

# **CENTRAL BANK OF SOLOMON ISLANDS**

## **QUARTERLY REVIEW**

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## Quarterly Review September 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 prolonged trade war and weaker economic conditions has seen further downgrades in global growth to 3.0%, the lowest growth since the 2008-09 global financial crisis. This is evident in slower growth in both advanced and emerging economies. Nonetheless, there is some optimism, although also fraught by some uncertainties that growth will pickup to 3.4% in 2020 on the back of a recovery in the emerging markets.

Given the sluggish growth in the world economy, global inflation has remained muted and below target across advanced and emerging market economies. Consumer prices in advanced countries eased in 2019 and are expected to pick up in 2020, while inflation projections in emerging markets expect slight increases. Within this environment, global central banks have been pursuing accommodative policies.

As a small open economy, the Solomon Islands has also experienced the impacts of the global slowdown. This is evident in the fall in commodity production index by 13% due to lower outturns from forestry and fisheries. On the other hand, manufacturing and foreign investment approvals rebounded during the period, while, indicators for tourism, construction, communication and wholesale retail continued to grow.

Headline inflation in the country trended upward, although still at moderate levels during the period. Consumer prices picked up to 1.7% in August (the available reporting month) from the low point of 0.4% in April that emanated from rising imported and domestic inflation. By component, the key drivers were the increase in food and utility prices.

Reflecting the weaker economic activity, monetary conditions tightened with reserve money declining by 5%, narrow money by 6% and broad money by 4%. This contraction reflected the fall in net foreign assets, although private sector credit continued to rise and average interest rate margins narrowed by 19 basis points at the end of the quarter.

The external sector also declined with the turnaround of the Balance of Payments outcome to a deficit of \$285 million. A significant deterioration of the current account, particularly from weaker exports of goods, and as services payment for the submarine cable project drove the result. As such, the country's Gross Foreign Reserves fell by 7% to \$4,733 million, although still with sufficient levels of import cover.

Government's fiscal position deteriorated to a deficit of \$85 million in the September quarter. The fall in revenue by 6% amidst a 16% surge in expenditure drove the outcome. Weaker revenue stemmed from lower collection of tax, forestry and fisheries income, while the rise in expenditure reflected rise in both recurrent and development expenditure.

With the slower economic activity experienced in the country, counter cyclical policies would help promote growth. As such, the increase in the non-taxable income threshold slated for 1<sup>st</sup> January 2020 would act as a tax cut and would invariably contribute to stimulating activities. Moreover, it is also important that fiscal and macroeconomic buffers are rebuilt to cushion any further shocks amidst an uncertain global environment and prospects for tighter fiscal conditions.

## Chapter II. INTERNATIONAL DEVELOPMENTS

### Global Output

According to the International Monetary Fund (IMF) World Economic Outlook (WEO)<sup>1</sup> update, global growth for 2019 has been downgraded to 3.0%, the lowest growth level since the global financial crisis in 2008-09. This 20 basis points downward revision compared to the July 2019 update reflected a further weakening of global economic conditions due to the ongoing US-China trade and technological tensions translating into subdued industrial production, weaker investment and trade activities. Global growth for 2020 is expected to pick up to 3.4%, albeit a 10 basis points downward revision against the previous update. This projected uptick in growth is supported by the recovery in several macroeconomic stressed emerging market economies in Latin America, the Middle East and emerging and developing Europe.

Growth in advanced economies is forecasted to soften to 1.7% in 2019, a 20 basis points downward revision from prior forecasts. This outcome reflected the slowdown in economic activities across major advanced economies on the back of weak industrial production and trade amid ongoing policy uncertainty. Consistent with previous projections, growth in advanced economies for 2020 is forecasted to remain at 1.7%.

In the United States (US), growth prospects for 2019 have revised downward to 2.4%, a 20 basis points downward revision from July forecasts. This is largely due to sluggish performance in business investment attributing to the ongoing trade dispute and waning effects of the 2018 tax cuts. On the other hand, employment and consumption growth in the US have remained buoyant. In 2020, growth for the US is expected to moderate to 2.1%, an upward growth revision from 1.9% in July 2019. This follows the shift in the fiscal stance from expansionary in 2019 to broadly neutral in 2020 as the stimulus from the recently adopted two-year budget deal offsets the fading effects of the 2017 Tax Cuts and Jobs Acts. Moreover, in the United Kingdom (UK), growth for 2019 has eased to 1.2% this quarter from 1.3% in the July update due to weaker economic activities, particularly investment. However, in 2020, UK's growth is expected to pick up to 1.4%, which is broadly in-line with earlier April and July 2019 forecasts. This outlook is buoyed by a combination of a negative impact from weaker global growth and on-going Brexit uncertainty and a positive impact from increased public spending.

Similarly, growth in the Euro area, a key export market for the country's fish, palm oil and coconut products, are projected to ease to 1.2% in 2019, a 10 basis points downward revision from earlier forecasts.

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

The slower growth is driven by weaker expansion in foreign demand as well as the drawdown of inventories, reflecting weak industrial production. Notwithstanding these, economic activities are expected to rebound modestly over the rest of 2019 and into 2020.

Growth in Japan for 2019 remained at 0.9%, consistent with the July 2019 forecast and is expected to slow down to 0.5% in 2020, albeit a 10 basis upward revision from prior forecasts. Japan's growth in the first half of the year, was supported by private consumption and public spending despite a weaker performance in the external sector. As for 2020, growth in Japan is projected to be backed by the temporary fiscal measures expected to cushion the decline in private consumption following the increase in the consumption tax rate.

Moreover, in emerging markets and developing economies, growth is expected at 3.9% in 2019 before rising to 4.6% in 2020. The forecasts for 2019 and 2020 are lower by 20 basis points and 10 basis points respectively reflecting downward revisions to growth in nearly all major regions. Growth in China is projected at 6.1% in 2019, a 10 basis points downward revision from July 2019 underpinned by slower growth in domestic demand. Meanwhile, China's growth in 2020 is expected to moderate further to 5.8%, a 20 basis points downward revision compared to the previous update. This outlook reflects in part the escalating effects of the tariff war and weakening external demand.

As for India, growth is expected to expand to 6.1% in 2019 and pick up to 7% in 2020. These projections have been revised downwards by 90 basis points and 20 basis points respectively reflecting weaker than expected outlook for domestic demand. However, growth will be supported by the lagged effects of monetary policy easing and fiscal policies relating to the reduction in corporate income tax rates, recent measures to address corporate and environmental regulatory uncertainty and government programs to support rural consumption.

Growth in our neighbouring trading countries, New Zealand and Australia have also slowed down partly mirroring weakening global growth. In the New Zealand economy, growth continued to slow to 2.1% in the June 2019 quarter from 2.5% in the March quarter and is projected to bottom out at 2.0% in the December 2019 quarter<sup>2</sup>. The slower growth reflected weak business investments, soft household spending coupled with the prolonged weak global economic conditions that continue to suppress domestic demand.

Similarly, growth in the Australian economy has

<sup>2</sup> Reserve Bank of New Zealand Monetary Policy Statement October 2019.

softened since the past year and is estimated at 1.4% in the June 2019 quarter. Subsequently, growth is projected to pick up to 2.25% at the end of 2019 and reach 2.75% and 3% over 2020 and 2021 respectively.<sup>3</sup> The weaker outcome in the first half of the year reflected soft consumption growth and housing activities as well as weak business investment. Meanwhile, over the medium term, domestic growth is expected to strengthen, supported by the low level of interest rates, recent tax cuts, ongoing infrastructure spending and an upswing in housing prices in some markets coupled with an optimistic outlook for the resources sector.

### Global inflation

Global inflation remained muted and below target across advanced and emerging market economies. Similarly, core inflation slid further below target in advanced economies and below historical averages in many emerging markets and developing economies. In advanced economies, inflation is forecasted to moderate to 1.5% in 2019 from 2% in 2018 before rebounding to 1.8% in 2020. Meanwhile, inflation in emerging markets and developing economies is projected at 4.7% in 2019 and will pick up to 4.8% in 2020. Given this low inflation, central banks in many countries are pursuing accommodative policies to support their economies.

On the regional front, inflation outcomes in Australia remained low and steady and well below its average inflation target range of 2%-3%. Australia's headline inflation<sup>4</sup> declined to 0.3% during the quarter compared to 0.8% in the June quarter on the back of price falls in fruits, vegetables, and automotive fuels. Moreover, core inflation<sup>5</sup> remained low at 0.5% at the end of

September quarter as in the prior quarter.<sup>6</sup> Similarly, inflationary measures for New Zealand remained below the 2% target but within its target range of 1%-3% over the medium term. The latest annual headline inflation fell to 1.5% in the September quarter from 1.7% in the prior quarter due to lower annual fuel price. Meanwhile, core inflation remained close to but below the 2% target.

### Global commodity prices

Based on the latest available data, the IMF's commodity price index rebounded slightly by 1% during the September quarter reversing the revised 3% decline in the June quarter. This outcome reflected slight increases across major commodities during the quarter. Petroleum and energy index grew by 2% and 1% respectively although both commodities recorded a substantial decline of 18% and 27% correspondingly against the same period a year ago. The slight increase in energy prices reflected the disruption in oil supply following the September attacks on key oil refining facilities in Saudi Arabia which affected around 5% of global oil supply. However, oil prices have retracted this fall as oil production restored immediately faster than anticipated. Meanwhile, the non-fuel index increased marginally by 0.1% against the prior quarter and rose by 7% against the same period a year ago. On the other hand, food price index declined further by 3% against the previous quarter.

In contrast, tapis fuel price, the main imported fuel for the Solomon Islands fell marginally by 2% to an average of US \$67.2 per barrel at the end of September compared to an average of US \$68.5 per barrel in the previous quarter.<sup>7</sup>

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<sup>3</sup>Reserve Bank of Australia Monetary Policy Statement October 2019.

<sup>4</sup>Headline inflation reported here is seasonally adjusted.

<sup>5</sup>Core inflation reported here is seasonally adjusted.

<sup>6</sup>Reserve Bank of Australia Monetary Policy Statement August 2019.

<sup>7</sup>Bloomberg

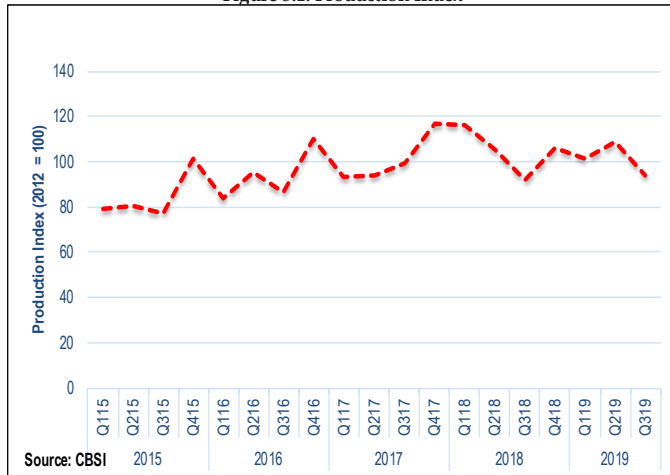


## Chapter III. DOMESTIC ECONOMY

## Production Index

The domestic economic activities measured by the CBSI production index weakened by 13% to 94 points during the September quarter from a revised 109 points in the second quarter. The weaker performance resulted from lower outputs in the forestry and fishing sector. Round logs and fish catch dropped by 17% and 18% respectively. Meanwhile, the agriculture sector improved during the quarter except for crude palm oil output which fell by 8%. Cocoa production more than doubled, copra went up by 56%, and coconut oil increased by 37%.

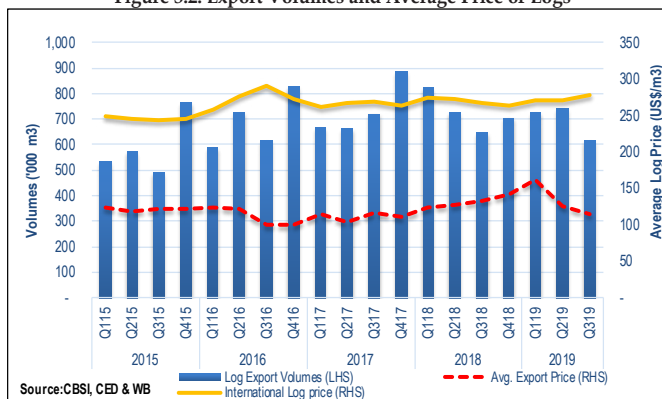
Figure 3.1: Production Index



## Logs

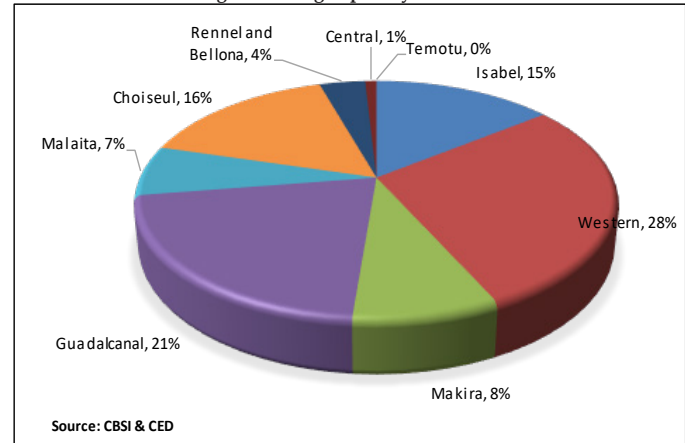
Round log production dropped by 17% to 615,541 cubic meters (m<sup>3</sup>) during the quarter. This reflected lower production volumes of both natural forest logs and plantation logs during the quarter which fell by 14% to 571,399 m<sup>3</sup> and 42% to 44,143 m<sup>3</sup> respectively. The slowdown was also recorded across all the provinces except for Isabel and Makira. As a share of total volumes, Western Province accounted for the largest share with 28%, followed by Guadalcanal with 21%, Choiseul contributed 16%, and Isabel represented 15%. The remaining provinces produced less than 10% each. Based on year-to-date comparison, year-to September output was 5% lower than the same period in 2018 reaching 2.08 million m<sup>3</sup> at the end of September.

Figure 3.2: Export Volumes and Average Price of Logs



The average international log price indicator (World Bank Malaysian log prices) increased by 2% to US\$277 per m<sup>3</sup> this quarter from US\$271 per m<sup>3</sup> in the previous quarter. In contrast, the average FOB log export price contracted by 8% to US\$115 per m<sup>3</sup>, indicating higher exports of lower-valued species or smaller log sizes at lower prices.

Figure 3.3: Log Export by Provinces



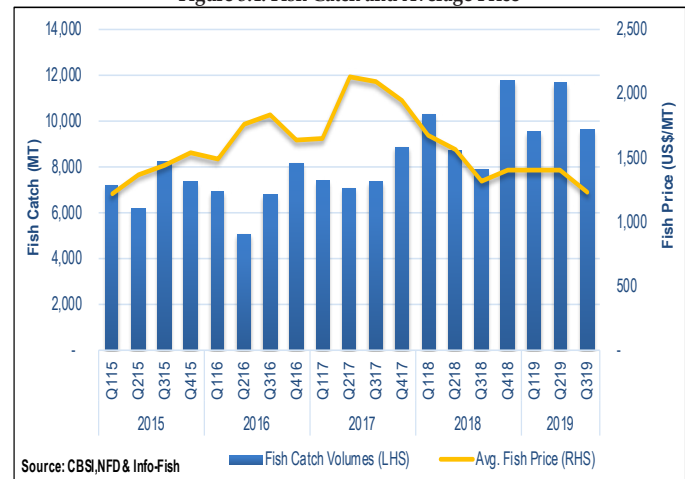
## Fish

Fish catch dropped by 18% to 9,577 tons during the quarter, reversing the 22% increase in the June quarter. This negative outcome was due to unfavourable fishing conditions over the period. Despite the weaker output, year-on-year comparisons and year to September fish catch volumes outperformed 2018 levels, with an annual growth of 22% while total catch to September grew by 14% to 30,772 tons.

