

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

DECEMBER 2019

Vol. 31, No.4

Quarterly Review December 2019

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

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

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

Note:

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

CONTENTS

	Page
Glossary	3
Chapter I. Overview and Analysis	4
Chapter II. International Developments	5
Chapter III. Domestic Economy	7
Chapter IV. Balance of Payments	14
Chapter V. Money and Banking	18
Chapter VI. Government Finance	21
Statistical Annex	25
Notes to Statistical Tables	67

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 other depository corporations and the Central Bank.

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

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

Other deposits: 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 Solomon Islands economy slowed in 2019 with growth easing to 1.2% compared to 3.9% in 2018. This outcome was attributed to the falls in primary commodities, particularly agriculture and forestry, along with weaker fiscal activity and sluggish domestic demand that affected manufacturing and services. By sectoral growth, the primary sector dropped 6 percentage points to -1.3%, secondary slid 50 basis points to 4.9% and services declined by 70 basis points to 2.7%.

Contributing to the growth outturn in Solomon Islands was a sluggish global environment that saw global growth tapered to 2.9% in 2019 from 3.0% in the prior year. The effects and persistence of the US-China trade tensions, weaker trade and investment activities in both emerging and advanced economies, coupled with social unrest and weather-related shocks in some countries contributed to the outcome.

Moreover, the production of the country's primary commodities declined during the year. Aside from the positive growths in fish catch and cocoa, the other key products; logs, palm oil, copra and coconut oil all declined during the year. As such, the CBSI annual production index slid 6.8% to 98 points and reflects the soft demand for these products in overseas markets, and also the structural issues such as the future stock of harvestable logs and senile coconut plantations.

On the external front, the balance of payments likewise deteriorated to a deficit of \$292 million from the \$527 million surplus in 2018. This reversal emanated from the fall in exports and the surge in service payments that led to a large deficit in the current account. On the contra side and to partially finance this outturn, the capital and financial account increased during the year. The gross foreign reserves accordingly declined by 6% to \$4,706 million. Meanwhile, the Solomon Islands dollar depreciated against the United States Dollar but strengthened against the Australian and New Zealand dollars.

Reflecting the subdued economic environment, monetary conditions weakened. Reserve money, narrow money, broad money and liquidity all declined. Although bank lending still rose by 4% to \$2,425 million and was driven by growth coming from personal, transport, distribution and construction sectors. The weighted average interest rate margins also narrowed due to the fall in lending rates, and slight pick up in deposit rates.

Government's financial position turned negative in 2019 with a \$202 million deficit against a surplus of \$191 million in 2018. This turnaround reflected a small

fall in expenditure against a larger fall in revenue driven by the fall in exports and weaker business conditions for taxes. Meanwhile, government's debt level at end 2019 remained at a sustainable 11% of GDP.

Labour market conditions grew slowly in 2019. Proxy indicators from the Solomon Islands National Provident Fund show 'active and slow active' contributors only grew by 3% to 60,643. Moreover, filled public service establishment numbers slowed and newspaper job advertisements declined. On the other hand, short term contracted employment and seasonal labour work overseas increased during the period.

Consumer prices remained at acceptable levels in 2019. End period headline inflation for December 2019 was 2.8% compared to the 4.2% in December 2018. This was driven by the fall from both the import and domestic categories in food, fuel, 'clothing and footwear' and 'hotel and restaurants'. This offset price pick ups in 'alcohol and tobacco' related to betel nuts, and utilities. Meanwhile, annual average core inflation in 2019 remained at the same rate of 1.6% as in 2018.

With the onset of the coronavirus (Covid-19), the outlook for the Solomon Islands economy is quite unfavourable. Economic growth is projected to tilt downward to between -3% and -5% in 2020 and affect both the external and domestic environments. Sectors that are expected to drive the fall in growth are forestry, tourism, transport and manufacturing. Moreover, travel restrictions could mean the delay in national projects. Nonetheless, fisheries and palm oil, as intermediate goods for food products are projected to have the least negative impact, as their production would remain uninterrupted unless the pandemic were to affect workers at their respective sites.

The great uncertainty on the horizon from Covid-19 that has swamped the world means the Solomon Islands economy has been placed under considerable downside risk. To deal with the immediate issue of Covid-19, government must continue to support public health measures and with the assistance of other stakeholders ensure that workers and firms are not permanently laid off or closed down. In the aftermath of the crisis, the country should have in place a stimulus package to restart the economy. Moreover, the country must earnestly build up its resilience buffers, through rainy-day funds, institutional policy measures and a broader economic base to prepare the country to mitigate any future shocks and global recessions.

Chapter II. INTERNATIONAL DEVELOPMENTS

Global Output

According to the International Monetary Fund (IMF)¹, global growth in 2019 was downgraded further to 2.9% from 3.0% in the 2019 October World Economic Outlook (WEO). Underpinning this 10 basis points downward revision was a combination of factors including subdued global trade and investment in advanced and emerging market economies, weaker than expected outturns in the second half of 2019 in key emerging market economies coupled with social unrest and the impact of weather-related disasters in several countries. Against this backdrop, many countries continued to adopt monetary policy easing in the second half of the year to support their economies in light of these weaker economic activities.

IMF's January 2020 global growth forecast for 2020 remains sluggish and is projected to recover slightly to 3.3%, a 0.1 percentage points lower than was projected in the October WEO. The downward revision primarily reflects negative surprises to economic activity in a few emerging market economies, notably India, which led to a reassessment of growth prospects over the next two years. To a lesser extent, it also reflects the impact of increased social unrest. However, the coronavirus (Covid-19) pandemic poses threats to this global outlook and is expected to weigh heavily on economic activity. While the IMF has not released an updated forecast, there are clear indications Covid-19 that the global economy will enter into a recession in 2020.

On the positive side, the uptick in growth is supported by the recent US-China partial trade agreement signed in January 2020 that is expected to de-escalate trade and technological tensions backed by gradual improvements in investment and trade in several emerging market economies in Latin America, the Middle East and emerging and developing Europe. However, an emerging downside risk expected to weigh down on near term growth is the recent Coronavirus outbreak which has created new uncertainty for the outlook with a greater likelihood that growth in China might slow to around 5%.

Growth in advanced economies is forecasted to ease to 1.6% in 2020, a 10 basis points downward revision from previous forecasts, reflecting downward growth revisions across several major advanced economies. In the United States (US), growth prospects are expected to moderate to 2.0% in 2020, a 10 basis points downward revision from 2.1% in the October WEO. This outcome reflects the economy's normalisation to a neutral fiscal stance and the anticipated waning support from the further loosening of financial conditions. Moreover, growth in the United Kingdom (UK) is expected to grow to 1.4% in 2020 consistent with earlier forecasts

following the materialisation of Brexit at the end of January leading to a transition into a new economic relationship.

Similarly, growth in the Euro area, a key export market for the country's fish, palm oil and coconut products, is projected to firm up from 1.2% in 2019 to 1.3% in 2020 reflecting improvements in external demand.

Turning to Asia, growth in Japan is expected to moderate from 1.0% in 2019 to 0.7% in 2020, a 0.1 percentage point higher than in the October WEO. The upward revision comes on the back of healthy private consumption supported by the government countermeasures to the 2019 October increase in the consumption tax rate as well as strong capital expenditure and historical revisions to growth.

Moreover, in emerging markets and developing economies, growth is projected to expand from 3.7% in 2019 to 4.4% in 2020. As for China, the main trading partner for the Solomon Islands, growth is projected to slow to 6.1% in 2019 and is expected to contract further to 6.0% in 2020 on the back of on-going structural slowdown following the protracted trade war with the US. Moreover, growth for 2021 is expected to decline further to 5.8%, its slowest increase since the 1990s. Furthermore, the Coronavirus outbreak in China in late December 2019 has lowered the near-term outlook for China as well as for some other Asian economies.

Similarly, economic activity in India for 2019 has slowed sharply to 4.8% from 6.1% in the October outlook reflecting continued weaknesses in domestic demand following tighter credit conditions in the non-banking sector. Meanwhile, growth prospects for India are expected to improve to 5.8% in 2020 and 6.5% in 2021 supported by monetary and fiscal stimulus and subdued oil prices.

Closer to the region, growth in Australia increased modestly by 0.4% to 2.0% in the December 2019 quarter compared to the 0.6% increase in the June 2019 quarter². The slower growth momentum reflected low-income growth of households, weak consumption growth and subdued business confidence on account of recent drought and bushfire related effects during the year. Meanwhile, early growth forecasts for 2020 are expected to strengthen from 2.0% in December 2019 to 2.75% in December 2020. This is driven by the expected increase in growth in consumption backed by ongoing improvement in housing market activity and moderate growth in household income. The advent of Covid-19 however, might see a turnaround in the projections for a modest outlook with the job losses and business closures likely to trigger a recession during the year.

¹ All statistics in this section were obtained from the International Monetary Fund (IMF) World Economic Outlook, January 2020 Update, unless otherwise stated.

² Reserve Bank of Australia, Monetary Policy Statement February 2020.

In New Zealand, growth slowed over 2019 to 1.6% at the end of 2019 from 2.3% in September 2019. This moderation was driven mainly by low business confidence and headwinds from global economic conditions.³ However, in 2020, growth for New Zealand is expected to recover and accelerate to 3.1% at the end of 2020 in line with monetary and fiscal stimulus and high export prices, although this projection is weighed heavily downward with the impact of Covid-19 on the economy from March 2020.

Global inflation

Amid subdued economic activity and weak global demand conditions, both global and core inflation remained muted across 2019 for advanced and emerging market economies. In advanced economies, inflation is forecasted to rise from 1.4% in 2019 to 1.7% in 2020. On the other hand, inflation in emerging markets and developing economies eased from an estimated 5.1% in 2019 to a projected 4.6% in 2020.

On the regional front, inflation outcomes in Australia and New Zealand remained low and stable in 2019. Australia's headline inflation (seasonally adjusted) increased by 30 basis points to 0.6% in the December quarter from buoyed by price increases in automotive fuel prices and fruits and vegetables.⁴ It is expected to increase slightly to around 2.0% over the next couple of years as spare capacity in the economy declined. Meanwhile, core inflation eased to 0.4% in December

compared to 0.5% in September. Likewise, New Zealand's headline inflation rose 40 basis points to 1.9% in the December 2019 quarter from 1.5% in the September quarter reflecting the uptick in domestic capacity pressure and stronger wage growth. Headline inflation is projected to temporarily increase to 2.2% in the March 2020 quarter on the back of higher petrol and food prices as well with the previous one-off price increases for non-tradable components. Consequently, core inflation remained well within target at 2% in December 2019.

Global commodity prices

Based on the latest available data, the IMF's commodity price index rebounded by 5% in the December quarter after three consecutive quarters of subdued performance. This outcome reflected positive increases across major commodities during the quarter. Petroleum, food and energy index grew by 5%, 8%, and 7% respectively over the quarter. Tapis fuel price⁵ rebounded by 10% to an average of US \$74 per barrel at the end of December from the US \$67 per barrel in the previous quarter.⁶ This rebound in oil prices mainly reflected geopolitical tensions related effects following the September attacks on key oil refining facilities in Saudi Arabia. The non-fuel index also increased during the quarter by 3.0% against the previous quarter. Likewise, the food price index also rallied by 8% against the previous quarter.

³ Reserve Bank of New Zealand, Monetary Policy Statement February 2020.

⁴ Reserve Bank of Australia Monetary Policy Statement February 2020.

⁵ The main imported fuel for the Solomon Islands

⁶ Bloomberg

Chapter III. DOMESTIC ECONOMY

Overview

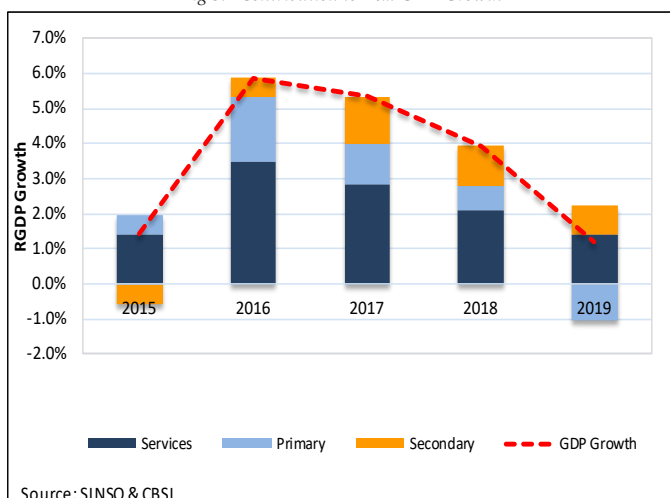
Domestic economic activities weakened considerably in 2019 due to external and domestic factors. On the external front, plummeting commodity prices and the US-China tariff trade war affected China's demand for round logs – the country's largest export. On the domestic side, there was a slower pace of activities following the lower income in round logs and agricultural cash crops, one-off disruptions of productivity to some sectors during the national general election period, and uncertainties during and after the diplomatic switch from Republic of China (Taiwan) to the People's Republic of China. Also, lower government revenue constrained the capacity for a fiscal stimulus during the year.

Preliminary growth estimates by the CBSI showed that the economy slowed to 1.2% in 2019, a significant 2.7 percentage points lower than the estimated growth of 3.9% in 2018. With an estimated annual population growth of 2.3%, nominal income per capita in US dollar terms contracted by minus 1.9% to US\$2,089 per person. Employment as proxy indicated by SINPF's contribution also slowed to 3.2% in 2019 from 5.3% in 2018. Given the softer demand in the domestic economy and favourable import consumer prices, particularly for food and fuel, inflation dropped to an average of 1.8% in 2019 compared to an average of 3.3% in 2018.

Gross Domestic Product (GDP)

The real GDP slowed considerably in 2019 to a growth of 1.2%, falling from a growth of 3.9% in 2018. The economic slowdown was estimated for a majority of the industries and a negative output in the agriculture and forestry – the two largest industries in the economy that have a direct impact on rural income earnings and government revenue.

Fig 3.1 Contribution to Real GDP Growth



Disaggregating the economy by sector, the primary sector dropped to a minus 3.3% growth in 2019

compared to a solid growth of 2.1% recorded in 2018 due to a significant decline in output for the agriculture and forestry sectors. The secondary sector went down to 5.9% in 2019 from 8.6% in 2018 attributable mainly to sluggish production in manufacturing. Similarly, the services sector weakened to 2.7% in 2019 from 4.0% in 2018 portraying slower demand in the economy during the year.

CBSI forecasted a recession in 2020 between minus 3.0% and minus 5.0% on the back of a negative impact associated with the Covid-19 preventive measures and very weak global economic conditions. Industries that are likely to have a larger negative impact include transportation and storage, hotel and restaurants, forestry, and manufacturing activities. This forecast considered the IMF anticipated negative global growth for 2020.

In the medium-term outlook, economic growth is forecasted at a range of 0.8% to 5.0%. This considers recovery economic support after the Covid-19 crisis, the construction of sports stadiums for the 2023 Pacific Games, donor-funded national infrastructure projects such as the JICA-funded Kukum-Highway Phase II road improvement, and resumptions of the Gold Ridge Mining. Meanwhile, the scale of the logging activity in the future is unknown, and a faster pace of descending output may deter the positive outlook.

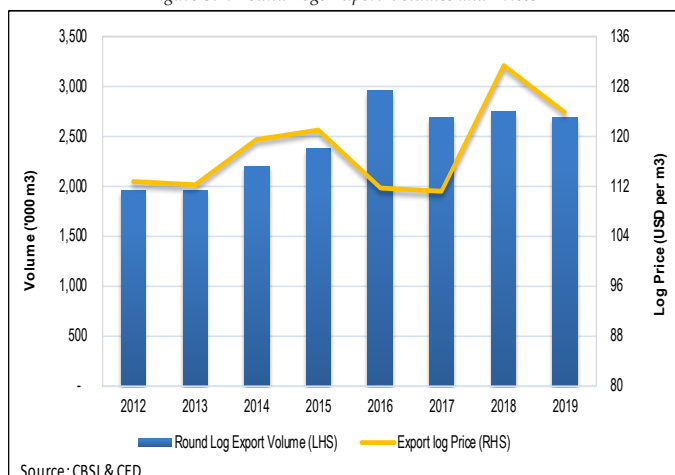
Production Index

The CBSI annual production index for major export commodities contracted by 2% to 99 points in 2019 from 101 points in 2018. This outcome was attributed to the declines in round logs, palm oil, copra, and coconut oil associated with weak commodity prices in the international market during the year. On a quarterly basis, the production index ending the fourth quarter dropped to 92 points compared to 93 points in the third quarter. This was driven by the weaker performances in round logs, cocoa, palm oil products, and copra.

Forestry

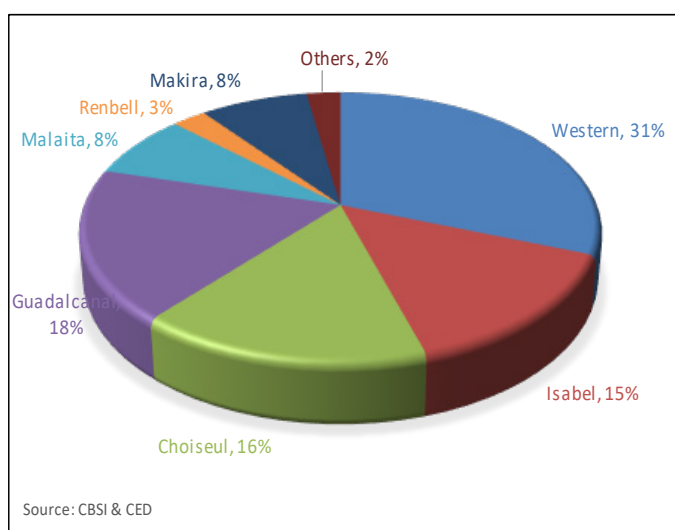
Annual round log production dropped by 2% to 2,678 thousand cubic meters. Natural logs fell by 4% to 2,455 thousand cubic meters in 2019 from 2,567 thousand cubic meters in 2018. The negative impact was due to a combined effect of lower log export prices and weaker demand from the Chinese economy, the main buyer of the country's round logs. On the other hand, plantation logs jumped by 26% to 223 thousand cubic meters due to higher shipments in the second quarter of 2019.

Figure 3.2: Round Logs Export Volumes and Prices



In terms of composition, natural forest logs accounted for a sizable 91% share and plantation logs with 9%. Production by provinces showed that Western province accounted for a larger share of 31%, followed by Guadalcanal province by 18%, Choiseul province by 16% and Isabel province by 15%. The other provinces comprised less than 10% each.

Figure 3.3: Round Log Production Share by Provinces in 2019



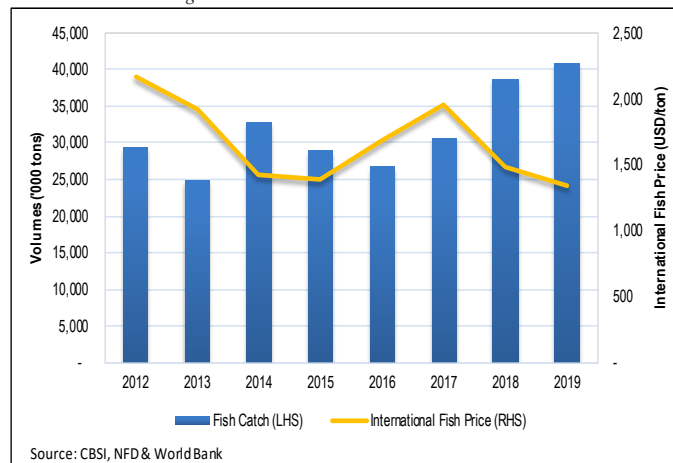
Log export prices received by log exporters dropped during the year by 8% to US\$121 per cubic meters from US\$131 per cubic meters in 2018 (see Fig 3.2). On the contrary, according to the World Bank data, log prices picked up slightly by 1% to an annual average of US\$273 per cubic meters at the end of 2019.

