>	<b>827,939</b>
<b>SERVICES</b>									
Transportation	6,605	15,813	9,285	13,608	14,306	13,862	11,008	5,776	11,677
Travel	4,512	3,724	5,877	6,768	9,778	6,964	6,938	10,766	4,921
Insurance	1,264	1,225	455	358	262	512	354	675	6,475
Communication	2,012	601	2,719	2,909	4,442	6,156	4,539	7,370	9,008
Financial Services	95,555	8,847	15,635	7,870	10,786	12,448	4,403	1,854	11,674
Royalties & License Fees	978	3,529	1,559	12,029	1,159	2,527	1,132	201	868
Others	242,668	209,662	62,943	53,030	111,758	206,560	90,594	233,495	89,920
<b>Total Services</b>	<b>353,595</b>	<b>243,401</b>	<b>98,474</b>	<b>96,571</b>	<b>152,491</b>	<b>249,029</b>	<b>118,967</b>	<b>260,137</b>	<b>134,542</b>
<b>INCOME ACCOUNT</b>									
Wages & Others	6,375	7,246	6,738	8,017	5,276	8,371	6,454	9,157	5,748
Interest, Dividends and Profits	7	-	740	596	50	210	497	10	-
Official Interest	6,418	12,222	1,468	10,944	16,828	15,121	15,369	23,256	24,554
Other Income	46,128	78,100	7,643	61,734	55,950	44,505	11,844	42,159	91,988
<b>Total Income</b>	<b>58,928</b>	<b>97,567</b>	<b>16,589</b>	<b>81,292</b>	<b>78,104</b>	<b>68,207</b>	<b>34,164</b>	<b>74,582</b>	<b>122,289</b>
<b>TRANSFERS - Official</b>									
Cash Aid	394	-	0	-	756	-	-	-	-
Other Official	2,080	3,379	289	6,390	619	265	302	260	285
<b>Total Official Transfers</b>	<b>2,474</b>	<b>3,379</b>	<b>289</b>	<b>6,390</b>	<b>1,374</b>	<b>265</b>	<b>302</b>	<b>260</b>	<b>285</b>
<b>TRANSFERS; Private</b>									
Gifts and Donations	11,229	12,034	6,007	4,470	8,774	12,491	7,487	7,201	5,395
Transfers by Temporary Residence Immigr	598	132	1,263	1,838	714	1,299	1,440	3,562	2,927
Churches and Charitable Institutions	16,925	13,495	12,280	18,955	17,530	11,758	14,725	15,645	16,405
Foreign Governments	17,165	3,445	12,588	9,557	11,889	15,191	25,600	16,403	39,819
International Organizations	71,754	60,944	41,008	40,497	64,899	31,067	41,212	44,835	30,441
OTHER TRANSFERS	21,465	2,370	3,218	748	890	1,151	1,616	902	2,704
<b>Total Private Transfers</b>	<b>139,136</b>	<b>92,419</b>	<b>76,364</b>	<b>76,066</b>	<b>104,696</b>	<b>72,957</b>	<b>92,078</b>	<b>88,549</b>	<b>97,689</b>
<b>Total Transfers</b>	<b>141,610</b>	<b>95,798</b>	<b>76,652</b>	<b>82,456</b>	<b>106,071</b>	<b>73,222</b>	<b>92,381</b>	<b>88,808</b>	<b>97,974</b>
<b>Total Current Receipts</b>	<b>1,166,852</b>	<b>1,173,032</b>	<b>1,104,824</b>	<b>1,218,400</b>	<b>1,427,594</b>	<b>1,311,702</b>	<b>1,254,692</b>	<b>1,403,470</b>	<b>1,182,744</b>
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>									
<b>PRIVATE</b>									
Investment grants	5,782	5,729	6,517	11,183	8,086	18,443	15,922	25,951	1,778
Direct Investment	-	8,000	-	-	-	-	-	3	-
Loans	5,904	7,949	9,338	9,478	15,753	6,291	3,146	16,865	9,909
Other Foreign Investment	-	-	-	-	-	6,249	3,146	12,849	5,910
<b>Total Private Inflows</b>	<b>11,686</b>	<b>21,679</b>	<b>15,856</b>	<b>20,661</b>	<b>23,839</b>	<b>30,983</b>	<b>22,213</b>	<b>55,669</b>	<b>17,597</b>
<b>OFFICIAL</b>									
Investment Grants	16,007	52,432	9,482	101,530	28,182	18,443	79,593	116,461	63,489
Loans	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	6,291	-	-	-
IMF Transactions	-	-	-	-	-	6,249	-	-	-
<b>Total Official Inflows</b>	<b>16,007</b>	<b>52,432</b>	<b>9,482</b>	<b>101,530</b>	<b>28,182</b>	<b>30,983</b>	<b>79,593</b>	<b>116,461</b>	<b>63,489</b>
<b>Total Capital Receipts</b>	<b>27,692</b>	<b>74,110</b>	<b>25,338</b>	<b>122,191</b>	<b>52,021</b>	<b>118,769</b>	<b>101,806</b>	<b>172,130</b>	<b>81,087</b>
<b>TOTAL RECEIPTS</b>	<b>1,194,544</b>	<b>1,247,142</b>	<b>1,130,162</b>	<b>1,340,591</b>	<b>1,479,615</b>	<b>1,430,470</b>	<b>1,356,498</b>	<b>1,575,600</b>	<b>1,263,831</b>

