

CENTRAL BANK OF SOLOMON ISLANDS

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CONTENTS

	Page
Glossary	3
Chapter I. Overview and Analysis	4
Chapter II. International Developments	5
Chapter III. Domestic Economy	6
Chapter IV. Balance of Payments	10
Chapter V. Money and Banking	13
Chapter VI. Government Finance	16
Statistical Annex	21
Notes to Statistical Tables	64

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.

National Consumer Price Index (NCPI): shows the weighted index of price level of consumer goods and services in Honiara, Auki, Gizo, and Noro over a month. This information forms the basis for calculating inflation in the country.

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 second quarter of 2020 saw the full impacts of the Coronavirus (Covid-19) pandemic on the global economy. With most economies going into a recession, global growth for this year was downgraded to a contraction of -4.9%. Containment measures and the impact of the pandemic on public health has seen severe contraction on activity. While some lockdowns have eased, the second wave of infections and the still nonexistence of a workable vaccine will likely limit any prospect for a rapid recovery.

Likewise, global inflation has been quite muted due to the severe cut to consumer demand, reeling from the pandemic. Nonetheless, commodity prices have since rebounded with moderate gains in both fuel and non-fuel price indexes. The tapers oil prices have also picked up during the quarter.

As predicted in the CBSI's April 2020 revised outlook for the impact of Covid-19, the country went into a recession in the second quarter of 2020. This is evident with the dramatic falls in commodity production, manufacturing, utility usage, construction and tourism, along with associated job losses.

Meanwhile, consumer prices started to ease at the end of the period. Headline inflation eased from the high 7.8% witnessed in March to 5.7% in June and was driven by the continued weakening imported prices and slowing domestic inflation. Core inflation remained low and stable at 1.2%, reflecting the subdued domestic demand conditions.

Despite the weak domestic conditions, the external sector turned positive. The country's balance of payments surged from a \$30 million deficit in the march quarter to a surplus of \$470 million in the June quarter. A bumper current account surplus, particularly from large inflows from donors to assist the

country tackle the pandemic, along with robust capital inflows contributed to this outcome. Accordingly, the country's gross foreign reserves further improved to more than 13 months of import cover.

The impact of Covid-19 has however severely affected government finances. Significant falls in domestic revenue was mitigated with donor budget support and controlled expenditures during the period. This resulted in a managed fiscal deficit of \$22 million in June compared to a deficit of \$12 million in March. Moreover, to assist with its pandemic response and stimulus measures, government took on new domestic and foreign loans, although total debt remained within a comfortable 10% of GDP.

On a quarterly basis, the monetary sector improved with pick ups in reserve money, narrow money, broad money and liquidity. Importantly, broad money rose by 2% to \$5,069 million and was driven by the increase in net foreign assets. However, private sector credit decelerated on the back of slowdowns in lending to the personal, construction, transport and professional services sectors.

With the deep impacts and uncertainties of the pandemic still abound, it is important that the Solomon Islands economy ensure continued domestic activity within the bounds of health containment measures, and also for firms and households to conserve their rainy-day funds. Additionally, since fiscal policy is the key policy lever to confront the crisis, it is crucial that government ensure appropriate and efficient spending within a low revenue environment, and also continue to align stimulus measures to targeted areas. Finally, to limit the much more severe impact of the pandemic on the country and the economy, it is imperative that the country maintain its status as Covid19-free.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

The IMF's global economic growth forecast for 2020 has been revised downward in June to -4.9% from 2.9% in the April WEO forecast. This depressed outlook was predominantly induced by the lingering negative impacts of the coronavirus pandemic (Covid-19) on economic activities around the world in the first half of 2020. Although recovery is gradual in many advanced economies, the second wave of infections, its prolonged adverse effects and the nonexistence of a vaccine may further hinder the recovery process.

The global lockdowns and economy wide disruptions has caused a majority of countries to plunge into recession in the second half of 2020. Globally, governments have implemented \$11 trillion worth of policy responses to mitigate the impacts of COVID-19 for both health and economic stimulus measures. However, persistent United States (US)-China tensions, issues amongst oil producing countries and social unrest could further weigh heavily on the global economy¹.

In the near term, global growth is projected to be subdued at 5.4% for 2021, underpinned by gradual pick up in consumption and investment activity.

Growth in both the advanced economies and the emerging markets have also been further reduced to -8.0% and -3.0% from -3.0% and -1.0% respectively for 2020. These deep downturns are underpinned by deeper hit to economic activity and larger spillovers from weaker external demand. The forecast for both economic groups in 2021 is for growth to strengthen to 4.8% and 5.9% respectively, following a rebound forecast for China and other regions.

Meanwhile, China is recuperating from a sharp contraction in the first quarter to an annual growth rate of 1.0% for this year, whilst the US economic growth is expected to contract by 6.1%, 7.9% below the previous forecast.

In terms of the regional front, the Australian economy is projected to shrink by about -6% in 2020 elicited by widespread uncertainty about the prolonged effects of

Covid19, depressed demand and rising unemployment. A rebound in growth is projected for 2021 by around 5% and 4% in 2022². As for New Zealand, annual GDP is projected to fall by -5.8% in 2020, a smaller decline than earlier expected, before recovering to 5.6% in 2021 as economic activities pick up³.

Global Inflation

Global inflation and core inflation remained muted in the first half of 2020 across both advanced and emerging market economies. This reflected persistent weak demand triggered by lower commodity prices, especially fuel prices. Average inflation in advanced economies is projected to fall to 0.3% this year from 1.4% in 2019. Likewise, inflation in emerging economies is expected to ease by 70 basis points to 4.4% in 2020.

In terms of our regional neighbours, inflation outcomes in Australia and New Zealand remained low and stable in 2020. Australia's headline inflation declined by -0.3% in the June quarter from 0.3% in April, triggered mainly by the fall in petrol prices and free education in the pre-school category. However, inflation is expected rise in September with the reintroduction of Pre-school fees and the gradual increase of fuel price over the period in the second half of the year. Inflation is expected to remain below 2% for the coming years². In New Zealand, headline inflation hovered around 1.5% at the end of June, 2.5% drop from the March level, however projection for the second half of 2020 is expected to remain below 2% following the decline in fuel prices and non-tradable goods³.

Global commodity prices

Based on IMF's June WEO data, the commodity price index rebounded by 8% to 91.4 index points. This outcome reflected improvements seen across both fuel and non-fuel commodities during the quarter. Non-fuel commodities index increased by 2% to 108.2 index points, energy index grew by 21% to 66.9 index points, and the petroleum index picked up by 30% to 72.3 index points. Similarly, tapis fuel price, the main imported fuel for the Solomon Islands firmed up from USD 22.85 in April to USD 43.9 per barrel at the end of July 2020⁴.

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

² Reserve Bank of Australia Statement on Monetary Policy August 2020.

³ Reserve Bank of New Zealand Monetary Policy Statement August 2020

⁴ Bloomberg Energy, August 2020.

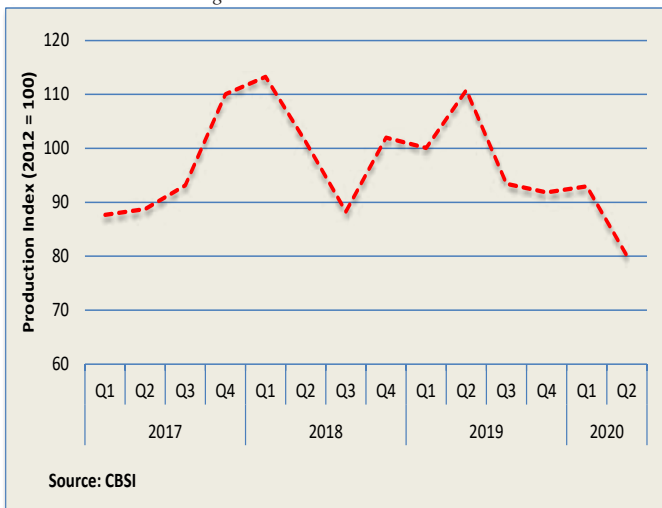
CHAPTER III: DOMESTIC ECONOMY

The domestic economy contracted in the June quarter due to the impacts of the Covid-19 health containment measures and the contagion effect of the global recession on the country. On a year-on-year comparison, overall production, manufacturing, energy usage, constructions, and tourisms registered dramatical falls. This resulted in job losses as employment indicators fell during the quarter. Meanwhile, inflation for June dwindled, reversing the upward movement observed in the March quarter.

Production Index

CBSI production index slowed down by 14% in the second quarter of 2020 to 80 points in comparison to 93 points in the preceding quarter (see Figure 3.1). This was expected due to the health control measures imposed in late March to prevent the importation of Covid-19 into the country. As a result, all the country’s production weakened during the quarter except for palm oil and coconut oil. Similarly, the production index fell by 28% compared to the same quarter in 2019, attributing to weak global demand on the country’s exports.

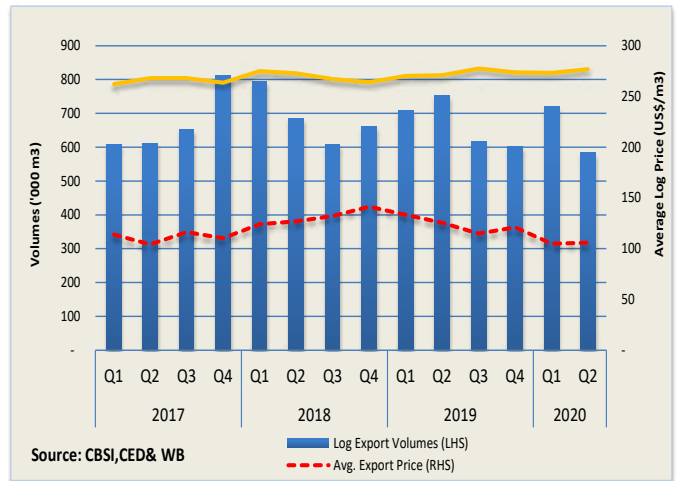
Figure 3.1 CBSI Production Index



Logs

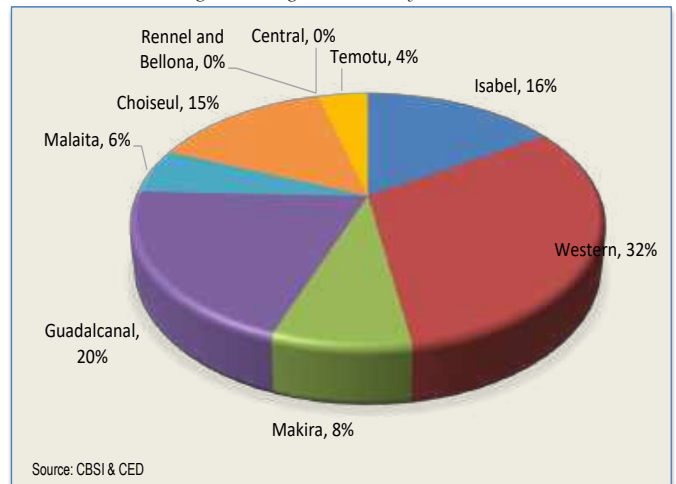
Round log production dropped this quarter following a strong performance in the first quarter of 2020. Log volumes declined by 19% to 583,292 cubic meters in the June quarter attributed to the significant drop in natural and plantation logs by 19% to 554,774 cubic meters and 16% to 28,519 cubic meters respectively (see Figure 3.2). This was driven by slower demand in China, logging activity disruptions during the country’s Covid-19 health containment measures, and Malaita provincial government’s actions against forestry companies not complaint with its obligations.

Figure 3.2 Log Export Volume and Price of Logs



Production of log by provinces showed Western province maintained a significant proportion of log production at 32%. This is followed by Guadalcanal province with a share of 20%, Isabel province 16%, Choiseul 15%, Makira 8%, Malaita 6%, while the residual accounted for 4% and shared among the province not stated above (see Figure 3.3). Meanwhile, log export prices slightly increased to US\$106 per cubic meters from US\$105 per cubic meters following the 1% rise to US\$277 per cubic meters of the international log price indicator.

Figure 3.3 Log Production by Provinces



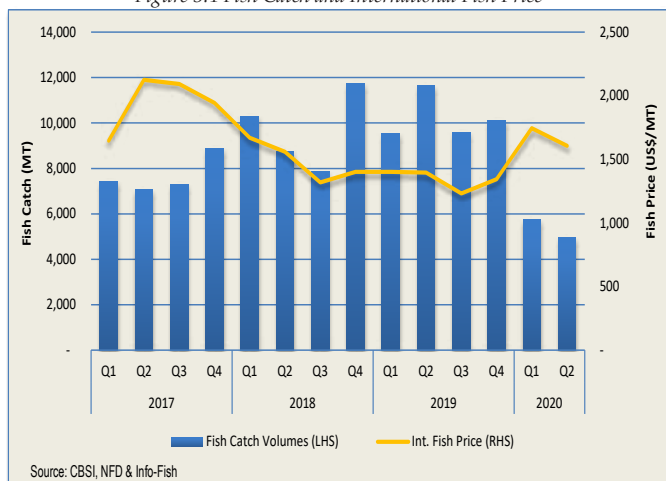
Fish

Fishing activity this quarter declined further as reflected by the lower fish catch, decreasing by 14% to 4,960 tons(see Figure 3.4). Logistics disruptions due to Covid-19 measures, unfavourable weather conditions, and some impact on changing surface sea temperatures resulted in this negative outcome. On an annual comparison, fish catch was 57% below the corresponding quarter in 2019.

Meanwhile, tuna products picked up strongly during the quarter from the lower output in the previous quarter. Canned tuna rose by 12% to 1,514 tons, loins increased by 7% to 5,860 tons, and fishmeal by 6% to 418 tons, respectively.

On the other hand, fish prices dropped during the second quarter of 2020 by 8% to US\$1,606 per ton compared to the previous quarter (see Figure 3.4). The decrease in the world price for fish stemmed from an excess supply of fish globally. On a year-on-year basis, the fish price was 15% higher.

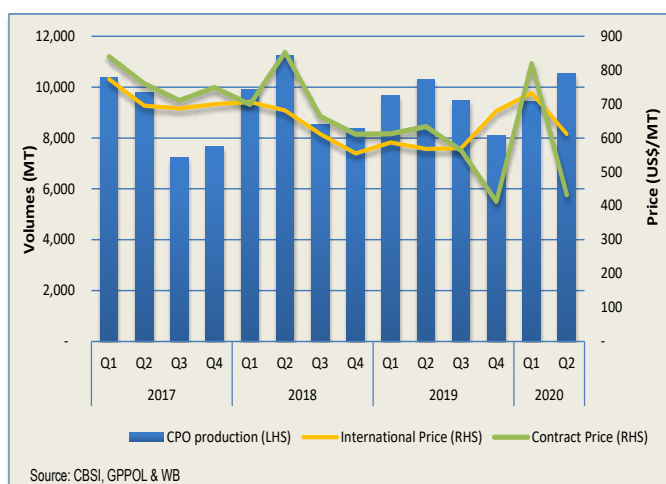
Figure 3.4 Fish Catch and International Fish Price



Palm Oil

Palm oil industry continued to improve this quarter as the harvested fresh fruit bunches surged by 13% to 44,903 tons. Hence, palm kernel and crude palm oil grew by 14% and 12% to 1,057 tons and 10,546 tons, respectively.