Fishing

The fishing sector performed positively during the year, although export values were negatively impacted by the fall in fish prices. Annual fish catch increased by 6% to 40,859 tons in 2019 due to an increase in longline boat capacity and favourable weather conditions during the year. Meanwhile, international fish prices continued to fall in 2019 by 10% to US\$1,343 per ton resulting from an excess supply of tuna from the central

pacific. A significant fall was witnessed in the third quarter and after that remained stagnant throughout the first half of the year. In the fourth quarter, fish price improved, although not sufficient to compensate for the lower price through the first three quarters.

Figure 3.4 Fish Catch and International Prices

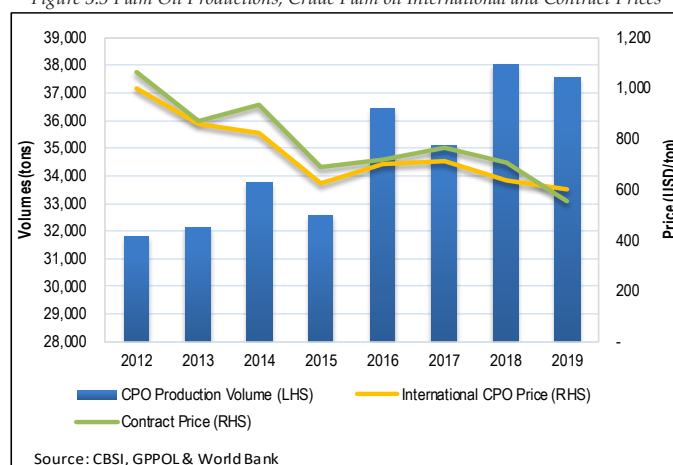


In line with high fish catch during the year, canned tuna production and processing also improved with canned tuna output increasing by 10% to 7,124 tons from 6,506 tons recorded in 2018. Of the 7,124 tons produced in 2019, 80% was for domestic consumption and 20% got exported. Similarly, loins and fishmeal production went up 5% and 4% to 30,159 tons and 2,151 tons respectively.

Palm Oil

Palm oil activities showed weaker performance in 2019 compared to 2018. Harvested fresh fruit bunches dropped by 2% to 157,012 tons from 161,001 tons recorded in the previous year. As a result, the annual production for crude palm oil dropped slightly by 1% to 37,536 tons, and palm kernel oil fell by 4% to 3,743 tons. This outcome reflected the lower output in the second half of 2019.

Figure 3.5 Palm Oil Productions, Crude Palm oil International and Contract Prices



The average contract price for both palm kernel oil and crude palm oil deteriorated in 2019. Palm kernel oil declined by 17% to US\$1,169 per ton while crude palm oil

fell by 21% to US\$556 per ton. Similarly, the International price for crude palm oil fell 6% to US\$601 per ton.

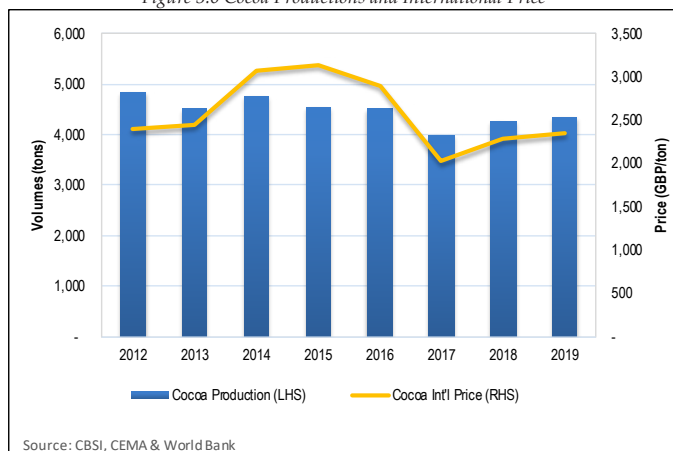
Cocoa

Annual cocoa production grew further by 2% to 4,335 tons in 2019. This outcome reflected the higher yields during the second and third quarters, coupled with the increased cocoa price in the global market.

Disaggregating cocoa production by provinces; Guadalcanal province, remained the top cocoa producer with 2,465 tons (57%) followed by Makira province with 982 tons (23%), Malaita province contributed 815 tons (19%). Other provinces accounted for the remaining 72 tons (2%).

In terms of prices, the average contracted price received by cocoa exporters increased by 11% to GBP 1,506 per ton, compared to GBP 1,362 per ton a year ago. Similarly, cocoa international price rose steadily by 2% to US\$2,342 during the year. This outcome reflected a rising demand for cocoa products combined with buyers from Europe raising the minimum export price for Ivory Coast and Ghana – the two leading cocoa producers in the world. With the favourable world cocoa prices, the domestic cocoa price rebounded by 5% to \$11.07 per kilogram from \$10.58 per kilogram during the period.

Figure 3.6 Cocoa Productions and International Price



Copra and Coconut Oil

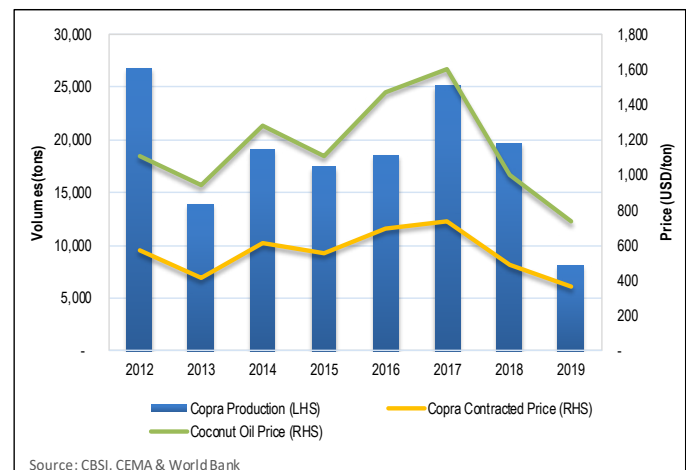
Copra and coconut oil production weakened significantly in 2019. Copra output plunged more than two-fold from 19,660 tons in 2018 to only 8,055 tons in 2019. This was the lowest record for the past ten years as production in all the provinces dropped. Moreover, coconut oil production also dropped from 5,300 tons in 2018 to 4,500 tons in 2019. The underperformance in the copra and coconut oil industries stemmed from low export prices during the year which discouraging farmers from producing copra and coconut oil.

Disaggregating copra production by provinces, Central province remained the most significant

contributor with a share of 36% (2,860 tons), followed by Guadalcanal province with 21% (1,720 tons), Choiseul province with 17% (1,341 tons), and Western province with 14% (1,130 tons). These four provinces comprised a total share of 88%. Makira with a share of 5%, Malaita with 4%, Isabel with 2% and Temotu with 1% make up the remaining 12%.

The average contract price for copra dropped markedly by 24% US\$370 per ton in 2019 from US\$490 per ton in 2018, resulting in domestic dried copra price received by local farmers to drop from \$2.83 per kilogram to \$2.49 per kilogram. Likewise, the international price for coconut oil dropped significantly by 27% to US\$733 per ton in 2019 against the previous year. This was attributed to soft demand in the global market.

Figure 3.7: Copra Productions, Copra Contract Prices, and International Coconut Oil Prices



Other agricultural products

Kava¹ production dropped in 2019 to 9 tons from 13 tons in 2018. On the other hand, coffee increased from 0.8 tons to 1.7 tons. These two niche products, although relatively low volumes compared to traditional agricultural cash crops have the potential of providing an alternative source of income for rural farmers that have suitable soil and climate conditions.

Mining

In 2019 bauxite mining continued in Rennell and Bellona province. Mining extraction improved in 2019 reflecting higher mineral exports during the year (see Chapter IV. Balance of Payments section). Bauxite mining in the first half of 2019 slowed partly contributed by a bauxite bulk carrier grounded off the reef at Rennell Island due to severe adverse weather disrupting bauxite activities. However, in the second half of 2019, Bauxite exports jumped up due to higher shipments. On gold mining projects, the Gold Ridge Mine was relaunched in October 2019 after its closure in 2015. Gold Ridge landowners have made a joint venture with overseas investors to reopen and

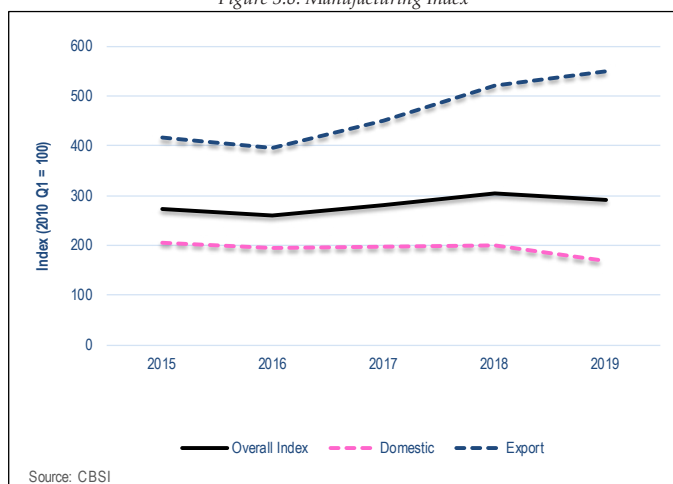
¹ Kava is exported to the US and other Pacific Island Countries.

complete reconstruction of the mine site. It is envisaged full operations should commence when normalcy resumes after the covid-19 crisis.

Manufacturing

The manufacturing activity weakened in 2019 as the manufacturing index dropped 4% to 291 points compared to 2018. This was mainly driven by manufactured goods for domestic consumptions such as biscuits, alcohol, soft drinks, and tobacco which fell significantly by 16% to 169 points. On the contrary, manufactured goods for exports which are primarily tuna products increased by 6% to 549 points.

Figure 3.8: Manufacturing Index



On the quarterly movements during the year, the manufacturing activity slowed in the first quarter and then fell in the second quarter to a greater extent affecting alcohol production due to the liquor ban in Honiara and Guadalcanal in the week for the Prime Minister's election. In the third quarter, the manufacturing activity picked up but then dropped again in the fourth quarter as many workers went for the festive holidays in December.

Electricity

Total electricity generated by Solomon Power grew by 2% to 99,080 megawatts hour (MWh) from 96,952 MWh in 2018. Of the 99,080 MWh generated in 2019, the total units sold expanded by 2% to 78,295 MWh compared to 76,884 MWh sold in 2018. The increase in sales to domestic, commercial and industrial users contributed to this outcome. Units sold to domestic users rose by 4% to 17,369 MWh, and units sold to commercial and industrial users grew by 3% to 50,931 MWh. On the other hand, units sold to government users contracted by 6% to 9,996 MWh during the year.

In terms of electricity prices in 2019, the tariff rate increased across all three categories of users against the previous year. However, the magnitude of increase was relatively lower than the rise in 2018. Tariff for domestic users increased 13 cents to \$6.40 per KWh, commercial users by 26 cents to \$6.32 per KWh, and

industrial users by 32 cents to \$6.37 per KWh.

Foreign Direct Investments (FDI) Applications

The total number of FDI applications approved by the Foreign Investment Division of the Ministry of Commerce fell by 42% to 118 applications in 2019. Despite this fall, the estimated total value indicated by the foreign investors rose 20% to an estimate of \$526 million. The fourth quarter of 2019 saw an upsurge of the investment values of a few investors from Singapore who were optimistic in investing in the tourism and fisheries sectors.

Of the total FDI applications, the service sector accounted for the largest share with 88 applications (75%) which is dominated by wholesale and retail trade with 51 applications. The secondary sector accounted for the second largest share with 19 applications (16%) representing construction, mining, and manufacturing. The primary sector accounted for the least share with 11 applications (9%) and comprised of agriculture, fisheries, and forestry sectors.

Distribution by provinces showed Honiara continued to be the main target business destination with 98 applications (83%) followed by Guadalcanal with 12 applications (10%), Western with 5 applications (4%), Isabel with 2 applications (2%), and Malaita with 1 application (1%).

Composition of FDI applications by country of origin reported mostly China and Australia with 46 applications (39%) and 23 applications (19%) respectively. Other Asian countries excluding China accounted for 29 applications (25%) while other Pacific Island Countries (PICs) recorded 9 applications (8%). The remaining 11 applications (9%) were from other regions excluding PICs and Asia.

Tourism

Total visitor arrivals in 2019 dropped by 5% to 30,821 visitors from 32,434 visitors in 2018. This outcome was driven mainly by a significant fall in sea arrivals despite the slight increase in air arrivals. Sea arrivals declined further by two-fold from 4,568 visitors to 1,888 visitors in 2019 as there were no cruise ships to the country in the fourth quarter of 2019 on the back of the measles outbreak in the Pacific. Meanwhile, air arrivals grew by 4% to 28,933 visitors in 2019, resulting from a higher number of arrivals in the fourth quarter and also surge in visitors transiting. The high number of arrivals in the fourth quarter was due to a significant number of visitors for holidays in December including the Seventh Day Adventist Church Pathfinders participants from other Pacific island countries travelling to Honiara for their camporee.

In March 2019 the new Solomon Airlines route for Brisbane-Munda commenced and recorded a total

of 1,183 visitors arriving at Munda International Airport during the year. Meanwhile, visitors arriving at Honiara International Airport recorded a total of 27,750 visitors in 2019, which is lower by 116 visitors against the previous year. This suggested that visitors travelling via Brisbane for Honiara utilized the new Brisbane-Munda route more during the year. The average length of stay for visitors dropped to 13 days in 2019 compared to 15 days in 2018.

Disaggregating air arrivals by regions, Oceania region represented 67% of total arrivals and Australia remained the largest source of visitors with 38% of the total arrivals. Asia accounted for 17%, Europe with 8%, and America representing 7%. In terms of air travel by purpose, holiday and vacation accounted for the majority of visitors with 31%, followed by others category not stating their purpose of visit representing 26%, business, and conference visitors accounted for 25%, visitors for visiting friends and relatives with 14%, and those visitors transiting and stopover representing 4%.

Transport

Activities in the Transport sector slowed down during the year as a result of weakened sea and land transport indicators. Proxy indicator for sea transport based on the index of cargo volume handled by Solomon Islands Ports Authority both at Honiara and Noro international seaports declined by 12% to 105 points compared to 119 points in 2018. Moreover, the Index for cost, insurance, and freight (CIF) imports of vehicles as a proxy indicator for land transport dropped considerably by two-fold to 55 points. On the contrary, the passenger numbers from Solomon Airlines as a proxy indicator for air transport increased by 5% to 114 points in 2019 due to higher domestic and international passengers. The newly introduced Brisbane-Munda route also contributed to the higher number of passengers.

Construction

Construction activity indicators showed a mixed result in 2019. The total approved building permits issued by the Honiara City Council contracted by 18% to 278 permits from 340 permits registered in 2018. Of the total permits, residential comprised 122 permits, commercial and industrial accounted for 69 permits, and 87 permits for 'others' category. In terms of value, the total value for the approved building permits was recorded at \$208 million from \$471 million in 2018. Moreover, cement imports (CIF) dropped by 5% to \$36 million, implying slower demand for construction activity that requires higher cement components.

Other partial indicators for the construction activities showed positive outcomes during the year. Commercial bank loans to the construction sector increased by 11% to \$494 million compared to \$444 million in 2018. Out of the \$494 million, loans for private residential properties surged by 16% to \$233 million, loans for commercial and industrial properties increased by 10% to \$238

million. On the other hand, loans for land developments dropped by 9% to \$24 million during the year.

On major national construction projects, the one-off laying of the undersea cable from Sydney to Honiara was completed in 2019 including the domestic component connecting Honiara to Noro, Auki and Taro townships. This is a major milestone achieved in lifting communication to a new height in the country. Australian Government-funded two-thirds of the cost of more than AUD136 million.

Communication

The communication services remained buoyant during the year. The communication index surged by 44% to 247 points in 2019 from 172 points in 2018. Mobile calls almost doubled to 269 points from 143 points, and internet usage also improved further by 28% to 260 points. This reflected the expansionary and coverage services by the communication industry and increasing demand for communication from businesses and the general public.

With the commissioning of the Undersea Submarine Cable in 2020, communication services are anticipated to remain buoyant benefiting customers with greater internet connectivity and contributing to the efficiency of business operations in general.

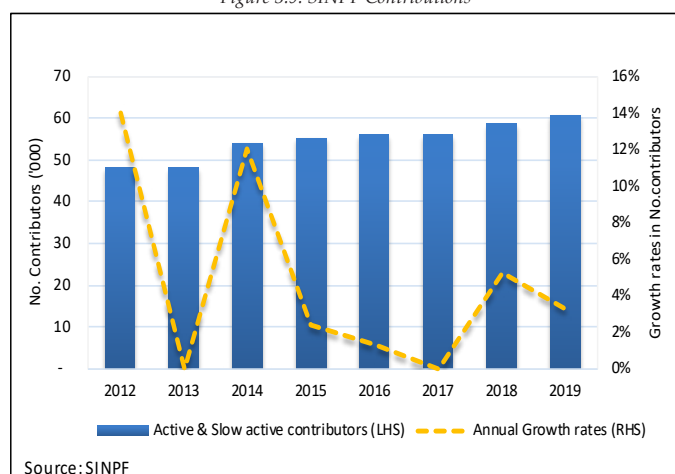
Wholesale and Retail Trade

The wholesale and retail trade service slowed in 2019, as shown by four indicators for the sector. The index for total imports (CIF) for food, alcohol, and tobacco remained flat at 123 points same as in 2018, reflecting overall stagnant demand. Furthermore, FDI applications for wholesale and retail dropped significantly by 47% to 51 applicants. Meanwhile, lending to wholesale and retail increased 13% to a total stock of \$558 million at the end of 2019, an additional \$62 million in 2019. Moreover, SINPF contributors in the wholesale and retail sector increased 18% to a total of 11,169 (active and slow active) contributors, an additional 1,729 contributors in 2019.

Labour Market and Employment

The labour market conditions based on employment indicators showed improvements in 2019, although at a slower pace. Proxy employment conditions based on the number of SINPF's 'active and slow active' contribution category, grew by 3%, an additional 1,907 contributors during the year to a total of 60,643 contributors at the end of 2019. Despite the contributor's positive growth, it reduced from a 5% growth in 2018 impacted by slower growth in the economy. An additional indicator reflecting slowing labour market conditions is the CBSI tally on the vacancies advertised in the newspapers which dropped to 544 vacancies in 2019 from 953 vacancies in 2018.

Figure 3.9: SINPF Contributions



Growth in the Public Service Employment (PSE) by the Solomon Islands Government, the largest employer in the country, remained stable in 2019. At the end of 2019, PSE grew by 2%, the same growth in 2018. At the end of 2019, there were 18,190 filled positions, an increase of 291 positions from 17,899 positions at the end of 2018. Employment towards education, health, and policing services comprised 84% of the jobs in 2019. The education sector composed 60%, and the health and policing services, each comprised 12%.

Apart from permanent employment, two significant national commitments provided one-off short-term or contract jobs in the market in 2019. These included the engagement of polling officers for the national elections in April and field enumerators for the 2019 National Census in November. Also, the World Bank's Community Access and Urban Services Enhancement (CAUSE) project provided 2,528 jobs during the year, of which 352 were youths.

Considering unemployment absorption in the economy from abroad, short term workers to Australia and New Zealand under the Recognised Seasonal Employer (RSE), Seasonal Worker Program (SWP), and Pacific Labour Scheme (LPS) increased significantly by 31.4% to 1,130 Solomon Island workers to Australia and New Zealand. These schemes benefited Solomon Islanders not only on providing jobs to local Solomon Islanders who would have been unemployed but also on a range of other benefits such as remittances.

Moreover, in terms of employment abroad, the demand for local registered nurses by the Republic of Vanuatu, resulted in more than 70 local nurses contracted to work in the neighbouring country in 2019. Such initiatives eased the window of securing jobs for newly graduated nurses, although this may have compromised the quality of health service particularly with more experienced nurses leaving the country.

Inflation

The national headline inflation (3 months moving average) was relatively at low levels in 2019. Inflation was recorded at 2.8% in December 2019 compared to 4.2% in December 2018. Similarly, on an annual average, the headline inflation was 1.8% in 2019, a significant drop from 3.3% in 2018. This was driven by deflation (inflation below zero or negative) for imported items beginning February 2019 and falling domestic inflation in the first half of 2019.