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2017				2018				2019
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418 r	Q119 p
<b>IMPORTS</b>									
Oil Imports	136,569	149,535	127,618	167,000	107,267	223,580	302,494	251,121	222,138
Food Imports	122,808	174,692	237,172	235,490	124,257	152,557	218,375	222,590	186,439
Beverages and Tobacco	7,319	7,921	19,920	22,097	4,842	7,428	21,461	11,950	16,947
Plants, Vehicles and Transport Equipment	85,404	98,151	120,956	133,191	135,467	137,100	134,201	108,397	114,032
Building and Construction Materials	43,976	63,432	58,146	79,575	44,970	60,960	77,570	57,808	69,125
Chemical	22,320	26,489	22,532	28,786	20,265	20,204	21,700	17,109	16,529
Other Imports	145,973	178,769	170,080	145,175	104,589	162,277	153,005	163,468	136,832
<b>Total Imports</b>	<b>564,370</b>	<b>698,988</b>	<b>756,425</b>	<b>811,313</b>	<b>541,657</b>	<b>764,106</b>	<b>928,805</b>	<b>832,444</b>	<b>762,043</b>
<b>SERVICES</b>									
Transportation	41,623	49,965	65,884	63,989	57,322	77,451	66,832	59,687	75,891
Travel	10,906	17,907	16,978	16,995	17,433	19,065	19,592	21,259	17,334
Insurance	1,567	1,965	3,780	20,252	1,747	3,589	1,462	6,816	9,301
Communication	44,630	21,460	24,736	34,507	18,928	21,232	17,152	26,918	31,252
Financial	65,594	96,851	48,294	80,621	10,514	13,113	25,103	23,581	8,942
Royalties and License Fee	1,750	11,281	22,282	4,749	1,137	9,053	7,435	8,673	2,655
Others	212,040	198,325	138,850	220,685	205,392	237,952	246,431	263,391	232,806
<b>Total Services</b>	<b>378,110</b>	<b>397,752</b>	<b>320,804</b>	<b>441,799</b>	<b>312,473</b>	<b>381,454</b>	<b>384,007</b>	<b>410,326</b>	<b>378,182</b>
<b>INCOME</b>									
Wages and Others	13,608	11,484	10,176	10,294	16,269	10,439	11,955	9,884	14,549
Interest Dividends & Profits	42,280	42,997	136,799	6,874	25,552	84,343	31,341	13,214	32,538
Official Interest	3,036	1,216	140	2,414	5,431	2,110	1,858	3,199	13,511
Other Incomes	4,125	3,174	1,000	735	1,275	610	1,147	728	1,664
<b>Total Income Payments</b>	<b>63,049</b>	<b>58,871</b>	<b>148,114</b>	<b>20,317</b>	<b>48,527</b>	<b>97,502</b>	<b>46,301</b>	<b>27,025</b>	<b>62,262</b>
<b>TRANSFERS</b>									
SI Government Foreign Offices	9,752	5,603	8,451	4,145	3,287	4,630	5,481	803	9,801
SI Government Current Payments	39,559	41,845	63,275	18,935	35,978	46,965	53,805	26,316	69,208
Gifts and Donation	51,507	57,375	51,763	44,322	54,191	59,093	52,993	49,024	58,004
Transfers by Temporary Residents	3,033	4,123	10,163	22,693	13,545	21,878	21,771	21,126	59,945
Other Transfers	130	2,165	543	270	208	207	6,482	1,917	2,088
<b>Total Transfers</b>	<b>103,981</b>	<b>111,111</b>	<b>134,196</b>	<b>90,366</b>	<b>107,210</b>	<b>132,772</b>	<b>140,532</b>	<b>99,187</b>	<b>199,045</b>
<b>Total Current Payments</b>	<b>1,109,509</b>	<b>1,266,722</b>	<b>1,359,539</b>	<b>1,363,795</b>	<b>1,009,867</b>	<b>1,375,835</b>	<b>1,499,646</b>	<b>1,368,982</b>	<b>1,401,533</b>
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>									
<b>Private</b>									
Loan Repayments	6,678	7,887	18,638	21,767	2,568	1,522	946	31,932	3,939
Capital Repatriation	-	-	-	1,046	5,843	-	-	-	172
Emigrant Transfers	100	24,085	75	28	5,710	608	14,120	-	-
Other Payments	-	7,550	2,021	9,864	51	27,190	20,008	1,402	1,470
<b>Total Private Outflows</b>	<b>6,777</b>	<b>39,522</b>	<b>20,734</b>	<b>32,706</b>	<b>14,171</b>	<b>29,320</b>	<b>35,074</b>	<b>33,335</b>	<b>5,581</b>
<b>OFFICIAL</b>									
SI Government Loans	11,439	25,189	1,144	26,559	27,385	21,029	12,079	20,093	13,359
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	156	-	-	-	-	-
<b>Total Official Outflows</b>	<b>11,439</b>	<b>25,189</b>	<b>1,144</b>	<b>26,715</b>	<b>27,385</b>	<b>21,029</b>	<b>12,079</b>	<b>20,093</b>	<b>13,359</b>
<b>Total Capital Payments</b>	<b>18,216</b>	<b>64,710</b>	<b>21,878</b>	<b>59,421</b>	<b>41,556</b>	<b>50,349</b>	<b>47,153</b>	<b>53,427</b>	<b>18,940</b>
<b>TOTAL PAYMENTS</b>	<b>1,127,726</b>	<b>1,107,939</b>	<b>1,381,417</b>	<b>1,423,216</b>	<b>1,051,423</b>	<b>1,426,183</b>	<b>1,546,798</b>	<b>1,422,410</b>	<b>1,420,473</b>