In terms of production, canned tuna production surged by 23% to 2,258 tons, loins by 29% to 9,321 tons, and fishmeal by 16% to 626 tons.

The average international fish price declined for the third consecutive quarter, contracting by 12% to US\$1,232 during the quarter. Against the same period last year, the average fish price weakened by 7%.

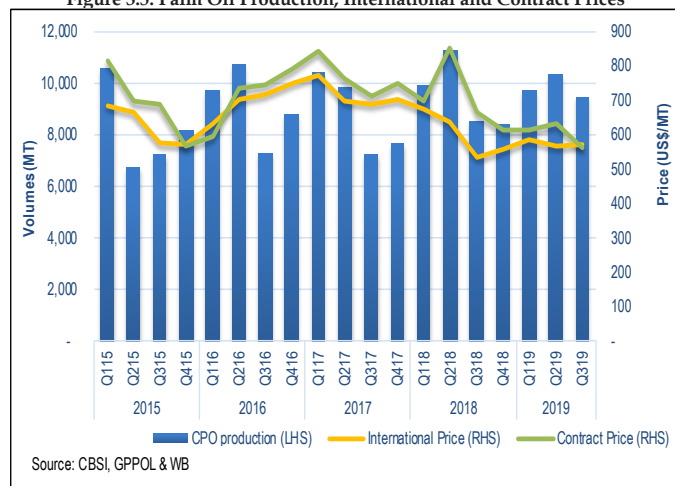
Figure 3.4: Fish Catch and Average Price



### Palm Oil

The palm oil industry showed slower outcomes over the three months to September. Palm oil production dropped during the quarter on the back of a 10% decline in harvested fresh fruit bunches to 39,434 tons. Both crude palm oil and palm kernel oil fell by 8% to 9,457 tons and 951 tons respectively. Year to September output also underperformed compared to the corresponding period in 2018; crude palm oil fell below by 1% to 29,446 tons whilst palm kernel oil was 4% lower.

Figure 3.5: Palm Oil Production, International and Contract Prices



The average international prices for palm oil products remained positive this quarter. Crude palm oil price increased slightly to US\$570 per ton from US\$568 per ton and palm kernel oil price grew by 4% to US\$596 per ton from US\$584 per ton in the June quarter. In contrast, the contract prices for both crude palm oil and palm kernel oil dropped during the quarter by 11% to US\$564 per ton and 15% to US\$1,026 per ton respectively. The reduction in contract prices were mainly due to the decline in export premium prices under the contract price agreements particularly for the month of September.

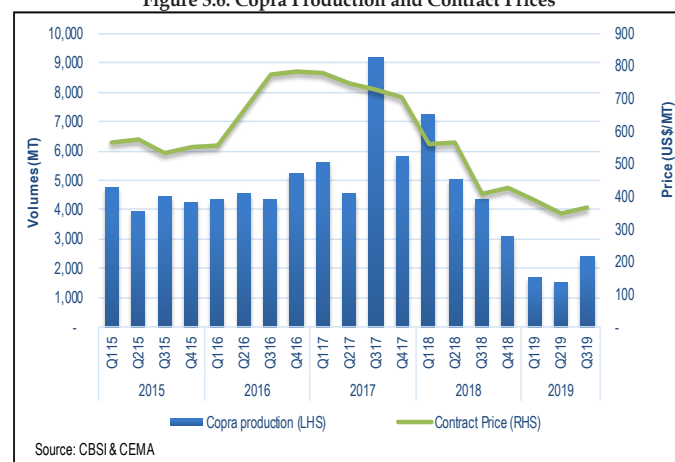
### Copra and coconut oil

Copra production picked up during the September quarter after persistently subdued for the past quarters. Production surged by 56% to 2,422 tons. The higher production was partly driven by the pick up in commodity prices during the review period. However, year to September output fell significantly below the same period in 2018 by 66% to 5,640 tons. The average contract prices for copra grew by 5% to US\$367 per ton. Consequently, the average domestic price received by local farmers rose 7% to \$2.51 per kilogram from \$2.34 per kilogram in the previous quarter.

The four provinces that dominated copra production also performed positively during the quarter. Central province accounted for the largest share with 34%,

followed by Choiseul province with 21%, whilst Western and Guadalcanal provinces contributed 17% each this period. All other provinces accounted for the remaining 11%.

Figure 3.6: Copra Production and Contract Prices



Coconut oil production also improved during the quarter, increasing by 40% to 1,260 tons. Despite the quarter-on-quarter increase, year to September output underperformed by 20% compared to the corresponding period in 2018. In terms of prices, the average international price for coconut oil improved by 7% to US\$700 per ton reversing the declining trend since the December quarter of 2017.

### Cocoa

Cocoa production more than doubled to 1,827 tons this quarter from 735 tons in the June quarter. The higher turnover is somewhat expected reflecting seasonal factors. Meanwhile, year to September production was at 2,924 tons, 16% below the same period a year ago. Cocoa production remained dominated by three provinces, particularly Guadalcanal province with 50%, Makira accounted for 33%, and Malaita represented 15%. All other provinces accounted for the remaining 2%.

In terms of prices, the average international price for cocoa slightly fell by 2% to US\$2,303 per ton. On the other hand, cocoa contract prices went up to GBP1,520 per ton from GBP1,515 per ton in the previous quarter. As a result, the domestic price received by local cocoa farmers improved to \$11.41 per kilogram from \$10.75 per kilogram in the June quarter.

### Employment

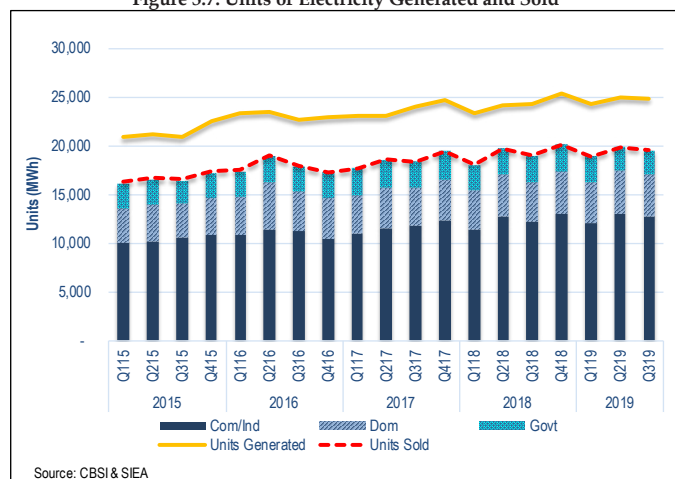
Labour market conditions revealed favourable outcomes this quarter. The number of Solomon Islands National Provident Fund's active and slow active contributors, as a partial indicator for the labour market conditions, improved by 2% to reach a record of 60,904 contributors, the highest in recent years. This represented an additional 1,194 contributors.

Moreover, the CBSI job vacancy survey increased by 18% to 144 advertisements from 122 vacancies in the previous quarter. The main growth areas were scientific and technical activities, education sector, financial and insurance, electricity, constructions, and other service sectors.

## Energy

Total electricity generated by Solomon Power dropped slightly by 1% to 24,749 megawatts hour (MWh) compared to the previous quarter. Correspondingly, electricity consumption fell by 2% to 19,501 MWh reflecting lower units<sup>1</sup> purchased by commercial and domestic categories over the review period. Electricity sales for commercial consumption dropped by 2% to 12,689 MWh and sales to domestic users slid by 1% to 4,374 MWh. Meanwhile, units sold to the government increased by 1% to 2,437 MWh. Unsold units (wasted) rose 3% to 5,248 MWh from 5,078 MWh in the previous quarter. As a result, the ratio of unsold units to total electricity generated went up from 20% to 21% this quarter.

Figure 3.7: Units of Electricity Generated and Sold

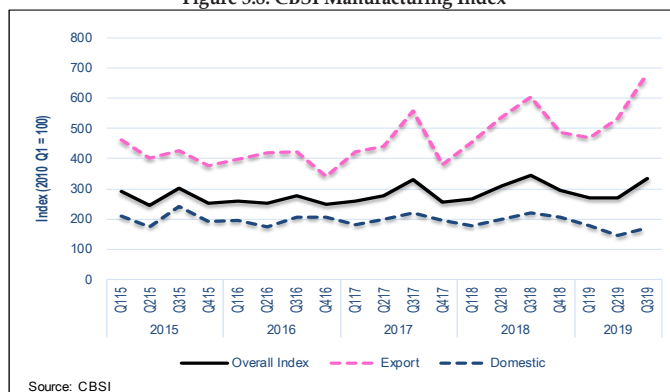


The electricity tariff dropped by \$0.104 per KWh across all categories against the second quarter. Domestic users were charged at \$6.31 per unit, commercial users paid \$6.23 per unit, and industrial users paid \$6.28 per unit.

## Manufacturing

The CBSI manufacturing index, a proxy for manufacturing activities, surged by 24% to 334 points. This reflected an overall increase in the goods manufactured for both export and domestic consumption. The index for domestic consumption rose 17% to 170 points driven by higher production of canned tuna, biscuits and beverages. Similarly, the index for goods destined for exports strengthened by 28% to 681 points on the back of increased production of canned tuna and fish loin during the quarter.

Figure 3.8: CBSI Manufacturing Index



## Visitors Arrival

Provisional data for visitors' arrival showed positive outcomes over the three months to September. Total visitors arrivals grew by 18% to 8,730 visitors from 7,412 arrivals in the June quarter. This reflected the sharp increase in sea arrivals from 349 passengers to 1,175 passengers combined with a 7% growth in air arrivals to 7,555 arrivals. Despite the quarter-on-quarter growth, year to September arrivals fell 18% below the same period in 2018 to 22,525 visitors.

Disaggregating air arrivals by regions, the Oceania region represented the highest share with 65% (4,935 visitors), of which Australia remained the largest single source market with 41% (3,080 visitors), followed by New Zealand with 7% (497 visitors), and Papua New Guinea and Fiji each representing 6% of visitors from the Oceania region. The Asian region accounted for the second largest source market with 17%, Europe with 9%, and America accounted for 8%. The average length of stay declined to 13 days compared to 14 days in the previous quarter.

In terms of visitor airarrival by purpose, 'holiday and vacation' and 'business and conference' comprised the largest shares at 36% and 25% respectively. Visiting 'friends and relatives' represented 14%, and 'transit and stopovers' with 3%. Visitors for other purposes accounted for 22% of the total air arrivals.

## Wholesale and retail

Indicators for wholesale and retail activities showed mixed outcomes during the September quarter. Lending by commercial banks to the wholesale and retail sector expanded by \$23 million, a 4% increase to \$560 million over the period. Likewise, employment indicators based on the number of SINPF contributors increased by 488 contributors, a 5% growth to 11,035 contributors during the quarter. Meanwhile, imports of food, tobacco, and beverages dropped 5% to \$259 million from \$274 million in the June quarter.

<sup>1</sup>A unit referred here is equal to 1 Kilowatts hour (KWh)



## Foreign Investment

The total number of new foreign investment applications approved during the quarter increased to 30 applications from 20 applications in the last quarter. In terms of value, the total indicative investment values was estimated at \$117 million. The wholesale and retail sector accounted for the largest share with 11 applicants, the service sectors received 10 applications mainly for consultancy, electrical and professional services. The remaining 9 applications were for agriculture, mining, tourism, manufacturing, and construction sectors.

## Construction

The number of approved building permits issued by the Honiara City Council for the September quarter, as a proxy for construction activities were not available at the time of this report. However, based on other partial indicators, construction activities remained buoyant. Commercial banks' lending to the construction sector increased by \$8 million during the quarter, a 2% growth to \$498 million from \$490 million in preceding period. Employment in the construction industry proxied from the SINPF member's contribution also increased 2% from 2,136 contributors to 2,180 contributors.

In terms of major national projects, the Undersea Cable is progressing as planned. The laying of submarine cables between Honiara and Sydney was completed during the quarter. In the meantime, the laying of submarine cables for the domestic network (Honiara to Noro, Auki, and Taro) is currently progressing and is expected to complete in the fourth quarter of 2019. Upon completion, the commissioning of the new Coral Sea Cable System is expected in early 2020. This project is mostly funded by the Australian government with more than AUD\$136 million whilst the governments of Solomon Islands and Papua New Guinea jointly contributing up to an additional one-third of the project cost. This system will support both countries with significant economic and development benefits.

## Communication

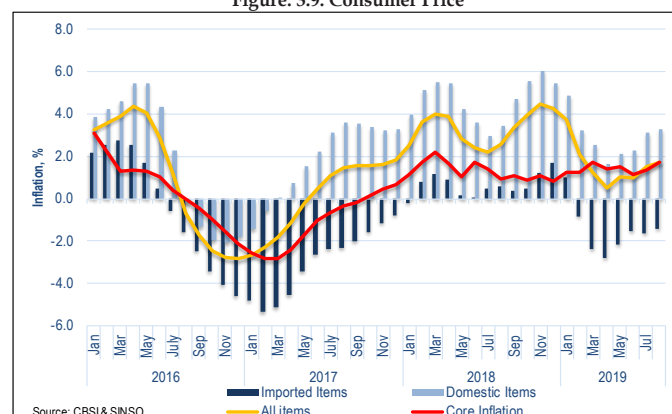
The communication industry remained buoyant during the September quarter. The communication index rose 11% to 220 points on the back of higher mobile phone and internet usage over the review period. Mobile usage increased by 4% to 156 index points and internet usage surged by 15% to 283 index points. Fixed lines usage, however, dropped by 2% to 97 index points this quarter. It is expected the undersea cable will provide a reliable, faster and affordable internet access and boost the communication industry in the years ahead.

## Inflation

Following the introduction of the National Consumer Price Index (NCPI)<sup>2</sup> in July 2019, the latest headline

inflation rose to 1.7% in August 2019<sup>3</sup> after reaching the lowest point of 0.4% in April.

Figure 3.9: Consumer Price



The increase in headline inflation was driven by the price pick-ups in both domestic and imported inflation during the two months to August. Domestic inflation grew from 2.3% in the June quarter to 3.3% whilst imported inflation rose slightly from minus 1.5% to minus 1.4% this period. The increase in domestic inflation was attributed to price pick-ups across all major categories except for alcoholic beverages and tobacco category and education category. Food and non-alcoholic beverages recorded the largest increase from minus 3.9% to minus 2.0%, followed by housing and utilities from 6.9% to 8.4%. The positive movements in the remaining categories also contributed to this outcome.

### Info Box 1. Introduction of the National Consumer Price Index (NCPI) as basis for measuring inflation in the Solomon Islands.

The Solomon Islands National Statistics Office (SINSO) began publishing a new statistical series, the National Consumer Price Index (NCPI) starting in August 2019 for the month of May 2019. The series represents a break from the previous Honiara Consumer Price Index (HCPI) to a more national measure of consumer prices.

The NCPI covers consumer prices in four main townships in the country, namely Honiara, Auki, Noro, and Gizo. Previously, the Consumer Price Index (CPI) for the country only covered Honiara, that is the HCPI. Earlier quarterly reports on inflation published by the Central Bank of Solomon Islands (CBSI) were based on HCPI.