Figure 3.5 Palm Oil Production, International and Contract Prices



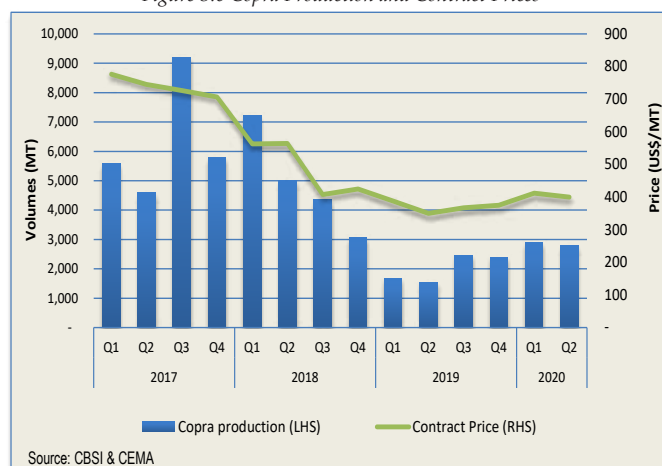
The global prices for palm oil products registered a decreasing movement during the quarter. Crude palm oil declined by 17% to US\$612 per ton, and palm kernel oil fell by 12% to US\$720 per ton. Following the downward movement of the international price for palm oil, the export contract prices for crude palm oil plunged by 47% to US\$433 per ton. Likewise, palm kernel oil went down by 36% to US\$726 per ton (see

Figure 3.5). Meanwhile, on an annual comparison, crude palm oil and palm kernel oil prices were 8% and 23% above the same quarter in 2019.

Copra

Copra output showed negative performance in the three months to June. Copra production declined by 4% to 2,787 tons following the unfavourable copra prices and restricted movements during the country's state of public emergency. On the other hand, coconut oil increased by 19% to 1,480 tons. On an annual basis, copra and coconut oil was 80% and 61% above the corresponding quarter in 2019.

Figure 3.6 Copra Production and Contract Prices



Copra production by provinces indicated Central and Western province both accounted for the largest share at 30% each. Guadalcanal with 19%, and Choiseul with 12%. While Malaita, Makira, and Isabel accounted for less than 10% each.

The copra contract prices fell by 3% to US\$400 per ton in June that resulted in a 61 cents drop to \$2.60 per kilogram for dried copra prices in the domestic market. Likewise, the international price for coconut oil contracted by 3% to US\$862 per ton, but 31% above the same quarter a year ago.

Cocoa

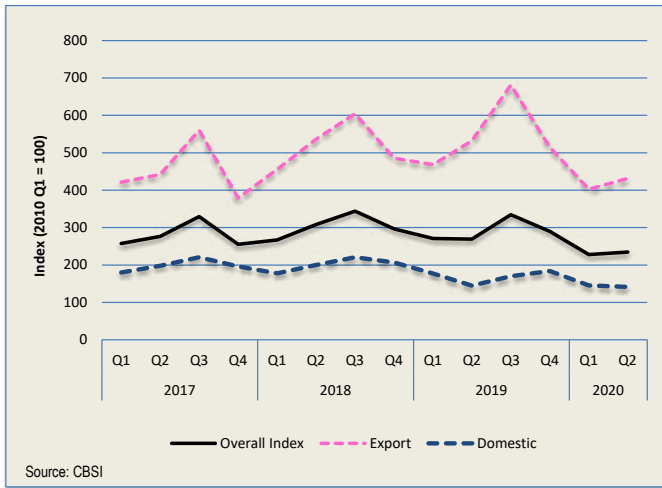
Cocoa exports as a proxy for production more than doubled to 1,306 tons from 566 tons in the March quarter. The positive outcome reflected the harvesting season for cocoa during the quarter. On an annual basis, cocoa output was 6% higher than the same period a year ago. In terms of prices, the average contracted price received by cocoa exporters slightly increased to GBP1,593 per ton, compared to GBP1,589 per ton in the preceding quarter. In contrast, the international cocoa price decreased by 11% to US\$2,277 per ton, and the domestic cocoa price fell by 2% to \$11.85 per kilogram.

Manufacturing

The CBSI manufacturing index in the June quarter, a proxy indicator for the manufacturing activity slightly went up to 235 points from a revised 228 points in the March quarter (see figure 3.6). This was mainly driven by manufactured goods for exports which

increased 7% to 431 points mainly canned tuna for exports. Meanwhile, manufactured goods for domestic consumption dropped by 3% to 142 points from reduced manufactured output on biscuits, tobacco, and beverages.

Figure 3.7 Manufacturing Index

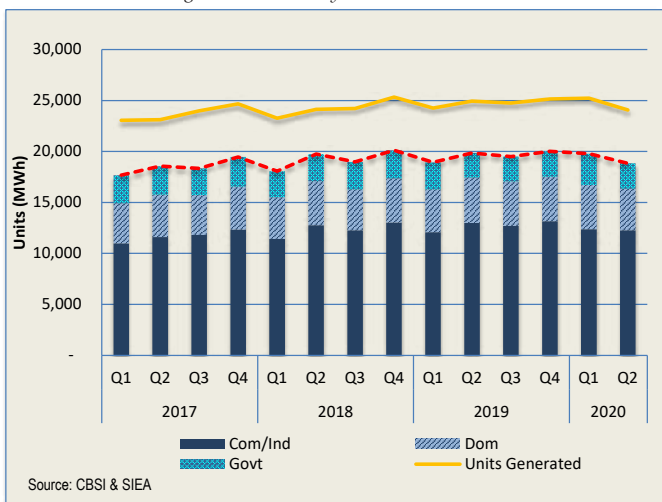


Despite the slight increase of 3% compared to March quarter, the manufacturing index was 13% below the same quarter in 2019. A larger fall was witnessed in the alcohol manufacturing following the closure of the night clubs and pubs in Honiara as part of government’s Covid-19 prevention exercise measures during the quarter.

Energy

The electricity production and usage each dropped by 5% to 24,076 Megawatts hour (MWh) and 18,842 MWh respectively (see Figure 3.8). The fall in electricity usage was witnessed across three categories sectors – commercial, domestic and government. The lower demand for electricity reflected slower economic activity impacted by the Covid-19 prevention measures during the quarter. Businesses operations were down-sized, government non-essential services were scaled-down, and domestic households in Honiara repatriated family members and students back to the provinces.

Figure 3.8 Electricity Generated and Sold



Electricity tariffs dropped during the quarter driven by lower fuel prices and the discretionary decision of the power company and the government to ease the energy cost during the Covid-19 crisis. The electricity tariffs for domestic and commercial users dropped by 35 cents to \$6.06 per KWh and \$5.98 per KWh, correspondingly. The tariff for industrial users dropped 31 cents to \$6.01 per KWh.

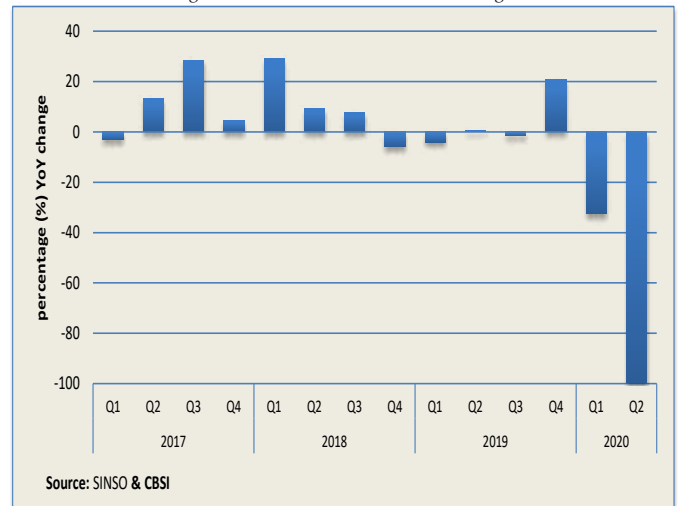
Construction

Major national projects that are anticipated to start during the year were delayed disrupted by the Covid-19 pandemic. Partial indicators using NPF contributions and loans to the construction sector implied formal construction sector weakened during the quarter. NPF contributions dropped by 53 contributors to a total of 2,102 contributors during the quarter, and total loans also dropped from \$483 million to \$473 million. Meanwhile, cement imports surged to \$12 million from \$8 million, suggesting informal small-scale constructions continued during the quarter.

Tourism

There were no tourist arriving in the country during the quarter as the government closed the country’s border following the Covid-19 public health measures. As a result the tourism sector came to a standstill that directly impacted accomodations, restaurants, tours, and transportations.

Figure 3.9 Visitors’ Arrival – YoY change



Foreign investments

The number of new foreign investments applications during the quarter dropped to 13 applications from 22 applications in the previous quarter. The incentive for new investment slowed considerably, reflecting the economic upheaval during the Covid-19 pandemic. All the new applications were for the secondary and services sector.

Wholesale and Retail Trade

The imports of food and beverages index increased to 154 points from 96 points in the first quarter, indicating wholesale and retail performance has improved during the quarter. This was partly contributed by the higher

demand for food given Covid-19 inspired stockpiling in the mood of uncertainties during the quarter. SINPF contributions in the wholesale and retail trade also negligibly rose to 10,560 contributors from 10,532 contributors in the previous quarter.

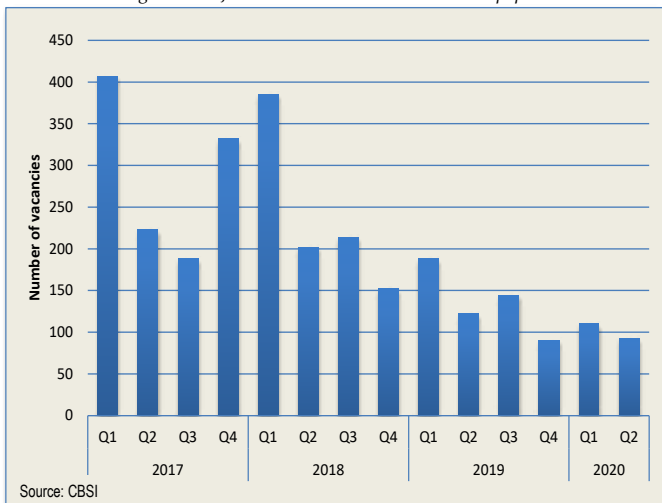
Communication

The communication index indicator for the communication sector registered a marked increase to 445 points this quarter from 382 points in the last quarter. The upsurged in the usages of internet by businesses and households such as for virtual meetings during this pandemic was the main driver behind the positive outturn. Mobile calls, in contrast, dropped during the quarter partly contributed by the slower demand due to repatriation of most Honiara resident families back to their rural villages and a two months suspension of schools.

Employment

The partial indicator for the labour market conditions showed the slow active and active SINPF contributors declined from 61,093 contributors in March to 59,605 contributors in June. This reflected the laid-off workers of businesses that were negatively affected by the Covid-19 pandemic, particularly those from the tourism sector. Similarly, the employment survey done by CBSI recorded a fall in vacancies to 93 vacancies from 110 vacancies in the last quarter (see Figure 3.10).

Figure 3.10 Job Vacancies Advertised in Newspapers



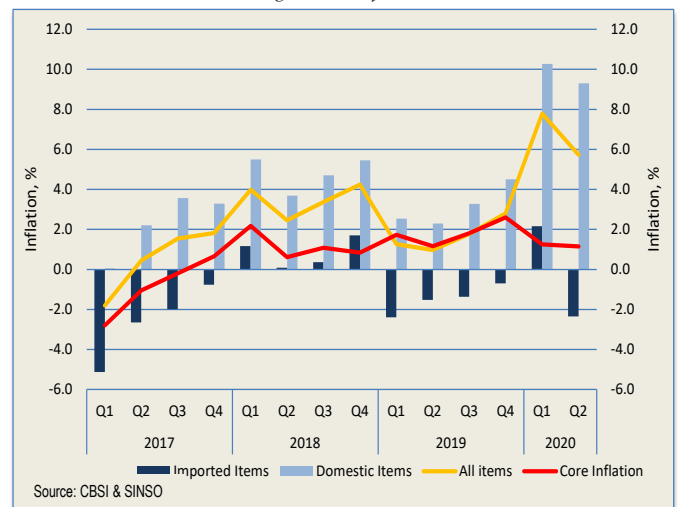
By industrial distribution of the vacant positions, administration and support services continued to maintain the biggest share of the vacancies advertised during the quarter which rose by 7% to 32 vacant positions, finance and insurance activities made the second highest with 18 vacancies but remained flat as in the previous period, and professional, scientific and

technical activities accounted for 15 vacant positions increased from 6 vacancies in the last quarter. While the rest of the vacancies came from other industry such as education, transport and storage, public administration and defence, water supply and other services activities.

National CPI and Inflation

The national headline inflation (3 months moving average) eased to 5.7% in the June quarter from 7.8% in the March quarter. The outcome came from deflation in imported items and a fall in domestic inflation (see Figure 3.11).

Figure 3.11 Inflation



Domestic inflation for the June quarter fell to 9.3% from 10.3% in the previous quarter. This was attributed to a fall in the price of betel nuts which had been the main driver of inflation in March. Moreover, the imported inflation plunged to minus 2.4% this quarter from 2.2% in the first quarter of 2020. This reflected the fall in world food and fuel prices as demand weakened during the Covid-19 pandemic.

Disaggregating inflation by the four main townships, Honiara and Noro recorded a fall, and that contributed to the overall drop in inflation for the quarter. Inflation in Honiara dropped to 5.8% from 8.9% in the March quarter, and Noro registered a fall from 2.6% to 2.4%. Meanwhile, Auki and Gizo recorded rising inflation with Auki ascending to 6.9% from 5.5% in March and Gizo to 1.9% this quarter against 0.3% in the previous quarter.

Core inflation remained stable at 1.2% as in the previous quarter. The outcome mirrored steady prices in the non-volatile items and was in line with the subdued demand in the domestic economy.