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
<b><u>Annual</u></b>							
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
2018	7.95	5.95	10.61	7.20	5.51	9.39	11.26
<b><u>Quarterly</u></b>							
<b><u>2014</u></b>							
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
<b><u>2015</u></b>							
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
<b><u>2016</u></b>							
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
<b><u>2017</u></b>							
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
<b><u>2018</u></b>							
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
Dec	8.10	5.81	10.42	7.17	5.43	9.24	11.23
<b><u>2019</u></b>							
Mar	8.09	5.76	10.53	7.35	5.51	9.19	11.26
<b><u>Monthly</u></b>							
<b><u>2019</u></b>							
Jan	8.10	5.78	10.41	7.43	5.48	9.25	11.27
Feb	8.08	5.77	10.49	7.32	5.52	9.17	11.24
Mar	8.10	5.74	10.68	7.29	5.54	9.16	11.27

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. Corp.	Public	Total Bonds	ODCs	CBSI	OFCs	Public	Total T'Bills	CBSI	
<b>Annual</b>													
2014	27,135	63,997	41,476	9,691	9,691	142,299	16,806	10	25,362	5,459	47,637	4,936	194,871
2015	0	27	0	0	0	27	14,626	30	27,845	4,011	46,512	4,936	51,474
2016	0	27	0	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
2018	0	27	180,000	0	0	180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
<b>Quarterly</b>													
<b>2014</b>													
Mar	33,171	68,074	50,898	12,043	12,043	164,185	10,385	35	25,808	6,125	42,353	4,936	211,474
Jun	30,852	66,722	47,206	11,099	11,099	155,880	16,163	35	19,593	5,567	41,358	4,936	202,174
Sep	28,864	65,363	44,518	10,348	10,348	149,093	21,267	25	27,341	4,597	53,230	4,936	207,258
Dec	27,135	63,997	41,476	9,691	9,691	142,299	16,806	10	25,362	5,459	47,637	4,936	194,871
<b>2015</b>													
Mar	25,116	62,623	38,801	9,692	9,692	136,232	16,957	39	27,183	5,208	49,387	4,936	190,555
Jun	23,364	51,439	36,111	9,910	9,910	120,824	17,928	39	26,082	5,088	49,137	4,936	174,896
Sep	21,582	50,455	33,405	7,697	7,697	113,139	16,456	20	30,290	5,423	52,189	4,936	170,264
Dec	0	27	0	0	0	27	14,626	30	27,845	4,011	46,512	4,936	51,474
<b>2016</b>													
Mar	0	27	0	0	0	27	13,434	0	29,129	3,772	46,335	4,936	51,297
Jun	0	27	0	0	0	27	16,395	236	29,360	7,101	53,092	4,936	58,055
Sep	0	27	0	0	0	27	22,074	256	25,381	5,553	53,264	4,936	58,227
Dec	0	27	0	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
<b>2017</b>													
Mar	0	27	0	0	0	27	13,415	109	31,017	4,526	49,067	4,936	54,029
Jun	0	27	0	0	0	27	15,228	79	33,661	4,944	53,912	4,936	58,875
Sep	0	27	150,000	0	0	150,027	15,147	79	42,730	4,934	62,890	4,936	217,853
Dec	0	27	150,000	0	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
<b>2018</b>													
Mar	0	27	150,000	0	0	150,027	15,015	10	19,695	4,188	38,908	4,936	193,871
Jun	0	27	150,000	0	0	150,027	15,328	109	20,520	4,019	39,976	4,936	194,939
Sep	0	27	150,000	0	0	150,027	16,003	208	24,163	5,585	45,959	4,936	200,921
Dec	0	27	180,000	0	0	180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
<b>2019</b>													
Mar	0	27	180,000	0	0	180,027	29,392	89	36,925	6,229	72,635	4,936	257,598

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