Info Box 1. Introduction of the National Consumer Price Index (NCPI) as the 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. 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, which is the HCPI. Earlier annual 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.

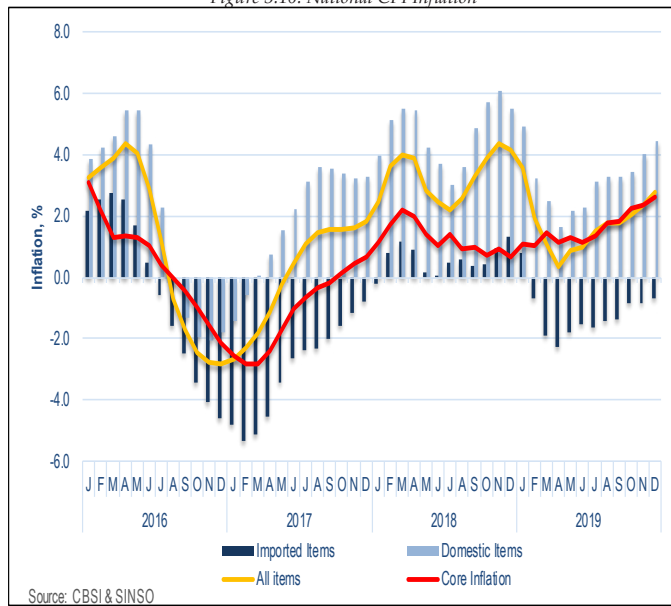
For economic reporting, CBSI has been reported headline inflation based on the NCPI commencing from the September 2019 Quarterly Economic Review to ensure consistency with the SINSO inflation publications. Meanwhile, CBSI will continue to monitor the movements of the NCPI and HCPI for policy purposes.

Annual average imported inflation dropped to minus 1.2% (a deflation) from 0.6% in 2018. The fall to minus territory was attributed to the declining imported food and fuel prices following the plunge in world commodity prices and global growth in 2019. Moreover, domestic inflation on average went down from 4.7% to 3.2% owed to a decline in the price for domestically produced goods and services from four key basket categories; 'Food & Non-Alcohol Beverages', 'Clothing and Footwear', 'Furnishing, Household Equipment, and Routine Maintenance' and 'Hotel and Restaurants. That offset the rising prices for 'Alcohol Beverages, and Tobacco Nicotine' and 'Housing, Water, Electricity and Other Fuels' categories.

In terms of the monthly movements in 2019, headline inflation started with a peak of 3.6% in January and dropped to a trough of 0.4% in April driven mainly by declining prices of imported items in particular food and fuel. Meanwhile, as from May inflation picked up each month and stood at 2.8% at the end of 2019 primarily driven by a general increase in prices for

domestic items and higher added government tax rates on rice, alcohol, and tobacco in September 2019.

Figure 3.10: National CPI Inflation



Core (or Underlying) inflation² in 2019 although at moderate levels, rose over the second half of the year. Core inflation was 2.6% in December 2019, higher than

0.7% in December 2018. On an annual average, core inflation in 2018 remained at the same rate of 1.6% as in 2018 indicating pressure on inflation from demand-side factors is minimal. During the first seven months of 2019, core inflation fluctuated between 1% and 1.5% but picked up from August reaching 2.6% at the end of the year. This reflected a steady rise in non-food and non-fuel consumer items.

Considering the average inflation split for the four townships in 2019, Gizo has the lowest inflation rate at an average of 0.8%, followed by Honiara with an average of 2.3%, Auki with an average of 3.2%, and finally Noro with the highest rate of 3.9% in average.

² Measures of underlying inflation excludes items with volatility, price control, & excises.

Chapter IV. BALANCE OF PAYMENTS

The Solomon Islands' overall balance of payments position slumped to a deficit of \$292 million in 2019, a reversal from the \$527 million surplus in 2018. Driving this outcome was the deterioration in the current account balance to a deficit of \$1,167 million from a revised \$389 million deficit a year ago, despite an increase in the capital and financial account surplus to \$737 million. As a result, the gross foreign reserves fell by 6% to \$4,706 million by the end of the period, and was equivalent to 11.9 months of imports.

Table 4.1 Balance of Payments(\$million)			
	2017	2018	2019 ^P
A. Current Account	-495	-389	-1,167
Goods	45	45	-323
Services	-718	-590	-988
Primary Income	-234	-164	-104
Secondary Income	412	320	248
B. Capital & Financial Account	790	614	737
Capital	477	478	598
Financial Account (excl. reserve asset) 1/	312	136	139
C. Net Errors and Omissions	-76	302	138
D. Overall BOP Position (+ve=surplus)	218	527	-292
F. Financing	-218	-527	292
Official Reserves (-ve=increase)	-217	-527	290
IMF Program (-ve=decrease)	-1	1	1
Position of Gross Foreign Reserves at end	4,535	4,984	4,706
Months of import cover of goods and services	11.3	12.4	11.9

1/ BOP analytical presentation shows reserve asset and IMF loans as financing in Item E. In BPM6 statistical presentation the financing items are part of account.

p- Provisional
Source: CBSI

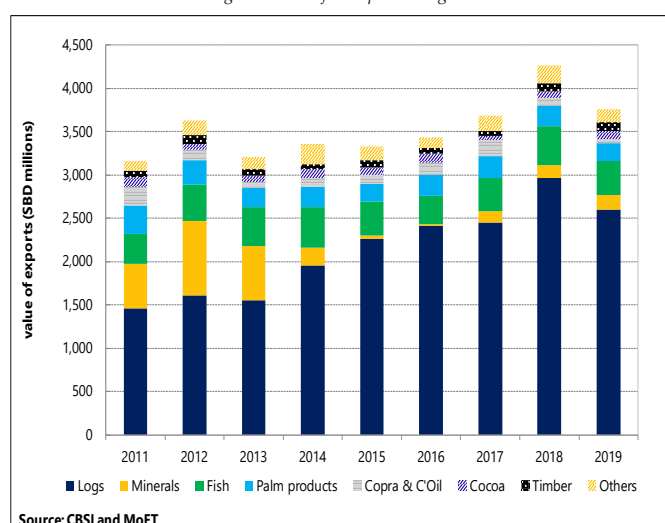
The widened current account deficit reflects the higher deficit balance in both the trade in goods and services and in primary income, along with the lower surplus in the secondary income. Meanwhile, the capital and financial account surplus rose to 7% of GDP in 2019 from 6% recorded a year ago attributable mainly to the increase in capital grants in 2019.

Trade in goods

The balance of trade in goods turned to a deficit of \$323 million in 2019 from a revised \$45 million surplus witnessed in the previous year. This outcome resulted from a fall in exports by 12% to \$3,758 million, amidst a 3% decrease in imports to \$4,081 million.

The fall in export receipts over the period stemmed from a decrease in major export commodities mainly agriculture, forestry, and fisheries. The negative outcome reflected unfavourable market conditions coupled with slow production performances by the forestry and fisheries sectors over the year.

Figure 4.1: Major Export Categories



Round log export receipts, which accounted for 69% of total exports for the year, declined by 12% to \$2,601 million following a 21% growth in 2018. This decrease was driven by lower export volumes, particularly in the second half of the year and a decrease in market demand, especially from China. Sawm timber exports meanwhile jumped by 17% to \$105 million, reflecting higher export volumes and relatively favourable market prices during the year.

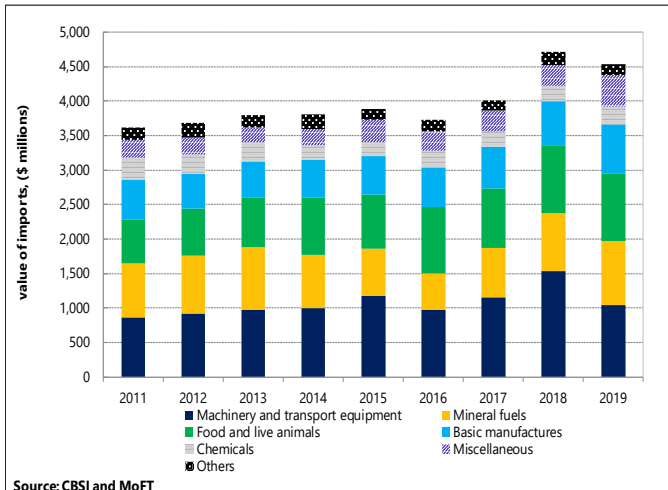
Fish exports also went down during the year by 11% to \$398 million, driven by a drop-in fish prices over 2019. This is despite recording higher domestic fish catch, loins, and fishmeal production volumes during the year compared to 2018.

Palm oil exports which dominated the agriculture sector tumbled further in 2019 by 14% to \$201 million compared to a 6% fall in 2018. This emanated from a decrease in contracted and international market prices and lower production during the year. The European Union remained the main export destination of palm oil exports. Meanwhile, Cocoa exports rebounded strongly by 30% to \$95 million, buoyed by favourable international prices and sustained production volumes. In contrast, the exports of copra and coconut oil dropped sharply for the second consecutive year by 50% to \$48 million, due in part to subdued international prices for both copra and coconut oil capped with lower production during the year. On the upside, mineral exports went up by 8% to \$162 million in the year and are represented by an increased number of bauxite shipments and alluvial gold exports during the year.

The fall in total imports in 2019 emanated from the downturns in machinery and transportation and marginal fall in food imports. Machinery and transport equipment dropped by 32% to \$1,042 million while food dropped marginally by 0.5% to \$979 million.

Meanwhile, other major import categories such as fuel, chemicals, basic manufactures, beverages, and tobacco, recorded an increase over the year. Mineral fuels went up by 10% to \$926 million from the previous year reflecting higher volume of imports in the second half of 2019 as global oil prices remained favourable. Basic manufacture rose by 13% to \$719 million and chemical imports grew by 11% to \$257 million. Furthermore, beverages and tobacco rebounded by 38% to \$92 million while crude material imports grew marginally by 1% to \$39 million.

Figure 4.2: Major Import Categories



Likewise, miscellaneous import items grew by more than half to \$451 million, while vegetable and animal, oil & fats rose by 14% to \$32 million during the year.

Trade in Services

The deficit in services widened to \$988 million from \$590 million in the previous year. This was mainly driven by a widening deficit in other services from \$621 million to \$876 million. This was supported by import of services done by a non-resident company in the third quarter for construction and telecommunication services associated with the roll-out of the submarine cable infrastructure in the period. On the other hand, the deficit on net transport services improved by 13% to \$167 million reflecting falls in payments for stevedoring services. Meanwhile the surplus in net travel services shrank from \$223 million to \$55 million and was explained by a drop-in travel inflow in particular, the decline of cruise ship visits in the year.

Primary Income

The primary income balance ended the year with a lower deficit of \$104 million compared to a revised deficit of \$164 million in 2018. This positive outcome was primarily driven by a reduced deficit in investment income during the year and improvement in other primary income surplus. The improvement in the investment income deficit to \$295 million from \$342 million deficit a year ago, can be explained from slow dividend payments by FDI enterprises and a surge

in interest income on the country's foreign reserves. Compensation of employees turned to a deficit of \$2 million reflecting higher repatriation of salary and wages during the year. Meanwhile, the increase in other primary income surpluses represented by fishing licenses rebounded by 19% to \$192 million.

Secondary Income

The secondary income surplus continued to decline during the year by 23% to \$248 million from \$320 million in the previous year. This was mainly due to private sector net transfers which widen by almost three-fold to a deficit of \$245 million. This was driven by a spike in workers' outward remittance during the year while other net transfers surplus tumbled by 18% to \$225 million surplus.

On the other hand, the general government transfers recorded net transfer receipts of \$493 million, a 23% increase over 2018. This reflected more aid receipts on cash, technical assistance, and aid-in-kind during the period. Donor partners have continued to fund a wide range of programs throughout the year covering economic growth, public governance and essential services including health and education.

Capital

Capital account surplus recorded a 25% jump to \$598 million in 2019 from \$478 million in the previous year. This reflected an increase in official aid assistance to the general government from its development partners both on new and on-going capital projects during the year. The construction of the undersea cable combined with the upgrade of bridges and wharves and other smaller infrastructure projects contributed to the rise.

Financial

The financial account in 2019 improved by 2% to a surplus of \$139 million from a revised \$136 million surplus a year ago. This outcome stemmed from direct investments net inflows which posted a surge by more than half to \$207 million from a revised \$126 million surplus.

This was driven by an increase in reinvested earnings from foreign direct investments (FDI) firms by 20% to \$176 million and a marginal growth of 1% in equity and investment funds to \$110 million. Debt instruments, however, recorded a fall reflecting offset of intercompany lending.

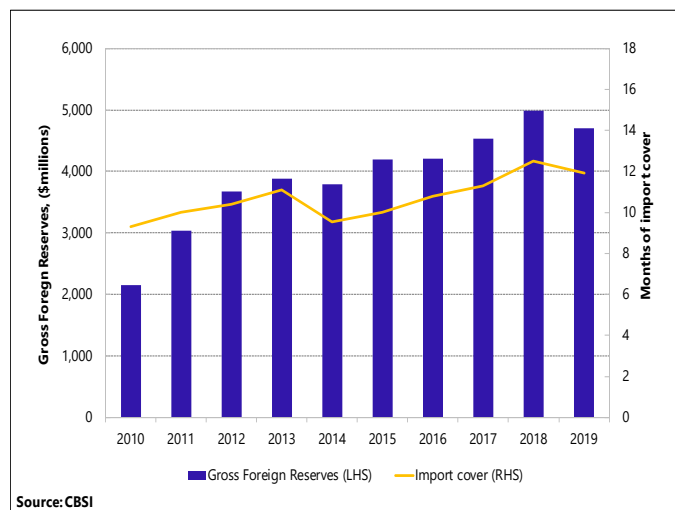
In contrast, other investments posted a \$38 million deficit from a \$9 million surpluses in 2018. Additionally, the portfolio investments recorded a deficit of \$31 million from the \$1 million surplus in the previous year.

Reserves

The country's gross foreign reserves position fell by 6% to \$4,706 million (US\$577 million) at the end of 2019

from \$4,984 million in 2018. This was driven mainly by a net outflow of \$290 million in transactions against revaluation gains in the December quarter. The deficits in the net transactions were attributed to the decline in foreign export earnings due to the slowdown of the Chinese economy coupled with demanding trade payments. On the other hand, the revaluation gains can be explained by the depreciation of SBD against the USD. Consequently, the current reserve position is adequate to cover 11.9 months of imports of goods and services.

Figure 4.3: Gross Foreign Reserve



International Investment Position

The international investment position (IIP) records the country's stock of external assets and liabilities and reflects its balance sheet position with the rest of the world. During the review period, the net IIP registered a provisional deficit of \$336 million, a deterioration from the revised \$99 million surplus in 2018. This outcome came from the fall in the stock of financial assets, which decreased by 4% to \$6,033 million and the growth in the stock of liabilities by 3% to \$6,370 million. The downturn in assets was driven by a decline in other investment and reserve assets by 4% and 6% to \$601 million and \$4,706 million respectively. Meanwhile, direct investment assets rose by 3% to \$556 million coming from investment in firms abroad and portfolio assets that grew by 23% to \$169 million.

The growth in the stock of liabilities was mainly due to a 5% increase in direct investments into the country to a position of \$4,900 million by the end of 2019. In contrast, the stock of other investment liabilities dropped by 2% to \$1,470 million owing to the offset of trade credits during the year.

Gross External Debt

The provisional total external debt position for both the public and private sectors at the end of 2019 stood at \$2,496 million, a decline of 3% from a revised \$2,564

million in the previous period.

	2017	2018	2019 ^p
Gross External Debt Position	2,592	2,564	2,496
(i) Public Sector External Debt	986	934	935
General Government	812	770	802
Central Bank	175	164	133
(ii) Private External Debt	1,606	1,630	1,561
Deposit - Taking Corporations	106	220	225
Other Sectors	377	351	309
Direct Investment : intercompany Lending	1,123	1,059	1,027

p- Provisional
Source : CBSI

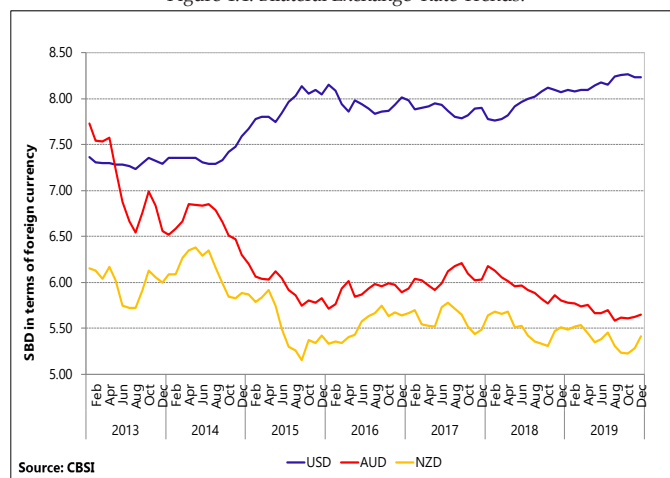
This was driven mainly by a 4% fall in external borrowings from the private sector to \$1,561 million. The decrease in private sector debt was attributed to a fall in other sectors' debt by 12% to \$309 million and intercompany lending by 3% to \$1,027 million. Meanwhile, deposit taking corporations' debt grew by 2% to \$225 million.

In contrast, the public external debt recorded a slight increase in stock by 0.1% to \$935 million owing to an increase of 4% to \$802 million in the general government's external debt. In contrast, the Central Bank's external debt fell by 18% and to \$133 million by end 2019.

Exchange Rate

In terms of the exchange rates measured on an annual average basis, the Solomon Islands Dollar (SBD) depreciated against the United States dollar (USD) by 2.7% to \$8.17 per USD. This reflected the strong performance of the US dollar in the global currency markets. Although the SBD strengthened against the USD by 0.1% to \$8.09 per USD in the first quarter, it weakened by 1.3% in the remaining three quarters.

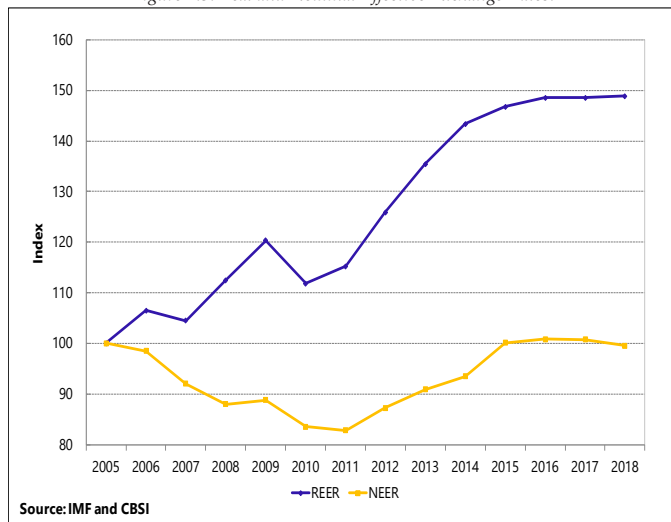
Figure 4.4: Bilateral Exchange Rate Trends.



The SBD also depreciated against the Japanese yen by 4.0% to \$7.50 per 100JPY during the year. On the other

hand, the SBD strengthened against the Australian dollar by 4.7% to \$5.68 per AUD, 1.7% against the Great Britain pound to \$10.43 per GBP, 2.2% against the New Zealand dollar to \$5.39 per NZD, and 2.6% against the Euro at \$9.15 per EUR. In terms of the trade-weighted index (TWI), on an annual average basis, it depreciated by 3% to 111.1 from 107.8 in 2018. This reflected the changes in the nominal USD vis-à-vis the SBD as it has been the predominant bilateral currency in the TWI.

Figure 4.5: Real and Nominal Effective Exchange Rates.