CHAPTER IV: BALANCE OF PAYMENTS

The overall Balance of Payments (BOP) position in the June quarter of 2020 remarkably upturned to a \$470 million surplus from a deficit of \$30 million in the first quarter. This favourable outcome emanated from a surplus in both the current account and the capital and financial accounts. As a result, the gross foreign reserves significantly built up by 14% to \$5,250 million and was sufficient to cover 13.3 months of import of goods and services.

	2019			2020	
	Q2	Q3	Q4	Q1	Q2
A. Current Account	32	-488	-471	88	126
Goods	31	-61	-174	165	-184
Services	-147	-432	-215	-144	-236
Primary Income	55	-36	-145	23	168
Secondary Income	93	40	63	43	377
B. Capital & Financial Account	113	149	271	93	162
Capital	126	120	171	65	216
Financial 1/	-13	28	100	28	-54
C. Net errors and omissions	-39	55	114	-211	182
D. Overall BOP position (+ve= surplus)	106	-285	-86	-30	470
E. Financing	-106	285	86	30	-470
Official reserves (-ve= increase)	-106	284	85	30	706
IMF program (-v=decrease)	0	0	0	0	236
Position of gross foreign reserves at end	5,082	4,733	4,706	4,585	5,250
Month of import cover good and services	12.8	11.9	11.9	11.3	13.3

Source: CBSI

The current account surplus improved from a revised surplus of \$88 million to \$126 million in the quarter. This came about as a result of surpluses in the primary income and secondary income accounts. In addition, capital and financial accounts surged to a \$162 million surplus from a revised \$93 million surplus in the previous quarter. This was supported by higher donor capital grants in the quarter outweighing the financial account outflows.

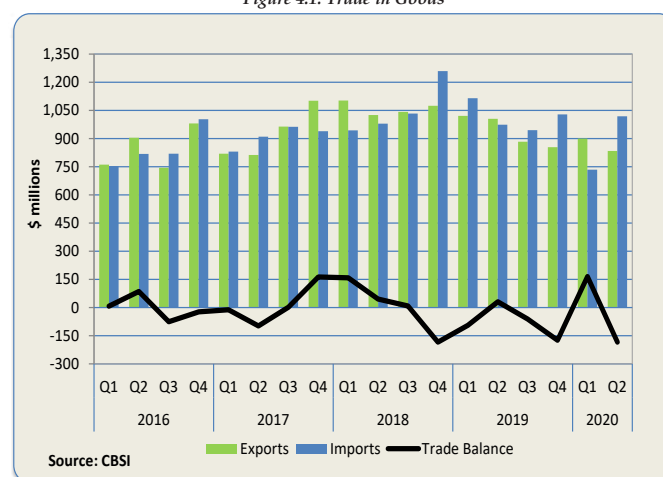
Trade in Goods

The balance of trade in goods recorded a \$184 million deficit during the June quarter, a downturn from a revised surplus of \$165 million in the previous quarter (see Fig 4.1). This was driven by a 7% fall in exports to \$835 million combined with a notable increase in imports by 39% to \$1,018 million.

The fall in exports reflected low shipments from the forestry and agricultural sectors offsetting the higher fisheries exports during the quarter. Forestry, which accounted for 67% of total exports slowed down in the quarter by 14% to \$556 million following the disruptions of logging activity in April under the Covid19 public health measures. Likewise, agricultural

commodities with an export share of 12% plummeted by 8% to \$101 million, owing to the fall in the price for palm oil and international cocoa price in spite of the increase in copra exports. On the other hand, fish exports increased by \$35 million to \$91 million during the quarter, attributed to higher shipments of loin and canned tuna. In terms of total export per share, fish accounts for 11% whilst mineral exports with 9% share increased by 21% to \$73 million in this period.

Figure 4.1: Trade in Goods



The upward-surge in imports was driven by the increase in all import categories during the period partly due to bulk orders given uncertainties of shipping and logistics services during the pandemic. Foods, basic manufactures, and chemicals imports more than doubled to \$309 million, \$182 million, and \$65 million, respectively. Mineral fuel increased by 18% to \$230 million, resulting from favourable global oil prices. Machinery and transport equipment rose by 35% to \$244 million, and beverages and tobacco by 29% to \$20 million. Crude materials, animal & oil fats and miscellaneous items import also increased during the quarter.

Trade in Services

The deficit balance on trade in services for the June quarter worsened to \$236 million from \$144 million in the previous quarter. This negative outcome was witnessed across all segments of the service account, reflecting the adverse impacts of Covid-19. Transport services plummeted by two-fold to \$52 million deficit, owed to Covid-19 restrictions on air transport. Travel deficit deteriorated further from \$18 million to \$62 million, reflecting the severe impact of Covid-19 on the tourism sector. Similarly, all other services deficit widened by 18% to \$122 million in the quarter driven by scaled down business and financial service activities during the pandemic.

Primary Income Account

The balance on primary income for the June quarter improved remarkably to \$168 million surplus from a \$23 million surplus in the previous quarter. This was driven by the surplus in investment income and

narrowed deficit for compensation of employees.

Investment income recorded an unprecedented surplus of \$89 million from a \$57 million deficit in the quarter. The surge was triggered by the significant negative reinvestment earnings by FDI companies implying companies making losses during the pandemic.

Compensation of employees contracted by 12% to \$4 million deficit, represented reduced payouts by temporary foreign workers. Meanwhile, other primary income slipped slightly by 3% to \$82 million due to the fall in the collection of fishing license fees against the first quarter.

Secondary Income Account

The surplus in secondary income jumped to \$377 million from \$43 million in the preceding quarter. This reflected significant donor transfers of \$420 million in cash and technical assistance to the government for the Covid-19 responsive efforts. On the contrary, the deficit in the net transfers for private sector widened by \$20 million to \$43 million in the quarter resulting from increased remittance payments by long-term foreign workers and lower receipts to churches and Non-Government Organizations.

Capital Account

Capital transfers more than doubled in this quarter to \$216 million. This was solely attributed to higher donor inflows from bilateral & multilateral development partners for targeted capital projects in particular for the health sector, Covid-19 related infrastructures and the Pacific Games 2023 sport facilities.

Financial account

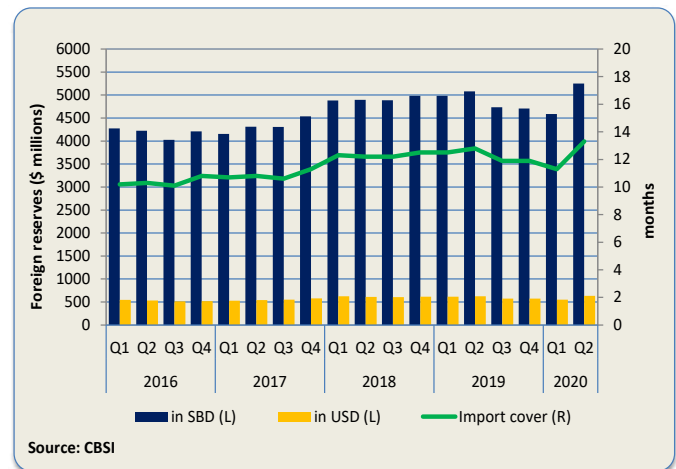
The financial account registered a deficit of \$54 million during the quarter from a revised \$28 million surplus in the previous quarter. This came mainly from contractions in portfolio and other investment net inflows. The portfolio investments fell to a deficit of \$13 million from a surplus of \$20 million in the first quarter of 2020. Other investments deficits widened to \$82 million from a \$33 million deficit, owing to increases in commercial banks' foreign currency deposits. Meanwhile, direct investment net inflows posted an increase of 2% to \$42 million surplus during the quarter, and this was associated with the increase in intercompany lending.

Gross Foreign Reserves

Gross foreign reserves soared by 14% to \$5,250 million in the quarter (see Fig 4.2). This result reflects the build-up of donor receipts coupled with IMF support under the rapid credit facility and rapid financing instrument

for balance of payments assistance during the period. In US dollar terms, the reserve stood at USD \$632 million and is sufficient to meet 13.3 months of imports of goods and services.

Figure 4.2: Gross Foreign Reserves



International Investment Position (IIP)

The net IIP deficits narrowed significantly to \$5 million deficit at the end of June 2020 from \$497 deficit in March 2020. This was due to a higher increase in the stock of financial assets by 14% to \$6,755 million compared to a smaller increase of stock of financial liabilities by 5% to \$6,760 million.

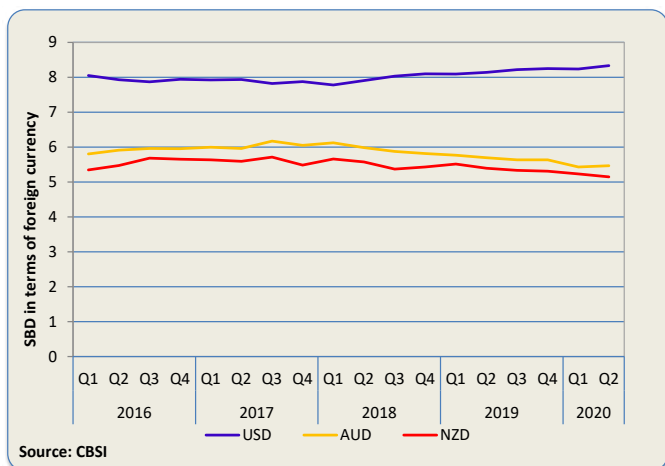
All components of the stock of financial assets increased during the quarter. Direct investments assets grew by 6% to \$577 million, portfolio investments assets by 8% to \$193 million, other investments by 18% to \$734 million and reserve assets by 14% to \$5,250 million.

The higher stock of financial liabilities reflected growth in other investment liabilities which mostly comprised of external loans by 18% to \$1,736 million, and FDI that marginally went up to \$5,024 million from \$4,961 million.

Exchange rates

In the June quarter, the Solomon Islands dollar (SBD) depreciated against the United States dollar (USD) by 1.2% to an average of \$8.33 per USD. Similarly, it marginally weakened against the Australian dollar (AUD) by 0.7% to \$5.47 per AUD, but strengthened against the New Zealand dollar (NZD) by 1.7% to \$5.15 per NZD. With other major currencies, the SBD also depreciated against the Euro (EUR) and the Japanese Yen (JPY) by 1% and 2.5% to \$9.17 per EUR and \$7.75 per 100 JPY respectively. Meanwhile, the SBD appreciated against the British Pound (GBP) by 2% to \$10.34 per GBP.

Figure 4.3: Exchange Rates



rate (NEER) appreciated by 0.9% to 118.48, owing to improvements of the SBD against most bilateral currencies. Moreover, the real effective exchange rate (REER) went up by 2.9% to 135.10 during the quarter attributed to the relatively higher domestic inflation in the country compared to its trading partners.

With regards to the total weighted index (TWI) for June Quarter, the SBD weakened by 39 basis points to a quarterly average index of 114.1, which largely reflect the performance of the USD within the basket of currencies. However, the nominal effective exchange

CHAPTER V. MONEY AND BANKING

Monetary development

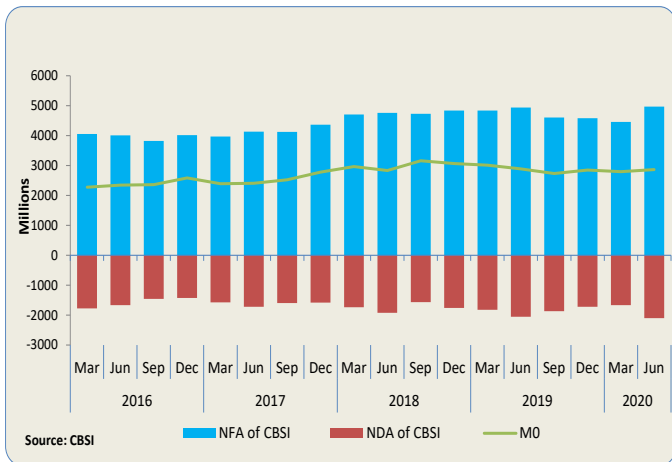
The developments in the monetary sector saw growth in the monetary aggregates in the June quarter. Reserve money (M0), narrow money (M1), and broad money (M3) all expanded during the quarter from a narrowed outcome witnessed in the March quarter. Total liquidity in the banking system also recorded an increase during the review quarter. However, the private sector credit (PSC) growth declined, reflecting a slowdown on economic activities due to the adverse effects of the pandemic. The Other Depository Corporations' (ODCs) weighted average interest rates margin also fell during the quarter. Meanwhile, the Bank maintained the expansionary monetary policy for the second half of 2020 to support growth in the economy, while anticipating inflation to ease over the same period.

Reserve Money

Reserve money (M0) increased by 3% to \$2,864 million in the second quarter of 2020, following a 2% fall reported in the previous quarter. This stemmed from an upsurge in both the currency in circulation and ODC's deposits held with the Central Bank of Solomon Islands (CBSI) at 3% to \$914 million and 2% to \$1,947 million respectively.

On the sources side, the upturn in M0 was driven mainly by the surge in the CBSI's net foreign asset (NFA) by 11% to \$4,967 million and net domestic asset (NDA) by 26% to minus \$2,097 million. Supporting the growth in CBSI's NFA was the increase in foreign assets by 4% to \$5,259 million. The widening of the CBSI's NDA was primarily due to the upturn in net domestic credit (NDC) by 13% to \$1,841 million. This reflects the increase in government deposits at CBSI by 34% to minus \$1,191 million during the quarter. (See figure 5.1).

Figure 5.1: Major drivers of Reserve Money



Narrow Money

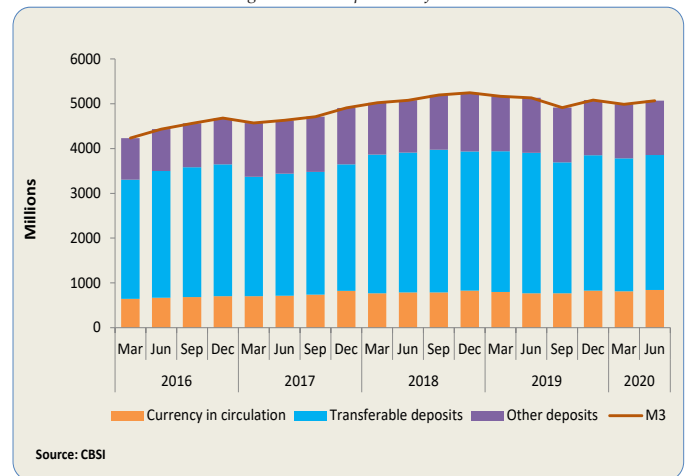
Narrow money (M1) rebounded this quarter by 2% to \$3,855 million after a 1% fall recorded in the previous quarter. The upturn was driven by an increase in both

the currency in active circulation and transferable deposits (demand deposits) by 4% to \$841 million and 1% to \$3,014 million respectively. Currency in active circulation accounted for 22% of M1 whilst transferable deposits accounted for 78% of M1 during the quarter.