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

\*Qtr4'04 OFCs SIG Bonds include Restructured &amp; Amortised

\*Qtr1'06 Central Bank SIG Bonds include Restructured &amp; Amortised

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			
<b>Annual</b>													
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	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	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589		245,542	-1,067,977
<b>Quarterly</b>													
<b>2014</b>													
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
<b>2015</b>													
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
<b>2016</b>													
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
<b>2017</b>													
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
<b>2018</b>													
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	135	4,936	5,071	1,229,965	-1,224,894	15,328	231,806	-216,478	170,520	4,019		194,939	-1,266,833
Sep	234	4,936	5,170	961,992	-956,822	16,003	262,144	-246,141	174,163	5,585		200,921	-1,023,215
Dec	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589		245,542	-1,067,977
<b>2019</b>													
Mar	116	4,936	5,052	1,075,410	-1,070,359	29,392	376,905	-347,513	216,925	6,229		257,598	-1,194,717

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 Revenue	Tax	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
<b>Annual</b>								
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
2018	4,068,181	3,279,557	1,037,513	41,885	1,110,112	1,090,048	317,220	471,404
<b>Quarterly</b>								
<b>2014</b>								
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
<b>2015</b>								
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
<b>2016</b>								
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
<b>2017</b>								
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
<b>2018</b>								
Q1	910,713	788,071	241,040	7,224	267,876	271,931	44	122,598
Q2	962,970	769,865	251,823	12,116	235,059	270,867	75,383	117,723
Q3	998,398	857,331	275,994	9,521	310,268	261,548	34,997	106,070
Q4	1,196,099	864,290	268,656	13,024	296,909	285,701	206,796	125,013
<b>2019</b>								
Q1	791,379	716,048	218,715	9,019	232,142	256,172	29,619	45,712

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
<b>Annual</b>										
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
2018	3,876,292	3,272,281	1,317,098	1,420,180	10,459	12,517	170,523	53,453	288,051	604,012
<b>Quarterly</b>										
<b>2014</b>										
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
<b>2015</b>										
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
<b>2016</b>										
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
<b>2017</b>										
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
<b>2018</b>										
Q1	601,750	591,407	273,319	207,593	1,041	0	53,654	7,710	48,090	10,343
Q2	983,681	822,703	366,081	328,318	4,814	0	43,626	11,780	68,084	160,978
Q3	1,193,447	1,016,990	356,147	494,525	1,832	1,380	46,342	6,441	110,323	176,457
Q4	1,097,414	841,180	321,551	389,743	2,772	11,137	26,900	27,521	61,555	256,234
<b>2019</b>										
Q1	774,193	733,351	289,432	335,791	6,648	850	51,172	9,704	39,754	40,842