In terms of weights for the four townships, Honiara as a centralized capital city has a larger weight of 88% and therefore heavily drives the outcome of the NCPI. As such, fluctuations (or movements) of the overall headline inflation under the NCPI remained broadly the same as that of HCPI. The size (or magnitude) of the difference between NCPI and HCPI currently ranges from 0.1% to 0.2%. For example, the headline inflation in August 2019 was 1.7% for the NCPI compared to 1.8% for the HCPI. The difference is, therefore, minimal.

For quarterly reporting, CBSI will report headline inflation based on NCPI commencing from the September 2019 Quarterly Economic Review to ensure consistency with the SINSO inflation publications. Meanwhile, CBSI will continue to monitor the movements of the NCPI and HCPI for policy purposes.

<sup>2</sup> NCPI covers four townships (Honiara, Auki, Noro, and Gizo) for broader coverage. See information on Box for detail explanation.

<sup>3</sup> The inflation data for September was not yet released by the Solomon Islands National Statistics Office at the time of this reporting.

Similarly, the moderate increase in imported inflation emanated from the price rise in food and non-alcoholic beverages, housing and utilities, furnishing, household equipment and maintenance, clothing and footwear, and recreation and culture categories. These outweighed the sharp decline in transport prices from minus 0.3% to minus 2.2% over the period.

Core inflation (excluding volatile, price control & excise items) stood at 1.7%, rising from 1.2% at the end of the June quarter. This outcome reflected the increase in prices for non-food and non-fuel categories during the quarter.

### **Honiara Retail Fuel Prices**

The Honiara retail fuel price declined to an average of \$9.14 per litre during the quarter from \$9.26 per litre in the previous quarter. This was driven by the reduction in petrol, and diesel prices falling by 32 cents to \$8.61 per litre and 28 cents to \$9.05 per litre respectively. Meanwhile, kerosene price increased by 24 cents to \$9.78 per litre during the quarter. The fall in petrol and diesel prices reflected the 9% reduction in tapis oil prices to US\$66 per barrel in the September quarter.

## Chapter IV. BALANCE OF PAYMENTS

The balance of payments (BoP) position for the September quarter showed an overall deficit of \$285 million in contrast to a \$106 million surplus in the June quarter. This outcome mainly resulted from a current account deficit of \$527 million which more than offset the \$153 million surplus in the capital and financial accounts. Against this backdrop, the gross foreign reserves dropped by 7% to \$4,733 million. This level of reserves was equivalent to 11.9 months of imports of goods and services compared to 12.8 months in the last quarter.

Table 4.1 Balance of Payments Statistics					
	2018		2019		
	Sept Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sept Qtr
<b>A. Current Account</b>	- 153	- 414	- 318	8	- 527
Goods	9	- 184	- 57	26	- 61
Services	- 134	- 200	- 231	- 146	- 472
Primary Income	- 73	- 144	- 18	52	- 44
Secondary Income	46	114	- 13	76	50
<b>B. Capital &amp; Financial Account</b>	146	208	146	116	153
Capital	103	159	103	126	109
Financial account I/	43	49	43	- 9	45
<b>C. Net errors and omissions</b>	- 39	300	144	- 18	89
<b>D. Overall BOP position (+ve = Surplus)</b>	- 46	94	- 27	106	- 285
<b>F. Financing</b>	46	- 94	27.3	- 105.8	284.5
Official reserves (-ve = increase)	46	- 93	27	- 106	284
IMF program (-ve = decrease)	0	- 1	0.4	0.4	0.4
<b>Position of gross foreign reserves at end</b>	4,887	4,984	4,985	5,082	4,733
<b>Months of import cover of goods and services</b>	12.2	12.4	12.5	12.8	11.9

Source: CBSI

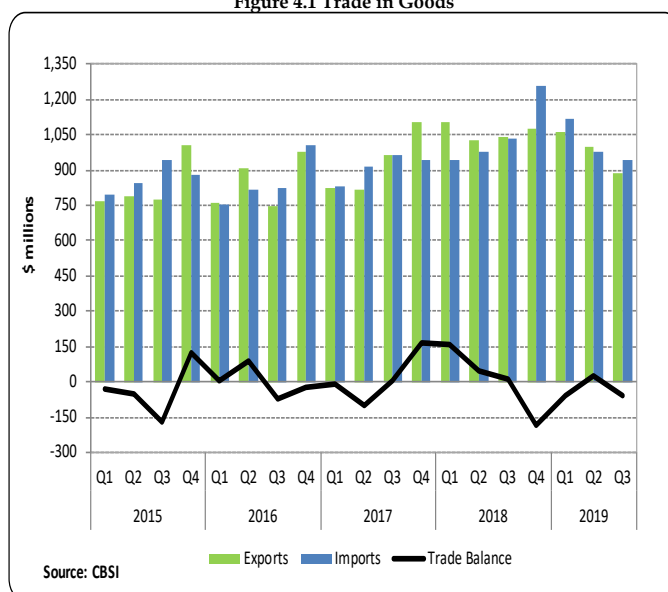
The deficit in the current account widened to \$527 million from a revised \$8 million surplus in the previous quarter (see Table 4.1) resulting in the deterioration of all the sub-account components during the quarter. Meanwhile, the capital and financial accounts registered a larger surplus of \$153 million, compared to a revised \$116 million surplus recorded in the previous quarter. This reflected mainly the increase in financial inflows during the quarter.

### Trade in goods

The balance on trade in goods for the September quarter plunged to a provisional \$61 million deficit from a revised \$26 million Surplus in the previous quarter. This deficit reflected a larger drop in exports by 12% to \$884 million while imports slid by 3% to \$945 million.

The drop in exports was mainly driven by declines in export receipts from round logs and other exports. Round logs fell by 23% to \$564 million due to the lower volume exported during the quarter. Similarly, other exports slipped by more than half from \$24 million to \$9 million in the review period.

Figure 4.1 Trade in Goods



Agriculture commodity exports grew by 18% to \$91 million. Palm oil exports grew by 8% to \$52 million owing to favourable international prices. Cocoa exports increased by 31% to \$26 million while Copra & Coconut oil grew by 43% to \$13 million driven mainly by coconut oil exports. Similarly, fish export receipts rose by 2% to \$105 million while mineral exports nearly doubled from \$29 million to \$55 million on the back of an increase in shipments of alluvial gold and bauxite minerals.

The contraction in imports during the quarter was attributed to lower payments for food, chemicals, basic manufactures, beverages & tobacco, and machinery and transport equipment. Food import payments fell by 5% to \$247 million. Chemical and basic manufactures imports also dropped by 16% and 23% to \$59 million and \$114 million respectively whilst beverages and tobacco fell by 8% to \$12 million, crude materials by 2% to \$10 million and machinery and transport equipment by 23% to \$221 million.

However, mineral fuel imports increased by 16% to \$192 million and miscellaneous imports grew by more than half from \$80 million to \$155 million during the quarter. Animal and oil fat imports also picked up by 4% to \$8 million.

### Trade in Service

Trade in services plunged to a deficit of \$472 million in the September quarter from a revised \$146 million deficit in the previous quarter. This outcome stemmed from the increased deficit in the other services category. Other services deficit widened to \$474 million from \$133 million deficit in the June quarter on the back of increases in construction and telecommunication

service payments related to the undersea cable. On the other hand, the deficit in transport services narrowed to \$27 million from \$33 million deficit in the previous quarter due to increases in receipts related to higher demand for both sea and air transport services during the quarter. Similarly, travel services surplus improved from \$20 million to \$29 million. An increased number of private holiday travellers supported this improvement during the period.

### Primary Income

The primary income balance widened to a provisional \$44 million deficit this quarter from a revised \$52 million surplus in the previous quarter. This outcome came mainly from higher payments in compensation of employees and payment for investment income combined with a net fall in other primary income. Compensation of employees declined from \$12 million surplus to \$4 million surplus due to an increase in wages and salaries paid to non-residents. The investment income deficit widened from a revised \$38 million to \$71 million and represented an increase in reinvestment earnings and dividend payouts during the quarter. Other primary income associated with fishing rights also dropped significantly by 71% to \$22 million.

### Secondary income

In the September quarter, the secondary income account fell to a \$50 million surplus from the \$76 million surplus in the previous quarter. This stemmed from a decline in net inflows for general government reflecting low donor grants and technical assistance received during the quarter despite an increase in aid in kind. However, private sector transfers narrowed by 36% to \$50 million deficit from \$78 million deficit in the previous quarter. This reflected higher outward remittance from foreign workers and lower funding inflows to churches and Non-governmental organizations during the third quarter.

### Capital Income

The capital account surplus shrank to \$109 million this quarter compared to \$126 million in the previous period. This was attributed to the decline in donor inflows reflecting lower donor-funded capital projects initiated during the quarter while some projects were near to completion. Donor funded expenditures were mainly for improvements to infrastructure and support to rural development programs.

### Financial Account

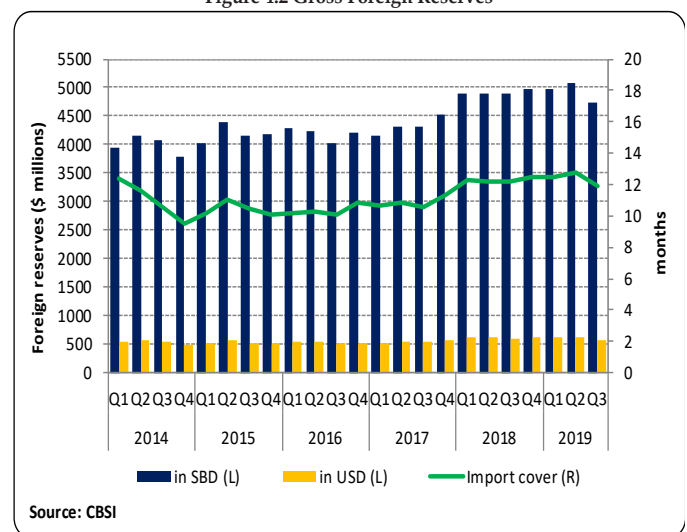
The financial account improved from a net borrowing of \$9 million last quarter to a net lending of \$45 million this quarter. The result stemmed mainly from a surplus of \$85 million for direct investment that

came on the back of high FDI inflows<sup>1</sup> during the quarter. Meanwhile, portfolio investment recorded a narrower deficit of \$5 million at the end of the quarter. In contrast, the deficit in other investments widened to \$35 million during the quarter reflecting the draw-down in 'currency and deposits' held with banks abroad during the quarter.

### Gross Foreign Reserves

Gross foreign reserves fell by 7% to \$4,733 million compared to a 2% growth recorded in the previous quarter. This decline came on the back of high trade and government payments during the period. This level of reserves was sufficient to cover 11.9 months of imports of goods and services compared to 12.8 months in the previous quarter.

Figure 4.2 Gross Foreign Reserves



### International Investment Position (IIP)

The net IIP turned around by more than two-folds to a deficit of \$206 million at the end of the September quarter from \$168 million surplus in the second quarter. This reflected a 5% decrease in the stock of financial assets to \$6,092 million and a marginal increase of 1% in the stock of financial liabilities to \$6,297 million. The fall in financial assets came from the reduction in foreign reserve assets by 7% to \$4,733 million offsetting the rise in direct investment and other investments by 1% and 3% to \$554 million and \$642 million respectively. Portfolio investment assets also increased by 4% to \$162 million. The slight pick-up in financial liabilities, on the other hand, emanated from a 2% increase in direct investment liabilities stock to \$4,831 million despite the fall in other investment liabilities stocks by 3% to \$1,466 million at the end of the quarter.

### Exchange Rate

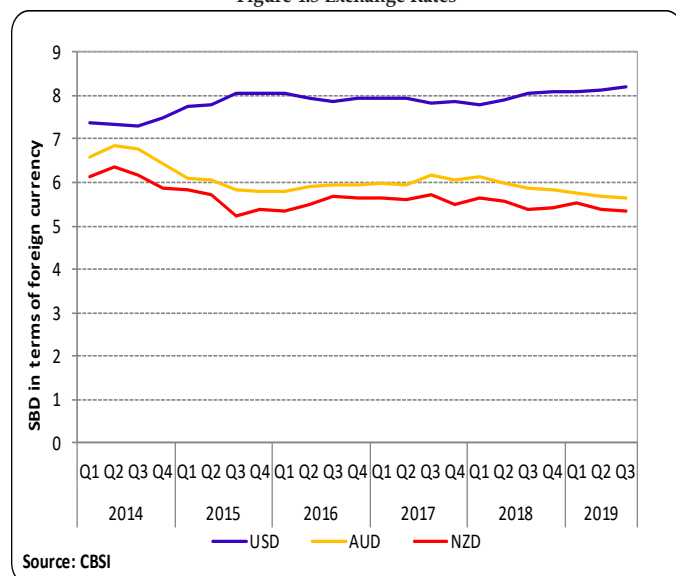
The Solomon Islands dollar (SBD) weakened against

<sup>1</sup> FDI flows in BOP Statistics includes transactions by both new FDI and existing FDI entities in the country.

the United States dollar (USD) in the third quarter by 0.9% to \$8.22 per USD. Aside from a 3.3% depreciation against the Japanese Yen (JPY) to \$7.66 per 100 JPY and a stable Euro dollar at \$9.14 per Euro, the SBD strengthened against other major tradable currencies in the quarter. It appreciated by 1.1% against the Australian dollar (AUD) and the New Zealand dollar (NZD) to \$5.63 per AUD and \$5.33 per NZD respectively and strengthened against the British pound (GBP) by 3.3% to \$10.13 per GBP.

In terms of the trade-weighted index (TWI), the SBD weakened by 0.9% to a quarterly average index of 111.8 in the September quarter. This was associated mainly with the depreciation of the SBD against the USD. However, for the nominal effective exchange rate (NEER), it appreciated by 0.1% to an index of 116.4, while the real effective exchange rate (REER) strengthened by 1.6% to an index of 141.0 in the quarter

Figure 4.3 Exchange Rates





## Chapter V. MONEY AND BANKING

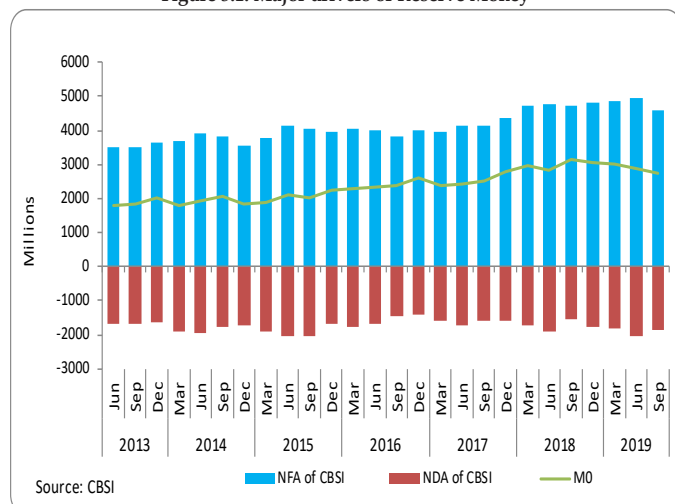
### Monetary Developments.

Monetary conditions weakened amidst the subdued economic performance observed since the first quarter of 2019 with reserve money (M0), broad money (M3) and liquidity contracting for the third consecutive quarter this year. Meanwhile, private sector credit (PSC) growth in the banking system firmed up whilst the weighted average interest rate margin narrowed. On the policy front, the Central Bank of Solomon Islands (CBSI) adopted an accommodative monetary stance in September, easing the moderate tightening stance pursued in March.