Broad Money

Broad money (M3) recorded an increase of 2% to \$5,069 million at the end of June 2020, following a 2% decline posted in the March quarter 2020 (See figure 5.2). On the component side, this was predominantly driven by an increase in both M1 by 2% and other deposits by 1% respectively. M1, which accounted for 76% of M3 recorded an increase of 2% to \$3,855 million during the period. Other deposits (time and savings), which accounted for 24% of M3 picked up marginally by 1% to \$1,214 million at the end of this quarter from a 2% fall recorded in the previous quarter. The upturn mirrored the increase in deposits of other nonfinancial corporations of \$264 million from \$161 million and other residents (households/ individuals) by 5% to \$252 million.

Figure 5.2: Components of M3

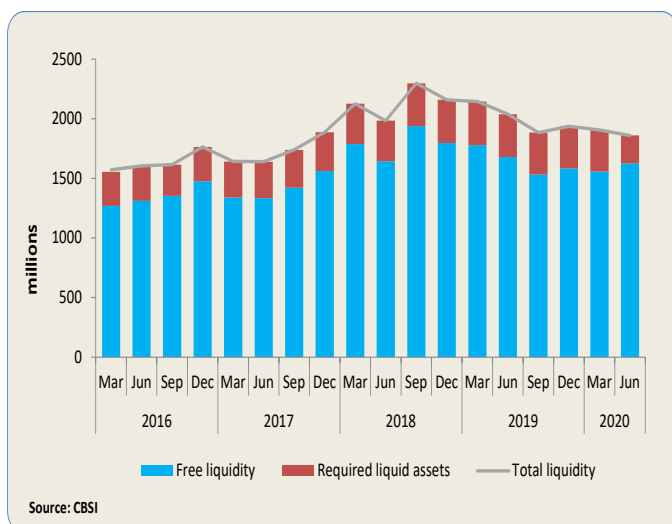


On the sources side, the growth in M3 was reflected through the significant increase in the NFA of the banking system by 13% to \$5,333 million. Whilst, NDA declined from \$335 million to minus \$209 million during the quarter. The fall in NDA was driven by a decrease in the NDC of the banking system by 23% along with an increase in the capital accounts by 8% during the period.

Liquidity

The total level of liquidity in the banking system increased by 2% to \$1,945 million during the quarter after a 3% decline recorded in the first quarter. The outcome was fuelled by a notable increase in net foreign assets (NFA) by 11% to \$4,967 million together with the growth in net credit to government (NCG) from \$801 million to \$1,130 million. Hence, both excess and free liquidity grew by 5% to \$1,440 million and 4% to 1,625 million, respectively at the end of June 2020.

Figure 5.3 Commercial Banks' liquidity



Domestic credit

Net domestic credit (NDC) of the banking system fell significantly in June 2020 by 23% to \$1,096 million following a 5% downturn in March 2020. This outcome was driven by the growth in net credit to the central government (NCG) by 26% to minus \$1,524 million. The increase in NCG was underpinned by the rise in Covid-19 related government deposits in the banking system at the end of this quarter. Private sector credit (PSC), likewise, recorded a 1% decline to \$2,615 million. The reduction was underpinned by a 0.5% fall in loans issued by ODCs to other nonfinancial corporations to \$1,781 million and a 1% decrease in loans to other resident sectors to \$811 million.

Credit issued by ODCs to economic sectors slightly fell by 1% to \$2,529 million in June 2020. Major sectors driving the decline were: personal loans which narrowed by 1% to \$697 million, construction by 2% to \$473 million, transport by 1% to \$180 million, tourism by 1% to \$153 million, and 'professional and other services' by 3% to \$113 million.

On the other hand, distribution, manufacturing, and communication grew by 1% to \$593 million, 2% to \$121 million, and 7% to \$81 million, respectively. In terms of credit proportion, personal loans held the largest share with 28%, followed by distribution with 23%, construction with 19%, and the remaining sectors each with less than 10%.

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

Sectors	2019			2020		Percentage Growth	
	Q2	Q3	Q4	Q1	Q2	Q-on-Q	Year-on-Year
Personal	636	678	695	705	697	-1%	10%
Construction	490	499	494	483	473	-2%	-4%
Distribution	537	560	558	588	593	1%	11%
Communication	99	84	83	76	81	7%	-17%
Tourism	166	162	158	154	153	-1%	-8%
Prof& other Services	129	106	108	117	113	-3%	-12%
Transport	186	187	184	182	180	-1%	-3%
Manufacturing	134	130	119	119	121	2%	-10%
Forestry	53	63	76	76	70	-8%	34%
Agriculture	15	17	15	15	16	3%	5%
Entertt & catering	3	3	3	3	3	1%	-20%
Mining & Quaring	0	0	0	0	0	0%	0%
Fisheries	24	13	11	11	9	-20%	-64%
Statutory Corporatrion	41	44	40	22	21	-4%	-49%
Non- Resident	0	0	0	0	0	0%	0%
Private Fin. Institute	1	10	11	1	1	24%	-39%
Central Government	0	0	0	0	0	0%	0%
Provincial Asse. &	0	1	0	0	0	-1%	-100%
Local Gov't							
Total	2,513	2,557	2,557	2,551	2,529	-0.23%	1%

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

In terms of loan facilities offered by ODCs, credit issued as overdrafts and loans declined while lease financing increased during the quarter. Overdrafts fell by 0.4% to \$265 million; loans narrowed by 1% to \$2,235 million, and lease financing increased by 3% to \$29 million relative to the previous quarter.

Table 5.2: Private Sector Credit (ODCs) SBD Millions

	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Trade Bills	0	0	0	0	0	0	0
Over drafts	248	268	269	269	224	266	265
Loans	2,155	2,205	2,216	2,261	2,306	2,258	2,235
Lease Financing	22	24	28	27	27	28	29
Total	2,425	2,496	2,513	2,557	2,557	2,551	2,529
Total credit (excluding trade bills)	2,425	2,496	2,513	2,557	2,557	2,551	2,529

Source: CBSI

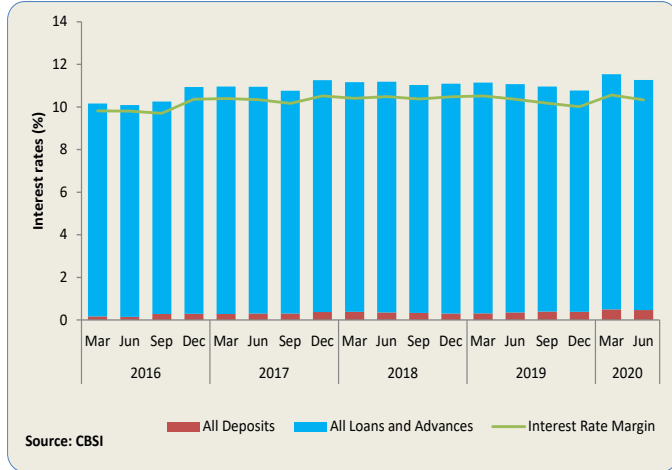
Interest rates

The weighted average interest rate margin of ODCs dipped by 20 basis points to 10.34% this quarter from 10.56% recorded in the previous quarter. This was driven by the decline in the weighted average rate

for both lending and deposits, falling from 11.05% to 10.80% and 0.49% to 0.47% respectively.

The narrowed lending rates were driven mainly by loans and advances to agriculture, moving from 12.58% to 11.32%, forestry from 14.07% to 12.20%, professional and other services from 10.10% to 8.52%, and personal from 12.07% to 10.16%.

Figure 5.4 Commercial Banks' Interest rates



Other Financial Corporations

Developments in the other financial corporation (OFCs) sector gradually picked up in the second quarter of 2020. The NFAs of OFCs grew by 2% to

\$322 million this quarter after a 5% fall registered in the previous quarter. This was attributed to the increase in foreign assets by 1% to \$362 million along with the 7% decline in foreign liabilities to \$40 million. However, the NDAs of OFCs declined by 5% to \$2,893 million. This was fuelled by a 31% growth in capital accounts to \$484 million and a 7% fall in 'other items net' by 7% to \$612 million. Meanwhile, NDC increased marginally by 1% to \$2,765 million driven by a 3% growth in private sector credit to \$1,483 million and a 15% increase in net credit to the nonfinancial public sector to \$480 million. Credit to the private sector grew mainly from loans issued in national currency to other nonfinancial corporations by 45% to \$144 million, while shares remained unchanged at \$1,317 million during the period.

Monetary Policy

Given the Covid-19 crisis and global recession, the adverse domestic economic conditions and the negative growth outlook for the year, CBSI has resolved to maintain its expansionary monetary policy stance for the second half of 2020 to support the growth in the economy. Furthermore, the outlook for inflation in 2020 is expected to ease, despite the betelnut driven volatility in early 2020. However, the Bank shall consider taking other appropriate measures should the situation change.

CHAPTER VI. GOVERNMENT FINANCE

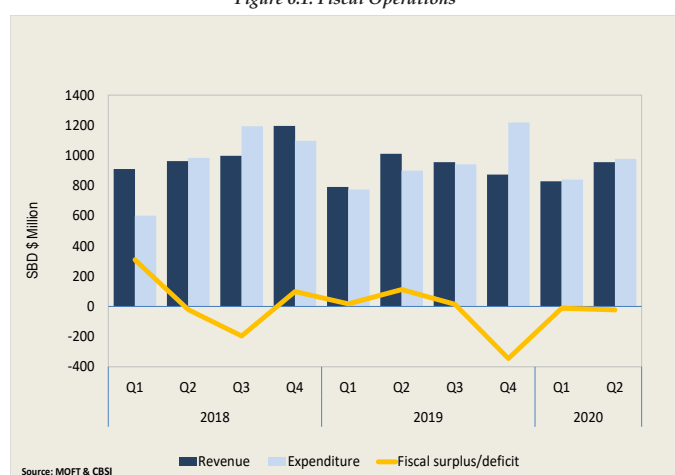
Overview

The impacts of the COVID-19 pandemic strained fiscal operations in the second quarter of 2020. Weaker global conditions paired with slower domestic activities stifled revenue mobilisation. With tax revenues shrinking and spending pressures mounting, more funds were needed to fill revenue gaps. The government responded to the impending financing gap by seeking debt relief, additional budget support, both grants and concessional loans, and by issuing domestic bonds. Besides, the Monetary Fund (IMF) provided additional funds to strengthen external reserve buffers. These early and decisive actions helped to ease budget pressures, enabling the government to strengthen public health systems and finance its stimulus package. To tame the fiscal deficit, however, spending was kept in line with an increase in total revenue, mainly donor-driven. This resulted in another managed fiscal deficit of \$22 million in the second quarter of 2020, slightly up from \$12 million deficit posted in the previous quarter. Meanwhile, the Central Government's outstanding debt stock surged by 15% to \$1,225 million in June, equivalent to 10% of GDP¹.

Total Revenue

Total revenue collections firmed up this quarter by 15% to \$956 million following the 5% decline in the preceding quarter. This was driven solely by higher donor receipts which outpaced declines in tax and non-tax revenues. However, total revenue contracted by 6% year-on-year and fell short by 11% against the budget. Proportionally, donor grants' share of total revenue soared to 28% from 4% in the previous quarter whilst tax and non-tax's stake shrunk to 66% from 81% and 7% from 14% respectively.

Figure 6.1: Fiscal Operations



Tax revenue decreased further by 7% to \$628 million in the second quarter from the 9% drop in the preceding quarter. This outcome was driven by declines in all major tax categories except for goods and services, and property tax. The slowdown in tax revenue reflected

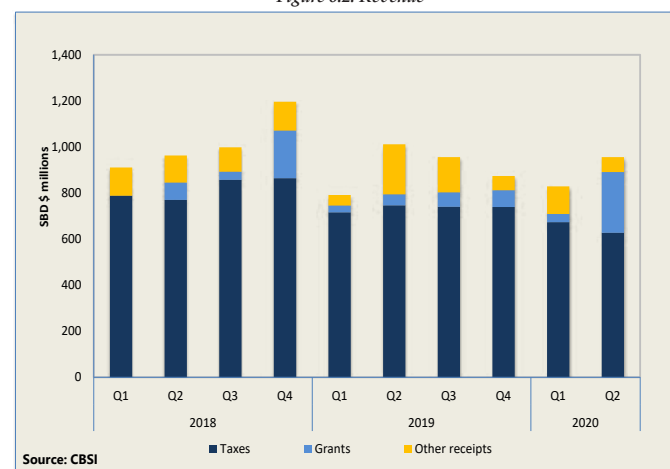
the impacts of COVID-19 on the domestic economy. Weaker global demand along with muted domestic activities reduced firm profitability, resulting in fewer revenues collected from income, profit and capital gains, and duties on international trade. Meanwhile, tax revenue fell short by 11% against the budget and down by 5% year-on-year.

Tax on income, profits, and capital gains, which accounted for 30% of tax revenue, contracted by 19% to \$191 million against the previous quarter. This outcome mirrored reduction in personal income tax (PAYE) and company taxes; the former by 11% to \$95 million and the latter by 26% to \$96 million. This tax category was 24% below the budget and 26% lower than in 2019.

Tax on international trade and transactions, which constituted 43% of tax revenue, declined by 2% to \$274 million against the prior quarter. This reflected a notable decline in export duty, by 19% to \$122 million, which negated an increase in import duty by 16% to \$152 million. Meanwhile, tax on international trade and transactions was down 17% year-on-year and 10% below the budget.

Taxes on goods and services held up by 3% to \$150 million against the preceding quarter. The positive outturn was supported by an increase in excise taxes by 24% to \$59 million, mainly driven by tobacco and beer levies. Conversely, general good and services' tax decreased by 6% to \$86 million. On a year-on-year basis, tax on goods and services edged higher by 1% but fell short by 23% against the budget. Tax on property, tax revenue's smallest component at 2%, expanded to \$12 million from \$10 million in the previous quarter, helped by property leases.

Figure 6.2: Revenue



Grants

Total donor receipts increased sevenfold to \$263 million in the second quarter. This level was five times higher than the corresponding period in 2019. Large donor inflows relating to the COVID-19 pandemic underpinned this increase. By donors, Australia

¹ The debt-to-GDP ratio calculation is based on CBSI's projection for nominal GDP for this year, 2020.

provided \$137 million, over half the total receipts. The Asian Development Bank (ADB), the second largest donor, provided \$50 million (19% share), followed by Papua New Guinea with \$47 million (18% share), and New Zealand with \$20 million. The World Bank provided \$7 million and the People’s Republic of China the remaining \$3 million of the total grant receipts in the review period.