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	
<b>Annual</b>					
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
2018	604,012	604,012	585,920	18,092	0
<b>Quarterly</b>					
<b>2014</b>					
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
<b>2015</b>					
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
<b>2016</b>					
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
<b>2017</b>					
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
<b>2018</b>					
Q1	10,343	10,343	10,343	0	0
Q2	160,978	160,978	159,455	1,523	0
Q3	176,457	176,457	174,912	1,545	0
Q4	256,234	256,234	241,210	15,024	0
<b>2019</b>					
Q1	40,842	40,842	39,961	881	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)
<b>Annual Average (12mma)</b>													
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
<b>Quarterly Average (3mma)</b>													
<b>2014</b>													
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
<b>2015</b>													
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
<b>2016</b>													
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
<b>2017</b>													
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
<b>2018</b>													
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
Sept													
Dec													
<b>Monthly Average (3mma)</b>													
<b>2018</b>													
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 & Treasury.

\* These figures are based on the Honiara Consumer Price Index (HCPI) Series 2.The new HCPI Series 3 was introduced in July 2018 to replace the HCPI Series 2. Refer to Table 1-29 for July 2018 HCPI update based on the new HCPI Series 3.

**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, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Head-line Inflation (% Change)	Core Inflation (% change)
Weight	33	13	3	17	3	0	18	6	1	3	2	1.5			100		
<b>Quarterly Average</b>																	
<b>2017</b>																	
Mar	99.8	100.5	99.6	97.6	100.6	100.0	99.8	100.0	100.0	100.0	97.5	101.7	101.2	99.4	99.4	-2.2	N/A
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	100.7	100.8	-0.3	N/A
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	1.4	N/A
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	100.0	99.8	1.7	N/A
<b>2018</b>																	
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	100.5	103.4	3.4	N/A
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	100.7	103.2	3.1	N/A
Sept	102.6	110.3	100.1	101.5	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	104.7	100.4	103.4	2.7	1.1
Dec	100.2	116.4	100.1	103.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	105.1	101.7	104.0	4.2	0.9
<b>2019</b>																	
Mar	101.8	115.9	100.3	108.6	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	107.5	98.1	104.7	2.4	1.4
<b>Monthly</b>																	
<b>2018</b>																	
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	100.3	102.0	2.5	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	100.7	104.2	3.6	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	100.5	103.9	4.0	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	100.4	103.9	3.9	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	100.6	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	101.2	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	100.9	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	99.9	103.2	2.6	0.9
Sep	102.3	114	100.1	103.2	97.8	100.0	104.1	100.0	100.0	122.7	104.0	98.9	105.6	100.3	104.0	3.4	1.1
Oct	100.3	116.1	100.1	102.9	97.0	100.0	105.7	100.0	100.0	122.7	104.0	98.9	105.0	101.1	103.8	3.9	0.9
Nov	100.2	116.7	100.1	103.7	97.4	100.0	106.8	100.0	100.0	122.7	104.0	98.9	105.2	102.0	104.1	4.5	1.1
Dec	100.2	116.3	100.1	104.1	97.4	100.0	106.9	100.0	100.0	122.7	104.0	98.9	105.2	102.0	104.2	4.2	0.8
<b>2019</b>																	
Jan	100.3	117.1	100.1	109.6	97.2	100.0	103.3	100.0	100.0	128.9	104.0	98.9	107.0	99.6	104.8	3.7	1.3
Feb	102.2	115.2	100.4	105.6	96.9	100.0	100.1	100.0	100.0	128.9	104.0	98.9	106.9	97.0	103.9	2.1	1.3
Mar	103.0	115.5	100.4	110.7	97.0	100.0	101.2	100.0	100.0	128.9	104.0	98.9	108.6	97.7	105.3	1.3	1.7