### Reserve Money

Reserve money (M0) contracted further by 5% to \$2,734 million against the June quarter. This outturn stemmed from a decline in other depository corporations' (ODCs) deposits by 8% to \$1,882 million despite an uptick in the currency in circulation by 0.4% to \$847 million. On a year on year basis, M0 fell by 13%. On the asset side, the decline reflected the deterioration in both the CBSI's net domestic assets (NDA) and net foreign assets (NFA); the former by 9% to minus \$1,865 million and the latter by 7% to \$4,604 million. The reduction in the NDA was attributed to declines in both the CBSI's net domestic credit (NDC) and other items net (OIN). Moreover, the fall in the NFA was due to a 7% decline in foreign assets to \$4,733 million reflecting a decrease in gross reserves. This outweighed the fall in foreign liabilities by 9% to \$129 million. Meanwhile, on a year on year basis, NDA increased by 19% whilst NFA declined by 3%.

Figure 5.1: Major drivers of Reserve Money



### Narrow Money

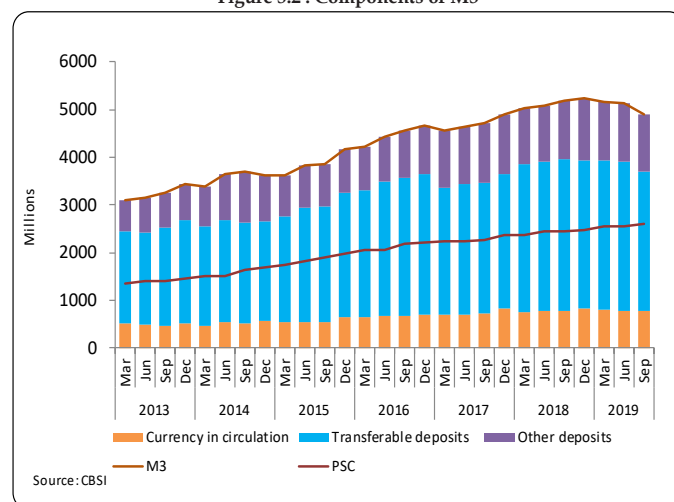
Narrow money (M1) fell by 6% to \$3,691 million this quarter following a 1% decrease posted in the

second quarter of 2019. Underlying this outcome were reductions in both the currency in circulation by 0.1% to \$769 million and transferable deposits by 7% to \$2,921 million. The decline in transferrable deposits was attributed to a decrease in ODC's deposits by 7% to \$2,913 million, underpinned by both the domestic and foreign currency components, which fell by 6% to \$2,719 million and 17% to \$194 million respectively.

### Broad Money

Broad money supply (M3) declined by 4% to \$4,913 million in the third quarter driven by the fall in M1 and other deposits which edged lower by 0.4% to \$1,223 million. On the sources of M3 growth, the outturn mirrored a decrease in the NFA of depository corporations by 7% to \$4,824 million despite a gain in NDA from \$27 million in the previous quarter to \$162 million this quarter. The decline in the NFA stemmed from reductions in the NFA positions of both the CBSI and ODCs. The improvement in the NDA position came largely from a 21% rise in the NDC to \$1,296 million, despite a fall in OIN by 21% to \$152 million.

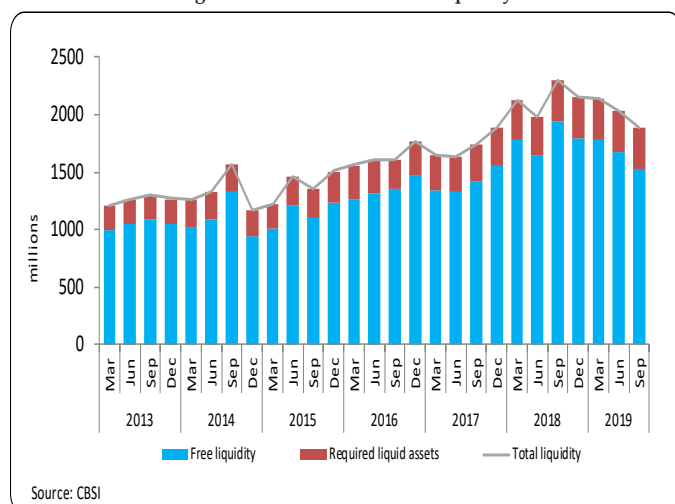
Figure 5.2: Components of M3



### Liquidity

Liquidity in the banking system decreased further by 8% to \$1,884 million in the September quarter, following a 5% decline in the previous quarter. This outcome mirrored the decline in the NFA and improvements in private sector credit. Consequently, both excess and free liquidity contracted by 9% to \$1,351 million and \$1,533 million respectively, relative to the second quarter of the year. Nevertheless, liquidity conditions remained sufficient, both at the institution and at the system-wide levels, with banks continuing to maintain surplus liquidity positions with the CBSI.

Figure 5.3 Commercial Banks' liquidity



## Domestic credit

Net domestic credit of the banking system increased by 21% to \$1,296 million in the third quarter of 2019. This outcome reflected a 12% decline in net credit to the nonfinancial public sector (NFPS) to minus \$1,315 million combined with a 2% growth in private sector credit to \$2,611 million. A decline in net credit to central government by 14% to minus \$1,316 million underlined the fall in credit to the NFPS. Meanwhile, the growth in credit to private sector was driven by a 2% increase in ODCs' lending to \$2,598 million. This reflected loans extended to other nonfinancial corporations and other resident sectors which increased by 1% to \$1,812 million and 6% to \$779 million respectively.

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

Sectors	2018		2019			Percentage Growth	
	Q3	Q4	Q1	Q2	Q3	Q-on-Q	Year-on-Year
Personal	607	420	629	636	678	7%	12%
Construction	448	444	466	490	499	2%	11%
Distribution	487	496	528	537	560	4%	15%
Communication	131	433	99	99	84	-15%	-36%
Tourism	169	179	175	166	162	-2%	-4%
Prof& other Services	126	125	123	129	106	-17%	-16%
Transport	168	149	181	186	187	1%	11%
Manufacturing	146	149	146	134	130	-3%	-11%
Forestry	44	60	61	53	63	19%	42%
Agriculture	22	13	13	15	17	12%	-23%
Entert & catering	3	3	4	3	3	-3%	24%
Mining & Quaring	0	0	0	0	0	0%	0%
Fisheries	5	7	28	24	13	-45%	149%
Statutory Corporation	46	45	41	41	44	7%	-3%
Non- Resident	0	0	0	0	0	0%	0%
Private Fin. Institute	2	1	1	1	10	828%	489%
Central Government	0	0	0	0	0	0%	0%
Provincial Asse. & Local Gov't	0	0	0	0	1	13%	9,183%
<b>Total</b>	<b>2,404</b>	<b>2,425</b>	<b>2,496</b>	<b>2,513</b>	<b>2,557</b>	<b>2%</b>	<b>5%</b>

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

Credit issued by commercial banks and credit institutions grew by 2% to \$2,557 million this quarter following a 1% increase in the previous quarter. The major sectors driving credit growth were personal loan, distribution, construction, and transport (see table 5.1 for details). Conversely, tourism, manufacturing, communication, and professional and other services sector contracted during the quarter. Proportionally, personal loan accounted for 27% of total credit, followed by distribution with 22%, construction with 20%, and the rest with less than 10% each.

Credit issued in the form of overdrafts and loans increased while lease financing decreased during the quarter. Overdrafts edged up by 0.2% to \$269 million, loans firmed up by 2% to \$2,261 million whilst lease financing declined by 5% to \$27 million.

Table 5.2: Private Sector Credit ( ODCs) SBD Millions

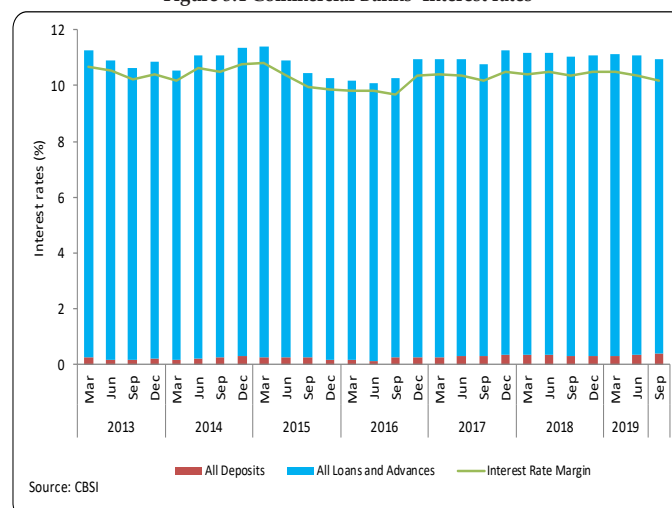
	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
Trade Bills	0	0	0	0	0	0	0
Over drafts	196	247	235	248	268	269	269
Loans	2,124	2,130	2,150	2,155	2,205	2,216	2,261
Lease Financing	12	13	19	22	24	28	27
<b>Total</b>	<b>2,332</b>	<b>2,390</b>	<b>2,404</b>	<b>2,425</b>	<b>2,496</b>	<b>2,513</b>	<b>2,557</b>
<b>Total credit ( excluding trade bills )</b>	<b>2,332</b>	<b>2,390</b>	<b>2,404</b>	<b>2,425</b>	<b>2,496</b>	<b>2,513</b>	<b>2,557</b>

Source: CBSI

## Interest rates

The ODCs' indicative weighted average interest rate margin narrowed to 10.18% in September from 10.37% in the June quarter. This outcome reflected a fall in the indicative weighted average lending rate from 10.72% in the previous quarter to 10.57% although the deposit rates increased from 0.35% to 0.39% this period. The following sectors underpinned the fall in lending rates; agriculture, which declined from 11.05% to 11.03%; fisheries from 17.94% to 16.88%; distribution from 11.67% to 11.07%; and transportation from 12.17% to 10.62%.

Figure 5.4 Commercial Banks' Interest rates



## Other Financial Corporations

The NFA of other financial corporations (OFCs) expanded by 2% to \$323 million in the September quarter, slightly lower than the 4% growth posted in the preceding quarter. This outcome was attributed to an increase in foreign assets by 1% to \$356 million driven by a 3% rise in foreign currency shares held by non-residents to \$192 million. Meanwhile, foreign liabilities remained flat at \$33 million as in the previous quarter. OFC's net domestic asset increased by 9% to \$2,986 million, an improvement from the 1% fall in the previous quarter. Backing this increase was a fall in capital accounts by almost half to \$295 million and a decline in NDC by 1% to \$2,714 million. The decrease in capital accounts stemmed from a notable drop in current year results from \$344 million to \$6 million coupled with a fall in general and special reserves from \$22 million to \$21 million. Meanwhile, OIN increased by 6% to \$568 million. OFC's credit to the private sector edged lower by 0.4% to \$1,451 million following a decline in loans issued to other nonfinancial corporations by 6% to \$112 million.

## Monetary Policy

Amidst weaker economic conditions, a muted outlook and a low inflation environment, the CBSI adopted an accommodative monetary policy stance in September 2019, easing the moderately tightened stance pursued in March. The current policy stance was intended to spur growth in the economy.

Meanwhile, the cash reserve requirement ratio was maintained at 7.5% of total ODC's deposits. The stock of Bokolo bills issued remained at \$750 million with the weighted average yield (WAY) fixed at 0.59% as in the June quarter. The stock of treasury bills issued has increased to \$89 million by the end of September, with less space left before hitting the new borrowing threshold of \$100 million. Meanwhile, the WAY for 91,181 and 365 days remained unchanged at 0.49%, 1.12% and 1.98% respectively as in the June quarter. While, there were no changes to the current exchange rate regime<sup>1</sup>, the Solomon Islands dollar depreciated during the period.

<sup>1</sup>

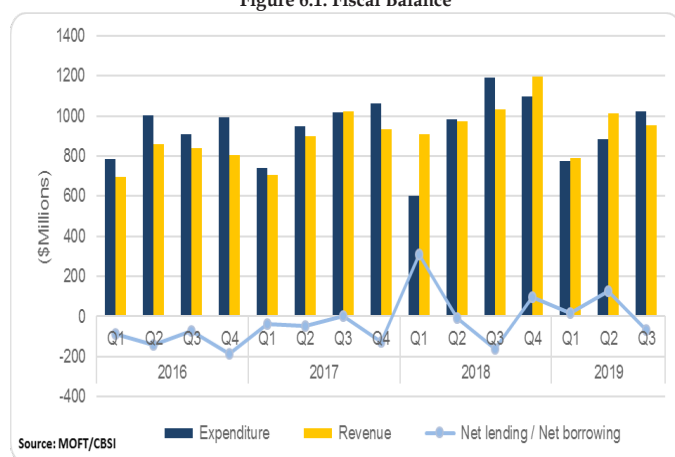
The Solomon Islands dollar is pegged to an invoicing basket of major trading currencies, namely the USD, AUD, NZD, Japanese yen and EUR.

## Chapter VI. GOVERNMENT FINANCE

### Overview

The Government recorded a deficit of \$85 million in the September quarter of 2019, compared to a surplus of \$112 million registered in the preceding quarter. This negative outturn mirrored lower revenue collection and increased spending during the quarter. In comparison to the pro-rata budget, both revenue and expenditure fell short by 8% and 7% respectively. Meanwhile, the Central government's debt balance edged up by 0.3% to \$1,046 million and remained at 10% of GDP.

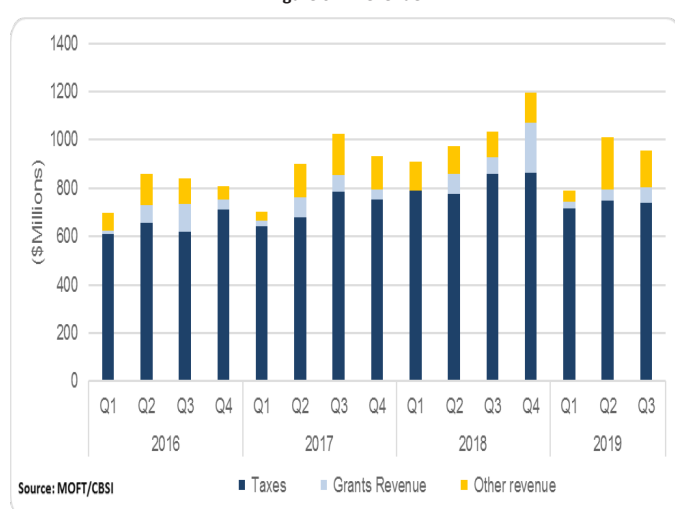
Figure 6.1: Fiscal Balance



### Revenue

Total revenue declined by 6% to \$956 million this quarter from \$1,012 million recorded in the previous quarter. This was driven by weaker outturns in tax and non-tax revenue collections despite an increase in donor grants receipts during the review period. On a year on year basis, total revenue was lower by 4%.

Figure 6.2: Revenue

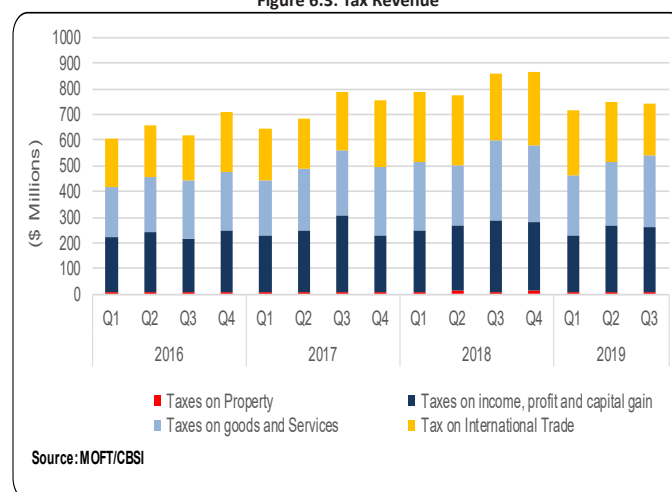


### Tax Revenue

Tax revenue, which contributed 77% of total revenue edged lower by 1% to \$740 million against the June

quarter. This mirrored a decline in taxes on income, profits, and capital gains and tax on international trade and transactions despite gains in taxes on goods and services during the review period. Against the same quarter in 2018, total tax revenue was 14% lower and fell below the budget by 6%.