On the other hand, the average Nominal Effective Exchange Rate (NEER) in 2019 appreciated by 0.7% to an index of 116.0 from 115.3 in the previous year. This upward movement is associated with the appreciation

of the SBD against key currencies such as the AUD, NZD, and the GBP. Furthermore, the rise in the NEER ultimately led to an average 0.14% appreciation in the Real Effective Exchange Rate (REER) from an index of 126.5 to 126.6. The gap between the REER index of 126.7 and the NEER index of 116.0 in 2019 indicates the differences in consumer prices in the Solomon Islands and its trading partners. An appreciation in the REER tends to suggest a loss in trade competitiveness during the year.

Chapter V. MONEY AND BANKING

Monetary Developments

In line with the subdued economic environment, monetary developments weakened in 2019 with falls in reserve money(M0), narrow money (M1), broad money supply(M3) and liquidity. Meanwhile, credit issued to the private sector in the banking system grew by 6% from the previous year, as the weighted interest rate margin further narrowed. In September, CBSI adopted an accommodative monetary stance in the course of gradual monetary easing to support the economy after the moderate tightening stance in the first half of 2019.

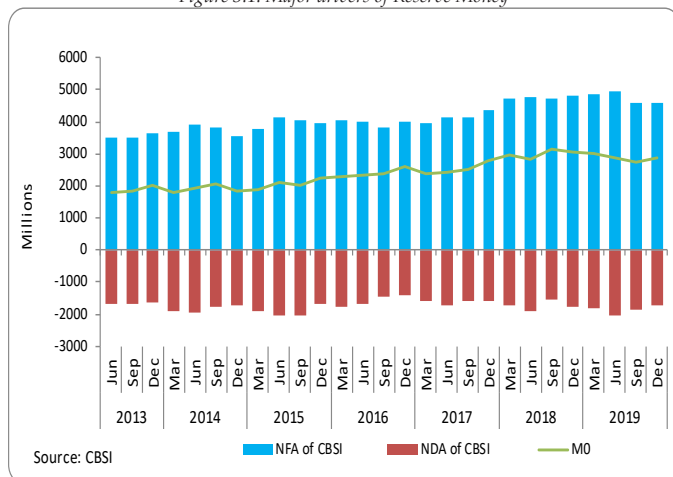
Reserve Money

Reserve money(M0) declined by 7% to \$2,852 million by the end of 2019, following the 11% year on year growth recorded in 2018. This result reflected the fall in other depository corporations' (ODCs) deposits by 10% to \$1,934 million that outweighed a 0.3% increase in currency in circulation.

However, on quarterly basis, M0 increased by 4% in the December quarter, following a downturn in the previous three consecutive quarters. This was mainly driven by a seasonal pickup in both the currency in circulation and ODC's deposits by 7% to \$910 million and 3% to \$1,934 million respectively on the component side.

On the asset side, the annual fall in M0 was driven by CBSI's net foreign assets (NFA) and net domestic assets (NDA) in 2019. CBSI's NFA declined by 5% to \$4,581 million that mirrored the fall in both the foreign assets and foreign liabilities by 6% to \$4,706 million and 16% to \$125 million respectively. Whilst, the fall in NDA by 2% to \$1,722 million was driven by the widened net domestic credit by 10% to minus \$1,589 million as government drew down its deposits in the financial system. Meanwhile, capital accounts went up from \$135 million in 2018 to \$305 million in 2019.

Figure 5.1: Major drivers of Reserve Money



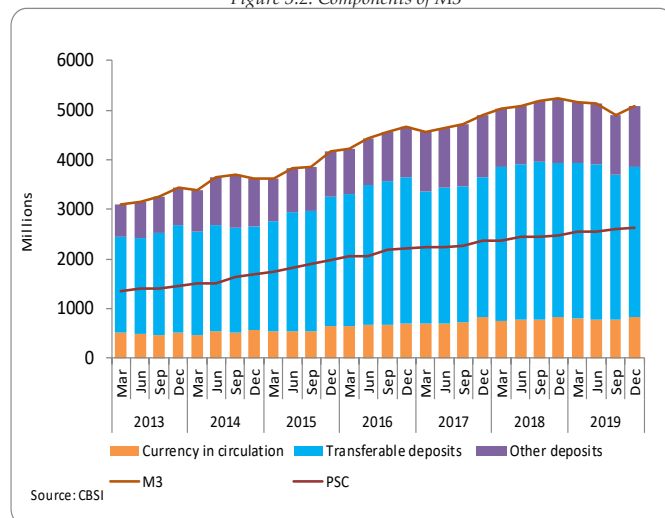
Narrow Money

Narrow money (M1) year on year growth declined by 2% to \$3,848 million from the 8% growth posted in 2018. This mirrored a decline in transferable deposits by 3% to \$3,020 million that offset the 0.1% rise to \$828 million in currency in active circulation. Quarterly, M1 increased by 4% in the December quarter due to a strong pickup in festive season demand for currency in circulation. Besides, transferable deposits also grew by 3% compared to the 7% fall in the third quarter of 2019.

Broad Money

Broad money (M3) decreased by 3% to \$5,082 million by the end of 2019 from the 7% year on year growth in the previous year. The fall mirrored the 2% fall in M1 and other deposits (saving and time), which decreased by 6% to \$1,234 million. On the sources side, the fall in M3 was due to a 5% decline in the NFA of the banking system to \$4,781 million that outweighed the increase in the NDA to \$366 million from \$240 million in 2018. The increase in NDA stemmed from a rise in the net domestic credit (NDC) and other items net respectively. The former by 23% to \$1,501 million and latter by 26% to \$227 million. The increase in NDC was mainly driven by credit to private sector by 6% to \$2,621 million despite a fall in net credit to nonfinancial public sector by 11% to minus \$1,121 million. Meanwhile, capital accounts recorded an increase of 18% to \$1,362 million that mirrored the improvement of the CBSI capital position from \$130 million in 2018 to \$304 million in 2019 combined with a 3% rise in ODCs' capital to \$1,058 million in 2019 respectively.

Figure 5.2: Components of M3

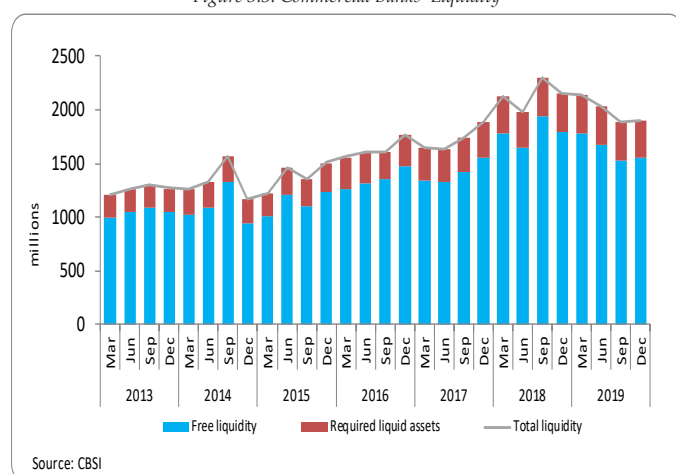


Liquidity

Total liquidity conditions in the banking system declined in 2019 by 12% to \$1,907 million, a turn around from the 14% growth in 2018. This was underpinned by the fall in CBSI's NFA position by 5% to \$4,581

million coupled with a decline in the net position of government by 15% to \$770 million. As a result, both excess and free liquidity fell by 15% to \$1,370 million and 14% to \$1,554 million respectively

Figure 5.3: Commercial Banks' Liquidity



Domestic Credit

Net domestic credit (NDC) of the banking system grew annually by 23% to \$1,501 million at the end of December 2019, much higher than the 5% growth observed in 2018. This outcome was supported by an increase of 6% to \$2,621 million in credit issued to the private sector along with the fall in the net credit to the central government (NCG) position by 11% to minus \$1,137 million. Increased credit to the private sector was on the back of the ODCs loans issued to other nonfinancial corporations of \$1,787 million, despite a 5% fall in loans to other resident sectors to \$808 million. Meanwhile, the downturn in NCG was underpinned by the drawdown of government deposits from the banking system at the end of 2019.

In terms of sectoral credit issued by ODCs, annual growth was at 5% to \$2,557 million in 2019, a slight increase from the previous year's growth of 4% to \$2,425 million. The main sectors driving credit growth were; Forestry by 26% to \$76 million, transport by 23% to \$184 million, distribution by 13% to \$558 million, personal loans which increased by 12% to \$695 million, and construction, which grew by 11% to \$494 million. Conversely, tourism, manufacturing, and professional and other services contracted by 12% to \$158 million, 20% to \$119 million and 13% to \$108 million respectively. Proportionally, personal loans held the largest share of credit with 27%, followed by distribution with 22%, construction with 19%, and the rest of the sectors with less than 10% each.

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

Sectors	2018	2019				Percentage Growth	
	Q4	Q1	Q2	Q3	Q4	Q-on-Q	Year-on-Year
Personal	420	629	636	678	695	2%	12%
Construction	444	466	490	499	494	-1%	11%
Distribution	496	528	537	560	558	0%	13%
Communication	433	99	99	84	83	-1%	-38%
Tourism	179	175	166	162	158	-3%	-12%
Prof& other Services	125	123	129	106	108	2%	-13%
Transport	149	181	186	187	184	-2%	23%
Manufacturing	149	146	134	130	119	-8%	-20%
Forestry	60	61	53	63	76	21%	26%
Agriculture	13	13	15	17	15	-8%	18%
Entertt & catering	3	4	3	3	3	-6%	24%
Mining & Quaring	0	0	0	0	0	0%	0%
Fisheries	7	28	24	13	11	-13%	68%
Statutory Corporatrion	45	41	41	44	40	-9%	-10%
Non- Resident	0	0	0	0	0	0%	0%
Private Fin. Institute	1	1	1	10	11	6%	904%
Central Government	0	0	0	0	0	0%	0%
Provincial Asse. &	0	0	0	1	0	-1%	-2%
Local Gov't							
Total	2,425	2,496	2,513	2,557		0.03%	5%

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

Credit issued as overdrafts declined while loans and lease financing expanded during the year. Overdrafts fell by 10% to \$224 million. Loans grew by 7% to \$2,306 million while lease financing expanded by 22% to \$27 million relative to the previous year.

Table 5.2: Private Sector Credit (ODCs) SBD Millions

	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Trade Bills	0	0	0	0	0	0	0
Over drafts	247	235	248	268	269	269	224
Loans	2,130	2,150	2,155	2,205	2,216	2,261	2,306
Lease Financing	13	19	22	24	28	27	27
Total	2,390	2,404	2,425	2,496	2,513	2,557	2,557
Total credit (excluding trade bills)	2,390	2,404	2,425	2,496	2,513	2,557	2,557

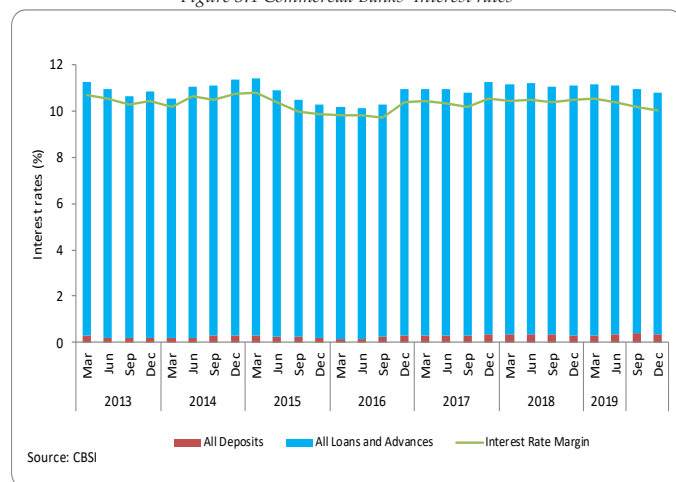
Source: CBSI

Interest Rates

The weighted average interest rate margin of ODCs receded further from 10.48 % in the previous year to 10.02% in 2019. This was led by the decline in the weighted average rate for lending, moving from 10.79% to 10.40%. Conversely, deposit rates increased from 0.30% to 0.38% during the year. The fall in lending rates was driven mainly by a decline in the lending

rates issued to these following sectors; transportation from 10.62% to 9.77%, manufacturing from 9.14% to 8.72%, Forestry from 15.31% to 13.33 %, fisheries from 18.37% to 16.01%, distribution from 11.82% to 10.70%, and Statutory corporations from 14.75% to 9.33%.

Figure 5.4 Commercial Banks' Interest rates



Other Financial Corporations

Net foreign assets of other financial corporations (OFCs) year on year expanded by 13% to \$332 million in 2019. The outcome emanated from increased foreign assets by 14% to \$369 million on account of non-residents' shares in foreign currency, growing by 45% to \$199 million. This was also supported by the growth in other deposits from non-residents by 9% to \$111 million. Meanwhile, net foreign liabilities increased notably by 26% to \$37 million by the end of 2019.

Furthermore, other financial corporation's NDA grew annually by 9% to \$2,990 million, the same growth rate recorded in 2018. Supporting this expansion was a 0.1% rise in NDC to \$2,723 million and an increase in

other Items Net (OIN) by 26% to \$563 million, along with a fall in capital accounts by 30% to \$295 million. Growth in NDC stemmed from increased credit to financial corporations by 4% to \$857, notwithstanding the decline in private sector credit by 2% to \$1,447 and a reduced net credit to the non-financial public sector by 1% to \$419 million. The downturn in PSC largely reflected the decline in loans issued in national currency to other nonfinancial corporations by 22% to \$105 million. On the other hand, the decline in credit to the non-financial public sector was driven by a fall in net credit to the central government by 2% to \$183 million.

Monetary Policy

The CBSI adopted an accommodative monetary policy stance in September 2019, easing the moderate tightening stance in March 2019. In determining this stance, the Bank took into consideration the slower economic conditions in the first six months, subdued outlook for growth and forecasted low inflation for the remaining part of the year.

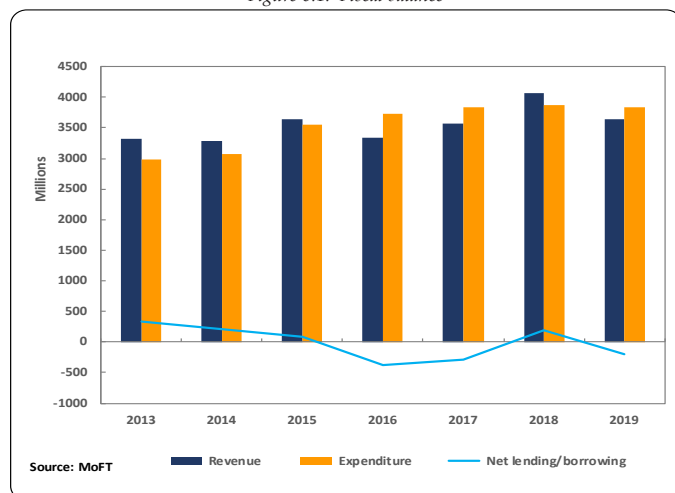
Monetary policy is managed through the Bank's policy instruments. This involves the cash reserve ratio and managing liquidity through open market operations (OMO). The cash reserve ratio is maintained at 7.5% of the total ODC's deposits. The stock of Bokolo bill issued remained at \$750 million with a weighted average yield (WAY) at 0.54% as in December 2019. The stock of treasury bills issued totaled to \$90 million by the end of December 2019, close to hitting the new borrowing threshold of \$100 million. Meanwhile, the WAY for 91, 181 and 365 days remained fixed at 4.49%, 1.12% and 1.96 % respectively at the end of December 2019. While there were no changes to the current exchange rate regime, the Solomon Islands dollar depreciated during the period.

Chapter VI. GOVERNMENT FINANCE

Overview

Two major events shaped budgetary outcomes in 2019. On the outset, the caretaker mode for government before the national general elections and the formation period limited government spending and its impact on the economy. By June, the fiscal position improved to a preliminary surplus of \$129 million from savings accumulated in the first six months. Secondly, fiscal revenues declined with log export duties falling on the back of sluggish demand for logs in the Peoples Republic of China (PRC), along with a slowdown in economic activity that further constrained revenue collections. Moreover, the uncertainties before and after the switch in the country's diplomatic relations from the Republic of Taiwan (ROC) to PRC also affected operations. Consequently, the fiscal position turned around from the surplus in the first half to a deficit of \$331 million in the final six months of 2019. This brought the total annual fiscal balance to a deficit of \$202 million (2% of GDP), compared to \$191 million surplus posted in 2018. Meanwhile, the central government's outstanding debt stock continued to rise on the back of additional external loan disbursements and the continued increase in domestic treasury bills issued.

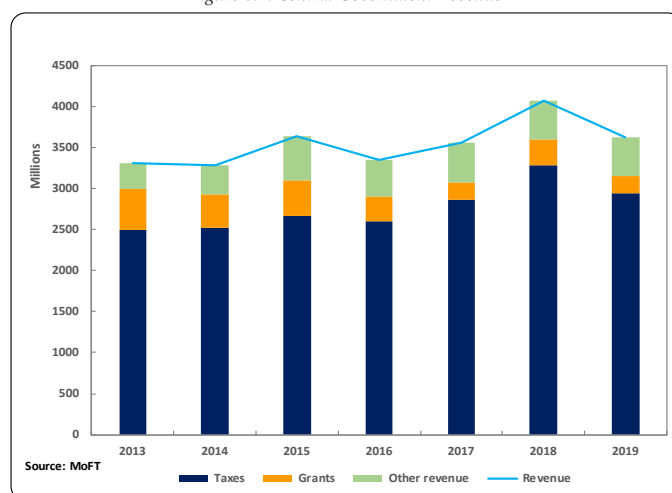
Figure 6.1: Fiscal balance



Revenue

Total revenue fell by 11% to \$3,633 million year-on-year compared to the 7% growth recorded in 2018. The outcome in 2019 mirrored lower tax and grant receipts despite a marginal increase in nontax revenue. Against the budget, total revenue underperformed by 13%.

Figure 6.2: Central Government Revenue



Tax revenue

Total tax revenue fell by 10% to \$2,942 million in 2019 driven by reductions across all tax categories. Against the budget, tax revenue fell short by 7%.

Tax on international trade and transactions, which constituted 42% of total tax revenue, contracted by 18% to \$1,237 million year-on-year. Reductions in both import and export duty, the former by 14% to \$613 million and the latter by 21% to \$624 million underpinned the year-on-year outcome. This tax category fell short by 7% against the budget.

Tax on income, profits, and capital gains fell by 3% to \$1,006 million year-on-year, 9% below the budget. The outcome was attributed to the decline in corporate tax by 9% to \$488 million despite an increase in PAYE by 3% to \$518 million. Tax on income, profits and capital gains comprised 34% of total tax revenue.

Tax on goods and services, which accounted for 22% of total tax revenue, declined by 5% to \$657 million in 2019, 2% lower than the budget. The slower growth came from declines in excise taxes, by 15% to \$198 million, and goods and services taxes, by 6% to \$400 million reflecting subdued economic activities in 2019. Meanwhile, property tax, which contributed only 1% of tax revenue, edged 1% lower to \$41 million year-on-year and fell short by 11% against the budget- driven by lower collections on withholding tax.

Grants

Total donor grant receipts fell to \$213 million from \$317 million in 2018, less than half of the 2019 budget. Australia remained the largest donor providing \$104 million (49%), although this was 33% lower than in 2018. This is followed by the PRC which provided around \$55 million (26%) and ROC with \$44 million (16%). The New Zealand Government and World Health Organisation (WHO) provided \$9 million and \$5 million respectively. Other small donors contributed \$6 million.