By recipient ministries, \$189 million, over 70% of the total funding, went to the Ministry of Finance and Treasury (MOFT). Ministry of Education and Human Resource Development (MEHRD) received \$39 million, Ministry of Health and Medical Services (MHMS), \$28 million, and the Ministry of Fisheries and Marine Resources (MFMR), \$5 million. The remaining \$2 million was split across the various ministries. These allocations mirrored in part, reprioritisation of resources to key ministries tasked with containing the virus and overseeing the stimulus spending.

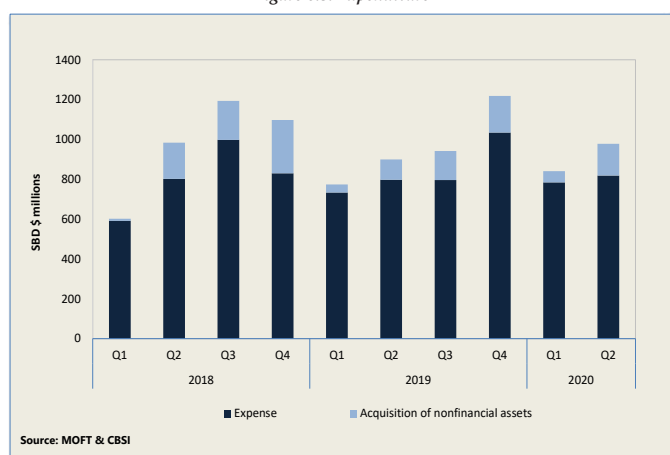
Non-tax revenue

Non-tax revenue contracted by 46% to \$65 million driven by declines in both property income, and sales of goods and services. Property income, rental from fishing license fees, shrunk to \$43 million from \$79 million in the March quarter. This mirrored the synchronised downturn in the global economy in the second quarter of 2020, which dented demand for fish. Sales of goods and services contracted by 32% to \$21 million. Meanwhile, nontax revenue was just half the budget and 70% lower year-on-year.

Expenditure

Total expenditure rose by 16% to \$978 million in the June quarter of 2020 against the previous quarter. The increase was driven by both expenses and capital outlays; the former by 4% to \$819 million and the latter jumped to \$159 million from \$56 million in the preceding quarter. Consistent with plans to reprioritise spending, resources were reallocated from the education sector towards health, national security, and economic affairs. Meanwhile, total expenditure was 9% higher than in the same quarter in 2019, but 18% below the budget.

Figure 6.3: Expenditure



Compensation of Employees

Compensation of employees, which constituted 47% of total expense, edged higher by 1% to \$382 million this quarter. The marginal increase reflected slower growth in wages and salaries by 1% to \$362 million and partially, the temporary layoff of nonessential public servants in the sector quarter. By major ministries, Ministry of Education’s payroll spending was cut by 16% to \$127 million. Conversely, Ministry of Health and Ministry of Police’s spending surged by 45% to \$86 million and 40% to \$52 million respectively. These increases mirrored reprioritisation of resources to key ministries that directly involved in the COVID-19 containment measures. However, employer’s social contribution to the Solomon Islands National Provident Fund (SINPF) declined by 2% to \$19 million. Meanwhile, compensation of employees was below the budget by 5% but same as in 2019.

Purchase of Goods and Services

Goods and services, which accounted for 44% of total expense, barely increased by 0.1% to \$359 million against the previous quarter. This largely reflected expenditure restraints and reprioritisation of funds to ministries providing essential services during the Covid-19 pandemic. By ministries, Ministry of Education’s spending was cut to \$96 million from \$182 million in previous quarter. Conversely, Office of the Prime Minister’s spending doubled to \$16 million and the Ministry of Finance surged by 33% to \$22 million. Ministry of Police’s spending increased to \$35 million from \$23 million and Ministry of Health by 25% to \$65 million. By major spending items, utilities, consultation fees and office rent increased during the second quarter whilst training-related and maintenance costs were contained. Compared to the same quarter in 2019, goods and services was 1% lower and 21% below the budget.

Transfers

Transfers to other government units which represented 3% of total expenses, fell by 10% to \$27 million in the second quarter of 2020. This largely reflected declines in fixed grants by 18% to \$16 million against the previous quarter. On the other hand, transfers to Solomon Islands National University (SINU) doubled to \$11 million during the quarter. Nevertheless, total transfers were higher by 17% against the budget but consistent with 2019 level.

Subsidies

Subsidy payments, which constituted a negligible 1% of recurrent spending, expanded to \$11 million from \$2 million in the preceding quarter, exceeding the budget by 61%. The increase relates to Community Service Obligation payment during the review period.

Social Benefit

Social benefits’ spending rose to \$13 million from \$8 million in the previous quarter. This reflected an increase in long service benefits to \$7 million from \$2

million, pensions and gratuities by 2% to \$6 million compared to the previous quarter. On a year-on-year basis, social benefits were 13% higher; however, it was 3% below the budget. This category accounted for 2% of total expense.

Other Payments

Other payments, which accounted for the remaining 3% of total expense, expanded to \$25 million from \$3 million in the March quarter, exceeded the corresponding quarter a year ago by \$24 million. This outturn was underpinned by increases in subvention grants to \$49 million from \$1 million and other items to \$24 million from \$2 million. Conversely, grants to overseas missions decreased by 11% to \$6 million this quarter whilst other payments were 75% below the budget.

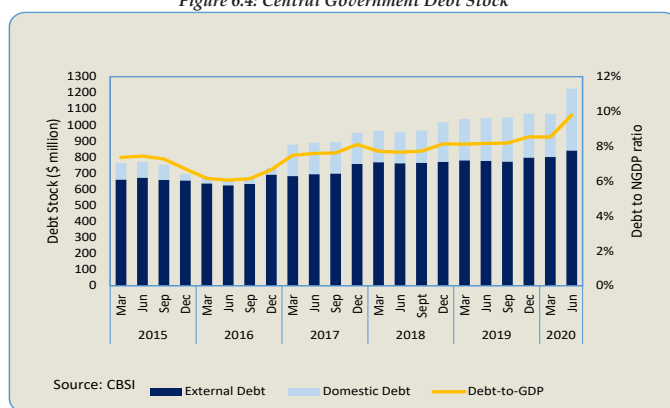
Acquisition of Nonfinancial assets (NFA)

NFA, development-related spending, surged to \$159 million from \$56 million in the March quarter. This stemmed from higher spending on buildings and structures, machinery and equipment. Compared to the prior quarter in 2019, this was 24% lower and 28% below the budget. As a share of total expenditure, development spending represented 16%.

Debt Stock and Servicing

The Central Government’s outstanding debt balance increased further by 15% to \$1,225 million in June, driven by domestic and external borrowing for targeted spending on Covid19 containment measures and stimulus spending. Total debt service payments fell to \$10 million from \$16 million in the preceding quarter. The debt sustainability indicators remained broadly stable. The debt-service-to-exports of goods and services remained at 1%, whilst debt-service-to-domestic revenue slid to 1% from 2% in the previous quarter.

Figure 6.4: Central Government Debt Stock



External and Domestic Debt Stock

The external debt stock rose to \$841 million in the second quarter of 2020 from \$800 million, reflecting additional disbursements from ADB and the World bank. Debt servicing to foreign creditors totalled \$9 million, of which \$7 million was on principal repayments and \$2 million on interest payments. By repayment recipient, \$7 million was repaid to ADB, \$1 million to the International Development Association (IDA) and less than a million each to the European Union and the International Fund for Agriculture Development (IFAD).

Similarly, domestic debt stock increased to \$385 million from \$268 million in the previous quarter. This reflected COVID-19 Domestic Development Bonds issued domestically; \$60 million to Solomon Islands National Provident Fund (SINPF), \$40 million to Solomon Power, and a new \$20 million issued to Solomon Ports. A total of \$ 1 million in domestic debt servicing and interest payments only was made during the quarter. By proportion, the external debt’s share of total debt reduced to 69% from 75% in the previous quarter, while the domestic debt’s stake increased to 31% from 25% in the first quarter.

Information Box: Analysis on the COVID-19 Economic Stimulus Package (ESP)

The impacts of the COVID-19 on government finances became more pronounced in the second quarter of 2020. Loss in revenue, both from log exports and domestic sources, amid higher spending pressures, strained the 2020 budget. To cover revenue shortfalls, the government asked donors for additional budget support and issued domestic bonds. The government endorsed a total of \$309 million² from the funds it secured to revamp the flagging economy under the mantra “COVID-19 Economic Stimulus Package”. The amount is equivalent to 2% of GDP. Stimulus spending began in early June, with around \$22 million already disbursed by the end of the second quarter. This brief provides an analysis of the package’s key measures, financiers and sectoral allocations.

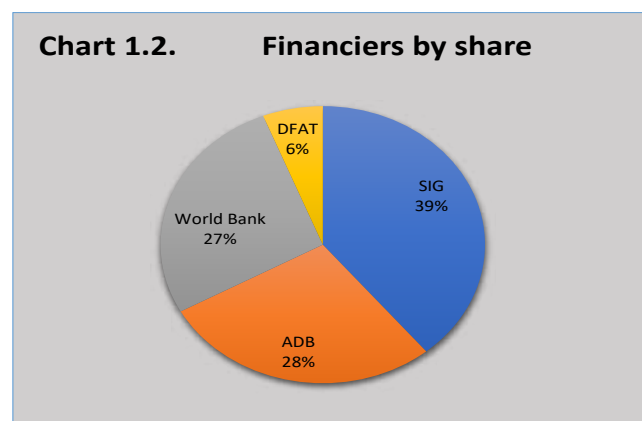
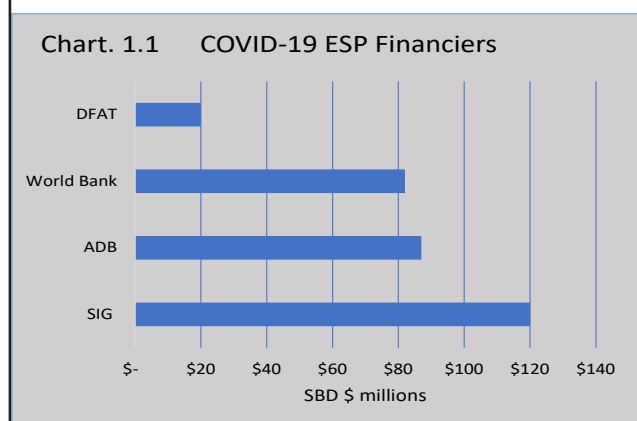
COVID-19 (ESP) Key Measures

The package which has three broad categories; soft measures, recovery measures and long-term measures, provides targeted support to affected households and businesses. Short term measures include tariff and tax relief, increased health spending, transfers to productive sectors and capital injection to state owned enterprises and private entities. Medium to long-term measures entail large infrastructure projects to support long term growth (see table 1.1).

Key Poliy Measures	Allocations (\$m)
1. Soft measures	25
2. immediate Recovery Measures	194
a. Phase 1	124
b. Phase 2	70
Medium to Long Term	90
Total	309

COVID-19 (ESP) financing

Donors provided \$189 million of the package and the Solomon Islands Government (SIG) the other \$120 million. Donor funds, both grants and concessional financing, comprised \$87 million from ADB, \$82 million from the World Bank, and \$20 million from Australia. Much of SIG’s contribution, 80%, came from domestic bonds issued to state owned enterprises (SOEs) and the Solomon Islands national provident fund (SINPF), and 20% from domestic revenue. The \$120 million is drawn from a total of \$160 million in COVID-19 domestic bonds. This included \$60 million issued to SINPF, \$40 million to Solomon Power, \$20 million to Solomon Islands Ports Authority and \$20 million in domestic treasury bills. In sum, donor funds constitute 61% of the package and SIG 39%, less than half the total funding (see charts for breakdown).



COVID-19 ESP’s sectoral allocations

By sector, short-term measures were allocated \$219 million. Capital injection and equity, short-term measures’ largest component, was accorded \$80 million. This comprised \$48 million allocation to the Development Bank of Solomon Islands (DBSI), \$27 million capital and equity support to SOEs and \$5 million equity financing to Soltuna, a private entity producing canned tuna. The agriculture sector, the second largest, was allotted \$70 million broadly in line with the packages’ core objective to sustain economic activities in rural areas. The forestry, fisheries and tourism, the sectors most affected, had a combined share of \$44 million. Immediate relief measures were assigned \$25 million. The measures cover a range of measures including support to youths and women, transfers to health authorities and school, and rental relief to affected households and firms. On long-term infrastructure projects, \$90 million was earmarked for construction of wharves and bridges and upgrade of provincial airports. (see table for breakdown)

² Solomon Islands Government Economic Stimulus Package to Address the Impacts of the COVID-19 Pandemic (<https://solomons.gov.sb/solomon-islands-government-economic-stimulus-package-to-address-the-impacts-of-the-covid-19-pandemic/>)

Table 1.2. COVID-19 ESP Sectoral Allocation		
Sector	Allocation (\$m)	Share
Agriculture	70	32%
Forestry, Fisheries and Tourism	44	20%
Relief measures*	25	9%
Capital and Equity Injections	80	37%
Capital Injection DBSI	48	
Capital and Equity Financing to SOEs	27	
Capital and Equity injection to Private entity	5	
Short- Term	219	71%
Infrastructure development	90	
Long -Term	90	29%
Total	309	

* Rental relief, grants to provincial health authorities and additional support to education

ESP disbursements in the Second Quarter of 2020

The Economic Reform Unit within the Ministry of Finance and Treasury is the custodian of the stimulus package. It began the rollout of stimulus spending in the second week of June 2020 and by the end of the second quarter, it has spent \$22 million. The amount comprised \$20 million capital injection to DBSI and \$2 million paid to the agriculture sector, mainly agricultural commodity exporters. With most spending disbursed after June, more coverage on the spending will be provided in the third and fourth quarterly economic reports this year, 2020.