Figure 6.3: Tax Revenue



Tax on income, profits, and capital gains fell by 2% to \$253 million this quarter. This was driven by an 11% decline in personal income tax (PAYE) to \$120 million, outweighing the 9% increase in tax payable by corporations and other enterprises to \$133 million during the quarter. Compared to the same period last year, tax on income and profit was 8% lower and performed below the pro-rata budget by 9%. Proportionally, tax on income, profits, and capital gains contributed 34% of total tax revenue.

Tax on international trade and transactions, which represented 27% of total tax revenue, contracted by 15% to \$200 million in the September quarter. This outcome reflected the 20% decline in taxes on exports to \$134 million and a 2% fall in import duties to \$66 million. The fall in tax on exports was attributed to fewer proceeds from round logs during the review period. On a year-on-year basis, tax on international trade and transactions was 23% lower and 7% below the pro-rata budget.

In contrast, tax on goods and services, which accounted for 37% of total tax revenue, firmed up by 13% to \$276 million relative to the June quarter. This positive outcome reflected a notable increase in taxes on the use of goods and permission to use goods from \$7 million to \$36 million combined with gains in excise tax by 19% to \$49 million. These outweighed the 2% decline in general taxes on goods and services to \$189 million. Nevertheless, tax on goods and services was 11% lower than the same quarter in 2018.



Tax on property remained at \$11 million during the quarter. This level was 18% above the same period last year, but lower than the budget by 3%. In terms of share, taxes on properties accounted for only 2% of total tax revenue.

## Grants

Total donor grants received during the three months to September surged by 31% to \$63 million against the June quarter. This surpassed the corresponding quarter in 2018 by 79%, but fell below the pro-rata budget by 51%. Disaggregating by donors, Australia remained the largest donor contributing \$32 million (51%); the Republic of Taiwan accounted for \$19 million (30%); New Zealand contributed \$5 million (7%), the World Health Organisation (WHO) accounted for \$3 million (5%) whilst all other donors contributed the remaining \$4 million (7%). By recipients, the Ministry of Health and Medical Services (MHMS) received \$39 million (62%), followed by the Ministry of Rural Development (MRD) with \$15 million (24%). The Ministry of Fisheries and Marine Resources (MFMR) received \$5 million whilst the Ministry of Finance and Treasury (MOFT) received \$4 million, each representing 7%. As a share of total revenue, grant assistance represented 7% of government revenue during the quarter.

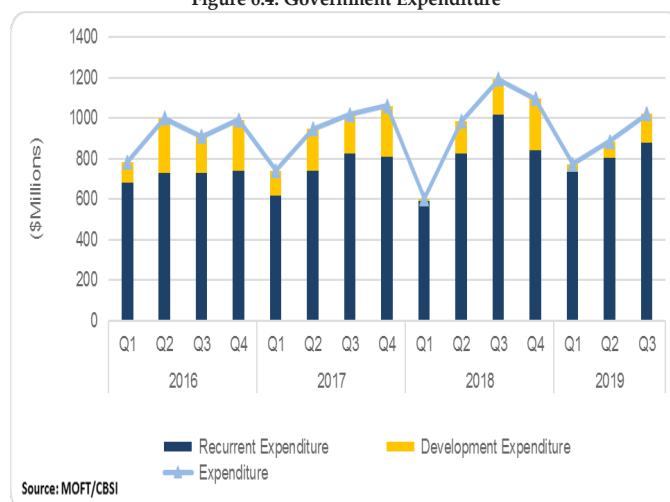
## Non-Tax Revenue

Non-tax revenue, which contributed 16% of total revenue, plunged by 30% this quarter to \$153 million. The decline in non-tax receipts was largely driven by weak collections on property income and sales of goods and services. Property income contracted by 28% to \$111 million, attributing to lower receipts from fishing license whilst revenue on sales of goods and services dropped by 33% to \$41 million on the back of lower collection on administrative fees during the quarter. Compared to the same period last year, non-tax revenue was 44% higher and above the pro-rata budget by 23%.

## Expenditure

Total government expenditure increased further by 16% to \$1,041 million during the three months to September 2019. The pickup in government outlays reflected higher spending on both recurrent and capital expenditure during the quarter. Recurrent expenses, which represented 86% of total expenditure, rose by 12% to \$895 million driven by increased spending on all expense categories during the quarter. Likewise, development spending, which accounted for the remaining 14% of total expenditure, surged by 42% to \$146 million reflecting an increase in the acquisition of fixed assets. Against the corresponding period last year, total expenditure was 13% lower and below the pro-rata budget by 7%.

Figure 6.4: Government Expenditure



## Compensation of Employees

Compensation of employees, which comprised 43% of total recurrent outlays, rose by 2% to \$389 million against the preceding quarter, and exceeded the budget by 10%. This stemmed from an increase in wages and salaries by 4% to \$374 million, which outweighed the decline in employer's social contribution to the Solomon Island National Provident Fund (SINPF) from \$20 million to \$15 million. On a year on year basis, spending on compensation of employees was 9% higher.

## Purchase of Goods and Services

Government's consumption outlays, which contributed 45% of total recurrent spending, firmed up by 13% to \$402 million against the June quarter. This outcome mirrored a general increase across all major consumption categories during the quarter. Training-related costs grew from \$116 million to \$142 million; conferences, seminars, and workshops from \$6 million to \$10 million, utilities charges increased from \$24 million to \$26 million, whilst consultation fees rose from \$14 million to \$19 million. Likewise, office rental, and other expense categories grew by 3% and 12% to \$12 million and \$163 million respectively. In contrast, maintenance cost on non-residential buildings dropped from \$31 million to \$24 million this quarter whilst maintenance cost on residential buildings shrank from \$8 million to \$4 million. Compared to the same period in 2018, purchases of goods and services was 25% lower and below the budget by 10%.

## Grants

Total grants transferred to other government units grew by 17% to \$41 million during the quarter. This reflected increases in health grants from \$8 million to \$13 million, provincial grants from \$1 million to \$6 million and fixed service grants from \$15 million to \$16 million. Meanwhile, grant transfers to Solomon Islands

National University remained at \$5.5 million. Total grant transfers this quarter was 8% below the pro-rata budget. In terms of share, total transfers accounted for 5% of the recurrent expenses.

### Social Benefits

Social benefits payments, which contributed 1% of recurrent outlays, remained at \$11 million this quarter. Of the total, \$7 million was paid on long service benefits and \$4 million on pensions and gratuities. Based on year-on-year comparison, social benefit payments was higher by 69%, however, this fell short by 17% against the pro-rata budget.

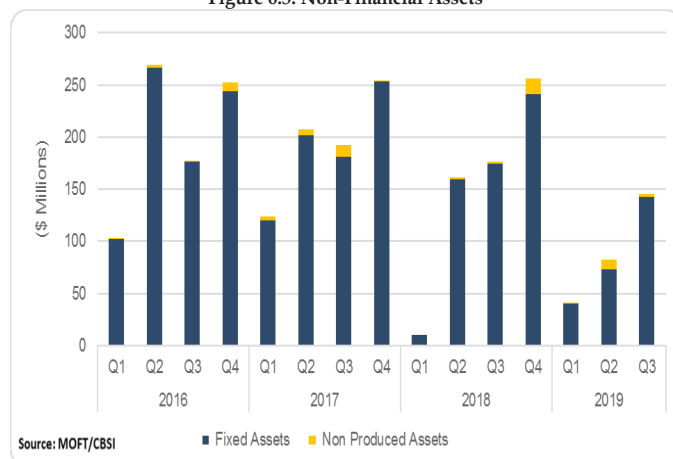
### Other Payments

Other payments rose from \$1 million to \$34 million during the review period. This reflected the increase across all categories. Of the total, \$11 million was spent on basic education, \$7 million on overseas mission, \$6 million on subventions and grants, \$5 million on MP's scholarships, and the remaining \$4 million on other payments category. Nevertheless, other payments declined by 26% against the same period last year, and 62% below the budget.

### Acquisition of Nonfinancial Assets

Acquisition of nonfinancial assets, which accounted for the remaining 14% of total expenditure, surged by 42% to \$146 million against the June quarter of 2019. This reflected the expansion in the acquisition of fixed assets during the period from \$93 million to \$142 million. The increase in acquisition of fixed assets was attributed to higher spending on buildings and structures from \$8 million to \$23 million outweighing the reduction in machinery and equipment. In contrast, spending on non-produced assets dropped from \$9 million to \$3 million driven by a decline in land purchases during the quarter. On annual basis, the acquisition of nonfinancial assets was 26% lower, and fell below the pro-rata budget by 12%.

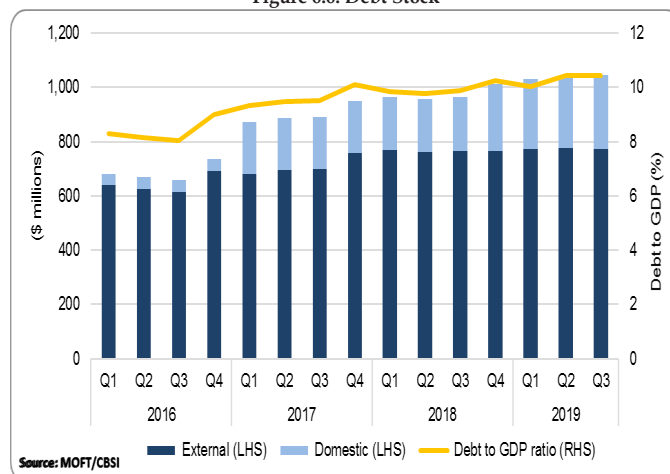
Figure 6.5: Non-Financial Assets



### Debt Stock and Servicing

The government's outstanding debt balance edged up by 0.3% to \$1,046 million at the end of the September quarter driven largely by an increase in the domestic debt stock. Total debt service payments rose from \$15 million to \$16 million. Meanwhile, debt indicators remained broadly the same as in the preceding quarter. Debt-to-GDP ratio and debt service-to-exports of goods and services remained at 10% and 1% respectively, while debt service-to-domestic revenue increased slightly from 1% in the previous quarter to 2%.

Figure 6.6: Debt Stock



### External and Domestic Debt Stock

The external debt stock slid to \$772 million this quarter from \$777 million at the end of the June quarter reflecting debt repayments and foreign exchange rate movements during the review period. Debt service repayments made to external creditors totalled \$11 million, of which \$9 million was paid on principal and \$2 million on interest payments. By financiers, repayment to the International Development Association (IDA) totalled \$7 million while \$4 million was repaid to the Asian Development Bank (ADB). By composition, foreign debt represented 74% of total government's outstanding debt stock during the quarter.

On the other hand, domestic debt balance rose by 3% to \$274 million at the end of the September quarter. This was driven by an increase in treasury bills auctioned during the quarter by 9% to \$89 million. Meanwhile, the debt balance on the development bonds remained at \$180 million. Total domestic debt servicing made during the quarter totalled \$4 million, and was mainly on interest payments. Total domestic debt stock accounted for 26% of the total central government's outstanding debt balance at the end of the September quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY \*

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non 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
Jun	5,550	-384	5,167	39	1,563	1,602	13	0	41	2,566	2,621	4,223
Sep	5,214	-390	4,824	43	1,359	1,401	13	0	44	2,611	2,669	4,070
<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
Apr	5,409	-364	5,044	36	1,426	1,462	14	0	42	2,527	2,583	4,044
May	5,453	-376	5,077	38	1,444	1,482	14	0	42	2,549	2,604	4,086
Jun	5,550	-384	5,167	39	1,563	1,602	13	0	41	2,566	2,621	4,223
Jul	5,411	-403	5,008	43	1,447	1,490	13	0	41	2,575	2,629	4,119
Aug	5,375	-392	4,983	45	1,441	1,486	13	0	45	2,608	2,667	4,152
Sep	5,214	-390	4,824	43	1,359	1,401	13	0	44	2,611	2,669	4,070

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
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Sep	769	2,921	1,223	0	4,913	51	12	1,286	-86
<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
Apr	755	3,132	1,232	0	5,119	32	12	1,246	-173
May	780	3,152	1,222	0	5,153	32	12	1,189	-112
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Jul	757	3,059	1,257	0	5,073	54	12	1,247	-152
Aug	776	3,027	1,233	0	5,036	51	12	1,274	-120
Sep	769	2,921	1,223	0	4,913	51	12	1,286	-86

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
Jun	5,082	-142	4,940	16	5	-1,279	-1,273	12	0	0	12	24
Sep	4,733	-129	4,604	8	6	-1,005	-999	12	0	0	13	25
<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
Apr	4,975	-145	4,830	18	5	-1,098	-1,093	12	0	0	11	23
May	4,994	-141	4,852	24	5	-1,145	-1,139	12	0	0	11	23
Jun	5,082	-142	4,940	16	5	-1,279	-1,273	12	0	0	12	24
Jul	4,935	-137	4,798	26	5	-1,096	-1,090	12	0	0	12	24
Aug	4,875	-129	4,745	11	6	-1,061	-1,055	12	0	0	15	27
Sep	4,733	-129	4,604	8	6	-1,005	-999	12	0	0	13	25

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	0	1	12	18	84	-125
Dec	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
<b>2019</b>												
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151
Jun	844	2,036	5	2,885	757	5	0	1	12	18	222	-175
Sep	847	1,882	4	2,734	756	5	0	1	12	18	251	-121
<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
Apr	842	2,133	6	2,980	755	5	0	1	12	18	192	-166
May	849	2,098	7	2,954	756	5	0	1	12	18	200	-167
Jun	844	2,036	5	2,885	757	5	0	1	12	18	222	-175
Jul	841	2,059	3	2,903	757	5	0	1	12	18	224	-145
Aug	851	1,973	5	2,829	756	5	0	1	12	18	245	-120
Sep	847	1,882	4	2,734	756	5	0	1	12	18	251	-121

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 Corpn.
<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
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Sep	481	-261	220	78	1,890	750	2,718	37	-354	-317	1
<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
Apr	433	-219	214	87	2,140	750	2,977	30	-328	-297	2
May	459	-234	224	69	2,135	750	2,955	32	-300	-267	1
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Jul	476	-266	210	83	2,084	750	2,918	38	-351	-313	1
Aug	501	-263	238	75	1,965	750	2,790	39	-380	-341	1
Sep	481	-261	220	78	1,890	750	2,718	37	-354	-317	1

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

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Inluded in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Lo- cal Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
Annual											
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
Quarterly											
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0	688	-8
Sep	0	30	1,638	1,668	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	751	-83
Jun	0	37	1,807	1,845	1	2,398	879	0	0	767	-105
Sep	0	39	1,888	1,928	3	2,403	915	0	0	780	-86
Dec	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017											
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
Sep	0	29	2,266	2,295	0	2,729	1,234	0	26	929	-59
Dec	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16
Dec	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
2019											
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26
Jun	0	41	2,554	2,597	0	3,126	1,228	0	50	1,014	4
Sep	1	44	2,598	2,643	0	2,913	1,223	0	50	1,035	45
Monthly											
2019											
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
Apr	0	42	2,516	2,559	0	3,122	1,232	0	31	1,054	14
May	0	42	2,537	2,581	0	3,141	1,222	0	31	989	110
Jun	0	41	2,554	2,597	0	3,126	1,228	0	50	1,014	4
Jul	0	41	2,563	2,605	0	3,052	1,257	0	53	1,022	37
Aug	0	45	2,593	2,640	0	3,018	1,233	0	50	1,030	-4
Sep	1	44	2,598	2,643	0	2,913	1,223	0	50	1,035	45