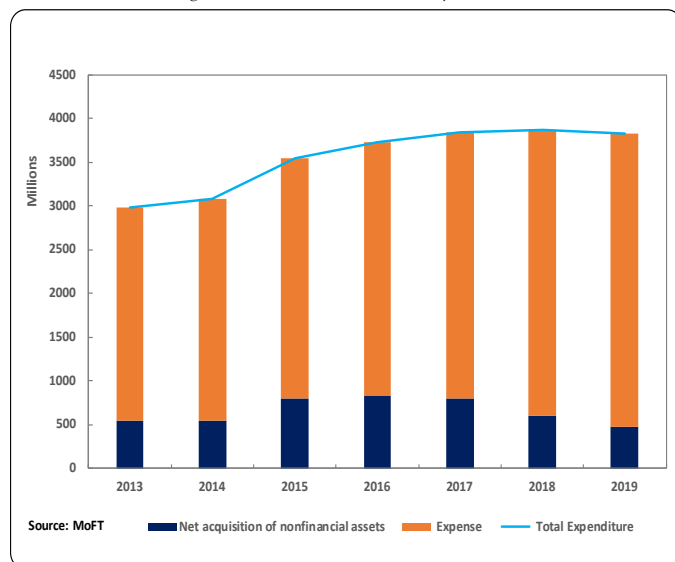
Non-Tax Revenue

Non-tax revenue slightly improved by 1% to \$477 million although this was 4% below the budget. This improvement was supported by property income which grew by 9% to \$310 million driven largely by higher proceeds from fishing license fees. Conversely, sales of goods and services contracted by 12% to \$165 million. Meanwhile, nontax revenue contributed 13% of total revenue.

Expenditure

Total government expenditure declined by 1% to \$3,834 million year-on-year and was 14% below the budget. The year-on-year outcome reflected a notable cut in development spending by 28% to \$473 million despite an increase in recurrent expenses by 4% to \$3,362 million.

Figure 6.3: Central Government Expenditure



Compensation of Employees

Payroll spending grew by 5% over the previous year to \$1,393 million, slightly above the annual budget by \$5 million. The year-on-year growth mirrored increases in wages and salaries, by 5% to \$1,316 million and employer's contributions to the Solomon Islands National Provident Fund (SINPF), by 6% to \$77 million. Compensation of employees made up 41% of the recurrent expense.

Purchase of Goods and Services

Consumption spending, which represented 49% of recurrent outlays, rose by 6% to \$1,644 million in 2019 and was below the budget by 11%. The year-on-year outturn reflected increases in the following major spending items; other consumption items which increased by 10% to \$653 million, utility charges up by 10% to \$118 million, public servants' annual leave by 11% to \$70 million whilst consultation fees surged from \$53 million to \$92 million. Similarly, office rent expanded by 19% to \$40 million, conferences and workshops, from \$24 million to \$38 million while maintenance costs increased by 19% to \$143 million. In contrast, training related spending, particularly government tertiary scholarships and other training declined by 7% to \$421 million during the year.

Grants

Total grant transfers to other government units, which accounted for 3% of total recurrent expenses fell to \$91 million, less than half of the actual in 2018. This mirrored the decline in other services grants from \$126 million to \$6 million¹. On the other hand, transfers to provincial governments surged by 23% to \$11 million while fixed asset grants picked up by 2% to \$66 million during the year. Meanwhile, grants to the Solomon Islands National University (SINU) remained at \$22 million as in 2018. Against the budget, total grant transfers were below by 15%.

Subsidies

Subsidies increased further in 2019 by 11% to \$33 million, outpacing the budget by \$19 million. Much of the increase stemmed from the government's assistance to the franchise shipping scheme which provided shipping services to remote areas throughout the country.

Social Benefits

Social benefits, which contributed only 1% of total recurrent spending, contracted by 12% to \$47 million in 2019 but exceeded the budget by 13%. This actual outcome was driven by lower spending on pensions and gratuities, and workers' compensation; the former fell to \$22 million from \$41 million in 2018 and the latter by 22% to \$0.7 million. On the other hand, long service benefits doubled to \$24 million against the preceding year.

Other Payments

Other payments, which constituted 4% of total recurrent charges, rose notably from \$48 million in 2018 to \$133 million in 2019. The year-on-year increase was largely driven by higher spending on subvention grants, community service obligation (CSO) and other payment items. Subvention grants grew by 4% to

¹ The notable decline was due to reclassification

\$168 million, CSO from \$14 million to \$33 million and other related spending from \$23 million to \$51 million. Conversely, grants to overseas missions dropped by 5% to \$27 million during the year. However, other payments fell below the budget by 66%.

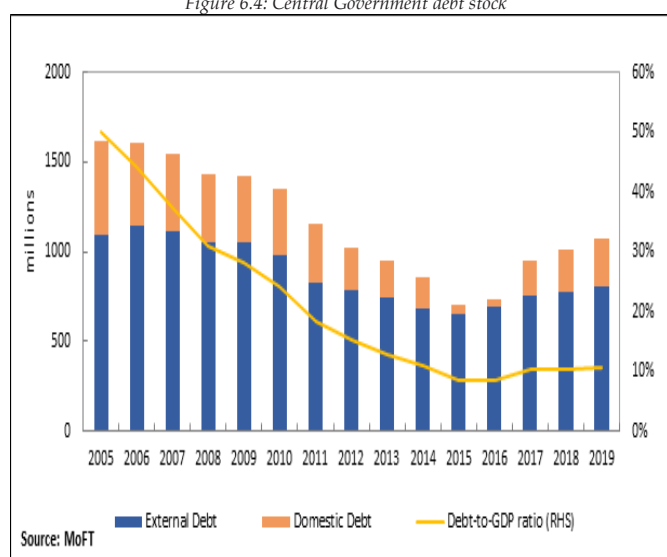
Acquisition of Nonfinancial Assets

Acquisition of non-financial assets dropped by 28% to \$473 million in 2019, 27% below the budget. This outcome mirrored declines in fixed assets by 28% to \$458 million and non-produced assets by 20% to \$15 million. The National General Election (NGE) and the formation of the new government in 2019, in part, delayed implementation of projects. As a share of total government expenditure, capital spending contributed 12%.

Debt Stock and Servicing

Central Government's outstanding debt stock rose further to \$1,074 million in 2019 from \$1,016 million in 2018, maintaining the upward trajectory since 2016. Increases in both the external and domestic debt stock, by 4% to \$802 million and 11% to \$273 million respectively underpinned the growth in 2019. The increase in external debt was attributed to additional loan disbursements and depreciation of the SBD against both the Special Drawing Right (SDR) and United States Dollar (USD). The growth in domestic debt stemmed from increases in auction treasury bills issued. Consequently, the debt-to-GDP ratio rose to 11% from 10% in 2018, debt-service-to-domestic revenue, to 2% from 1%, while debt-service-to-exports of goods and services remained at 1% as in 2018.

Figure 6.4: Central Government debt stock



Total debt service increased to \$63 million from \$51 million in 2018. External debt service amounted to \$51 million, of which \$42 million was on principal repayment and \$9 million on interest payment. By holders of foreign debt, multilateral creditors accounted for 92% (\$741 million) of the total external debt while

bilateral creditors constituted 8% (\$61 million). By currency, 90% of external debt is denominated in SDR, 9% in USD and 1% in EURO.

On domestic debt, treasury bills issued rose to \$88 million from \$60 million in 2018, following the implementation of the new borrowing threshold of \$100 million. Meanwhile, domestic debt servicing rose to \$11 from \$8 million in 2018 as the government started repaying the interest component of the Solomon Islands National Provident Fund bond in 2019.

2020 Budget Outlook

Budget pressures eased in 2018 but resurfaced in 2019, eroding fiscal buffers. With revenue slowing down and expenditure pressures mounting, achieving a balanced budget in 2020 will be a challenge, more so with the emergence of the corona virus in Q1 that could put the budget and finances under pressure.

The 2020 budget theme is "Together, Towards Growing Our Economy". The balanced budget is set against three guiding principles; strengthening the macroeconomic environment and fiscal position, improving the quality of spending, and ensuring continued support for domestic economic growth.

Total revenue is expected to decline in 2020 by 7% to \$3,942 million compared to the 2019 revised budget. Tax revenue and grant receipts are expected to weaken and nontax revenue to remain buoyant in 2020. Tax on income, profit, and capital gains is projected to slip by 7% to \$1,067 million. Similarly, tax on international trade and transactions is forecast to drop by 11% to \$976 million as logging tapers. These will offset expected gains in goods and services by 9% to \$976 million supported by tax hikes on rice, sweets and sugary beverages. Nontax revenue is estimated to improve by 2% with improved fishing conditions in 2020. Grant receipts are projected to be lower by 33% reflecting uncertainties in donor funding. However, the 2020 total revenue forecast represents an increase of 6% when compared to the 2019 preliminary actuals.

Consistent with the slowdown in revenue, the government is committed to ensuring fiscal consolidation. Total expenditure is expected to decline by 5% to \$3,941 million against the 2019 revised budget. Recurrent expense is estimated to fall by 5% to \$3,083 million with payroll and other charges capped, no new bids accepted in 2020. Conversely, development spending is expected to pick up by 4% to \$627 million against the 2019 revised budget. Meanwhile, the 2020 estimated total expenditure declined by 2% when compared to the 2019 preliminary actuals.

The central government's debt stock has risen since 2016 to finance priority projects. Approved major projects so far include; Tina River Hydro Power

Project, Undersea Optic Fibre Internet Cable, now fully implemented, Solomon Islands Road and Aviation Program (SIRAP), and Access to Renewable Energy project. These projects when fully drawn will raise the debt-to-GDP ratio to around 28% of GDP. The government has set a new threshold of \$100 million on treasury bills issued. The 2020 annual borrowing limit is \$300 million.

Budget risks; 2020 and beyond

Two foreseeable budget pressures are imminent. The government's contribution towards the 2023 Pacific Games (PG23) poses the greatest risk to the budget outlook. The total cost of the PG23 is estimated at \$1,586 million², with over 60% (\$950 million) to be funded by donors. It is binding on the government to finance 36%

(\$550 million) of the total cost. To meet its contribution, the government must commit \$110 million each year from 2019 to 2023. However, this commitment has not been fully allocated for in the 2019 and 2020 budgets. The outstanding will accumulate in 2020 and beyond putting additional pressure on government finances.

The second risk relates to budget pressures emanating from possible coronavirus (COVID-19) outbreak in the country. Although the government has committed some funding to fight the coronavirus (COVID-19), additional funding could be required if a fallout becomes an epidemic. This could hurt economic growth, stifle domestic revenue collection and further amplify expenditure pressures.

² Budget estimates are provided by the National Hosting Authority for 2023 Pacific Games

Statistical Tables

A. Money & Banking

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

B. External Trade and Payments

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

C. Government Finance

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

D. Prices

1.28a	National Consumer Price Index	58
1.28b	Honiara Consumer Price Index	59
1.29	International Commodity Prices	60

E. Domestic Economy

1.30	Real Gross Domestic Product	61
1.31	Production By Major Commodity	62
1.32	Number, Value and Average Value of Building Permits Issued, Honiara	63
1.33	Total Visitors Arrivals	64
1.34	Generation and Sales of Electricity	65
1.35	Selected Economic Indicators	66

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 Finan- cial Corp.	Claims on Other Sectors				Total Domestic Claims
				Claims on Central Gov't	Liabilities to Central Gov't	Total		Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector	Total	
Annual												
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
2019	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538
Quarterly												
2015												
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0	40	1,754	1,807	148
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0	37	1,813	1,863	44
Sep	4,399	-315	4,084	94	-1,732	-1,638	13	0	40	1,885	1,938	300
Dec	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2016												
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672
Jun	4,530	-341	4,189	22	-1,310	-1,287	13	0	36	2,070	2,119	832
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017												
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018												
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
2019												
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	-1,524	13	0	41	2,566	2,621	1,097
Sep	5,214	-390	4,824	43	-1,359	-1,316	13	1	44	2,611	2,669	1,353
Dec	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538
Monthly												
2019												
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	-1,390	14	0	42	2,527	2,583	1,193
May	5,453	-376	5,077	38	-1,444	-1,406	14	0	42	2,549	2,604	1,198
Jun	5,550	-384	5,167	39	-1,563	-1,524	13	0	41	2,566	2,621	1,097
Jul	5,411	-403	5,008	43	-1,447	-1,404	13	0	41	2,575	2,629	1,226
Aug	5,375	-392	4,983	45	-1,441	-1,396	13	0	45	2,608	2,667	1,271
Sep	5,214	-390	4,824	43	-1,359	-1,316	13	1	44	2,611	2,669	1,353
Oct	5,233	-379	4,854	39	-1,286	-1,247	13	1	43	2,612	2,668	1,421
Nov	5,094	-371	4,723	39	-1,258	-1,219	13	1	39	2,645	2,698	1,479
Dec	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538

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				
Annual									
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
2019	828	3,020	1,234	0	5,082	51	12	1,362	-188
Quarterly									
2015									
Mar	542	2,213	859	0	3,614	0	12	708	-211
Jun	552	2,405	879	0	3,836	0	12	752	-238
Sep	558	2,346	915	0	3,819	0	12	794	-218
Dec	655	2,617	908	0	4,180	1	12	814	-194
2016									
Mar	643	2,664	927	0	4,234	1	12	805	-222
Jun	671	2,829	932	0	4,432	1	12	841	-265
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Dec	742	2,779	1,221	0	4,742	1	12	886	-242
2017									
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181
Dec	828	3,108	1,307	0	5,243	32	12	1,155	-146
2019									
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
Dec	828	3,020	1,234	0	5,082	51	12	1,362	-188
Monthly									
2019									
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
Oct	777	3,019	1,236	0	5,032	50	12	1,315	-134
Nov	777	2,974	1,239	0	4,989	50	12	1,288	-137
Dec	828	3,020	1,234	0	5,082	51	12	1,362	-188

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY *

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
Annual												
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
2019	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26
Quarterly												
										0		
2015												
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0		7	19
										0		
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0		8	20
										0		
2017												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0		9	21
										0		
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0		9	21
										0		
2019												
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
Dec	4,706	-125	4,581	34	6	-866	-860	12	0		14	26
Monthly												
2019												
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
Oct	4,774	-131	4,643	30	6	-986	-980	12	0	0	13	25
Nov	4,619	-126	4,493	20	6	-908	-902	12	0	0	23	35
Dec	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base				Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total		
Annual												
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
2019	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
Quarterly												
2015												
Mar	631	1,229	5	1,866	622	4	0	0	12	16	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	16	-16	-134
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016												
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017												
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Sep	855	2,297	6	3,157	754	5	0	1	12	18	84	-125
Dec	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
2019												
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
Dec	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
Monthly												
2019												
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
Oct	857	1,921	6	2,783	756	5	0	1	12	18	273	-114
Nov	849	1,916	5	2,770	756	5	0	1	12	18	240	-139
Dec	910	1,934	8	2,852	757	5	0	1	12	18	304	-151

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
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
2019	427	-226	201	82							
Quarterly											
2015											
Mar	302	--113	189	89	1,229	622	1,941	42	-221	-179	1
Jun	299	-133	166	84	1,457	623	2,164	42	-276	-234	1
Sep	236	-84	152	84	1,357	713	2,154	37	-258	-221	0
Dec	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016											
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017											
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
2019											
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
Dec	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
Monthly											
2019											
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
Oct	459	-248	211	80	1,951	750	2,780	33	-300	-267	1
Nov	475	-245	230	73	1,925	750	2,748	33	-349	-317	1
Dec	427	-226	201	82	1,951	750	2,783	33	-310	-277	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											
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
2019	0	40	2,607								
Quarterly											
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
Dec	0	40	2,607	2,649	0	3,007	1,234	0	49	1,058	6
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
Oct	1	43	2,599	2,643	0	3,009	1,236	0	49	1,042	32
Nov	1	39	2,622	2,663	0	2,964	1,239	0	48	1,048	26
Dec	0	40	2,607	2,649	0	3,007	1,234	0	49	1,058	6

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
Annual											
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
2019	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
Quarterly											
2015											
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
2016											
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
2017											
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
2018											
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
2019											
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
Dec	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
Monthly											
2019											
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
Oct	16,306	71,534	12,272	0	127,137	496,940	186,019	80,401	557,911	160,326	1,708,846
Nov	16,666	81,312	11,964	0	122,649	497,908	184,445	86,816	558,874	158,449	1,719,083
Dec	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964

* 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
Annual										
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
2019	3,125	5	254	40,391	11,087	108,272	695,298	-	858,432	2,557,396
Quarterly										
2015										
Mar	5535	2	0	40,105	0	108414	616,884	215	771,155	1,739,251
Jun	4553	0	460	36993	0	117882	601809	322	762,019	1,794,256
Sep	4119	0	144	38855	0	123718	607416	256	774,508	1,747,401
Dec	3470	1	1	35072	0	117880	708598	60	865,082	1,959,555
2016										
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
2017										
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
2018										
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
2019										
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
Dec	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
Monthly										
2019										
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
Oct	3,272	59	779	43,029	11,149	106,051	681,893	0	846,232	2,555,078
Nov	3,134	23	828	39,245	10,997	107,519	690,865	0	852,610	2,571,693
Dec	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS (DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total Liquid Assets	Required Liquidity	CBSI Securities	
Annual							
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
2019	82,270	1,949,500	-	1,949,500	334,046	750,026	1,615,454
Quarterly							
2015							990,206
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	1,202,451
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,102,117
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,247,741
Dec	84,645	1,512,179	-	1,512,179	264,438	709,777	
2016							1,268,789
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,292,154
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,350,415
Sep	56,942	1,613,005	-	1,613,005	262,590	749,934	1,475,789
Dec	86,018	1,765,028	-	1,765,028	289,239	749,946	
2017							1,339,905
Mar	52,942	1,641,860	-	1,641,860	301,954	749,804	1,331,863
Jun	59,534	1,639,055	-	1,639,055	307,193	749,893	1,420,424
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,560,633
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	
2018							1,791,163
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,652,631
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,928,883
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,795,754
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	
2019							1,806,138
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,060,877
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,532,766
Sep	77,955	1,889,408	-	1,889,408	351,514	749,939	1,615,454
Dec	82,270	1,949,500	-	1,949,500	334,046	750,026	
Monthly							
2019							1,853,625
Jan	67,099	2,208,417	-	2,208,417	354,792	749,926	1,888,211
Feb	66,267	2,236,984	-	2,236,984	348,773	749,943	1,806,138
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,784,256
Apr	86,553	2,139,152	-	2,139,152	354,896	749,846	1,775,707
May	69,411	2,134,450	-	2,134,450	358,743	749,950	1,060,877
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,106,516
Jul	83,446	2,083,362	-	2,083,362	976,846	750,021	1,606,751
Aug	75,178	1,963,835	-	1,963,835	357,084	749,926	1,533,813
Sep	77,955	1,889,408	-	1,889,408	355,595	749,939	1,602,318
Oct	79,656	1,949,520	-	1,949,520	347,202	749,969	1,597,425
Nov	72,675	1,924,487	-	1,924,487	327,062	749,991	1,615,454
Dec	82,270	1,949,500	-	1,949,500	334,046	750,026	

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2008												
Value	453	308	352	352	405	426	476	641	464	376	474	500
Daily Average	21	15	18	18	20	21	24	32	23	19	24	25
2009												
Value	544	352	422	374	499	402	496	413	474	577	404	554
Daily Average	26	18	21	20	20	20	21	21	21	24	17	30
2010												
Value	453	435	488	497	511	472	603	445	682	649	485	681
Daily Average	27	21.	24	24	26	24	24	24	37	26	24	33
2011												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
2019												
Value	637	619	698	470	596	732	662	787	717	720	642	761
Daily Average	47	39	44	44	42	46	43	48	45	47	43	52

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
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
2019	910,474	82,270	828,203
Quarterly			
2015			
Mar	631,355	88,709	542,646
Jun	636,675	84,163	552,512
Sep	629,012	84,476	544,536
Dec	739,819	84,645	655,174
2016			
Mar	720,944	77,537	643,407
Jun	751,239	80,375	670,864
Sep	740,566	56,942	683,624
Dec	827,935	86,018	741,916
2017			
Mar	757,164	52,942	704,222
Jun	773,850	59,534	714,315
Sep	796,303	57,979	738,324
Dec	895,991	74,948	821,043
2018			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Dec	907,562	79,958	827,604
2019			
Mar	861,064	65,362	795,702
Jun	843,977	73,711	770,265
Sep	847,211	77,955	769,256
Dec	910,474	82,270	828,203
Monthly			
2019			
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
Oct	856,811	79,656	777,154
Nov	849,335	72,675	776,660
Dec	910,474	82,270	828,203