Statistical Tables

A. Money & Banking	
1.1a	22
1.1b	23
1.2a	24
1.2b	25
1.3a	26
1.3b	27
1.4a	28
1.4b	29
1.5	30
1.6	31
1.7	32
1.8	33
1.9	34
1.10a	35
1.10b	36
1.11	37
1.12	38
1.13a	39
1.13b	40
B. External Trade and Payments	
1.14	41
1.15	42
1.16	43
1.17	44
1.18	45
1.19	46
1.20	47
1.21	48
1.22	49
C. Government Finance	
1.23	50
1.24	51
1.25	52
1.26	53
1.27	54
D. Prices	
1.28a	55
1.28b	56
1.29	57
E. Domestic Economy	
1.30	58
1.31	59
1.32	60
1.33	61
1.34	62
1.35	63

TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Fi- nancial 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	
2020													
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	
Monthly													
2020													
Jan	5,045	-348	4,697	39	-1,245	-1,206	14	0	24	2,650	2,689	1,483	
Feb	5,039	-339	4,700	39	-1,181	-1,142	14	0	23	2,627	2,663	1,522	
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Apr	5,071	-335	4,736	39	-1,179	-1,140	13	0	22	2,625	2,660	1,520	
May	5,323	-324	4,999	38	-1,342	-1,304	14	0	21	2,648	2,682	1,379	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	

* 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
2020									
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Monthly									
2020									
Jan	803	2,907	1,217	0	4,926	46	12	1,353	-157
Feb	800	2,975	1,215	0	4,990	48	12	1,340	-167
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Apr	825	2,945	1,228	0	4,999	46	12	1,397	-198
May	840	2,987	1,239	0	5,066	42	12	1,498	-240
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64

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												
2015												
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
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	0	14	26
2020												
Mar	4,585	-124	4,461	11	6	-892	-886	12	0	0	15	27
Jun	5,250	-283	4,967	11	6	-1,197	-1,191	12	0	0	16	28
Monthly												
2020												
Jan	4,600	-125	4,475	9	6	-906	-900	12	0	0	14	26
Feb	4,598	-125	4,473	21	6	-842	-836	12	0	0	14	26
Mar	4,585	-124	4,461	11	6	-892	-886	12	0	0	15	27
Apr	4,645	-125	4,520	18	6	-878	-872	12	0	0	15	28
May	4,793	-125	4,668	19	6	-989	-983	12	0	0	16	28
Jun	5,250	-283	4,967	11	6	-1,197	-1,191	12	0	0	16	28

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
2020												
Mar	886	1,903	4	2,793	757	5	0	1	12	18	209	-164
Jun	914	1,947	3	2,864	667	5	0	1	12	18	352	-86
Monthly												
2020												
Jan	872	1,832	6	2,710	757	5	0	1	12	18	283	-158
Feb	867	1,930	11	2,809	756	5	0	1	12	18	261	-160
Mar	886	1,903	4	2,793	757	5	0	1	12	18	209	-164
Apr	896	1,908	4	2,808	737	5	0	1	12	18	293	-162
May	910	1,920	4	2,834	697	5	0	1	12	18	347	-165
Jun	914	1,947	3	2,864	667	5	0	1	12	18	352	-86

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

Period	(SBD 'million)											
	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	
2020												
Mar	457	-208	249	249	1,901	750	2,726	33	-354	-321	1	
Jun	545	-179	366	366	1,954	660	2,686	44	-377	-333	1	
Monthly												
2020												
Jan	445	-223	222	222	1,833	750	2,652	33	-339	-306	1	
Feb	441	-214	227	227	1,937	750	2,754	33	-339	-306	2	
Mar	457	-208	249	249	1,901	750	2,726	33	-354	-321	1	
Apr	426	-211	216	216	1,909	750	2,731	33	-301	-268	1	
May	530	-199	331	331	1,921	750	2,742	33	-353	-321	1	
Jun	545	-179	366	366	1,954	660	2,686	44	-377	-333	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 Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	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
2020											
Mar	0	22	2,616	2,640	0	2,963	1,205	0	45	1,089	-8
Jun	0	21	2,599	2,621	8	3,006	1,214	0	40	1,049	25
Monthly											
2020											
Jan	0	24	2,637	2,663	0	2,896	1,217	0	45	1,070	5
Feb	0	23	2,613	2,638	0	2,958	1,215	0	46	1,079	15
Mar	0	22	2,616	2,640	0	2,963	1,205	0	45	1,089	-8
Apr	0	22	2,610	2,633	16	2,936	1,228	0	45	1,104	-19
May	0	21	2,632	2,655	16	2,978	1,239	0	41	1,151	-18
Jun	0	21	2,599	2,621	8	3,006	1,214	0	40	1,049	25

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
2020											
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722
Monthly											
2020											
Jan	15,285	91,191	13,098	0	119,349	486,955	184,314	83,323	568,289	156,042	1,717,846
Feb	15,274	73,769	9,867	0	119,020	487,995	183,980	82,839	565,234	155,164	1,693,141
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Apr	15,090	85,451	9,344	0	116,417	481,546	183,468	67,521	589,070	153,306	1,701,212
May	15,860	105,344	9,330	0	114,140	478,829	183,655	75,810	582,964	153,604	1,719,536
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722

* 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
2020										
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,480,449
Jun	2,722	26	0	21254	683	113,259	696533	0	834,477	2,487,180
Monthly										
2020										
Jan	2,497	35	240	24,430	10,507	107,104	707,303	0	852,116	2,569,962
Feb	2,501	15	1	22,959	717	120,459	705,344	0	851,996	2,545,137
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,551,396
Apr	2,861	1	0	21733	858	116,053	700000	0	841,506	2,542,718
May	2,841	0	0	21122	794	118,743	696768	0	840,268	2,559,804
Jun	2,722	26	0	21254	683	113,259	696533	0	834,477	2,529,199

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	FREE LIQUIDITY
	Till Cash	Balances 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	
2020							
Mar	74,867	1,898,369	-	1,898,369	347,175	749,920	1,551,194
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242
Monthly							
2020							
Jan	68,359	1,832,400	-	1,832,400	348,719	749,915	1,483,681
Feb	66,759	1,936,090	-	1,936,090	345,363	749,922	1,590,727
Mar	74,867	1,899,590	-	1,899,590	347,175	749,920	1,552,415
Apr	70,775	1,908,448	-	1,908,448	338,125	749,969	1,570,323
May	70,069	1,920,495	-	1,920,495	341,533	750,001	1,578,962
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242

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.
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
2020												
Value	815	511	766	732	653	649						
Daily Average	49	34	45	49	52	50						

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
2020			
Mar	885,798	74,867	810,930
Jun	913,713	72,458	841,255
Monthly			
2020			
Jan	871,523	68,359	803,164
Feb	867,099	66,759	800,340
Mar	885,798	74,867	810,930
Apr	895,688	70,775	824,912
May	910,288	70,069	840,218
Jun	913,713	72,458	841,255

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	769,397
2016	694,488	91,838		18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	-0	-	-	24,019	861,165
2017	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	-0	-	-	28,510	924,300
2018	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	-0	-	-	31,847	947,167
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	955,285
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	651,227
Jun	514,156	89,439		18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	-0	-	-	19,232	669,463
Sep	523,176	74,324		19,361	15,323	8,656	3,985	644,825	9,997	5,622	2,855	976	499	-0	-	-	19,949	664,774
Dec	611,269	88,056		20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	-0	-	-	20,851	769,397
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	750,433
Jun	636,257	77,436		21,166	16,178	9,451	3,931	764,419	10,904	6,224	3,049	1,058	626	-0	-	-	21,861	786,280
Sep	618,035	78,730		20,111	17,500	10,195	3,916	748,486	11,536	6,578	3,150	1,094	645	-0	-	-	23,003	771,489
Dec	694,488	91,838		18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	-0	-	-	24,019	861,165
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	790,725
Jun	637,739	84,403		20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	-0	-	-	25,583	799,476
Sep	655,113	85,789		18,101	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	-0	-	-	26,762	820,195
Dec	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	-0	-	-	28,510	924,300
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	879,433
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	-0	-	-	30,219	889,233
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	-0	-	-	31,120	890,762
Dec	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	-0	-	-	31,847	947,167
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	898,474
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-0	-	-	31,888	881,356
Sep	697,849	91,778	3,526	24,523	19,136	11,628	3,861	852,301	16,411	9,686	3,878	1,366	905	-0	-	-	32,246	884,547
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	955,285
2020																		
Mar	753,331	79,851	3,464	24,809	18,596	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-0	-	-	32,562	928,224
Jun	780,765	76,650	3,383	25,159	18,866	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-0	-	-	32,969	953,677
Monthly																		
2020																		
Jan	734,413	84,704	3,545	24,896	18,867	11,778	3,858	882,062	16,258	9,769	3,919	1,388	917	-0	-	-	32,250	914,312
Feb	734,029	80,737	3,624	24,692	18,607	11,661	3,858	877,208	16,228	9,784	3,929	1,396	922	-0	-	-	32,260	909,468
Mar	753,331	79,851	3,464	24,809	18,596	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-0	-	-	32,562	928,224
Apr	761,667	78,929	3,464	25,130	18,698	11,848	3,858	903,593	16,258	9,865	3,967	1,414	1,122	-0	-	-	32,626	936,219
May	775,036	79,746	3,443	25,191	18,794	11,927	3,858	917,995	16,341	9,931	3,987	1,419	1,124	-0	-	-	32,802	950,798
Jun	780,765	76,650	3,383	25,159	18,866	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-0	-	-	32,969	953,677

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
2020															
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47
Monthly															
2020															
Jan	0.59	1.37	0.29	1.91	0.16	1.48	0.50	2.17	1.10	1.85	1.51	4.83	2.87	4.69	0.45
Feb	0.60	1.39	0.27	1.95	0.38	2.48	0.44	1.84	0.80	2.46	0.71	3.25	2.95	4.87	0.45
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Apr	0.59	1.37	0.18	2.06	0.60	2.48	0.35	2.22	0.83	2.59	0.73	3.18	2.96	4.92	0.37
May	0.59	1.37	0.17	1.60	0.54	2.88	0.46	2.02	0.84	2.43	0.72	3.15	2.95	4.90	0.45
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47

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
2020																
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Jun	7.29	18.14	9.26	17.12	8.39	11.27	8.49	19.28	9.50	23.00	6.17	18.43	5.57	17.51	6.47	19.25
Monthly																
2020																
Jan	7.27	19.25	9.43	19.62	8.00	18.62	8.89	18.63	9.50	23.00	6.15	18.99	5.67	18.66	6.48	20.02
Feb	7.27	20.07	9.44	21.21	8.25	19.34	8.52	20.29	9.50	23.00	6.17	18.94	5.64	22.42	6.48	21.10
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Apr	7.53	19.06	9.30	19.47	8.36	18.08	8.49	19.49	9.50	23.00	6.84	18.83	5.60	18.25	6.47	20.00
May	7.31	19.09	9.24	19.53	7.70	18.67	8.46	19.55	9.50	23.00	6.18	18.76	5.66	18.28	6.47	20.01
Jun	7.29	18.14	9.26	17.12	8.39	11.27	8.49	19.28	9.50	23.00	6.17	18.43	5.57	17.51	6.47	19.25

* 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
2020															
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Jun	7.64	22.00	5.68	19.01	9.57	20.98	18.30	23.19	6.73	20.41	4.23	14.90	19.75	19.75	10.80
Monthly															
2020															
Jan	7.28	22.66	6.17	22.85	9.75	21.38	0.68	23.11	6.69	22.14	4.75	19.54	19.75	19.75	10.87
Feb	7.52	23.15	6.17	22.85	9.74	21.39	12.26	23.67	6.71	22.86	4.76	22.80	19.75	19.75	11.00
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Apr	7.56	22.61	6.18	6.38	9.77	21.09	11.33	22.79	6.73	20.64	4.78	19.02	19.75	19.75	10.97
May	7.60	22.63	5.68	6.40	9.59	21.09	11.42	22.85	6.70	20.71	4.26	18.96	19.75	19.75	10.81
Jun	7.64	22.00	5.68	19.01	9.57	20.98	18.30	23.19	6.73	20.41	4.23	14.90	19.75	19.75	10.80

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			
2020							
Mar	0.49	2.25	4.70	1.82	0.90	0.11	0.06
Jun	0.49	1.87	4.70	1.82	0.90	0.16	0.06
Monthly							
2020							
Jan	0.49	2.25	4.70	1.82	0.90	1.52	0.06
Feb	0.49	2.25	4.70	1.82	0.90	1.25	0.06
Mar	0.49	2.25	4.70	1.82	0.90	0.11	0.06
Apr	0.49	2.25	4.70	1.82	0.90	0.09	0.06
May	0.49	1.93	4.70	1.82	0.90	0.14	0.06
Jun	0.49	1.87	4.70	1.82	0.90	0.16	0.06

Source: International Financial Statistics, IMF

Note: na - not available.

TABLE 1.12 - ASSETS AND LIABILITIES OF CREDIT CORPORATION OF SOLOMON ISLANDS

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
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
2020												
Mar	5	-	33,775	117,073	42,846	-	74,013	-	35,152	84,534	-	193,699
Jun	5	-	35,772	112,994	44,067	-	71,669	-	29,791	91,378	-	192,838
Monthly												
2020												
Jan	5	-	36,428	118,583	40,231	-	79,946	-	35,563	79,738	-	195,247
Feb	5	-	32,697	118,082	41,477	-	74,930	-	34,840	82,491	-	192,261
Mar	5	-	33,775	117,073	42,846	-	74,013	-	35,152	84,534	-	193,699
Apr	5	-	35,077	117,072	44,228	-	74,013	-	28,754	93,615	-	196,382
May	5	-	34,260	113,888	43,423	-	71,531	-	28,952	91,093	-	191,576
Jun	5	-	35,772	112,994	44,067	-	71,669	-	29,791	91,378	-	192,838

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

A S S E T S																	
End of Period	Banks		S.I.G					Other Loans						Equity Shares	Fixed Assets	Other Assets	Total Assets
	Cash	Term Deposit	Treas. Bills	Development Bonds	Covid-19 Bond	Treas. Bonds	Restruct. Bonds	Other Bonds (Soltai, SICHE, SPOL)	Total	Members & Staff	Provin. Govt.	Statut. Author.	Private Sector				
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
2020																	
Mar	105	940,153	39,650	150,000		26,987	-	-	216,637	6,335	-	-	99,207	1,886,767	652,966	130,837	3,933,007
Jun	586	819,799	27,350	150,000	60	26,987	-	-	264,337	6,244	-	-	144,321	1,745,206	680,710	72,416	3,733,619
Monthly																	
2020																	
Jan	32	912,547	46,469	150,000		26,987	-	-	223,456	6,387	-	-	103,299	1,906,911	632,429	44,952	3,830,013
Feb	48	931,736	48,521	150,000		26,987	-	-	225,508	6,447	-	-	102,343	1,900,461	644,450	77,709	3,888,702
Mar	105	940,153	39,650	150,000		26,987	-	-	216,637	6,335	-	-	99,207	1,886,767	652,966	130,837	3,933,007
Apr	4,735	888,637	32,486	150,000		26,987	-	-	209,473	6,260	-	-	97,228	1,896,376	665,050	131,678	3,899,437
May	2,672	892,669	26,108	150,000		26,987	-	-	203,095	6,203	-	-	95,244	1,901,234	667,511	101,855	3,870,483
Jun	586	819,799	27,350	150,000	60	26,987	-	-	264,337	6,244	-	-	144,321	1,745,206	680,710	72,416	3,733,619

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'000)