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
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573
Sep	16,717	62,606	13,092	0	130,053	498,568	186,865	83,970	560,071	161,754	1,713,696
<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
Apr	13,001	61,625	20,418	201	133,197	472,092	188,497	91,586	524,813	174,184	1,679,614
May	14,999	57,947	21,491	208	133,297	484,708	187,821	97,725	531,249	168,096	1,697,541
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573
Jul	14,593	59,164	13,651	178	133,931	488,602	191,448	91,047	542,582	164,386	1,699,582
Aug	14,546	63,630	12,937	178	133,543	492,827	189,820	91,503	561,220	163,084	1,723,288
Sep	16,717	62,606	13,092	0	130,053	498,568	186,865	83,970	560,071	161,754	1,713,696

\* 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	108,414	616,884	215	771,155	1,739,251
Jun	4553	0	460	36,993	0	117,882	601,809	322	762,019	1,794,256
Sep	4119	0	144	38,855	0	123,718	607,416	256	774,508	1,747,401
Dec	3,470	1	1	35,072	0	117,880	708,598	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
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895
Sep	3,307	8	557	44,153	10,436	106,209	678,363	0	843,033	2,556,729
<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
Apr	3,503	21	5	41,503	1,334	122,953	628,821	0	798,140	2,477,754
May	3,452	150	4	41,900	1,428	127,773	624,525	0	799,232	2,496,773
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895
Jul	3,357	120	3	41,097	1,183	130,459	648,055	0	824,274	2,523,856
Aug	3,388	83	297	44,877	2,878	129,968	651,207	0	832,698	2,555,986
Sep	3,307	8	557	44,153	10,436	106,209	678,363	0	843,033	2,556,729

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
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877
Sep	77,955	1,889,408	-	1,889,408	351,514	749,939	1,532,766
<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
Apr	86,553	2,139,152	-	2,139,152	354,896	749,846	1,784,256
May	69,411	2,134,450	-	2,134,450	358,743	749,950	1,775,707
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877
Jul	83,446	2,083,362	-	2,083,362	365,372	750,021	1,696,238
Aug	75,178	1,963,835	-	1,963,835	361,621	749,926	1,613,373
Sep	77,955	1,889,408	-	1,889,408	351,514	749,939	1,532,766

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	470	596	732	662	787	717			
Daily Average	47	39	44	44	42	46	43	48	45			

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>Annual</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>Quarterly</b>			
<b>2014</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>2015</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>2016</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>2017</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>2018</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>2019</b>			
Mar	861,064	65,362	795,702
Jun	843,977	73,711	770,265
Sep	847,211	77,955	769,256
<b>Monthly</b>			
<b>2019</b>			
Jan	850,854	67,099	783,755
Feb	851,937	66,267	785,669
Mar	861,064	65,362	795,702
Apr	841,851	86,553	755,298
May	848,934	69,411	779,523
Jun	843,977	73,711	770,265
Jul	840,902	83,446	757,455
Aug	850,966	75,178	775,787
Sep	847,211	77,955	769,256

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)																		
NOTES									COINS									TOTAL NOTES & COINS
Period	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	
<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	-	-	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	-	-	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	-	-	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	-	-	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		-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	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	-	-	31,730	898,474
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-0	-	-	31,888	881,356
Sep	697,849	91,778	3,526	24,523	19,136	11,628	3,861	852,301	16,411	9,686	3,878	1,366	905	-0	-	-	32,246	884,547
<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	-	-	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	-	-	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	-	-	31,730	898,474
Apr	695,420	91,485	3,190	23,224	19,652	10,814	3,865	847,650	16,164	9,503	3,810	1,317	876	-0	-	-	31,671	879,321
May	706,702	86,721	3,210	23,299	19,418	11,416	3,865	854,631	16,219	9,527	3,819	1,324	881	-0	-	-	31,770	886,401
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-0	-	-	31,888	881,356
Jul	695,105	89,831	3,485	24,151	19,199	11,533	3,861	847,165	16,315	9,607	3,837	1,341	892	-0	-	-	31,992	879,157
Aug	699,665	95,057	3,525	24,259	19,185	11,611	3,861	857,164	16,391	9,646	3,850	1,350	897	-0	-	-	32,135	889,299
Sep	697,849	91,778	3,526	24,523	19,136	11,628	3,861	852,301	16,411	9,686	3,878	1,366	905	-0	-	-	32,246	884,547

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
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Sep	0.42	0.91	0.32	2.63	0.28	2.70	0.37	2.55	0.87	2.31	1.30	3.60	2.50	3.75	0.39
<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
Apr	0.41	0.88	0.12	2.07	0.45	1.99	0.72	3.02	1.29	2.64	0.65	2.33	2.90	3.25	0.32
May	0.40	0.87	0.23	2.17	0.52	2.61	0.77	3.22	0.65	2.51	2.82	2.90	2.90	3.25	0.34
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Jul	0.42	0.91	0.28	2.30	0.50	2.56	0.29	2.61	0.61	2.38	1.29	3.59	2.50	3.75	0.37
Aug	0.41	0.89	0.34	2.50	0.32	2.63	0.29	2.60	0.85	2.37	0.81	2.72	2.50	3.75	0.38
Sep	0.42	0.91	0.32	2.63	0.28	2.70	0.37	2.55	0.87	2.31	1.30	3.60	2.50	3.75	0.39

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	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
Jun	6.56	20.72	8.88	18.31	9.95	17.67	8.02	21.46	9.50	23.00	5.85	18.98	5.34	20.23	6.15	21.14
Sep	6.52	20.71	8.16	19.15	7.15	18.58	8.02	21.47	9.50	23.00	6.66	18.86	6.83	20.15	6.18	21.29
<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
Apr	6.76	20.11	8.94	19.81	10.01	18.17	10.01	21.44	9.50	23.00	5.82	19.26	5.36	20.16	6.16	20.05
May	6.52	20.74	8.87	18.31	9.84	17.70	8.03	21.45	9.50	23.00	5.85	19.06	5.44	20.31	6.17	21.13
Jun	6.56	20.72	8.88	18.31	9.95	17.67	8.02	21.46	9.50	23.00	5.85	18.98	5.34	20.23	6.15	21.14
Jul	7.85	20.62	8.35	19.14	7.15	18.44	8.03	21.44	9.50	23.00	5.78	18.97	5.24	20.13	6.18	21.30
Aug	6.53	20.72	8.35	18.90	7.07	18.81	8.02	21.47	9.50	23.00	6.66	18.95	5.27	20.15	6.18	21.29
Sep	6.52	20.71	8.16	19.15	7.15	18.58	8.02	21.47	9.50	23.00	6.66	18.86	6.83	20.15	6.18	21.29

\* 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
Jun	6.92	21.87	6.17	6.22	10.05	18.51	8.42	21.56	6.19	22.88	5.35	22.12	19.75	19.75	10.72
Sep	6.62	21.23	6.18	22.84	10.12	18.48	6.05	22.94	6.28	23.08	4.64	22.87	19.75	19.75	10.57
<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
Apr	6.95	20.91	6.17	22.89	10.05	19.90	8.12	18.33	6.35	22.71	5.28	25.06	19.75	19.75	10.73
May	6.71	20.90	6.17	19.51	10.05	18.53	8.42	20.58	6.19	22.86	5.32	22.43	19.75	19.75	10.71
Jun	6.92	21.87	6.17	6.22	10.05	18.51	8.42	21.56	6.19	22.88	5.35	22.12	19.75	19.75	10.72
Jul	6.62	21.54	6.18	19.51	10.12	18.49	7.16	17.30	6.27	22.92	6.03	22.81	19.75	19.75	10.61
Aug	6.61	20.29	6.17	22.85	9.77	18.48	6.78	21.53	6.27	22.89	5.99	22.67	19.75	19.75	10.45
Sep	6.62	21.23	6.18	22.84	10.12	18.48	6.05	22.94	6.28	23.08	4.64	22.87	19.75	19.75	10.57

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	1.75	2.35	0.06
Jun	0.49	2.75	4.72	1.82	1.32	2.08	0.06
Sep	0.49	2.75	4.72	1.82	0.90	1.84	0.06
<b>Monthly</b>							
<b>2019</b>							
Jan	0.49	1.45	4.72	1.82	1.75	2.36	0.06
Feb	0.49	1.45	4.72	1.82	1.70	2.40	0.06
Mar	0.49	1.45	4.72	1.82	1.75	2.35	0.06
Apr	0.49	2.35	4.72	1.82	1.62	2.38	0.06
May	0.49	2.75	4.72	1.82	1.47	2.30	0.06
Jun	0.49	2.75	4.72	1.82	1.32	2.08	0.06
Jul	0.49	2.75	4.72	1.82	1.24	2.04	0.06
Aug	0.49	2.75	4.72	1.82	0.94	1.95	0.06
Sep	0.49	2.75	4.72	1.82	0.90	1.84	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
Jun	5	-	27,209	127,429	37,901	-	80,186	-	39,437	72,921	-	192,544
Sep	5	-	33,939	124,185	41,086	-	80,565	-	36,374	82,276	-	199,215
<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
Apr	5	-	28,826	123,615	35,809	-	80,635	-	39,669	67,951	-	188,255
May	5	-	26,076	127,579	36,899	-	80,054	-	39,710	70,795	-	190,559
Jun	5	-	27,209	127,429	37,901	-	80,186	-	39,437	72,921	-	192,544
Jul	5	-	30,433	126,278	37,970	-	80,579	-	38,328	75,779	-	194,686
Aug	5	-	30,433	126,278	37,970	-	80,579	-	38,328	75,779	-	194,686
Sep	5	-	33,939	124,185	41,086	-	80,565	-	36,374	82,276	-	199,215

Source: Central Bank of Solomon Islands (CBSI)



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

(SBD'000)

A S S E T S															L I A B I L I T I E S					
End of Period	Banks		S.I.G				Other Loans								Other Liabilities					
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members & Staff	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
Jun	23	937,302	41,949	26,987	-	-	218,936	5,861	-	-	118,589	1,894,114	608,885	57,230	3,840,940	2,998,309	722,559	30,969	89,103	3,840,940
Sep	39	915,703	43,828	26,987	-	-	220,815	6,064	-	-	111,952	1,899,905	630,526	49,990	3,834,994	3,260,088	476,291	31,683	66,932	3,834,994
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
Apr	28	920,803	36,500	26,987	-	-	213,487	5,943	-	-	122,507	1,667,061	560,577	92,053	3,582,459	3,034,132	454,495	33,092	60,740	3,582,459
May	6	921,724	40,860	26,987	-	-	217,847	5,830	-	-	120,556	1,695,371	564,211	57,072	3,582,617	3,046,416	442,392	33,636	60,173	3,582,617
Jun	23	937,302	41,949	26,987	-	-	218,936	5,861	-	-	118,589	1,894,114	608,885	57,230	3,840,940	2,998,309	722,559	30,969	89,103	3,840,940
Jul	18	921,578	42,158	26,987	-	-	219,145	5,803	-	-	116,618	1,897,543	608,182	57,669	3,826,556	3,012,668	718,701	30,510	64,677	3,826,556
Aug	24	919,514	43,393	26,987	-	-	220,380	6,026	-	-	114,094	1,897,119	625,355	58,927	3,841,439	3,028,050	710,341	31,091	71,957	3,841,439
Sep	39	915,703	43,828	26,987	-	-	220,815	6,064	-	-	111,952	1,899,905	630,526	49,990	3,834,994	3,260,088	476,291	31,683	66,932	3,834,994

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	Q1	Q2 r	Q3 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	(184)	(57)	26	(61)
Exports f.o.b	820	813	964	1,102	1,103	1,025	1,043	1,075	1,059	1,000	884
Imports f.o.b	831	911	962	940	944	979	1,034	1,259	1,115	975	945
<b>Balance on Trade in Service</b>	(209)	(173)	(182)	(150)	(132)	(124)	(134)	(200)	(231)	(146)	(472)
Services credit	238	262	252	246	250	308	296	297	244	286	285
Services debit	447	435	433	397	382	432	430	497	475	432	757
<b>Balance on Primary Income</b>	(84)	(12)	(118)	(25)	(34)	8	(73)	(64)	(10)	52	(44)
Primary income credit	80	108	40	95	112	82	44	99	122	125	82
Primary income debit	164	120	157	120	146	75	117	163	132	73	126
<b>Balance on Secondary Income</b>	150	139	63	59	61	99	46	114	(13)	76	50
Secondary income credit	280	252	201	179	174	236	179	242	168	257	189
Secondary income debit	129	113	138	120	112	136	133	128	181	181	139
<b>Balance on Current Account</b>	(153)	(143)	(234)	46	54	29	(153)	(334)	(310)	8	(527)
<b>CAPITAL ACCOUNT</b>											
Capital account credit	70	188	91	121	94	122	103	159	103	126	109
Capital account debit	-	-	-	-	-	-	-	-	-	-	-
<b>Balance on Capital Account</b>	70	188	91	121	94	122	103	159	103	126	109
<b>Net Lending(+)/Borrowing(-) from Current &amp; Capital Accounts</b>	(83)	46	(143)	167	149	151	(50)	(175)	(207)	133	(419)
<b>FINANCIAL ACCOUNT</b>											
Financial assets	(62)	203	30	157	442	78	1	126	10	131	-253
Financial liabilities	127	69	172	51	153	6	90	7	87	16	75
<b>Net Lending(+)/Borrowing(-) from Financial Account</b>	(188)	134	(142)	106	289	72	(89)	119	(78)	115	(328)
Net errors & omissions	(105)	88	1	(61)	140	(78)	(39)	294	129	(18)	90
<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	5,082	4,733
<b>INTERNATIONAL INVESTMENT POSITION</b>											
<b>Net IIP net borrowing (-) / net lending (+)</b>	(602)	(481)	(652)	(471)	(277)	(114)	(86)	99	41	168	(206)
<b>Financial Assets</b>	5,183	5,424	5,446	5,675	6,024	6,083	6,126	6,289	6,287	6,409	6,092
Direct Investment	415	458	445	470	508	513	522	541	526	547	554
Portfolio Investment	130	134	134	139	136	142	149	138	147	157	162
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-	-	-
Other Investments	482	521	562	531	497	530	568	625	628	624	642
Reserve Assets	4,156	4,311	4,305	4,535	4,883	4,897	4,887	4,984	4,985	5,082	4,733
<b>Financial Liabilities</b>	5,785	5,904	6,099	6,146	6,302	6,197	6,212	6,190	6,245	6,241	6,297
Direct Investment	4,479	4,527	4,621	4,675	4,766	4,737	4,667	4,684	4,723	4,735	4,831
Portfolio Investment	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-
Other Investment	1,306	1,377	1,478	1,471	1,536	1,459	1,546	1,505	1,522	1,506	1,466