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

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

(SBD'000)																	
Period	NOTES								COINS								TOTAL NOTES & COINS
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c	TOTAL
Annual																	
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
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
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
2018	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	-0	-	-	31,847
2019	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-0	-	-	32,524
Quarterly																	
2015																	
Mar	490,048	97,088		18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	-0	-	-	18,524
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
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
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
2016																	
Mar	601,444	79,253		19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	-0	-	-	21,266
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
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
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
2017																	
Mar	633,606	80,888		19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	-0	-	-	24,679
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
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
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
2018																	
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	-0	-	-	29,345
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
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
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
2019																	
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
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
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
Dec	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-0	-	-	32,524
Monthly																	
2019																	
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
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
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
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
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
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
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
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
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
Oct	707,094	91,144	3,626	24,560	19,195	11,709	3,861	861,189	16,468	9,717	3,893	1,370	906	-0	-	-	32,355
Nov	701,029	91,212	3,626	24,982	19,219	11,792	3,861	855,721	16,526	9,784	3,910	1,379	912	-0	-	-	32,511
Dec	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-0	-	-	32,524

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
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
2019	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
Quarterly															
2015															
Mar	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.01	2.25	0.75	2.50	0.29
Jun	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.27
Sep	0.01	2.50	0.01	3.00	0.01	2.00	0.01	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.25
Dec	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016															
Mar	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.17
Jun	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.50	0.50	2.50	3.00	0.14
Sep	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28
Dec	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017															
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
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
2019															
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
Dec	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
Monthly															
2019															
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	2.41	2.51	2.82	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
Oct	0.41	0.89	0.33	2.58	0.22	2.75	0.38	2.65	0.88	2.30	1.43	3.60	2.50	3.75	0.39
Nov	0.41	0.89	0.18	2.58	0.35	2.25	0.32	1.98	1.06	2.37	1.61	3.65	2.46	3.68	0.38
Dec	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38

Source: Central Bank of Solomon Islands (CBSI)

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

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
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
2019	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
Quarterly																
2015																
Mar	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	6.75	23.00	4.05	27.00	7.25	23.00
Jun	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
Sep	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	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
2016																
Mar	7.25	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Jun	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	20.50
Sep	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.05	23.00
Dec	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017																
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.44	20.44	5.57	22.75	6.84	20.15
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
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
2019																
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	16.04	18.86	6.83	20.15	6.18	21.29
Dec	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
Monthly																
2019																
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
Oct	6.52	20.65	8.15	19.04	7.31	17.98	8.02	21.47	9.50	23.00	6.67	18.79	5.47	19.70	6.19	21.29
Nov	6.51	20.91	8.15	19.19	6.86	18.25	8.02	21.47	9.50	23.00	5.91	18.72	5.49	22.50	6.19	21.28
Dec	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2015	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.50	6.50	25.50	3.60	27.50	12.00	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
2019	6.34	21.31	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
Quarterly															
2015															
Mar	7.50	6.75	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	6.20	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	6.20	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	6.20	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
2016															
Mar	7.50	6.20	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	6.20	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	6.15	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	6.15	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017															
Mar	11.90	6.15	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	6.00	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	6.00	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	6.00	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018															
Mar	6.76	6.00	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	6.02	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	6.02	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	6.41	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
2019															
Mar	7.39	6.17	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	6.17	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	6.18	6.18	22.84	10.12	18.48	6.05	22.94	6.28	23.08	6.12	22.87	19.75	19.75	10.57
Dec	6.34	6.18	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
Monthly															
2019															
Jan	6.81	6.02	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	6.17	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	6.17	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	6.17	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	6.17	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	6.17	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	6.18	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	6.17	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	6.18	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
Oct	6.32	6.18	6.18	22.83	10.13	19.77	6.08	22.92	6.28	23.11	4.64	22.81	19.75	19.75	10.45
Nov	6.32	6.17	6.17	22.85	10.15	19.67	6.70	22.92	6.27	23.14	4.64	22.80	19.75	19.75	10.47
Dec	6.34	6.18	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES (%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
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
2019	0.49	2.25	4.70	1.82	0.90	1.52	0.06
Quarterly							
2015							
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Sep	0.46	1.08	4.53	2.08	2.54	0.06	0.45
Dec	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016							
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017							
Mar	0.46	1.36	4.73	1.99	1.79	0.75	0.02
Jun	0.46	1.35	4.74	1.86	1.85	1.01	0.05
Sep	0.46	1.35	4.73	1.83	1.77	1.04	0.06
Dec	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018							
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Sep	0.49	1.36	4.72	1.82	1.66	2.15	0.06
Dec	0.48	1.45	4.72	1.82	1.66	2.40	0.06
2019							
Mar	0.49	1.45	4.64	1.82	1.75	2.35	0.06
Jun	0.49	2.75	4.70	1.82	1.32	2.08	0.06
Sep	0.49	2.75	4.70	1.82	0.90	1.84	0.06
Dec	0.49	2.25	4.70	1.82			
Monthly							
2019							
Jan	0.49	1.45	4.68	1.82	1.75	2.36	0.06
Feb	0.49	1.45	4.63	1.82	1.70	2.40	0.06
Mar	0.49	1.45	4.64	1.82	1.75	2.35	0.06
Apr	0.49	2.35	4.71	1.82	1.62	2.38	0.06
May	0.49	2.70	4.72	1.82	1.47	2.30	0.06
Jun	0.49	2.75	4.70	1.82	1.32	2.08	0.06
Jul	0.49	2.70	4.70	1.82	1.24	2.04	0.06
Aug	0.49	2.70	4.70	1.82	0.94	1.95	0.06
Sep	0.49	2.62	4.70	1.82	0.90	1.84	0.06
Oct	0.49	2.63	4.70	1.82	0.90	1.51	0.06
Nov	0.49	2.63	4.70	1.82	0.90	1.56	0.06
Dec	0.49	2.25	4.70	1.82	0.90	1.52	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					
	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	TOTAL ASSETS= TOTAL LIABILITIES
Annual												
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	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
2019	5	-	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
Quarterly												
2015												
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690
Sep	5	-	12,924	133,818	6,450	-	97,227	-	44,546	11,424	-	153,197
Dec	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016												
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017												
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018												
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Sep	5	-	17,315	131,960	24,628	-	85,531	-	46,644	41,733	-	173,908
Dec	5	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
2019												
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
Dec	5	-	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
Monthly												
2019												
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
Oct	5	-	35,161	125,043	42,388	-	80,625	-	35,422	86,550	-	202,597
Nov	5	-	35,024	126,562	43,781	-	80,328	-	34,012	91,032	-	205,372
Dec	5	-	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S													L I A B I L I T I E S							
	Banks		S.I.G					Other Loans						Other Liabilities							
	Cash	Term Deposit	Treas. Bills	De-velop-ment Bonds	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Mem-bers & Staff	Pr-ovin. Govt.	Stat-ut. Au-thor.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
Annual																					
2015	3	884,109	15,964		51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
2016	3	1,023,936	15,868		26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
2017	3	993,394	17,472	150,000	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	150,000	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	21	906,001	50,994	150,000	29,987	-	-	227,981	6,290	-	-	105,325	1,907,030	631,507	45,719	3,829,874	3,272,930	459,803	32,410	64,731	3,829,874
Quarterly																					
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	150,000	26,987	-	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	2,650,493	418,663	37,897	64,148	3,171,201
Jun	1,554	995,618	19,728	150,000	26,987	-	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	2,766,922	414,330	38,555	66,068	3,285,875
Sep	3	987,859	20,128	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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
Dec	21	906,001	50,994	150,000	26,987	-	-	227,981	6,290	-	-	105,325	1,907,030	631,507	45,719	3,829,874	3,272,930	459,803	32,410	64,731	3,829,874
Monthly																					
2019																					
Jan	3	903,354	29,053	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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	150,000	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
Oct	39	900,588	50,108	150,000	26,987	-	-	227,095	6,077	-	-	109,954	1,902,805	634,283	48,167	3,829,008	3,264,075	467,679	32,275	64,979	3,829,008
Nov	49	895,795	51,458	150,000	26,987	-	-	228,445	6,214	-	-	109,012	1,904,639	638,713	49,569	3,832,436	3,271,553	462,952	31,810	66,121	3,832,436
Dec	21	906,001	50,994	150,000	26,987	-	-	227,981	6,290	-	-	105,325	1,907,030	631,507	45,719	3,829,874	3,272,930	459,803	32,410	64,731	3,829,874

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

						2019			
	2015	2016	2017	2018	2019	Q1	Q2	Q3	Q4
BALANCE OF PAYMENTS SUMMARY									
CURRENT ACCOUNT									
Balance on Trade to Goods	(135)	98	45	45	(323)	(94)	31	(61)	(199)
Exports f.o.b	3,330	3,430	3,689	4,261	3,758	1,021	1,005	884	848
Imports f.o.b	3,465	3,332	3,644	4,216	4,081	1,115	975	945	1,047
Balance on Trade in Service	(605)	(692)	(718)	(590)	(988)	(231)	(146)	(412)	(200)
Services credit	842	955	993	1,151	1,047	244	286	272	246
Services debit	1,447	1,648	1,711	1,742	2,035	475	432	683	446
Balance on Primary Income	(192)	(341)	(234)	(164)	(104)	(10)	53	(34)	(112)
Primary income credit	410	331	327	337	406	122	125	82	78
Primary income debit	602	671	561	501	510	132	72	116	190
Balance on Secondary Income	651	514	412	320	248	0	93	40	114
Secondary income credit	1,126	1,045	913	830	901	168	257	201	275
Secondary income debit	475	531	502	510	653	167	164	161	161
Balance on Current Account	(280)	(421)	(495)	(389)	(1,167)	(334)	31	(466)	(397)
CAPITAL ACCOUNT									
Capital account credit	434	423	477	478	598	103	126	120	249
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	434	423	477	478	598	103	126	120	249
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	154	2	(18)	89	(569)	(231)	156	(346)	(148)
FINANCIAL ACCOUNT									
Financial assets	301	132	328	647	(230)	10	131	(255)	(115)
Financial liabilities	150	442	422	256	201	87	15	55	43
Net Lending(+)/Borrowing(-) from Financial Account	151	(309)	(94)	391	(430)	(78)	116	(311)	(158)
Net errors & omissions	(3)	(311)	(76)	302	138	153	(41)	35	(10)
Level of Official Reserves at end of period	4,190	4,210	4,535	4,984	4,706	4,985	5,082	4,733	4,706
INTERNATIONAL INVESTMENT POSITION									
Net IIP net borrowing (-) / net lending (+)	(314)	(384)	(470)	99	(338)	41	159	(199)	(338)
Financial Assets	5,157	5,245	5,675	6,289	6,033	6,287	6,409	6,091	6,033
Direct Investment	404	414	470	541	556	526	547	553	556
Portfolio Investment	116	126	139	138	169	147	157	162	169
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-
Other Investments	446	494	531	625	601	628	624	642	601
Reserve Assets	4,190	4,210	4,535	4,984	4,706	4,985	5,082	4,733	4,706
Financial Liabilities	5,470	5,628	6,145	6,190	6,370	6,245	6,249	6,290	6,370
Direct Investment	4,328	4,372	4,675	4,684	4,900	4,723	4,743	4,824	4,900
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,142	1,256	1,470	1,505	1,470	1,522	1,506	1,466	1,470

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

						2019			
	2015	2016	2017	2018	2019	Q119	Q219	Q319	Q419
GOODS ACCOUNT									
Balance on Trade in Goods	(135)	98	45	45	(323)	(94)	31	(61)	(199)
Exports FOB	3,330	3,430	3,689	4,261	3,758	1,021	1,005	884	848
General merchandise	3,286	3,412	3,557	4,110	3,596	999	976	829	792
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	44	18	133	150	162	22	29	55	56
Imports FOB	3,465	3,332	3,644	4,216	4,081	1,115	975	945	1,047
General merchandise	3,465	3,332	3,644	4,216	4,081	1,115	975	945	1,047
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(605)	(692)	(718)	(590)	(988)	(231)	(146)	(412)	(200)
Services Credit	842	955	993	1,151	1,047	244	286	272	246
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-
Transport	259	154	263	305	254	67	67	62	58
Travel	404	447	525	643	570	129	152	156	133
Telecommunication, computer and information services	35	35	11	12	22	3	6	7	6
Construction	3	16	23	20	23	4	9	4	6
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	9	10	4	0	-	-	-	-	-
Charges for the use of intellectual property	4	10	5	5	5	1	1	1	1
Other business services	116	101	123	113	120	25	34	28	32
Personal, cultural, and recreational services	5	10	3	3	7	1	3	1	2
Government goods and services n.i.e	46	60	37	50	46	13	12	12	9
Services Debit	1,447	1,648	1,711	1,742	2,035	475	432	683	446
Manufacturing services on physical inputs owned by residents	-	1	1	1	2	0	0	0	0
Maintenance and repair services n.i.e	10	13	14	30	26	11	7	6	2
Transport	443	436	431	497	421	117	101	101	102
Travel	478	594	573	421	515	131	132	111	141
Telecommunication, computer and infor. serv.	83	91	85	79	205	23	27	129	26
Construction	9	14	23	16	148	4	4	136	4
Insurance and pension services	45	45	45	57	56	16	13	13	14
Financial services	16	30	52	45	40	14	10	7	9
Charges for the use of intellectual property	38	35	31	57	26	4	6	9	6
Other business services	268	293	338	365	394	94	104	86	110
Personal, cultural and recreational services	5	14	1	1	8	1	3	1	2
Government goods and services n.i.e	53	84	116	172	195	60	24	83	28

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

						2019			
	2015	2016	2017	2018	2019	Q119	Q219	Q319	Q419
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(192)	(341)	(234)	(164)	(104)	(10)	53	(34)	(112)
Primary Income Credits	410	331	327	337	406	122	125	82	78
Compensation of Employees	45	61	49	64	60	16	15	15	14
Investment income	79	81	94	111	153	38	33	44	38
Direct investment	33	36	39	43	46	11	11	12	12
Portfolio investment	5	5	6	7	7	2	2	2	2
Other investment	2	3	3	0	0	0	0	0	0
Reserve assets	39	36	47	61	100	24	20	30	25
Other primary income	286	189	184	162	192	68	77	22	25
Primary Income Debits	602	671	561	501	510	132	72	116	190
Compensation of Employees	89	71	35	49	62	15	2	19	27
Investment income	513	600	526	452	448	118	70	97	163
Direct investment	482	572	497	416	411	110	59	88	154
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	31	28	28	36	37	8	11	10	10
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	651	514	412	320	248	0	93	40	114
Secondary Income Credits	1,126	1,045	913	830	901	168	257	201	275
General government	742	695	588	463	528	76	162	118	172
Deposit-corporations and other securities	385	350	325	368	373	92	95	84	103
Personal transfers	102	100	80	94	148	29	40	35	45
Other current transfers	283	249	245	273	225	63	55	49	58
Secondary Income Debits	475	531	502	510	653	167	164	161	161
General government	123	52	106	60	35	11	7	13	4
Deposit-corporations and other securities	352	478	396	450	618	156	157	148	157
Personal transfers	352	478	396	450	618	156	157	148	157
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

						2019			
	2015	2016	2017	2018	2019	Q119	Q219	Q319	Q419
CAPITAL ACCOUNT	434	423	477	478	598	103	126	120	249
Capital Account Credits	434	423	477	478	598	103	126	120	249
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	434	423	477	478	598	103	126	120	249
General government	434	423	477	478	598	103	126	120	249
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	434	423	477	478	598	103	126	120	249
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT 1/									
Net Lending (+)/Borrowing (-) from Financial Account	151	(309)	(94)	391	(430)	(78)	116	(311)	(158)
Financial Assets	301	132	328	647	(230)	10	131	(255)	(115)
Direct investment	38	11	56	72	39	10	20	7	2
Portfolio investment	5	13	16	(1)	31	10	8	5	8
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	(126)	59	38	49	(9)	17	(3)	17	(40)
Reserve assets	384	49	217	527	(290)	(27)	106	(284)	(85)
Financial Liabilities	150	442	422	256	201	87	15	55	43
Direct investment	250	307	338	198	246	74	42	73	58
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	(100)	135	84	58	(45)	13	(26)	(17)	(15)
of which: credit and loans from IMF (IMF Program)	(21)	(27)	(1)	1	1	0	0	0	0

1/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2015	3,329,902	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	110,823
2016	3,429,913	141,543	331,964	2,409,916	100,328	65,598	244,722	17,939	18,073	99,830
2017	3,689,467	185,208	383,428	2,451,666	52,691	48,778	248,829	132,550	105,499	80,819
2018	4,260,522	96,336	447,771	2,963,726	73,133	89,496	235,121	150,398	102,367	102,173
2019	3,758,466	48,464	397,896	2,601,012	95,027	104,790	201,243	162,411	56,667	90,954
Quarterly										
2015										
Q1	765,911	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,041
Q2	789,423	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	18,316
Q3	771,619	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,049
Q4	1,002,949	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	45,417
2016										
Q1	760,947	29,824	61,922	574,419	6,313	14,510	38,924	4,767	2,052	28,217
Q2	935,322	30,687	103,480	610,628	41,069	21,457	86,728	4,858	4,717	31,697
Q3	751,144	34,998	86,418	518,736	34,683	16,812	26,881	4,746	3,853	24,016
Q4	982,500	46,034	80,145	706,132	18,263	12,818	92,188	3,569	7,452	15,899
2017										
Q1	823,374	46,823	64,108	544,322	5,619	8,966	63,954	23,822	46,363	19,397
Q2	818,541	36,298	86,223	527,296	17,129	11,349	82,382	24,759	7,058	26,049
Q3	952,844	58,442	115,250	607,393	19,520	14,820	51,626	41,699	29,583	14,513
Q4	1,094,708	43,646	117,847	772,655	10,423	13,643	50,867	42,270	22,495	20,861
2018										
Q1	1,106,037	37,618	80,774	793,431	5,182	21,324	74,542	46,718	34,414	12,034
Q2	1,032,682	22,201	113,797	715,715	32,515	20,823	55,512	33,820	9,962	28,337
Q3	1,045,361	24,208	144,433	678,700	18,676	29,234	48,656	48,615	42,779	10,060
Q4	1,076,443	12,310	108,767	775,880	16,760	18,115	56,411	21,246	15,212	51,742
2019										
Q1	1,021,334	9,051	99,934	749,258	19,481	36,328	49,771	22,194	18,030	17,286
Q2	1,005,382	12,642	103,090	737,571	19,952	13,348	47,598	28,928	23,856	18,398
Q3	883,972	13,287	104,935	562,911	26,039	27,186	51,501	55,454	9,247	33,412
Q4p	847,778	13,484	89,938	551,272	29,555	27,928	52,373	55,835	5,534	21,858

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.	Miscella- neous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2015	3,464,659	786,116	50,564	31,542	678,491	22,145	204,250	560,997	1,178,193	315,626	7,519	51,114	-421,899
2016	3,332,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	45,151	-406,265
2017	3,644,085	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,872	-427,139
2018	4,215,808	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
2019	4,081,387	978,958	92,280	39,332	925,858	32,301	257,008	718,881	1,042,031	450,796	2,840	40,533	-499,431
Quarterly													
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
Q2	843,560	201,175	13,972	3,491	207,076	5,148	48,926	137,339	254,726	54,674	6,936	12,777	-102,681
Q3	943,156	229,801	11,201	10,162	154,851	5,249	48,832	143,997	350,409	91,741	-	12,000	-115,087
Q4	880,120	193,119	9,506	10,259	183,012	4,421	55,152	146,725	277,399	95,822	-	12,000	-107,296
2016													
Q1	752,193	218,625	13,510	7,132	125,645	2,272	82,200	103,892	228,227	52,279	-	10,127	-91,716
Q2	777,997	228,576	17,068	8,125	81,568	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-94,994
Q3	798,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	15,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	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
2019													
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
Q2	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106
Q3	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
Q4	1,046,722	244,915	32,031	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,690	-128,420

p - Provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPT.