L I A B I L I T I E S

End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities
Annual					
2015	2,334,321	419,732	30,096	42,021	2,826,170
2016	2,620,862	370,075	36,395	65,160	3,092,492
2017	2,780,877	284,026	41,056	63,947	3,169,906
2018	2,991,986	372,643	30,902	72,611	3,468,142
2019	3,272,930	459,803	32,410	64,731	3,829,874
Quarterly					
2015					
Mar	2,130,661	538,529	25,320	40,870	2,735,380
Jun	2,312,907	499,200	26,321	44,121	2,882,549
Sep	2,306,090	432,838	28,206	41,302	2,808,436
Dec	2,334,321	419,732	30,096	42,021	2,826,170
2016					
Mar	2,367,670	400,036	30,022	41,679	2,839,407
Jun	2,571,887	512,682	32,883	56,961	3,174,413
Sep	2,589,743	391,577	34,719	57,179	3,073,218
Dec	2,620,862	370,075	36,395	65,160	3,092,492
2017					
Mar	2,650,493	418,663	37,897	64,148	3,171,201
Jun	2,766,922	414,330	38,555	66,068	3,285,875
Sep	2,761,662	298,373	40,259	71,765	3,172,059
Dec	2,780,877	284,026	41,056	63,947	3,169,906
2018					
Mar	2,817,498	328,232	42,118	67,460	3,255,308
Jun	2,959,258	415,887	27,549	83,272	3,485,966
Sep	2,975,501	398,432	29,215	86,424	3,489,572
Dec	2,991,986	372,643	30,902	72,611	3,468,142
2019					
Mar	3,020,391	439,793	32,546	63,575	3,556,305
Jun	2,998,309	722,559	30,969	89,103	3,840,940
Sep	3,260,088	476,291	31,683	66,932	3,834,994
Dec	3,272,930	459,803	32,410	64,731	3,829,874
2020					
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Jun	3,156,725	458,198	35,981	82,715	3,733,619
Monthly					
2020					
Jan	3,283,327	447,144	32,989	66,553	3,830,013
Feb	3,291,651	494,282	33,550	69,219	3,888,702
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Apr	3,268,217	529,012	34,780	67,428	3,899,437
May	3,241,489	524,616	35,387	68,991	3,870,483
Jun	3,156,725	458,198	35,981	82,715	3,733,619

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2016		2017			2018				2019				2020	
	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220
BALANCE OF PAYMENTS SUMMARY															
CURRENT ACCOUNT															
Balance on Trade to Goods	(21)	(8)	(92)	(10)	155	162	53	12	(183)	(94)	31	(61)	(174)	165	(184)
Exports f.o.b	983	823	819	953	1,095	1,106	1,033	1,045	1,076	1,021	1,005	884	854	900	835
Imports f.o.b	1,004	831	911	962	940	944	979	1,034	1,259	1,115	975	945	1,028	735	1,018
Balance on Trade in Service	(152)	(209)	(173)	(182)	(156)	(132)	(124)	(134)	(200)	(232)	(147)	(432)	(215)	(144)	(236)
Services credit	282	238	262	252	241	251	308	296	297	244	286	282	254	196	82
Services debit	434	447	435	433	397	382	432	430	497	475	433	714	469	340	318
Balance on Primary Income	(88)	(84)	(12)	(114)	(24)	(34)	8	(73)	(64)	(10)	55	(36)	(145)	23	168
Primary income credit	64	80	108	44	96	112	82	44	99	122	125	82	78	135	117
Primary income debit	152	164	120	157	120	146	75	117	163	132	70	118	223	112	-50
Balance on Secondary Income	168	150	139	63	58	61	99	46	114	0	93	40	63	43	377
Secondary income credit	293	280	252	202	179	174	236	179	242	168	257	201	225	166	505
Secondary income debit	126	129	113	139	121	112	136	133	128	167	164	161	162	123	128
Balance on Current Account	(93)	(150)	(137)	(242)	34	58	37	(150)	(333)	(335)	32	(488)	(471)	88	126
CAPITAL ACCOUNT															
Capital account credit	153	70	188	94	124	94	122	103	159	103	126	120	171	65	216
Capital account debit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	153	70	188	94	124	94	122	103	159	103	126	120	171	65	216
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	60	(80)	51	(147)	159	152	158	(47)	(174)	(232)	158	(368)	(300)	153	342
FINANCIAL ACCOUNT															
Financial assets	184	(62)	203	30	157	442	78	1	126	10	132	-255	-121	-28	873
Financial liabilities	235	127	70	173	52	153	6	90	7	87	13	57	65	29	348
Net Lending(+)/Borrowing(-) from Financial Account	(51)	(188)	133	(143)	105	289	72	(89)	119	(78)	118	(313)	(186)	(57)	525
Net errors & omissions	(111)	(109)	82	4	(53)	137	(86)	(42)	293	154	(39)	55	114	(211)	184
Level of Official Reserves at end of period	4,210	4,156	4,311	4,305	4,535	4,883	4,897	4,887	4,984	4,985	5,082	4,733	4,706	4,585	5,250
INTERNATIONAL INVESTMENT POSITION															
Net IIP net borrowing (-) / net lending (+)	(384)	(602)	(482)	(654)	(470)	(277)	(114)	(86)	99	41	191	(171)	(334)	(497)	(5)
Financial Assets	5,245	5,183	5,424	5,446	5,675	6,024	6,083	6,126	6,289	6,287	6,438	6,121	6,056	5,935	6,755
Direct Investment	414	415	458	445	470	508	513	522	541	526	547	553	550	547	577
Portfolio Investment	126	130	134	134	139	136	142	149	138	147	186	192	199	179	193
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	494	482	521	562	531	497	530	568	625	628	624	642	601	624	734
Reserve Assets	4,210	4,156	4,311	4,305	4,535	4,883	4,897	4,887	4,984	4,985	5,082	4,733	4,706	4,585	5,250
Financial Liabilities	5,628	5,785	5,906	6,101	6,145	6,302	6,197	6,212	6,190	6,245	6,247	6,292	6,390	6,432	6,760
Direct Investment	4,372	4,479	4,527	4,621	4,675	4,766	4,737	4,667	4,684	4,723	4,741	4,826	4,924	4,961	5,024
Portfolio Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment	1,256	1,306	1,378	1,480	1,470	1,536	1,459	1,546	1,505	1,522	1,506	1,466	1,466	1,471	1,736

[r] revised estimate

[p] provisional estimates

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD million)

	2016		2017				2018				2019				2020	
	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	
GOODS ACCOUNT																
Balance on Trade in Goods	(21)	(8)	(92)	(10)	155	162	53	12	(183)	(94)	31	(61)	(174)	165	(184)	
Exports FOB	983	823	819	953	1,095	1,106	1,033	1,045	1,076	1,021	1,005	884	854	900	835	
General merchandise	979	800	794	911	1,052	1,059	999	997	1,055	999	976	829	798	840	762	
Net exports under merchanting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nonmonetary gold	4	24	25	42	42	47	34	49	21	22	29	55	56	60	73	
Imports FOB	1,004	831	911	962	940	944	979	1,034	1,259	1,115	975	945	1,028	735	1,018	
General merchandise	1,004	831	911	962	940	944	979	1,034	1,259	1,115	975	945	1,028	735	1,018	
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SERVICES ACCOUNT																
Balance on Trade in Services	-152	-209	-173	-182	-156	-132	-124	(134)	(200)	(232)	(147)	(432)	(215)	(144)	(236)	
Services Credit	282	238	262	252	241	251	308	296	297	244	286	282	254	196	82	
Manufacturing services on physical imports owned by others	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	
Maintenance and repair services n.i.e	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	
Transport	83	72	79	62	51	58	101	88	58	67	67	62	60	41	26	
Travel	142	95	132	149	149	148	158	157	181	129	152	166	133	71	-	
Telecommunication, computer and information services	9	3	2	2	3	3	3	3	3	3	6	7	6	5	4	
Construction	6	5	7	6	6	6	6	6	2	4	9	4	4	23	4	
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial services	2	2	2	0	0	0	0	0	-	-	-	-	9	15	1	
Charges for the use of intellectual property	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Other business services	31	47	30	24	23	22	27	27	36	25	34	28	31	30	15	
Personal, cultural, and recreational services	1	0	1	1	1	1	1	1	0	1	3	1	0	0	0	
Government goods and services n.i.e	6	14	8	7	8	11	11	13	15	13	12	12	9	9	30	
Services Debit	434	447	435	433	397	382	432	430	497	475	433	714	469	340	318	
Manufacturing services on physical inputs owned by residents	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	
Maintenance and repair services n.i.e	3	3	3	3	4	6	9	7	9	11	7	6	2	5	4	
Transport	127	94	101	117	118	112	120	126	139	117	101	101	101	64	78	
Travel	147	177	172	129	95	81	118	109	113	132	133	142	103	89	62	
Telecommunication, computer and infor. serv.	23	20	21	22	24	19	19	18	24	23	27	129	37	34	31	
Construction	3	5	6	6	6	4	4	4	4	4	4	136	1	-	0	
Insurance and pension services	13	10	10	13	12	13	13	16	16	16	13	13	18	11	13	
Financial services	6	13	13	13	13	11	11	12	12	14	10	7	9	14	23	
Charges for the use of intellectual property	6	7	9	15	1	7	13	11	27	4	6	9	14	8	5	
Other business services	76	88	87	75	88	80	90	93	104	94	104	86	155	80	69	
Personal, cultural and recreational services	7	0	0	0	0	0	0	0	0	1	3	1	1	0	0	
Government goods and services n.i.e	22	29	12	39	35	51	36	36	50	60	24	83	28	34	31	

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD' million)

	2016		2017				2018				2019				2020	
	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	
PRIMARY INCOME ACCOUNT																
Balance on Primary Income	(88)	(84)	(12)	(114)	(24)	(34)	8	(73)	(64)	(10)	55	(36)	(145)	23	168	
Primary Income Credits	64	80	108	44	96	112	82	44	99	122	125	82	78	135	117	
Compensation of Employees	10	15	13	9	12	13	16	17	19	16	15	15	14	14	9	
Investment income	24	22	23	27	22	27	25	27	32	38	33	44	39	37	25	
Direct investment	9	9	9	10	10	10	11	11	11	11	11	12	12	12	12	
Potfolio investment	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Other investment	1	1	1	1	0	0	0	0	0	0	0	0	0	-	-	
Reserve assets	12	11	11	15	11	15	13	14	19	24	20	30	25	23	11	
Other primary income	30	43	72	8	62	72	41	1	48	68	77	22	25	85	82	
Primary Income Debits	152	164	120	157	120	146	75	117	163	132	70	118	223	112	-50	
Compensation of Employees	10	10	9	9	8	16	10	12	10	15	2	19	27	18	14	
Investment income	142	154	111	149	112	130	64	105	153	118	68	100	196	93	-64	
Direct investment	135	147	103	143	104	120	54	98	144	110	57	90	186	86	-70	
Potfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other investment	8	7	7	6	8	9	10	8	9	8	11	10	10	7	6	
Other primary income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SECONDARY INCOME ACCOUNT																
Balance on Secondary Income	168	150	139	63	58	61	99	46	114	0	93	40	63	43	377	
Secondary Income Credits	293	280	252	202	179	174	236	179	242	168	257	201	225	166	505	
General government	204	203	164	119	103	95	121	96	151	76	162	118	123	70	423	
Deposit-corporations and other securities	89	77	89	83	76	79	114	83	91	92	95	84	101	96	82	
Personal transfers	21	21	21	22	15	19	25	21	30	29	40	35	45	46	35	
Other current transfers	68	56	67	61	61	60	89	63	61	63	55	49	56	50	47	
Secondary Income Debits	126	129	113	139	121	112	136	133	128	167	164	161	162	123	128	
General government	14	18	17	55	15	12	18	23	7	11	7	13	4	5	3	
Deposit-corporations and other securities	112	111	96	83	107	101	118	110	121	156	157	148	158	118	125	
Personal transfers	112	111	96	83	107	101	118	110	121	156	157	148	158	118	125	
Other current transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2016		2017			2018				2019				2020	
	Q116	Q417	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220
CAPITAL ACCOUNT															
Balance on Capital Account	153	70	188	94	124	94	122	103	159	103	126	120	171	65	216
Capital Account Credits	153	70	188	94	124	94	122	103	159	103	126	120	171	65	216
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	153	70	188	94	124	94	122	103	159	103	126	120	171	65	216
General government	153	70	188	94	124	94	122	103	159	103	126	120	171	65	216
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	153	70	188	94	124	94	122	103	159	103	126	120	171	65	216
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNTS															
Net lending (+) / Borrowing (-)	(51)	(188)	133	(143)	105	289	72	(89)	119	(78)	118	(313)	(186)	(57)	524
Financial Assets	184	(62)	203	30	157	442	78	1	126	10	132	-255	-121	-28	872
Direct investment	3	0	44	(13)	25	38	5	9	19	10	20	7	(4)	(3)	31
Portfolio investment	2	5	5	1	5	(2)	5	7	(11)	10	9	5	8	3	13
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	(2)	(19)	44	42	(29)	(39)	32	31	25	17	(3)	17	(40)	(30)	706
Reserve assets	181	(49)	110	(0)	157	444	36	(46)	93	(27)	106	(284)	(85)		
Of which:															
Equity and investment fund shares	5	8	8	4	8	1	8	10	(8)	14	12	8	11	(16)	17
Debt instruments	179	(70)	195	25	149	440	70	(9)	134	(4)	120	(264)	(132)	(12)	856
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	235	127	70	173	52	153	6	90	7	87	13	57	65	29	348
Direct investment	136	102	65	127	44	101	22	15	59	74	40	75	80	38	72
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	99	24	5	46	8	52	(17)	75	(52)	13	(26)	(17)	(15)	(9)	276
Of which:															
Equity and investment fund shares	128	58	29	129	31	133	32	8	83	86	60	66	108	69	(72)
Debt instruments	107	69	41	44	21	20	(27)	82	(75)	1	(46)	(8)	(43)	(40)	420
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