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	Q119	Q219 r	Q319 p
<b>GOODS ACCOUNT</b>											
<b>Balance on Trade in Goods</b>	(11)	(98)	1	163	159	46	9	(184)	(57)	26	(61)
<b>Exports FOB</b>	820	813	964	1,102	1,103	1,025	1,043	1,075	1,059	1,000	884
General merchandise	796	789	922	1,060	1,056	991	994	1,054	1,036	972	829
Net exports under merchandising	-	-	-	-	-	-	-	-	-	-	-
Nonmonetary gold	24	25	42	42	47	34	49	21	22	29	55
<b>Imports FOB</b>	831	911	962	940	944	979	1,034	1,259	1,115	975	945
General merchandise	831	911	962	940	944	979	1,034	1,259	1,115	975	945
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-
<b>SERVICES ACCOUNT</b>											
<b>Balance on Trade in Services</b>	-209	-173	-182	-150	-132	-124	(134)	(200)	(231)	(146)	(472)
<b>Services Credit</b>	247	262	252	246	250	308	296	297	244	286	285
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-	-	-
Transport	72	79	62	57	58	101	88	58	67	67	73
Travel	95	132	149	149	148	158	157	181	129	152	156
Telecommunication, computer and information services	3	2	2	3	3	3	3	3	3	6	7
Construction	5	7	6	6	6	6	6	2	4	9	4
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0
Financial services	2	2	0	0	0	0	0	-	-	-	-
Charges for the use of intellectual property	1	1	1	1	1	1	1	1	1	1	1
Other business services	47	30	24	23	22	27	27	36	25	34	31
Personal, cultural, and recreational services	0	1	1	1	1	1	1	0	1	3	1
Government goods and services n.i.e	14	8	7	7	11	11	13	15	13	12	12
<b>Services Debit</b>	447	435	433	397	382	432	430	497	475	432	757
Manufacturing services on physical inputs owned by residents	0	1	0	0	0	0	0	0	0	0	0
Maintenance and repair services n.i.e	3	3	3	4	6	9	7	9	11	7	6
Transport	94	101	117	118	112	120	126	139	117	101	100
Travel	177	172	129	95	81	118	109	113	131	132	127
Telecommunication, computer and infor. serv.	20	21	22	24	19	19	18	24	23	27	158
Construction	5	6	6	6	4	4	4	4	4	4	171
Insurance and pension services	10	10	13	12	13	13	16	16	16	13	13
Financial services	13	13	13	13	11	11	12	12	14	10	7
Charges for the use of intellectual property	7	9	15	1	7	13	11	27	4	6	9
Other business services	88	87	75	88	80	90	93	104	94	104	95
Personal, cultural and recreational services	0	0	0	0	0	0	0	0	1	3	1
Government goods and services n.i.e	29	12	39	35	51	36	36	50	60	24	71

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	Q119	Q219 r	Q3 p
<b>PRIMARY INCOME ACCOUNT</b>											
<b>Balance on Primary Income</b>	(84)	(12)	(118)	(25)	(34)	8	(73)	(64)	(10)	52	(44)
<b>Primary Income Credits</b>	80	108	40	95	112	82	44	99	122	125	82
Compensation of Employees	15	13	9	10	13	16	17	19	16	15	15
Investment income	22	23	23	23	27	25	27	32	38	33	44
Direct investment	9	9	10	10	10	11	11	11	11	11	12
Portfolio investment	2	2	2	2	2	2	2	2	2	2	2
Other investment	1	1	1	0	0	0	0	0	0	0	0
Reserve assets	11	11	11	11	15	13	14	19	24	20	30
Other primary income	43	72	8	62	72	41	1	48	68	77	22
<b>Primary Income Debits</b>	164	120	157	120	146	75	117	163	132	73	126
Compensation of Employees	10	9	9	8	16	10	12	10	15	2	11
Investment income	154	111	149	112	130	64	105	153	118	71	114
Direct investment	147	103	143	104	120	54	98	144	110	60	105
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-
Other investment	7	7	6	8	9	10	8	9	8	11	10
Other primary income	-	-	-	-	-	-	-	-	-	-	-
<b>SECONDARY INCOME ACCOUNT</b>											
<b>Balance on Secondary Income</b>	150	139	63	59	61	99	46	114	-13	76	50
<b>Secondary Income Credits</b>	280	252	201	179	174	236	179	242	168	257	189
General government	203	164	118	103	95	121	96	151	76	162	112
Deposit-corporations and other securities	77	89	83	76	79	114	83	91	92	95	77
Personal transfers	21	21	22	15	19	25	21	30	29	40	29
Other current transfers	10	67	61	61	60	89	63	61	63	55	48
<b>Secondary Income Debits</b>	129	113	138	120	112	136	133	128	181	181	139
General government	18	17	55	15	12	18	23	7	13	9	12
Deposit-corporations and other securities	111	96	82	106	101	118	110	121	168	173	127
Personal transfers	111	96	82	106	101	118	110	121	168	173	127
Other current transfers	-	-	-	-	-	-	-	-	-	-	-

r - revised  
p - Provisional figure, subject to revision

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	Q119	Q219 r	Q319 p
<b>CAPITAL ACCOUNT</b>											
Balance on Capital Account	70	188	91	121	94	122	103	159	103	126	109
Capital Account Credits	70	188	91	121	94	122	103	159	103	126	109
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	70	188	91	121	94	122	103	159	103	126	109
General government	70	188	91	121	94	122	103	159	103	126	109
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	70	188	91	121	94	122	103	159	103	126	109
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-	-
<b>FINANCIAL ACCOUNTS</b>											
Net lending (+)/ Borrowing (-)	(188)	134	(142)	106	289	72	(89)	119	(78)	115	(329)
Financial Assets	(62)	203	30	157	442	78	1	126	10	131	(254)
Direct investment	0	44	(13)	25	38	5	9	19	10	20	8
Portfolio investment	5	5	1	5	(2)	5	7	(11)	10	8	5
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-	-
Other investment	(19)	44	42	(29)	(39)	32	31	25	17	(3)	17
Reserve assets	(49)	110	(0)	157	444	36	(46)	93	(27)	106	(284)
Of which:											
Equity and investment fund shares	8	8	4	8	1	8	10	(8)	14	11	9
Debt instruments	(70)	195	25	149	440	70	(9)	134	(4)	120	(264)
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	127	69	172	51	153	6	90	7	87	16	75
Direct investment	102	65	127	44	101	22	15	59	74	43	92
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-
Other investment	24	4	45	7	52	(17)	75	(52)	13	(26)	(17)
Of which:											
Equity and investment fund shares	58	29	129	31	133	32	8	83	86	63	81
Debt instruments	69	40	43	20	20	(27)	82	(75)	1	(46)	(6)
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-

r - revised

p - Provisional figure, subject to revision

<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	4,245,737	96,336	447,771	2,948,843	73,133	89,496	235,121	150,398	102,367	102,271
<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	1,102,613	37,618	80,774	790,018	5,182	21,324	74,542	46,718	34,414	12,023
Q2	1,025,270	22,201	113,797	708,186	32,515	20,823	55,512	33,820	9,962	28,454
Q3	1,042,574	24,208	144,433	675,922	18,676	29,234	48,656	48,615	42,779	10,052
Q4	1,075,281	12,310	108,767	774,718	16,760	18,115	56,411	21,246	15,212	51,742
<b>2019</b>										
Q1	1,058,618	9,051	99,934	786,542	19,481	36,328	49,771	22,194	18,030	17,286
Q2r	1,000,469	9,280	103,090	736,019	19,952	13,348	47,598	28,928	23,856	18,398
Q3p	884,060	13,287	104,935	564,263	26,039	27,186	51,501	55,454	9,247	32,148

r - revised  
p - Provisional figure, subject to revision

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



TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
<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	3,327,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	40,151	-406,265
2017	3,644,085	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,872	-427,139
2018	4,215,808	983,551	66,690	39,135	843,017	28,227	231,440	634,344	1,534,521	293,014	4,531	54,769	-497,432
<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	1,259,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	10,162	-160,005
<b>2019</b>													
Q1	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
Q2r	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106
Q3p	944,767	246,630	12,262	9,818	191,553	8,025	59,438	144,071	221,336	155,072	927	11,040	-115,405

r - revised  
p - Provisional figure, subject to revision

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

TABLE 1.20 - QUARTERLY FOREIGN EXCHANGE RECEIPT.

(SBD'000)

	2017				2018				2019		
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219r	Q319p
<b>CURRENT RECEIPTS</b>											
<b>Exports</b>											
Copra	17,080	25,645	26,266	17,928	16,064	21,321	8,642	8,642	6,869	9,561	12,157
Fish	18,507	19,503	63,037	62,246	85,704	78,702	108,663	108,663	82,013	105,567	82,581
Logs	518,314	640,557	726,493	806,475	926,750	735,438	793,778	793,778	679,420	774,549	488,105
Palm Oil & Kernels	37,539	15,873	38,814	19,654	23,256	43,607	18,622	18,622	21,522	22,675	11,969
Cocoa	4,604	2,872	15,058	2,756	3,669	1,008	5,894	5,894	9,068	14,997	25,442
Mineral	10,935	25,767	34,432	36,492	28,010	31,779	31,488	31,488	10,981	26,318	20,906
All Other	5,741	6,049	9,009	12,530	7,476	9,389	12,857	12,857	18,066	27,227	8,749
<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>979,943</b>	<b>979,943</b>	<b>827,939</b>	<b>980,893</b>	<b>649,908</b>
<b>SERVICES</b>	<b>6,605</b>	<b>15,813</b>	<b>9,285</b>	<b>13,608</b>	<b>14,306</b>	<b>13,862</b>	<b>5,776</b>	<b>5,776</b>	<b>11,677</b>	<b>23,023</b>	<b>10,448</b>
Transportation	4,512	3,724	5,877	6,768	9,778	6,964	10,766	10,766	4,921	7,523	7,189
Travel	1,264	1,225	455	358	262	512	675	675	6,475	1,161	399
Insurance	2,012	601	2,719	2,909	4,442	6,156	7,370	7,370	9,008	4,647	7,150
Communication	95,555	8,847	15,635	7,870	10,786	12,448	1,854	1,854	11,674	30,127	10,644
Financial Services	978	3,529	1,559	12,029	1,159	2,527	201	201	868	170	12,130
Royalties & License Fees	242,668	209,662	62,943	53,030	111,758	206,560	233,495	233,495	89,920	213,338	110,959
Others	353,595	243,401	98,474	96,571	152,491	249,029	260,137	260,137	134,542	279,990	158,919
<b>Total Services</b>											
<b>INCOME ACCOUNT</b>	<b>6,375</b>	<b>7,246</b>	<b>6,738</b>	<b>8,017</b>	<b>5,276</b>	<b>8,371</b>	<b>9,157</b>	<b>9,157</b>	<b>5,748</b>	<b>5,002</b>	<b>9,071</b>
Wages & Others	7	-	740	596	50	210	10	10	-	-	619
Interest, Dividends and Profits	6,418	12,222	1,468	10,944	16,828	15,121	23,256	23,256	24,554	23,866	30,301
Official Interest	46,128	78,100	7,643	61,734	55,950	44,505	42,159	42,159	91,988	56,799	139
Other Income	58,928	97,567	16,589	81,292	78,104	68,207	74,582	74,582	122,289	85,667	40,129
<b>Total Income</b>											
<b>TRANSFERS - Official</b>											
Cash Aid	394	-	0	-	756	-	-	-	-	-	-
Other Official	2,080	3,379	289	6,390	619	265	260	260	285	1,859	327
<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>260</b>	<b>260</b>	<b>285</b>	<b>1,859</b>	<b>327</b>
<b>TRANSFERS; Private</b>											
Gifts and Donations	11,229	12,034	6,007	4,470	8,774	12,491	7,201	7,201	5,395	11,926	11,583
Transfers by Temporary Residence Immigr	598	132	1,263	1,838	714	1,299	3,562	3,562	2,927	8,555	2,374
Churches and Charitable Institutions	16,925	13,495	12,280	18,955	17,530	11,758	15,645	15,645	16,405	12,983	19,216
Foreign Governments	17,165	3,445	12,588	9,557	11,889	15,191	16,403	16,403	39,819	17,864	28,507
International Organizations	71,754	60,944	41,008	40,497	64,899	31,067	44,835	44,835	30,441	109,238	86,442
OTHER TRANSFERS	21,465	2,370	3,218	748	890	1,151	902	902	2,704	1,439	1,161
<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>88,549</b>	<b>88,549</b>	<b>97,689</b>	<b>162,006</b>	<b>149,282</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>88,808</b>	<b>88,808</b>	<b>97,974</b>	<b>163,865</b>	<b>149,609</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>1,403,470</b>	<b>1,403,470</b>	<b>1,182,744</b>	<b>1,510,415</b>	<b>998,566</b>
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>											
<b>PRIVATE</b>											
Investment grants	5,782	5,729	6,517	11,183	8,086	18,443	25,951	25,951	1,778	4,573	3,578
Direct Investment	-	8,000	-	-	-	-	3	3	-	57	-
Loans	5,904	7,949	9,338	9,478	15,753	6,291	16,865	16,865	9,909	5,814	9,323
Other Foreign Investment	-	-	-	-	-	6,249	12,849	12,849	5,910	5,783	6,409
<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>55,669</b>	<b>55,669</b>	<b>17,597</b>	<b>16,226</b>	<b>19,309</b>
<b>OFFICIAL</b>											
Investment Grants	16,007	52,432	9,482	101,530	28,182	18,443	116,461	116,461	63,489	70,531	30,971
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>116,461</b>	<b>116,461</b>	<b>63,489</b>	<b>70,531</b>	<b>30,971</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>172,130</b>	<b>172,130</b>	<b>81,087</b>	<b>86,756</b>	<b>50,280</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>1,575,600</b>	<b>1,575,600</b>	<b>1,263,831</b>	<b>1,597,172</b>	<b>1,048,846</b>

r - revised  
p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2017				2018				2019		
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219r	Q319p
<b>IMPORTS</b>											
Oil Imports	136,569	149,535	127,618	167,000	107,267	223,580	302,494	251,121	222,138	345,957	101,196
Food Imports	122,808	174,692	237,172	235,490	124,257	152,557	218,375	222,590	186,439	190,816	199,631
Beverages and Tobacco	7,319	7,921	19,920	22,097	4,842	7,428	21,461	11,950	16,947	25,130	15,123
Plants, Vehicles and Transport Equipment	85,404	98,151	120,956	133,191	135,467	137,100	134,201	108,397	114,032	110,222	88,456
Building and Construction Materials	43,976	63,432	58,146	79,575	44,970	60,960	77,570	57,808	69,125	30,562	74,667
Chemical	22,320	26,489	22,532	28,786	20,265	20,204	21,700	17,109	16,529	16,991	17,668
Other Imports	145,973	178,769	170,080	145,175	104,589	162,277	153,005	163,468	136,832	157,590	138,391
<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>877,268</b>	<b>635,132</b>
<b>SERVICES</b>											
Transportation	41,623	49,965	65,884	63,989	57,322	77,451	66,832	59,687	75,891	46,089	43,974
Travel	10,906	17,907	16,978	16,995	17,433	19,065	19,592	21,259	17,334	15,949	15,297
Insurance	1,567	1,965	3,780	20,252	1,747	3,589	1,462	6,816	9,301	973	11,249
Communication	44,630	21,460	24,736	34,507	18,928	21,232	17,152	26,918	31,252	44,928	28,011
Financial	65,594	96,851	48,294	80,621	10,514	13,113	25,103	23,581	8,942	16,097	7,320
Royalties and License Fee	1,750	11,281	22,282	4,749	1,137	9,053	7,435	8,673	2,655	3,027	11,630
Others	212,040	198,325	138,850	220,685	205,392	237,952	246,431	263,391	232,806	233,157	215,713
<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>360,221</b>	<b>333,194</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	2,133	18,526
Interest Dividends & Profits	42,280	42,997	136,799	6,874	25,552	84,343	31,341	13,214	32,538	70,770	61,016
Official Interest	3,036	1,216	140	2,414	5,431	2,110	1,858	3,199	13,511	2,982	1,900
Other Incomes	4,125	3,174	1,000	735	1,275	610	1,147	728	1,664	783	1,028
<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>76,668</b>	<b>82,470</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	6,450	7,698
SI Government Current Payments	39,559	41,845	63,275	18,935	35,978	46,965	53,805	26,316	69,208	55,513	67,032
Gifts and Donation	51,507	57,375	51,763	44,322	54,191	59,093	52,993	49,024	58,004	38,477	24,808
Transfers by Temporary Residents	3,033	4,123	10,163	22,693	13,545	21,878	21,771	21,126	59,945	55,833	47,377
Other Transfers	130	2,165	543	270	208	207	6,482	1,917	2,088	2,775	1,325
<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>159,047</b>	<b>148,239</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>1,473,204</b>	<b>1,199,036</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	7,346	4,487
Capital Repatriation	-	-	-	1,046	5,843	-	-	-	172	5,105	-
Emigrant Transfers	100	24,085	75	28	5,710	608	14,120	-	-	578	19,327
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>13,029</b>	<b>23,814</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	12,051	13,543
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>12,051</b>	<b>13,543</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>25,080</b>	<b>37,357</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>	<b>1,498,285</b>	<b>1,236,393</b>

r - revised  
p - Provisional figure, subject to revision

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
Jun	8.14	5.70	10.46	7.41	5.39	9.14	11.27
Sep	8.22	5.63	10.13	7.66	5.33	9.14	11.30
<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
Apr	8.10	5.76	10.56	7.26	5.45	9.10	11.24
May	8.15	5.66	10.48	7.40	5.35	9.11	11.26
Jun	8.17	5.67	10.35	7.56	5.38	9.22	11.32
Jul	8.16	5.70	10.18	7.54	5.45	9.16	11.27
Aug	8.24	5.58	10.01	7.75	5.31	9.17	11.32
Sep	8.27	5.61	10.43	7.64	5.23	9.13	11.33