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

\* This table reports the new Honiara Consumer Price Index Series 3, which 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 <sup>3</sup> )	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
<b>Annual</b>											
2014	854	1,280	821	1121	1427	3063	282	1264	1907	16893	99
2015	735	1,110	623	909	1390	3136	246	1160	1572	11863	52
2016	983	1,472	700	1289	1679	2890	274	1249	1715	9594	44
2017	1,066	1,602	714	1281	1952	2031	265	1258	1706	10410	54
2018	766	1,002	607	929	1488	2293	270	1269	1572	13114	71
<b>Quarterly Average</b>											
<b>2014</b>											
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
<b>2015</b>											
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
<b>2016</b>											
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
<b>2017</b>											
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
<b>2018</b>											
Mar	841	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Jun	690	1,034	635	939	1,560	2,563	273	1,307	1,653	14,470	75
Sep	N/A	905	561	884	1,318	2,240	267	1,213	1,500	13,238	75
Dec	N/A	808	555	747	1,402	2,177	264	1,229	1,460	11,463	67
<b>2019</b>											
Mar	N/A	721	587	705	1,401	2,240	270	1,304	1,557	12,411	63
<b>Monthly Average</b>											
<b>2019</b>											
Jan	N/A	773	585	765	1,366	2,260	273	1,292	1,560	11,523	59
Feb	N/A	710	603	695	1,434	2,260	270	1,320	1,580	12,685	64
Mar	N/A	679	573	655	1,404	2,200	268	1,301	1,530	13,026	66

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	2017	2018
<b>AGRICULTURE, FISHERIES &amp; FORESTRY</b>	131	134	135	133	140	144	152	159	167
Agriculture & Hunting	128	139	139	135	137	139	144	146	147
Forestry & Logging	153	136	137	138	155	167	191	208	229
Fishing	108	117	120	120	130	126	120	127	134
<b>INDUSTRY</b>	151	209	206	202	176	167	168	175	184
Mining & Quarrying	959	7,753	7,752	6,746	2,768	899	877	873	873
Manufacturing	136	139	142	142	147	153	155	158	163
Electricity & Water	202	180	153	170	184	199	213	223	234
Construction	123	102	101	112	137	151	146	157	173
<b>SERVICES</b>	149	152	160	172	179	187	194	201	208
Wholesale and Retail Trade	129	131	135	145	157	167	170	177	186
Hotel & Restaurants	161	168	183	199	208	228	231	242	252
Transport & Storage	118	119	123	133	143	152	155	162	170
Communications	185	198	202	209	213	220	226	230	236
Financial Intermediation	396	439	506	539	568	616	670	734	774
Insurance Services	396	439	506	539	568	616	670	697	728
Real Estate & Renting	124	129	133	138	143	149	154	160	166
Owner Occupied Dwellings	138	144	149	155	162	173	176	183	191
Business Services	152	166	172	182	182	188	192	195	198
Public Administration & Defense	185	174	179	200	202	207	215	219	223
Education	145	152	160	184	184	190	196	199	201
Health	142	152	154	183	183	188	193	196	198
Other Services	115	118	121	124	127	130	133	136	139
<b>INDEX OF TOTAL GDP PRODUCTION</b>	<b>139</b>	<b>149</b>	<b>153</b>	<b>157</b>	<b>160</b>	<b>164</b>	<b>170</b>	176	183
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6	3.4	3.7	3.9

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 (000m³)	Gold (ounce)	Silver (ounce)
<b><u>Annual</u></b>									
2014	19,101	914	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		
2018	19,660	5,556	38,032	3,896	4,247	38,656	2,734		
<b><u>Quarterly</u></b>									
<b><u>2014</u></b>									
Mar	5,107	253	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972	149	8,325	850	1,759	6,991	457	1,812	737
Sep	4,283	275	7,305	757	1,494	8,902	627	nil	nil
Dec	3,739	238	8,984	857	750	10,487	602	nil	nil
<b><u>2015</u></b>									
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
<b><u>2016</u></b>									
Mar	4,353	285	9,669	954	513	6,935	574	nil	nil
Jun	4,579	279	10,702	1,045	1,800	5,057	703	nil	nil
Sep	4,340	277	7,281	745	1,643	6,771	602	nil	nil
Dec	5,208	271	8,755	871	546	8,151	813	nil	nil
<b><u>2017</u></b>									
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
<b><u>2018</u></b>									
Mar	7,212	1,224	9,900	994	523	10,311	791	nil	nil
Jun	5,014	1,356	11,235	1,153	1,935	8,729	681	nil	nil
Sep	4,373	1,470	8,527	932	1,025	7,836	603	nil	nil
Dec	3,062	1,505	8,370	816	764	11,753	658	nil	nil
<b><u>2019</u></b>									
Mar	1,931	1,057	9,687	954	1,327	9,536	708	nil	nil
<b><u>Monthly</u></b>									
<b><u>2019</u></b>									
Jan	421	429	3,150	311	488*	3,811	235	nil	nil
Feb	613	257	3,112	311	516*	2,516	269	nil	nil
Mar*	897	371	3,425	332	323*	3,208	204	nil	nil

Source: Central Bank of Solomon Islands (CBSI)  
n/a - data not available at the time of this publication  
\* CBSI estimate based on copra export volumes & values.