	(SBD'000)								
						2019			
	2015	2016	2017	2018	2019	Q119	Q219	Q319	Q419
CURRENT RECEIPTS									
EXPORTS									
Copra	68,582	83,432	86,919	59,701	35,546	6,869	9,561	12,157	6,959
Fish	374,142	289,589	163,292	340,378	378,058	82,013	105,567	82,581	107,897
Logs	2,356,604	2,235,297	2,691,838	3,313,794	2,415,750	679,420	774,549	488,105	473,676
Palm oil & kernels	149,483	52,286	111,880	116,329	74,995	21,522	22,675	11,969	18,829
Cocoa	115,633	87,755	25,291	10,571	63,450	9,068	14,997	25,442	13,942
Minerals	1,893	36,640	107,627	119,317	85,372	10,981	26,318	20,906	27,167
All other	26,013	40,568	33,329	41,204	65,923	18,066	27,227	8,749	11,882
Total Exports	3,092,350	2,825,567	3,220,175	4,001,294	3,119,093	827,939	980,893	649,908	660,352
SERVICES									
Transportation	69,932	63,369	45,311	44,953	60,086	11,677	23,023	10,448	14,938
Travel	19,589	9,908	20,881	34,447	33,750	4,921	7,523	7,189	14,117
Insurance	4,534	4,914	3,302	1,802	8,574	6,475	1,161	399	539
Royalties & license fees	8,061	22,277	18,095	5,019	25,411	9,008	4,647	7,150	4,605
Communication	6,916	2,894	8,242	22,507	61,848	11,674	30,127	10,644	9,404
Financial services	74,861	49,115	127,907	29,490	13,733	868	170	12,130	566
Others	1,013,273	565,808	568,303	642,408	561,043	89,920	213,338	110,959	146,826
Total Services	1,197,166	718,284	792,041	780,625	764,446	134,542	279,990	158,919	190,995
INCOME ACCOUNT									
Wages & others	69,340	23,766	28,375	29,259	34,253	5,748	5,002	9,071	14,433
Interest, dividends & profits	2,148	458	1,343	767	1,229	-	-	619	610
Official interest	49,647	41,433	31,053	70,573	106,096	24,554	23,866	30,301	27,375
Other income	219,418	231,550	193,606	154,457	160,231	91,988	56,799	139	11,305
Total Income	340,553	297,207	254,376	255,057	301,809	122,289	85,667	40,129	53,723
TRANSFERS; Official									
Cash aid	1,509	897	394	756	64,500	-	-	-	64,500
Other official	3,280	922	12,137	1,446	2,750	285	1,859	327	279
Total Official Transfers	4,789	1,819	12,531	2,202	67,250	285	1,859	327	64,779
TRANSFERS; Private									
Gifts and donations	50,236	45,478	33,740	35,953	49,726	5,395	11,926	11,583	20,823
Transfers by temp residents & immi	1,860	3,434	3,830	7,014	17,773	2,927	8,555	2,374	3,917
Churches & charitable institutions	111,425	54,549	61,656	59,658	71,877	16,405	12,983	19,216	23,273
Foreign Governments	54,968	51,220	42,755	69,083	97,032	39,819	17,864	28,507	10,842
International organizations	269,913	171,351	214,203	182,013	297,089	30,441	109,238	86,442	70,968
OTHER TRANSFERS	11,915	4,690	27,800	4,559	6,848	2,704	1,439	1,161	1,544
Total Private Transfers	500,316	330,721	383,984	358,280	540,344	97,689	162,006	149,282	131,367
Total Transfers	505,105	332,540	396,516	360,482	607,595	97,974	163,865	149,609	196,146
Total Current Receipts	5,135,174	4,173,598	4,663,108	5,397,457	4,792,943	1,182,744	1,510,415	998,566	1,101,217
CAPITAL & FINANCIAL ACCOUNT									
PRIVATE									
Investment grants	92,346	83,998	29,212	68,402	28,313	1,778	4,573	3,578	18,385
Direct investment	2,287	-	8,000	3	57	-	57	-	0
Loans	76,894	163,666	32,669	42,055	30,091	9,909	5,814	9,323	5,045
Other foreign investment	5,117	2,081	-	22,244	22,058	5,910	5,783	6,409	3,957
Total Private Inflows	176,645	249,745	69,881	132,704	80,519	17,597	16,226	19,309	27,386
OFFICIAL									
Investment grants	326,584	426,207	179,451	242,679	227,785	63,489	70,531	30,971	62,794
Loans	-	-	-	-	-	-	-	-	-
Central Bank of Solomon Islands (CBSI)	-	-	-	6,291	-	-	-	-	-
IMF transactions	0	88,080	-	6,249	-	-	-	-	-
Total Official Inflows	326,584	514,287	179,451	255,219	227,785	63,489	70,531	30,971	62,794
Total Capital Receipts	503,229	764,032	249,331	444,726	308,304	81,087	86,756	50,280	90,180
TOTAL RECEIPTS	5,638,402	4,937,631	4,912,439	5,842,183	5,101,246	1,263,831	1,597,172	1,048,846	1,191,397

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

						2019			
	2015	2016	2017	2018	2019	Q119	Q219	Q319	Q419
IMPORTS									
Oil imports	754,672	594,147	477,224	580,721	803,970	222,138	345,957	101,196	134,680
Food imports	702,163	788,247	717,648	770,163	736,473	186,439	190,816	199,631	159,587
Beverages & tobacco	33,092	33,056	31,695	57,257	67,279	16,947	25,130	15,123	10,079
Plants, vehicles & transport equip	321,322	410,849	448,416	437,702	370,408	114,032	110,222	88,456	57,697
Building & construction Mat	242,472	311,487	268,543	245,129	208,727	69,125	30,562	74,667	34,373
Chemical	71,477	95,238	89,771	100,127	68,434	16,529	16,991	17,668	17,246
Other imports	857,242	861,489	719,681	639,997	555,201	136,832	157,590	138,391	122,388
Total Imports	2,982,440	3,094,514	2,752,978	2,831,096	2,810,493	762,043	877,268	635,132	536,050
SERVICES									
Transportation	199,106	192,128	237,189	221,460	220,730	75,891	46,089	43,974	54,775
Travel	44,731	56,599	79,565	62,785	75,676	17,334	15,949	15,297	27,096
Insurance	55,775	50,940	28,238	27,564	24,846	9,301	973	11,249	3,323
Communication	129,564	139,216	141,788	125,333	131,767	31,252	44,928	28,011	27,576
Financial	74,277	76,270	205,538	291,361	54,804	8,942	16,097	7,320	22,444
Royalties, fees ect	19,226	19,986	21,807	40,062	17,327	2,655	3,027	11,630	14
Other	863,225	1,025,419	784,050	769,899	932,232	232,806	233,157	215,713	250,555
Total Services	1,385,906	1,560,558	1,498,177	1,538,464	1,457,382	378,182	360,221	333,194	385,784
INCOME									
Wages & other	81,790	88,785	75,428	45,562	62,061	14,549	2,133	18,526	26,853
Interest, dividends & profits	250,832	424,005	217,277	228,949	186,828	32,538	70,770	61,016	22,505
Official interest	10,074	8,543	8,715	6,805	21,160	13,511	2,982	1,900	2,767
Other incomes	312	7,565	14,392	9,034	4,030	1,664	783	1,028	554
Total Income Payments	343,008	528,898	315,812	290,351	274,078	62,262	76,668	82,470	52,678
TRANSFERS									
SI Govt foreign offices	11,217	12,731	23,125	27,952	31,209	9,801	6,450	7,698	7,261
SI Govt current payments	117,677	203,639	235,410	163,615	205,755	69,208	55,513	67,032	14,002
Gifts & donations	217,619	261,245	285,759	204,968	149,028	58,004	38,477	24,808	27,740
Transfers by temporary residents	33,031	53,303	16,069	40,011	219,568	59,945	55,833	47,377	56,413
Other transfers	533	8,151	2,453	3,109	6,618	2,088	2,775	1,325	430
Total transfers	380,077	539,068	562,816	439,654	612,178	199,045	159,047	148,239	105,846
Total Current Payments	5,091,430	5,723,038	5,129,782	5,099,565	5,154,131	1,401,533	1,473,204	1,199,036	1,080,358
CAPITAL & FINANCIAL ACCOUNT									
PRIVATE									
Loan repayments	55,134	48,125	80,207	54,970	25,575	3,939	7,346	4,487	9,803
Capital repatriation	-	5,845	27,388	1,046	5,280	172	5,105	-	3
Emigrant transfers	6,963	1,441	357	24,288	19,910	-	578	19,327	4
Other payments	136,022	9,537	5,993	19,435	9,989	1,470	-	-	8,519
Total private outflows	198,120	64,948	113,945	99,739	60,753	5,581	13,029	23,814	18,329
OFFICIAL									
SI Government loans	60,450	67,763	104,376	64,331	56,145	13,359	12,051	13,543	17,191
Central Bank of Solomon Islands (CBSI)	-	-	-	-	23	-	-	-	23
IMF transactions	-	4,886	-	156	-	-	-	-	-
Total Official outflows	60,450	72,649	104,376	64,487	56,168	13,359	12,051	13,543	17,214
Total Capital Payments	258,569	137,596	218,321	164,226	116,921	18,940	25,080	37,357	35,543
TOTAL PAYMENTS	5,349,999	5,860,634	5,348,103	5,263,791	5,271,052	1,420,473	1,498,285	1,236,393	1,115,901

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
<u>Annual</u>							
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
2019	8.17	5.68	10.43	7.50	5.39	9.15	11.29
<u>Quarterly</u>							
<u>2015</u>							
Mar	7.75	6.10	11.75	6.51	5.83	8.76	10.93
Jun	7.80	6.07	11.94	6.44	5.72	8.63	10.89
Sep	8.04	5.84	12.49	6.58	5.24	8.96	11.33
Dec	8.07	5.80	12.17	6.64	5.38	8.83	11.30
<u>2016</u>							
Mar	8.06	5.80	11.54	6.99	5.35	8.87	11.25
Jun	7.93	5.91	11.36	7.34	5.47	8.96	11.17
Sep	7.87	5.96	10.40	7.68	5.68	8.77	10.98
Dec	7.94	5.95	9.87	7.29	5.65	8.58	10.84
<u>2017</u>							
Mar	7.92	6.00	9.81	6.97	5.64	8.44	10.72
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
<u>2018</u>							
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
<u>2019</u>							
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
Dec	8.25	5.63	10.61	7.59	5.31	9.13	11.34
<u>Monthly</u>							
<u>2019</u>							
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	8.26	5.62	10.20	7.69	5.24	9.09	11.31
Oct	8.27	5.61	10.43	7.64	5.23	9.13	11.33
Nov	8.24	5.63	10.61	7.57	5.28	9.11	11.33
Dec	8.24	5.65	10.79	7.55	5.41	9.14	11.35

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	
Annual												
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	0	180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
2019	0	27	180,000	0	180,027	32,718	815	51,177	6,247	90,957	4,936	275,919
Quarterly												
2014												
Q1	33,171	68,074	50,898	12,043	131,014	10,385	35	25,808	6,125	42,353	4,936	178,303
Q2	30,852	66,722	47,206	11,099	125,028	16,163	35	19,593	5,567	41,358	4,936	171,322
Q3	28,864	65,363	44,518	10,348	120,229	21,267	25	27,341	4,597	53,230	4,936	178,394
Q4	27,135	63,997	41,476	9,691	115,164	16,806	10	25,362	5,459	47,637	4,936	167,736
2015												
Q1	25,116	62,623	38,801	9,692	111,116	16,957	39	27,183	5,208	49,387	4,936	165,439
Q2	23,364	51,439	36,111	9,910	97,460	17,928	39	26,082	5,088	49,137	4,936	151,532
Q3	21,582	50,455	33,405	7,697	91,557	16,456	20	30,290	5,423	52,189	4,936	148,682
Q4	0	27	0	0	27	14,626	30	27,845	4,011	46,512	4,936	51,474
2016												
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
2017												
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
2018												
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
2019												
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
Q4	0	27	180,000	0	180,027	32,718	815	51,177	6,247	90,957	4,936	275,919

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

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

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

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

Source : Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	SIG Dep.	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
Annual													
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
2019	841	4,936	5,777	866,472	-860,695	32,718	310,010	-277,292	231,177	6,247		275,919	-900,563
Quarterly													
2014													
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	148,965	-105,409	76,706	18,168		211,474	-1,240,013
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	154,458	-107,443	66,799	16,666		202,174	-1,320,196
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	176,971	-126,840	71,859	14,945		207,258	-1,350,911
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150		194,871	-1,344,269
2015													
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	220,983	-178,910	65,984	14,900		190,555	-1,578,542
Jun	51,478	4,936	56,413	1,641,145	-1,584,732	41,292	275,598	-234,306	62,193	14,998		174,896	-1,741,847
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	258,451	-220,413	63,695	13,120		170,264	-1,490,162
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011		51,474	-1,320,592
2016													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,772		51,297	-1,398,177
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	7,101		58,055	-1,251,770
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553		58,227	-1,052,447
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890		58,083	-1,013,946
2017													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	31,017	4,526		54,029	-1,134,515
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	33,661	4,944		58,875	-1,247,718
Sep	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	4,934		217,853	-988,977
Dec	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098		193,617	-1,056,760
2018													
Mar	37	4,936	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	169,695	4,188		193,871	-1,136,503
Jun	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
2019													
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
Dec	841	4,936	5,777	866,472	-860,695	32,718	310,010	-277,292	231,177	6,247		275,919	-900,563

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
Annual								
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	2,595,529	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
2019	3,632,620	2,942,202	1,006,103	41,377	657,472	1,237,251	213,409	477,010
Quarterly								
2014								
Q1	766,887	553,992	174,517	5,127	148,813	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	157,363	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	178,481	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	157,461	277,530	192,039	172,266
2015								
Q1	815,977	603,217	215,426	6,084	126,098	255,609	110,822	101,938
Q2	887,778	617,852	201,703	9,489	142,980	263,681	92,631	177,294
Q3	787,826	647,258	228,357	6,762	158,291	253,847	59,123	81,446
Q4	1,144,521	796,111	309,818	6,987	158,000	321,306	173,608	174,801
2016								
Q1	698,151	608,086	217,436	6,421	196,652	187,577	15,554	74,512
Q2	860,346	657,466	232,914	7,808	217,450	199,294	70,173	132,708
Q3	838,558	620,882	205,591	9,575	225,485	180,231	114,011	103,665
Q4	806,828	709,474	239,589	7,480	231,738	230,668	43,951	53,403
2017								
Q1	703,484	643,250	220,182	7,830	217,243	197,994	19,932	40,302
Q2	901,489	680,913	241,187	9,570	240,401	189,755	81,511	139,065
Q3	1,023,843	786,725	298,948	9,209	253,859	224,709	69,154	167,963
Q4	933,812	753,034	218,772	8,947	266,477	258,838	43,219	137,558
2018								
Q1	910,713	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
2019								
Q1	791,379	716,048	218,715	9,019	152,769	335,545	29,619	45,712
Q2	1,011,580	746,414	257,570	11,213	148,928	328,703	48,064	217,102
Q3	955,829	740,432	252,989	11,281	188,248	287,915	62,742	152,655
Q4	873,832	739,308	276,828	9,864	167,527	285,088	72,984	61,540

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-26 GOVERNMENT EXPENDITURE

(SBD'000)

End of Period	Total Expenditure	Total Recurrent Expense	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Purchases of Non-financial Assets
Annual										
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	3,876,303	3,220,277	1,322,078	1,514,771	10,459	27,879	154,723	53,453	136,913	656,026
2019	3,834,318	3,361,636	1,392,748	1,644,256	20,259	33,157	91,378	47,191	132,647	472,683
Quarterly										
2014										
Q1	641,269	568,780	247,665	236,057	2,444	0	63,167	3,866	15,581	72,489
Q2	724,749	594,829	229,932	269,902	2,157	142	34,829	4,304	53,563	129,920
Q3	887,006	714,474	239,047	310,265	4,498	0	68,180	9,816	82,668	172,532
Q4	826,697	650,966	235,849	316,595	4,322	0	16,813	18,974	58,413	175,731
2015										
Q1	483,927	471,096	241,091	164,005	2,116	0	32,524	3,907	27,454	12,831
Q2	750,821	690,367	290,590	253,021	3,542	0	48,583	31,401	63,228	60,455
Q3	1,062,442	771,246	257,934	326,630	2,031	20,000	48,124	23,069	93,459	291,196
Q4	1,255,177	824,825	276,912	351,170	3,816	0	32,249	42,873	117,805	430,352
2016										
Q1	782,791	680,081	263,597	292,414	2,827	0	41,834	9,355	70,053	102,709
Q2	1,000,928	731,262	304,932	291,154	1,590	0	56,137	9,975	67,475	269,666
Q3	908,226	731,793	282,087	310,026	2,911	1,000	46,276	1,152	88,341	176,433
Q4	991,173	738,949	262,580	305,056	10,084	8	43,887	8,035	109,299	252,224
2017										
Q1	742,422	618,732	282,096	246,702	1,498	0	43,661	7,650	37,125	123,691
Q2	946,720	739,519	307,180	313,430	2,678	2,439	40,113	11,984	61,694	207,201
Q3	1,019,120	826,429	344,511	328,841	5,406	1,220	62,367	6,003	78,082	192,691
Q4	1,067,995	814,281	279,553	400,642	4,116	2,439	28,498	5,091	93,943	253,714
2018										
Q1	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
2019										
Q1	774,198	733,351	289,432	396,295	6,648	1,873	21,579	9,704	7,820	40,848
Q2	899,784	797,524	380,063	363,873	3,576	11,215	26,580	11,146	1,070	102,259
Q3	941,816	796,182	288,947	435,719	6,873	12,292	21,401	10,902	20,049	145,635
Q4	1,218,520	1,034,579	434,306	448,368	3,162	7,777	21,818	15,439	103,709	183,941

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

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

(SBD'000)

End of Period	Net Cash Outflow: Investments in NFAs	Purchases of Nonfinancial Assets	Purchases of Nonfinancial Assets		Sales of Nonfinancial Assets
			Fixed Assets	Nonproduced Assets	
Annual					
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	656,026	656,026	637,934	18,092	0
2019	472,683	472,683	458,146	14,537	0
Quarterly					
2014					
Q1	72,489	72,489	69,872	2,617	0
Q2	87,326	87,326	85,819	1,507	0
Q3	130,011	130,011	128,090	1,921	0
Q4	133,210	133,210	130,048	3,162	0
2015					
Q1	12,831	12,831	12,812	19	0
Q2	60,455	60,455	54,455	6,000	0
Q3	231,845	231,845	228,806	3,039	0
Q4	371,002	371,002	343,504	27,498	0
2016					
Q1	102,709	102,709	102,270	439	0
Q2	269,666	269,666	266,548	3,117	0
Q3	176,433	176,433	175,985	448	0
Q4	252,224	252,224	243,665	8,558	0
2017					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	192,691	192,691	181,289	11,402	0
Q4	253,714	253,714	253,015	699	0
2018					
Q1	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
2019					
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
Q4	183,941	183,941	182,520	1,421	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 1-28a NATIONAL 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	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5			100		
Quarterly Average																	
2017																	
Mar	99.8	100.5	99.6	997.6	100.6	100.0	99.8	100.0	100.0	100.0	97.5	101.7	99.5	99.3	99.4	-2.2	-2.5
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	-1.7
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	-0.4
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	0.5
2018																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	100.5	103.4	3.4	2.4
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	104.4	100.7	103.2	3.1	2.2
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	104.9	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	105.2	101.3	104.0	4.2	0.8
2019																	
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
Sept	101.7	119.1	100.2	107.6	96.4	99.4	103.9	100.0	101.0	128.4	103.4	99.6	108.3	99.0	106.2	1.7	1.7
Dec	102.4	128.2	100.2	108.9	96.5	99.4	104.1	100.0	101.0	128.4	103.4	99.6	109.9	100.7	106.8	2.4	2.4
Monthly																	
2018																	
Jan	98.3	117.1	100.4	101.5	99.3	100.0	102.4	100.0	100.0	122.7	105.5	99.4	102.9	100.3	102.0	2.5	1.7
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	2.6
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	3.0
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	2.8
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	2.2
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	104.1	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	104.9	100.0	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	105.7	100.2	104.0	3.4	1.0
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	105.1	100.8	103.8	3.9	0.7
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	101.6	104.1	4.5	0.9
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	105.3	101.6	104.2	4.2	0.7
2019																	
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	100.7	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	101.0	128.4	103.4	99.7	108.1	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	101.0	128.4	103.4	99.6	108.0	99.2	108.0	1.7	1.8
Sept	101.5	122.3	100.2	107.9	96.5	99.4	103.8	100.0	101.0	128.4	103.4	99.6	108.9	98.9	105.5	1.8	1.8
Oct	102.4	127.1	100.2	108.7	96.5	99.4	103.9	100.0	101.0	128.4	103.4	99.6	109.7	100.4	106.6	2.1	2.2
Nov	102.8	128.1	100.2	109.0	96.5	99.4	104.2	100.0	101.0	128.4	103.4	99.6	110.1	100.7	106.9	2.4	2.3
Dec	102.1	129.4	100.2	109.1	96.5	99.4	104.3	100.0	101.0	128.4	103.4	99.6	109.9	100.9	106.9	2.8	2.6