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	Public	Total Bonds	ODCs	CBSI	OFCs	Public	Total T'Bills	CBSI	
<b>Annual</b>												
2014	27,135	63,997	41,476	9,691	142,299	16,806	10	25,362	5,459	47,637	4,936	194,871
2015	0	27	0	0	27	14,626	30	27,845	4,011	46,512	4,936	51,474
2016	0	27	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
2018	0	27	180,000		180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
<b>Quarterly</b>												
<b>2014</b>												
Q1	33,171	68,074	50,898	12,043	164,185	10,385	35	25,808	6,125	42,353	4,936	211,474
Q2	30,852	66,722	47,206	11,099	155,880	16,163	35	19,593	5,567	41,358	4,936	202,174
Q3	28,864	65,363	44,518	10,348	149,093	21,267	25	27,341	4,597	53,230	4,936	207,258
Q4	27,135	63,997	41,476	9,691	142,299	16,806	10	25,362	5,459	47,637	4,936	194,871
<b>2015</b>												
Q1	25,116	62,623	38,801	9,692	136,232	16,957	39	27,183	5,208	49,387	4,936	190,555
Q2	23,364	51,439	36,111	9,910	120,824	17,928	39	26,082	5,088	49,137	4,936	174,896
Q3	21,582	50,455	33,405	7,697	113,139	16,456	20	30,290	5,423	52,189	4,936	170,264
Q4	0	27	0	0	27	14,626	30	27,845	4,011	46,512	4,936	51,474
<b>2016</b>												
Q1	0	27	0	0	27	13,434	0	29,129	3,772	46,335	4,936	51,297
Q2	0	27	0	0	27	16,395	236	29,360	7,101	53,092	4,936	58,055
Q3	0	27	0	0	27	22,074	256	25,381	5,553	53,264	4,936	58,227
Q4	0	27	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
<b>2017</b>												
Q1	0	27	0	0	27	13,415	109	31,017	4,526	49,067	4,936	54,029
Q2	0	27	0	0	27	15,228	79	33,661	4,944	53,912	4,936	58,875
Q3	0	27	150,000	0	150,027	15,147	79	42,730	4,934	62,890	4,936	217,853
Q4	0	27	150,000	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
<b>2018</b>												
Q1	0	27	150,000	0	150,027	15,015	10	19,695	4,188	38,908	4,936	193,871
Q2	0	27	150,000	0	150,027	15,328	109	20,520	4,019	39,976	4,936	194,939
Q3	0	27	150,000	0	150,027	16,003	208	24,163	5,585	45,959	4,936	200,921
Q4	0	27	180,000	0	180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
<b>2019</b>												
Q1	0	27	180,000	0	180,027	29,392	89	36,925	6,229	72,635	4,936	257,598
Q2	0	27	180,000	0	180,027	33,577	30	40,696	7,660	81,963	4,936	266,925
Q3	0	27	180,000	0	180,027	36,279	864	45,706	7,091	89,941	4,936	274,903

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; Armotised

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

Source : Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills 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
Jun	56	4,936	4,992	1,278,723	-1,273,731	33,577	284,281	-250,704	220,696	7,660		266,925	-1,296,079
Sep	891	4,936	5,827	1,005,039	-999,212	36,279	353,594	-317,315	225,706	7,091		274,903	-1,083,730

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
Q2	1,011,580	746,414	257,570	11,213	243,519	234,112	48,064	217,102
Q3	955,829	740,432	252,989	11,281	276,005	200,157	62,742	152,655

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	601,756	591,407	276,349	212,880	1,041	389	47,121	7,710	45,917	10,348
Q2	983,681	801,582	367,821	364,020	4,814	820	40,852	11,780	11,475	182,099
Q3	1,193,447	997,290	356,267	534,540	1,832	11,818	40,763	6,441	45,628	196,157
Q4	1,097,419	829,998	321,641	403,330	2,772	14,852	25,987	27,521	33,894	267,421
<b>2019</b>										
Q1	774,198	733,351	289,432	339,294	6,648	984	47,669	9,704	39,620	40,848
Q2	899,666	797,407	380,063	355,953	3,576	11,084	34,858	11,146	725	102,259
Q3	1,040,644	895,009	388,947	401,765	6,873	11,963	40,806	10,902	33,755	145,635

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	10,348	10,348	10,348	0	0
Q2	182,099	182,099	180,576	1,523	0
Q3	196,157	196,157	194,612	1,545	0
Q4	267,421	267,421	252,398	15,024	0
<b>2019</b>					
Q1	40,848	40,848	39,967	881	0
Q2	102,259	102,259	93,300	8,959	0
Q3	145,635	145,635	142,359	3,276	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

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 & Foot-wear	Housing, water, electricity, gas & other fuels	Furnish, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	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	98.6	104.5	2.2	1.2
June	100.2	116.1	100.3	107.6	96.5	99.8	103.9	100.0	100.2	128.8	103.8	99.1	106.8	99.2	104.2	0.7	1.2
Aug	101.8	117.5	100.2	107.5	96.4	99.4	104.0	100.0	101.0	128.4	103.4	99.7	106.5	99.1	106.5	1.6	1.6
<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	114.0	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	99.7	104.5	3.6	1.1
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	106.8	97.8	103.8	1.9	1.0
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	98.2	105.1	1.1	1.5
Apr	100.6	116	100.4	108.0	96.5	100.0	102.8	100.0	100.0	128.9	104.0	98.9	107.0	98.8	104.2	0.4	1.2
May	100.0	116	100.4	108.1	96.5	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.8	99.1	104.2	0.9	1.3
Jun	100.0	116.4	100.2	106.8	96.4	99.4	105.2	100.0	100.0	128.5	103.4	99.6	106.7	99.7	104.3	1.0	1.2
Jul	102.1	116.8	100.2	107.6	96.4	99.4	103.5	100.0	100.0	128.4	103.4	99.7	108.0	98.9	105.0	1.5	1.4
Aug	101.4	118.2	100.2	107.4	96.4	99.4	104.5	100.0	100.0	128.4	103.4	99.6	105.0	99.2	108.0	1.7	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
Jun	N/A	655	568	584	1,254	2,353	271	1,310	1,493	12,244	68
Sep	N/A	700	570	596	1,232	2,307	277	1,475	1,707	15,651	62
<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
Apr	N/A	669	588	636	1,354	2,330	267	1,286	1,510	12,773	71
May	N/A	661	563	573	1,180	2,320	271	1,284	1,470	12,016	71
Jun	N/A	636	552	542	1,228	2,410	275	1,359	1,500	11,944	63
Jul	N/A	657	544	555	1,134	2,420	275	1,413	1,580	13,546	64
Aug	N/A	719	586	619	1,273	2,190	280	1,500	1,720	15,749	59
Sep	N/A	724	580	613	1,290	2,310	277	1,511	1,820	17,657	62

Source: World Bank and Infofish

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

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

\*\* Discontinued series by World Bank after June 2018



**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>Annual</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>Quarterly</b>									
<b>2014</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>2015</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>2016</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>2017</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>2018</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	7,863	603	nil	nil
Dec	3,062	1,505	8,370	816	764	11,753	658	nil	nil
<b>2019</b>									
Mar	1,669	1,057	9,687	954	1,327	9,536	723	nil	nil
Jun	1,549	911	10,302	1,037	735	11,660	739	nil	nil
Sep	2,422	1,278	9,457	951	1,704	9,577	616	nil	nil
<b>Monthly</b>									
<b>2019</b>									
Jan	421	429	3,150	311	116	3,811	235	nil	nil
Feb	613	257	3,112	311	123	2,516	276	nil	nil
Mar*	636	371	3,425	332	122	3,208	211	nil	nil
Apr	288	285	3,170	317	203	3,536	168	nil	nil
May	738	380	4,089	399	369	4,707	297	nil	nil
Jun	522	247	3,043	321	164	3,416	273	nil	nil
Jul	933	401	3,577	355	879	3,581	174	nil	nil
Aug	759	450	3,141	318	450	3,515	231	nil	nil
Sep	729	427	2,740	279	375	2,481	211	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
Jun	30	21	22	73	23,027	28,000		2,451	53,478	2,364	4,148	377	2,201
<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
Apr	13	5	5	23	9,476	9,232		970	19,678	729	1,846	194	856
May	10	9	7	26	7,012	11,950		810	19,773	701	1,328	116	761
Jun	7	7	10	24	6,538	6,818		670	14,027	934	974	67	584

Source: Honiara City Council (HCC) & Central Bank of Solomon Islands (CBSI)  
 Note : June Qtr data is not available at the time of this publication.

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	6,042	364	6,406	15
Jun	7,063	349	7,412	14
Sep	7,555	1,175	8,730	13
<b><u>Monthly</u></b>				
<b><u>2019</u></b>				
Jan	1,750		1,750	16
Feb	1,891	272	2,163	13
Mar	2,401	92	2,493	16
Apr	2,106	271	2,377	14
May	2,434	78	2,512	14
Jun(p)	2,523	0	2,523	14
Jul	2,537	0	2,537	14
Aug	2,448	0	2,448	13
Sep	2,570	1175	3,745	13

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  
P Provisional

**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
Jun	24,936	4,440	12,997	2,422	-	19,858
Sep	24,749	4,374	12,689	2,437	-	19,501
<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
Apr	7,995	1,510	4,381	813	-	6,704
May	8,740	1,526	4,133	855	-	6,514
Jun	8,202	1,404	4,483	754	-	6,640
Jul	8,282	1,474	4,192	795	-	6,461
Aug	8,416	1,477	4,250	884	-	6,612
Sep	8,050	1,423	4,248	758	-	6,429

Source : Solomon Power

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2016	2017				2018				2019		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>A. External Trade</b>	SBD'000												
(i) Exports (fob)		980,707	820,207	813,303	963,915	1,102,200	1,102,624	1,025,153	1,042,582	1,075,281	1,058,618	1,000,469	884,060
(ii) Imports (fob)		1,003,554	831,284	910,856	962,421	939,523	943,544	979,348	1,033,620	1,259,296	1,115,356	974,542	944,767
<b>B. Gross Foreign Reserves</b>	SBD'000	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	5,082,045	4,733,077
<b>C. Money Supply</b>	SBD'000												
(i) Currency in active Circulation		741,916	704,222	714,315	738,324	821,043	766,201	788,281	787,445	827,604	795,702	770,265	769,256
(ii) M2		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	4,138,940	3,922,061
(iii) M3		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	5,133,181	4,913,333
<b>D. Domestic Credit</b>	SBD'000												
(i) Government (net)		-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	-1,523,528	-1,315,889
(ii) Statutory Corporations		32,116	30,030	32,290	27,759	26,678	25,539	25,704	45,662	44,894	41,183	41,349	44,155
(iii) Private Sector Credit		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	2,566,178	2,611,109
<b>E. Interest Rates (average)</b>	%												
(i) Savings Deposits		0.26	0.12	0.13	0.13	0.12	0.16	0.14	0.13	0.13	0.12	0.12	0.12
(ii) Time Deposits (6-12 months)		0.91	1.33	0.93	0.88	0.98	1.51	0.89	1.14	1.29	2.03	1.09	1.28
(iii) Lending		10.66	10.68	10.65	10.47	10.89	10.79	10.84	10.75	10.79	10.83	10.72	10.57
(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	0.00
<b>F. Exchange Rates (Quarterly average)</b>													
(i) US\$1.00 = SI\$		7.94	7.92	7.94	7.82	7.87	7.78	7.90	8.03	8.10	8.09	8.14	8.22
(ii) AU\$1.00 = SI\$		5.95	6.00	5.96	6.17	6.05	6.12	5.98	5.87	5.81	5.76	5.70	5.63
<b>G. Honiara Price Index (2017=100)*</b>		98	101	101	100	100	104	103	104	104	105	104	105
Annual % change		-2.2	-0.8	1.2	1.5	2.1	3.3	2.2	4.5	3.9	1.3	1.5	1.0
<b>H. Tourists Arrivals</b>		10,549	6,198	10,528	8,739	12,089	7,926	7,113	10,684	7,127	6,360	7,442	8,730
<b>I. Electricity Consumption</b>	MwH	17,285	17,670	18,557	18,342	19,461	18,061	19,736	18,973	20,114	18,928	19,858	19,501
<b>J. International Commodity Prices</b>	USD/ton												
(i) Copra		1,120	1,129	1,092	1,045	996	841	N/A	N/A	N/A	N/A	N/A	N/A
(ii) Cocoa		2,300	2,097	1,983	1,993	2,050	2,190	2,563	2,240	2,177	2,240	2,353	2,307
(iii) Palm Oil		783	774	695	687	700	674	635	534	555	587	568	570
(iv) Fish		1,497	1,647	2,124	2,092	1,944	1,670	1,560	1,318	1,402	1,401	1,397	1,232
(v) Logs	USD/m3	256	262	268	268	264	275	273	267	264	270	271	277

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 **Depository Corporations Survey**

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

Table 1.2a & 1.2b **Central Bank Survey**

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

Table 1.3a & 1.3b **Other Depository Corporations Survey**

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

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

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

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

Table 1.5 **Other Depository Corporations Liquid Assets Position**

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

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

Table 1.6 **Other Depository Corporations Clearing**

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

Table 1.8 **Value of Currency in Circulation by Denomination**

This includes notes and coins by denomination.

Table 1.12 **Assets and Liabilities of Credit Corporation of Solomon Islands**

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

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

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

Table 1.14 **Balance of Payments & International Position Statistics Summary**

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

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

Table 1.19	<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).