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

Period	NUMBER				VALUE (\$'000)					AVERAGE VALUE (\$'000)			
	Residential	Commercial/Indus-try	Other	TOTAL	Residential	Commercial/dustry	In-	Other	TOTAL	Residential	Commercial/Indus-try	Other	TOTAL
<b>Annual</b>													
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
2018	156	93	91	340	172,477	288,996		9,158	470,632	1,106	3,107	101	1,384
<b>Quarterly</b>													
<b>2014</b>													
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
<b>2015</b>													
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
<b>2016</b>													
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
<b>2017</b>													
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
<b>2018</b>													
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
Dec	41	27	22	90	30,673	124,385		2,571	157,630	748	4,607	117	1,751
<b>2019</b>													
Mar	39	17	26	82	27,719	36,917		1,741	66,378	711	2,172	67	809
<b>Monthly</b>													
<b>2019</b>													
Jan	10	6	5	21	7,734	19,436		600	27,770	773	3,239	120	1,322
Feb	8	6	6	20	5,760	9,636		400	15,796	720	1,606	67	790
Mar	21	5	15	41	14,225	7,846		740	22,811	677	1,569	49	556

Source: Honiara City Council (HCC) &amp; 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 )
<b><u>Annual</u></b>				
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
2018	27,866	4,984	32,850	15
<b><u>Quarterly</u></b>				
<b><u>2014</u></b>				
Mar	4,754	308	5,062	115
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
<b><u>2015</u></b>				
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
<b><u>2016</u></b>				
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
<b><u>2017</u></b>				
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
<b><u>2018</u></b>				
Mar	6,296	1,630	7,926	16
Jun	7,021	92	7,113	15
Sep	7,838	2,846	10,684	13
Dec	6,711	416	7,127	17
<b><u>2019</u></b>				
Mar	6,019	364	6,383	15
<b><u>Monthly</u></b>				
<b><u>2019</u></b>				
Jan	1750		1,750	16
Feb	1891	272	2,163	13
Mar	2378	92	2,470	16

Source: Solomon Islands National Statistics Office (SINSO) & Cental Bank of Solomon Islands(CBSI)  
 Note: Average length of stay (days) of tourists is only for air arrivals  
 n.a data not availabe 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
<b><u>Annual</u></b>						
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
2018	96,952	16,780	49,465	10,640	-	76,884
<b><u>Quarterly</u></b>						
<b><u>2014</u></b>						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	2,292	50	16,378
Dec	21,290	3,410	11,387	2,777	112	16,949
<b><u>2015</u></b>						
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
<b><u>2016</u></b>						
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
<b><u>2017</u></b>						
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
<b><u>2018</u></b>						
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
Dec	25,343	4,337	13,024	2,754	-	20,114
<b><u>2019</u></b>						
Mar	24,251	4,199	12,087	2,642	-	18,928
<b><u>Monthly</u></b>						
<b><u>2019</u></b>						
Jan	8,289	1,370	3,908	886	-	6,164
Feb	7,296	1,422	4,153	848	-	6,422
Mar	8,666	1,407	4,027	908	-	6,342