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

* This table reports the new National Consumer Price Index Series 3 that covers prices in Honiara, Noro, Gizo, Auki

TABLE 1-28b HONIARA CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic Beverages & Tobacco	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (% Change)
Weight	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
Quarterly Average														
2017														
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	99.4	-2.3
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	-0.3
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	1.3
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	99.8	1.7
2018														
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	103.4	3.4
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	103.2	3.0
Sept	102.6	110.3	100.1	101.8	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	103.4	2.7
Dec	100.2	116.4	100.1	104.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	104.2	4.4
2019														
Mar	101.8	115.9	100.3	110.0	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	104.9	2.6
June	100.2	116.3	100.4	110.9	96.5	100.0	103.8	100.0	100.0	128.9	104.0	98.9	105.0	1.3
Sept	101.4	120.1	100.4	112.0	96.6	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.0	2.4
Dec	102.1	126.2	100.4	113.8	96.7	100.0	103.8	100.0	100.0	128.9	104.0	98.9	107.3	2.7
Monthly														
2018														
Jan	98.3	117.1	100.4	101.5	99.3	100.0	102.4	100.0	100.0	122.7	105.5	99.4	102.0	2.5
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	104.2	3.6
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	103.9	4.0
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	103.9	3.9
May	102.3	105.8	100.1	102.5	99.5	100.0	103.5	100.0	100	122.7	105.5	98.6	103.0	2.8
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	102.8	2.4
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	103.0	2.2
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	103.2	2.6
Sep	102.3	114.0	100.1	104.2	97.8	100.0	104.0	100.0	100.0	122.7	104.0	98.9	104.1	3.4
Oct	100.3	116.1	100.1	103.9	97.0	100.0	105.7	100.0	100.0	122.7	104.0	98.9	104.0	4.1
Nov	100.2	116.7	100.1	104.7	97.4	100.0	106.8	100.0	100.0	122.7	104.0	98.9	104.3	4.6
Dec	100.2	116.3	100.1	105.2	97.4	100.0	106.9	100.0	100.0	122.7	104.0	98.9	104.4	4.4
2019														
Jan	100.3	117.1	100.1	110.5	97.2	100.0	103.3	100.0	100.0	128.9	104.0	98.9	104.9	3.9
Feb	102.2	115.2	100.4	106.6	96.9	100.0	100.1	100.0	100.0	128.9	104.0	98.9	104.1	2.3
Mar	103.0	115.5	100.4	112.8	97.0	100.0	101.2	100.0	100.0	128.9	104.0	98.9	105.7	1.5
Apr	100.6	116.0	100.4	110.2	96.5	100.0	102.8	100.0	100.0	128.9	104.0	98.9	104.8	0.8
May	100.0	116.0	100.4	111.8	96.5	100.0	103.6	100.0	100.0	128.9	104.0	98.9	105.0	1.5
Jun	99.9	117.0	100.4	110.8	96.6	100.0	105.0	100.0	100.0	128.9	104.0	98.9	105.1	1.7
Jul	102.2	117.5	100.4	111.3	96.5	100.0	103.2	100.0	100.0	128.9	104.0	98.9	105.7	2.3
Aug	101.2	119.1	100.4	112.3	96.5	100.0	104.1	100.0	100.0	128.9	104.0	98.9	105.9	2.5
Sept	100.9	123.6	100.4	112.5	96.7	100.0	103.4	100.0	100.0	128.9	104.0	98.9	106.3	2.4
Oct	102.2	124.8	100.4	113.2	96.7	100.0	103.5	100.0	100.0	128.9	104.0	98.9	107.0	2.5
Nov	102.5	126.2	100.4	113.8	96.7	100.0	103.9	100.0	100.0	128.9	104.0	98.9	107.5	2.7
Dec	101.7	127.7	100.4	114.4	96.7	100.0	104.0	100.0	100.0	128.9	104.0	98.9	107.5	3.0

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

* This table only reports Honiara CPI

TABLE 1-29 - INTERNATIONAL COMMODITY PRICES

End of Period	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs* (US\$/M ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/(US\$/m.t)	Crude Oil (US\$/ bbl)
Annual										
2015	1110	623	909	1390	3136	246	1160	1572	11863	52
2016	1472	700	1289	1679	2890	274	1249	1715	9594	44
2017	1602	714	1281	1952	2031	265	1258	1706	10410	54
2018	1002	607	929	1488	2293	270	1269	1572	13114	71
2019	733	601	665	1308	2342	273	1393	1622	13914	64
Quarterly Average										
2015										
Mar	1,148	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	1,115	664	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2016										
Mar	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,532	704	1,283	1,755	3,103	276	1,260	1,688	8,815	46
Sep	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
Dec	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
2017										
Mar	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
June	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Sep	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
Dec	1,485	700	1,363	1,944	2,050	264	1,275	1,670	11,601	61
2018										
Mar	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Jun	1,034	635	939	1,560	2,563	273	1,307	1,653	14,470	75
Sep	905	561	884	1,318	2,240	267	1,213	1,500	13,238	75
Dec	808	555	747	1,402	2,177	264	1,229	1,460	11,463	67
2019										
Mar	721	587	705	1,401	2,240	270	1,304	1,557	12,411	63
Jun	655	568	584	1,254	2,353	271	1,310	1,493	12,244	68
Sep	700	570	596	1,232	2,307	277	1,475	1,707	15,651	62
Dec	857	680	777	1,344	2,467	274	1,482	1,730	15,349	63
Monthly Average										
2019										
Jan	773	585	765	1,366	2,260	273	1,292	1,560	11,523	59
Feb	710	603	695	1,434	2,260	270	1,320	1,580	12,685	64
Mar	679	573	655	1,404	2,200	268	1,301	1,530	13,026	66
Apr	669	588	636	1,354	2,330	267	1,286	1,510	12,773	71
May	661	563	573	1,180	2,320	271	1,284	1,470	12,016	71
Jun	636	552	542	1,228	2,410	275	1,359	1,500	11,944	63
Jul	657	544	555	1,134	2,420	275	1,413	1,580	13,546	64
Aug	719	586	619	1,273	2,190	280	1,500	1,720	15,749	59
Sep	724	580	613	1,290	2,310	277	1,511	1,820	17,657	62
Oct	720	591	594	1,079	2,440	275	1,495	1,760	17,046	59
Nov	836	685	767	1,415	2,520	273	1,471	1,720	15,172	63
Dec	1,016	764	970	1,538	2,440	273	1,479	1,710	13,829	66

Source: World Bank and Infofish

Notes: # Source from Info-Fish, Skipjack price reference at Auction Yaizu Market, Japan

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

TABLE 1-30 - REAL GROSS DOMESTIC PRODUCT
(2012 = 100)

Industry	2012	2013	2014	2015	2016	2017*	2018*	2019*
AGRICULTURE, FISHERIES & FORESTRY	100	95	102	104	110	114	116	112
Agriculture & Hunting	100	97	100	101	104	108	109	103
Forestry & Logging	100	91	104	112	133	129	132	129
Fishing	100	95	107	103	101	115	122	127
INDUSTRY	100	93	81	77	81	89	97	103
Mining & Quarrying	100	58	24	26	11	11	11	11
Manufacturing	100	99	87	77	85	101	110	115
Electricity & Water	100	116	121	117	124	121	125	128
Construction	100	129	150	167	186	195	214	242
SERVICES	100	117	120	123	131	138	143	147
Wholesale and Retail Trade	100	124	129	128	135	142	149	155
Hotel & Restaurants	100	97	94	107	104	120	130	135
Transport & Storage	100	124	129	128	135	142	149	150
Communications	100	120	112	96	113	107	112	118
Financial Intermediation	100	107	112	122	140	140	144	147
Insurance Services	100	107	112	122	140	140	143	144
Real Estate & Renting	100	103	111	115	123	128	132	137
Owner Occupied Dwellings	100	104	98	102	106	110	115	119
Business Services	100	110	109	111	118	126	128	131
Public Administration & Defense	100	128	131	144	147	151	154	156
Education	100	123	127	134	149	167	176	177
Health	100	107	120	136	151	168	170	172
Other Services	100	116	101	94	95	95	97	99
INDEX OF TOTAL GDP PRODUCTION	100	105	106	108	114	120	125	127
Annual % movement	2.4	5.3	1.0	1.4	5.9	5.3	3.9	1.2

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

* provisional CBSI estimates, subject to revision

TABLE 1-31 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (m.t)	Cocoa (m.t)	Fish Catch (m.t)	Round Logs (000 Cum)	Natural Logs (‘000 Cum)	Plantation Logs (‘000 Cum)
Annual									
2015	17,408	1,163	32,579	3,614	4,521	28,917	2,366	2,292	74
2016	18,480	1,113	36,407	3,616	4,503	26,914	2,961	2,691	270
2017	25,157	2,965	35,089	3,548	3,982	30,646	2,684	2,471	213
2018	19,660	5,556	38,032	3,896	4,247	38,656	2,744	2,567	177
2019	8,055	4,414	37,536	3,743	4,335	40,859	2,678	2,455	223
Quarterly									
2015									
Mar	4,760	273	10,556	1,020	656	7,229	535	518	16
Jun	3,922	293	6,689	971	2,144	6,184	575	559	16
Sep	4,482	306	7,222	775	1,015	8,195	491	474	17
Dec	4,243	291	8,112	848	706	7,309	765	741	25
2016									
Mar	4,353	285	9,669	954	513	6,935	633	574	59
Jun	4,579	279	10,702	1,045	1,800	5,057	758	703	55
Sep	4,340	277	7,281	745	1,643	6,771	674	602	71
Dec	5,208	271	8,755	871	546	8,151	897	813	84
2017									
Mar	5,585	275	10,386	985	550	7,421	607	583	25
Jun	4,585	280	9,804	989	1,562	7,063	612	544	68
Sep	9,201	1,158	7,233	794	1,167	7,306	653	615	38
Dec	5,786	1,252	7,666	780	703	8,857	812	729	83
2018									
Mar	7,212	1,224	9,900	994	523	10,311	793	760	33
Jun	5,014	1,356	11,235	1,153	1,935	8,729	684	636	48
Sep	4,373	1,470	8,527	932	1,025	7,863	607	559	48
Dec	3,062	1,505	8,370	816	764	11,753	660	612	48
2019									
Mar	1,669	1,057	9,687	954	1,327	9,536	709	673	35
Jun	1,549	911	10,302	1,037	1,231	11,660	753	663	89
Sep	2,450	1,278	9,457	951	1,496	9,577	615	571	44
Dec	2,388	1,168	8,090	801	1,119	10,087	601	547	54
Monthly									
2019									
Jan	421	429	3,150	311	116	3,811	226	223	4
Feb	613	257	3,112	311	187	2,516	269	252	16
Mar	636	371	3,425	332	186	3,208	214	198	15
Apr	288	285	3,170	317	327	3,536	162	131	31
May	738	380	4,089	399	562	4,707	319	297	22
Jun	522	247	3,043	321	342	3,416	272	235	37
Jul	933	401	3,577	355	377	3,581	176	152	25
Aug	781	450	3,141	318	617	3,515	226	209	17
Sep	735	427	2,740	279	502	2,481	213	211	2
Oct	718	467	2,923	281	571	4,156	229	206	23
Nov	790	354	2,756	270	378	3,665	187	179	8
Dec	880	347	2,411	249	169	2,266	185	162	23

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.32 - 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
Annual													
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
2019	122	69	87	278	91,232	108,863		7,554	207,648	748	1,578	87	747
Quarterly													
2015													
Mar	24	9	10	43	14,092	13,246		1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177		2,500	70,517	705	2,886	125	1,052
Sep	24	10	13	47	14,964	136,132		1,506	152,601	623	13,613	116	3,247
Dec	29	10	12	51	17,652	111,789		1,770	131,211	609	11,179	148	2,573
2016													
Mar	30	12	15	57	16,937	10,623		1,498	29,058	565	885	100	510
Jun	27	9	11	47	10,640	16,591		1,004	28,235	394	1,843	91	601
Sep	36	12	11	59	35,242	98,422		1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852		1,884	316,004	630	16,436	135	5,180
2017													
Mar	31	13	16	60	34,904	17,765		1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210		1,921	51,620	922	1,555	101	807
Sep	40	15	33	88	49,643	42,270		3,895	95,809	1,241	2,818	118	1,089
Dec	29	17	18	64	18,921	60,866		2,232	82,019	652	3,580	124	1,282
2018													
Mar	37	18	18	73	21,551	34,679		1,781	58,011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748		2,151	146,331	2,298	2,656	72	1,644
Sep	43	24	21	88	39,822	66,183		2,655	108,660	926	2,758	126	1,235
Dec	41	27	22	90	30,673	124,385		2,571	157,630	748	4,607	117	1,751
2019													
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
Sep	28	20	23	71	22,281	27,477		1,851	51,609	2,421	3,897	266	2,176
Dec	25	11	16	52	18,205	16,468		1,511	36,184	2,154	4,302	279	2,043
Monthly													
2019													
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
Jul	9	8	8	25	8,580	15,897		640	25,118	953	1,987	80	1,005
Aug	7	5	5	17	5,476	4,480		650	10,606	782	896	130	624
Sept	12	7	10	29	8,224	7,100		560	15,885	685	1,014	56	548
Oct	8	3	5	16	5,396	2,217		350	7,963	674	739	70	498
Nov	9	4	6	19	8,750	9,051		700	18,501	972	2,263	117	974
Dec	8	4	5	17	4,059	5,200		460	9,720	507	1,300	92	572

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

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
<u>Annual</u>				
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	4,568	32,434	15
2019	28,933	1,888	30,821	13
<u>Quarterly</u>				
<u>2015</u>				
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
<u>2016</u>				
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
<u>2017</u>				
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
<u>2018</u>				
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	0	6,711	17
<u>2019</u>				
Mar	6,042	364	6,406	15
Jun	7,063	349	7,412	14
Sep	7,716	1,175	8,891	14
Dec	8,112	0	8,112	11
<u>Monthly</u>				
<u>2019</u>				
Jan	1750	0	1,750	16
Feb	1891	272	2,163	13
Mar	2401	92	2,493	16
Apr	2106	271	2,377	14
May	2434	78	2,512	14
Jun	2523	0	2,523	14
Jul	2537	0	2,537	14
Aug	2484	0	2,484	13
Sep	2695	1175	3,870	15
Oct	2761	0	2,761	11
Nov	2298	0	2,298	11
Dec	3053	0	3,053	11

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

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

Units Sold ('000 KWH)						
Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
<u>Annual</u>						
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
2019	99,080	17,368	50,931	9,996	-	78,296
<u>Quarterly</u>						
<u>2015</u>						
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
<u>2016</u>						
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
<u>2017</u>						
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
<u>2018</u>						
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
<u>2019</u>						
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
Dec	25,143	4,356	13,157	2,495	-	20,008
<u>Monthly</u>						
<u>2019</u>						
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
Oct	8,460	1,423	4,463	913	-	6,799
Nov	8,377	1,441	4,376	762	-	6,579
Dec	8,307	1,491	4,318	820	-	6,630

Source : Solomon Power

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2019								
		2015	2016	2017	2018	2019	Q119	Q219	Q319	Q419
A. External Trade	SBD'000									
(i) Exports (fob)		3,329,902	3,429,913	3,689,467	4,260,620	3,758,466	1,021,334	1,005,382	883,972	847,778
(ii) Imports (fob)		3,464,659	3,332,203	3,644,085	4,215,808	4,081,387	1,115,356	974,542	944,767	1,046,722
B. Gross Foreign Reserves	SBD'000	4,190,386	4,209,971	4,535,063	4,984,380	4,705,920	4,984,773	5,082,045	4,733,077	4,705,920
C. Money Supply	SBD'000									
(i) Currency in active Circulation		655,154	741,916	821,043	827,604	828,203	795,702	770,265	769,256	828,203
(ii) M2		3,447,012	3,825,474	3,986,780	4,172,276	3,992,517	4,164,036	4,138,940	3,922,061	
(iii) M3		4,180,164	4,741,961	4,907,825	5,242,892	5,082,248	5,167,829	5,133,181	4,913,333	5,082,248
D. Domestic Credit	SBD'000									
(i) Government (net)		-1,352,148	-1,047,767	-1,227,654	-1,283,455	-1,137,153	-1,416,974	-1,523,528	-1,315,889	-1,137,153
(ii) Statutory Corporations		34,631	31,275	25,401	42,258	36,076	41,183	41,349	44,155	40,366
(iii) Private Sector Credit		1,987,543	2,228,626	2,371,728	2,468,926	2,621,164	2,545,586	2,566,178	2,611,109	2,621,164
E. Interest Rates (average)	%									
(i) Savings Deposits		0.35	0.26	0.12	0.13	0.38	0.12	0.12	0.12	0.38
(ii) Time Deposits (6-12 months)		0.75	0.91	0.98	1.29	1.48	2.03	1.09	1.28	1.48
(iii) Lending		10.07	10.66	10.47	10.69	10.30	10.83	10.72	10.57	10.40
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)										
(i) US\$1.00 = SI\$		7.92	7.95	7.89	7.95	8.17	8.09	8.14	8.22	8.25
(ii) AU\$1.00 = SI\$		5.95	5.91	6.04	5.95	5.68	5.76	5.70	5.63	5.63
G. National Consumer Price Index (2017=100)*		99	99	100	104	106	105	104	106	107
Inflation (eop)		2.9	-2.8	1.8	4.1	2.8	1.1	0.9	1.8	2.8
H. Tourists Arrivals		25,533	36,681	37,554	32,434	30,821	6,406	7,412	8,891	8,112
I. Electricity Consumption	MwH	67,014	71,640	74,030	76,884	78,296	18,928	19,858	19,501	20,008
J. International Commodity Prices	USD/ton									
(i) Coconut Oil		735	1005	1602	1002	733	721	655	700	857
(ii) Cocoa		3136	2814	2031	2293	2342	2,240	2,353	2,307	2,467
(iii) Palm Oil		613	727	714	600	601	587	568	570	680
(iv) Fish		1390	1642	1952	1488	1343	1401	1397	1232	1344
(v) Logs	USD/m3	246	274	265	270	273	270	271	277	274

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	Value of Imports by Import Category The table is based on the Standard International Trade Classification (SITC) system.
Table 1.20-1.22	Foreign Exchange Transactions (FET) The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.
Table 1.23	Government Securities by Holder and Instrument The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.
Table 1.25	Government Revenues This comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.
Table 1.26	Government Expenses This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on IMF's GFS framework.
Table 1.27	Government Expenditure on Nonfinancial Assets (NFAs) Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.
Table 1.28b	Honiara Consumer Price Index Measure consumer prices in Honiara only.
Table 1.29	International Commodity Prices All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.
Table 1.31	Production by Major Commodity Value of major commodities classified based on the Standard International Trade Classification (SITC) system.
Table 1.32	Number, Value of Building Permits Issued, Honiara The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.
Table 1.33	Total Visitor Arrivals Visitors include tourist, business clients and others.
Table 1.35	Selected Economic Indicators This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).