Source : Solomon Power

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2016		2017				2018				2019
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>A. External Trade</b>	SBD'000											
(i) Exports (fob)		747,978	980,707	820,207	813,303	963,915	1,102,200	1,102,624	1,025,153	1,042,582	1,072,397	1,114,089
(ii) Imports (fob)		798,459	1,003,554	831,284	910,856	962,421	939,523	943,544	979,348	1,033,620	1,262,296	1,115,356
<b>B. Gross External Reserves</b>	SBD'000	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	4,984,380	4,984,773
<b>C. Money Supply</b>	SBD'000											
(i) Currency in active Circulation		683,624	741,916	704,222	714,315	738,324	821,043	766,201	788,281	787,445	827,604	795,702
(ii) M2		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	4,172,726	4,164,036
(iii) M3		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	5,242,892	5,167,829
<b>D. Domestic Credit</b>	SBD'000											
(i) Government (net)		-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	-1,283,455	-1,416,974
(ii) Statutory Corporations		35,135	32,116	30,030	32,290	27,759	26,678	25,539	25,704	45,662	44,894	41,183
(iii) Private Sector Credit		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	2,468,926	2,545,586
<b>E. Interest Rates (average)</b>	%											
(i) Savings Deposits		0.31	0.26	0.12	0.13	0.13	0.12	0.16	0.14	0.13	0.13	0.12
(ii) Time Deposits (6-12 months)		0.60	0.91	1.33	0.93	0.88	0.98	1.51	0.89	1.14	1.29	2.03
(iii) Lending		10.01	10.66	10.68	10.65	10.47	10.89	10.79	10.84	10.75	10.79	10.83
(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	0.00
<b>F. Exchange Rates (Quarterly average)</b>												
(i) US\$1.00 = SI\$		7.87	7.94	7.92	7.94	7.82	7.87	7.78	7.90	8.03	8.10	8.09
(ii) AU\$1.00 = SI\$		5.96	5.95	6.00	5.96	6.17	6.05	6.12	5.98	5.87	5.81	5.76
<b>G. Honiara Price Index (2017=100)*</b>												
Annual % change		98	98	101	101	100	100	104	103	104	104	105
		-2.1	-2.2	-0.8	1.2	1.5	2.1	3.3	2.2	4.5	3.9	1.3
<b>H. Tourists Arrivals</b>		9,019	10,549	6,198	10,528	8,739	12,089	7,926	7,113	10,684	7,127	6,360
<b>I. Electricity Consumption</b>	MwH	17,913	17,285	17,670	18,557	18,342	19,461	18,061	19,736	18,973	20,114	18,928
<b>J. International Commodity Prices USD/ton</b>												
(i) Copra		1,025	1,120	1,129	1,092	1,045	996	841	N/A	N/A	N/A	N/A
(ii) Cocoa		2,890	2,300	2,097	1,983	1,993	2,050	2,190	2,563	2,240	2,177	2,240
(iii) Palm Oil		756	783	774	695	687	700	674	635	534	555	587
(iv) Fish		1,822	1,497	1,647	2,124	2,092	1,944	1,670	1,560	1,318	1,402	1,401
(v) Logs (USD/ m3)		292	256	262	268	268	264	275	273	267	264	270

Source: Central Bank of Solomon Islands (CBSI)

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

\*This figures have been updated based on the new HCPI series 3. The new Index Reference Period is 2017 = 100.

## NOTES TO STATISTICAL TABLES

Table 1.1a & 1.1b	<b>Depository Corporations Survey</b> 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 1.2a & 1.2b	<b>Central Bank Survey</b> 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	<b>Other Depository Corporations Survey</b> 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	<b>Sectoral Distributions of Other Depository Corporation Credit Outstanding</b> 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	<b>Other Depository Corporations Liquid Assets Position</b> 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	<b>Other Depository Corporations Clearing</b> 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	<b>Value of Currency in Circulation by Denomination</b> This includes notes and coins by denomination.
Table 1.12	<b>Assets and Liabilities of Credit Corporation of Solomon Islands</b> 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	<b>Assets and Liabilities of the Solomon Islands National Provident Fund</b> The major components of the assets is in commercial banks term deposits.
Table 1.14	<b>Balance of Payments &amp; International Position Statistics Summary</b> 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	<b>Value of Imports by Import Category</b> The table is based on the Standard International Trade Classification (SITC) system.
Table 1.20-1.22	<b>Foreign Exchange Transactions (FET)</b> The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.
Table 1.23	<b>Government Securities by Holder and Instrument</b> The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.
Table 1.25	<b>Government Revenues</b> This comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.
Table 1.26	<b>Government Expenses</b> This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on IMF's GFS framework.
Table 1.27	<b>Government Expenditure on Nonfinancial Assets (NFAs)</b> Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.
Table 1.28	<b>Honiara Retail Price Index</b> Measure consumer prices in Honiara only.
Table 1.30	<b>International Commodity Prices</b> All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.
Table 1.32	<b>Production by Major Commodity</b> Value of major commodities classified based on the Standard International Trade Classification (SITC) system.
Table 1.33	<b>Number, Value of Building Permits Issued, Honiara</b> The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.
Table 1.34	<b>Total Visitor Arrivals</b> Visitors include tourist, business clients and others.
Table 1.36	<b>Selected Economic Indicators</b> This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).