^{1/} BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2015	3,332,973	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	113,895
2016	3,429,913	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	4,260,620	96,336	447,771	2,963,726	73,133	89,496	235,121	150,398	102,367	102,271
2019	3,764,931	48,464	405,093	2,601,012	95,027	104,790	200,952	162,411	56,667	90,514
Quarterly										
2015										
Q1	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,911
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,239
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,715
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	46,029
2016										
Q1	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	1,106,026	37,618	80,774	793,431	5,182	21,324	74,542	46,718	34,414	12,023
Q2	1,032,799	22,201	113,797	715,715	32,515	20,823	55,512	33,820	9,962	28,454
Q3	1,045,353	24,208	144,433	678,700	18,676	29,234	48,656	48,615	42,779	10,052
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	854,243	13,484	97,134	551,272	29,555	27,928	52,083	55,835	5,534	21,418
2020										
Q1	900,237	14,455	55,694	618,461	10,972	25,626	84,700	59,963	3,996	26,370
Q2p	834,768	17,391	90,832	515,592	19,939	40,624	64,052	72,616	5,292	8,431

p - Provisional figure, subject to revision

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
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	3,327,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	40,151	-406,265
2017	3,644,085	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,872	-427,139
2018	4,213,808	983,551	66,690	39,135	843,017	28,227	231,440	634,344	1,534,521	293,014	4,531	52,769	-497,432
2019	4,063,133	978,958	72,138	39,332	925,858	32,301	257,008	718,881	1,042,031	450,796	2,840	40,205	-497,216
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	793,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	10,562	-96,763
Q4	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	1,257,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	8,162	-160,005
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	1,028,467	244,915	11,889	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,362	-126,204
2020													
Q1	734,828	190,520	15,324	5,756	195,407	7,528	41,921	116,106	180,761	58,929	879	11,142	-89,444
Q2p	1,018,486	309,050	19,761	8,842	230,335	15,539	64,574	181,601	243,597	68,848	5	1,971	-125,637

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)

	2016		2017			2018				2019				2020	
	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220
CURRENT RECEIPTS															
EXPORTS															
Copra	16,600	17,080	25,645	26,266	17,928	16,064	21,321	13,673	8,642	6,869	9,561	12,157	6,959	7,755	22,584
Fish	101,975	18,507	19,503	63,037	62,246	85,704	78,702	67,310	108,663	82,013	105,567	82,581	107,897	55,243	71,075
Logs	606,892	518,314	640,557	726,493	806,475	926,750	735,438	857,828	793,778	679,420	774,549	488,105	473,676	506,742	426,941
Palm oil & kernels	11,113	37,539	15,873	38,814	19,654	23,256	43,607	30,845	18,622	21,522	22,675	11,969	18,829	26,365	37,619
Cocoa	16,260	4,604	2,872	15,058	2,756	3,669	1,008	-	5,894	9,068	14,997	25,442	13,942	12,901	872
Minerals	26,921	10,935	25,767	34,432	36,492	28,010	31,779	28,041	31,488	10,981	26,318	20,906	27,167	16,696	112,424
All other	8,623	5,741	6,049	9,009	12,530	7,476	9,389	11,483	12,857	18,066	27,227	8,749	11,882	5,700	4,830
Total Exports	788,383	612,719	736,266	913,108	958,082	1,090,929	921,243	1,009,179	979,943	827,939	980,893	649,908	660,352	631,401	676,345
SERVICES															
Transportation	12,389	6,605	15,813	9,285	13,608	14,306	13,862	11,008	5,776	11,677	23,023	10,448	14,938	40,914	17,321
Travel	2,347	4,512	3,724	5,877	6,768	9,778	6,964	6,938	10,766	4,921	7,523	7,189	14,117	4,741	475
Insurance	978	1,264	1,225	455	358	262	512	354	675	6,475	1,161	399	539	643	935
Royalties & license fees	474	2,012	601	2,719	2,909	4,442	6,156	4,539	7,370	9,008	4,647	7,150	4,605	2,107	3,250
Communication	13,449	95,555	8,847	15,635	7,870	10,786	12,448	4,403	1,854	11,674	30,127	10,644	9,404	14,929	1,274
Financial services	1,851	978	3,529	1,559	12,029	1,159	2,527	1,132	201	868	170	12,130	566	5,052	720
Others	180,192	242,668	209,662	62,943	53,030	111,758	206,560	90,594	233,495	89,920	213,338	110,959	146,826	243,494	341,145
Total Services	211,680	353,595	243,401	98,474	96,571	152,491	249,029	118,967	260,137	134,542	279,990	158,919	190,995	311,881	365,120
INCOME ACCOUNT															
Wages & others	6,953	6,375	7,246	6,738	8,017	5,276	8,371	6,454	9,157	5,748	5,002	9,071	14,433	11,169	8,351
Interest, dividends & profits	12	7	-	740	596	50	210	497	10	-	-	619	610	393	16
Official interest	12,501	6,418	12,222	1,468	10,944	16,828	15,121	15,369	23,256	24,554	23,866	30,301	27,375	24,097	11,451
Other income	44,477	46,128	78,100	7,643	61,734	55,950	44,505	11,844	42,159	91,988	56,799	139	11,305	84,759	21,832
Total Income	63,943	58,928	97,567	16,589	81,292	78,104	68,207	34,164	74,582	122,289	85,667	40,129	53,723	120,418	41,649
TRANSFERS; Official															
Cash aid	-	394	-	0	-	756	-	-	-	-	-	-	64,500	-	-
Other official	315	2,080	3,379	289	6,390	619	265	302	260	285	1,859	327	279	463	1,232
Total Official Transfers	315	2,474	3,379	289	6,390	1,374	265	302	260	285	1,859	327	64,779	463	1,232
TRANSFERS; Private															
Gifts and donations	7,899	11,229	12,034	6,007	4,470	8,774	12,491	7,487	7,201	5,395	11,926	11,583	20,823	23,576	7,879
Transfers by temp residents & immi	1,688	598	132	1,263	1,838	714	1,299	1,440	3,562	2,927	8,555	2,374	3,917	1,969	2,780
Churches & charitable institutions	10,602	16,925	13,495	12,280	18,955	17,530	11,758	14,725	15,645	16,405	12,983	19,216	23,273	28,407	22,299
Foreign Governments	13,630	17,165	3,445	12,588	9,557	11,889	15,191	25,600	16,403	39,819	17,864	28,507	10,842	23,224	18,673
International organizations	50,070	71,754	60,944	41,008	40,497	64,899	31,067	41,212	44,835	30,441	109,238	86,442	70,968	77,245	94,201
OTHER TRANSFERS	2,036	21,465	2,370	3,218	748	890	1,151	1,616	902	2,704	1,439	1,161	1,544	3,557	1,522
Total Private Transfers	85,925	139,136	92,419	76,364	76,066	104,696	72,957	92,078	88,549	97,689	162,006	149,282	131,367	157,979	147,355
Total Transfers	86,240	141,610	95,798	76,652	82,456	106,071	73,222	92,381	88,808	97,974	163,865	149,609	196,146	158,442	148,587
Total Current Receipts	1,150,246	1,166,852	1,173,032	1,104,824	1,218,400	1,427,594	1,311,702	1,254,692	1,403,470	1,182,744	1,510,415	998,566	1,101,217	1,222,142	1,231,701
CAPITAL & FINANCIAL ACCOUNT															
PRIVATE															
Investment grants	26,364	5,782	5,729	6,517	11,183	8,086	18,443	15,922	25,951	1,778	4,573	3,578	18,385	1,587	89,433
Direct investment	-	-	8,000	-	-	-	-	-	3	-	57	-	0	0	0
Loans	27,742	5,904	7,949	9,338	9,478	15,753	6,291	3,146	16,865	9,909	5,814	9,323	5,045	4,295	26,621
Other foreign investment	-	-	-	-	-	-	6,249	3,146	12,849	5,910	5,783	6,409	3,957	3,237	16,331
Total Private Inflows	54,106	11,686	21,679	15,856	20,661	23,839	30,983	22,213	55,669	17,597	16,226	19,309	27,386	9,118	132,385
OFFICIAL															
Investment grants	133,124	16,007	52,432	9,482	101,530	28,182	18,443	79,593	116,461	63,489	70,531	30,971	62,794	30,070	375,163
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Bank of Solomon Islands (CBSI)	-	-	-	-	-	-	6,291	-	-	-	-	-	-	-	-
IMF transactions	5	-	-	-	-	-	6,249	-	-	-	-	-	-	-	-
Total Official Inflows	133,129	16,007	52,432	9,482	101,530	28,182	30,983	79,593	116,461	63,489	70,531	30,971	62,794	30,070	375,163
Total Capital Receipts	187,235	27,692	74,110	25,338	122,191	52,021	118,769	101,806	172,130	81,087	86,756	50,280	90,180	39,188	507,548
TOTAL RECEIPTS	1,337,481	1,194,544	1,247,142	1,130,162	1,340,591	1,479,615	1,430,470	1,356,498	1,575,600	1,263,831	1,597,172	1,048,846	1,191,397	1,261,330	1,739,249

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2016		2017			2018				2019			2020		
	Q416	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220
IMPORTS															
Oil imports	200,018	136,569	149,535	127,618	167,000	107,267	223,580	302,494	251,121	222,138	345,957	101,196	134,680	174,378	88,780
Food imports	156,378	122,808	174,692	237,172	235,490	124,257	152,557	218,375	222,590	186,439	190,816	199,631	159,587	152,517	201,393
Beverages & tobacco	5,020	7,319	7,921	19,920	22,097	4,842	7,428	21,461	11,950	16,947	25,130	15,123	10,079	8,049	21,770
Plants, vehicles & transport equip	84,749	85,404	98,151	120,956	133,191	135,467	137,100	134,201	108,397	114,032	110,222	88,456	57,697	99,498	68,294
Building & construction Mat	65,208	43,976	63,432	58,146	79,575	44,970	60,960	77,570	57,808	69,125	30,562	74,667	34,373	22,410	29,579
Chemical	14,939	22,320	26,489	22,532	28,786	20,265	20,204	21,700	17,109	16,529	16,991	17,668	17,246	14,929	14,482
Other imports	219,430	145,973	178,769	170,080	145,175	104,589	162,277	153,005	163,468	136,832	157,590	138,391	122,388	93,200	105,418
Total Imports	745,742	564,370	698,988	756,425	811,313	541,657	764,106	928,805	832,444	762,043	877,268	635,132	536,050	564,981	529,715
SERVICES															
Transportation	72,190	41,623	49,965	65,884	63,989	57,322	77,451	66,832	59,687	75,891	46,089	43,974	54,775	27,943	15,055
Travel	24,600	10,906	17,907	16,978	16,995	17,433	19,065	19,592	21,259	17,334	15,949	15,297	27,096	7,768	1,196
Insurance	11,511	1,567	1,965	3,780	20,252	1,747	3,589	1,462	6,816	9,301	973	11,249	3,323	3,010	9,718
Communication	29,633	44,630	21,460	24,736	34,507	18,928	21,232	17,152	26,918	31,252	44,928	28,011	27,576	25,542	16,937
Financial	80,200	65,594	96,851	48,294	80,621	10,514	13,113	25,103	23,581	8,942	16,097	7,320	22,444	13,385	100,915
Royalties, fees ect	5,980	1,750	11,281	22,282	4,749	1,137	9,053	7,435	8,673	2,655	3,027	11,630	14	9,657	2,867
Other	176,700	212,040	198,325	138,850	220,685	205,392	237,952	246,431	263,391	232,806	233,157	215,713	250,555	176,380	158,907
Total Services	400,815	378,110	397,752	320,804	441,799	312,473	381,454	384,007	410,326	378,182	360,221	333,194	385,784	263,685	305,594
INCOME															
Wages & other	15,188	13,608	11,484	10,176	10,294	16,269	10,439	11,955	9,884	14,549	2,133	18,526	26,853	18,374	13,519
Interest, dividends & profits	45,328	42,280	42,997	136,799	6,874	25,552	84,343	31,341	13,214	32,538	70,770	61,016	22,505	17,705	1,619
Official interest	1,104	3,036	1,216	140	2,414	5,431	2,110	1,858	3,199	13,511	2,982	1,900	2,767	3,289	2,495
Other incomes	5,825	4,125	3,174	1,000	735	1,275	610	1,147	728	1,664	783	1,028	554	543	2,974
Total Income Payments	67,446	63,049	58,871	148,114	20,317	48,527	97,502	46,301	27,025	62,262	76,668	82,470	52,678	39,910	20,606
TRANSFERS															
SI Govt foreign offices	5,958	9,752	5,603	8,451	4,145	3,287	4,630	5,481	803	9,801	6,450	7,698	7,261	6,989	6,745
SI Govt current payments	31,031	39,559	41,845	63,275	18,935	35,978	46,965	53,805	26,316	69,208	55,513	67,032	14,002	56,943	37,320
Gifts & donations	38,647	51,507	57,375	51,763	44,322	54,191	59,093	52,993	49,024	58,004	38,477	24,808	27,740	37,543	10,657
Transfers by temporary residents	1,288	3,033	4,123	10,163	22,693	13,545	21,878	21,771	21,126	59,945	55,833	47,377	56,413	36,697	46,738
Other transfers	1,666	130	2,165	543	270	208	207	6,482	1,917	2,088	2,775	1,325	430	2,889	131
Total transfers	78,590	103,981	111,111	134,196	90,366	107,210	132,772	140,532	99,187	199,045	159,047	148,239	105,846	141,061	101,590
Total Current Payments	1,292,592	1,109,509	1,266,722	1,359,539	1,363,795	1,009,867	1,375,835	1,499,646	1,368,982	1,401,533	1,473,204	1,199,036	1,080,358	1,009,637	957,506
CAPITAL & FINANCIAL ACCOUNT															
PRIVATE															
Loan repayments	36,048	6,678	7,887	18,638	21,767	2,568	1,522	946	31,932	3,939	7,346	4,487	9,803	2,513	7,113
Capital repatriation	-	-	-	-	1,046	5,843	-	-	-	172	5,105	-	3	89	29
Emigrant transfers	-	100	24,085	75	28	5,710	608	14,120	-	-	578	19,327	4	494	2,922
Other payments	465	-	7,550	2,021	9,864	51	27,190	20,008	1,402	1,470	-	-	8,519	1,038	279
Total private outflows	36,513	6,777	39,522	20,734	32,706	14,171	29,320	35,074	33,335	5,581	13,029	23,814	18,329	4,134	10,343
OFFICIAL															
SI Government loans	57,933	11,439	25,189	1,144	26,559	27,385	21,029	12,079	20,093	13,359	12,051	13,543	17,191	9,649	7,193
Central Bank of Solomon Islands (CBSI)	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-
IMF transactions	-	-	-	-	156	-	-	-	-	-	-	-	-	-	-
Total Official outflows	57,933	11,439	25,189	1,144	26,715	27,385	21,029	12,079	20,093	13,359	12,051	13,543	17,214	9,649	7,193
Total Capital Payments	94,446	18,216	64,710	21,878	59,421	41,556	50,349	47,153	53,427	18,940	25,080	37,357	35,543	13,783	17,536
TOTAL PAYMENTS	1,387,038	1,127,726	1,107,939	1,381,417	1,423,216	1,051,423	1,426,183	1,546,798	1,422,410	1,420,473	1,498,285	1,236,393	1,115,901	1,023,420	975,042

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>2020</u>							
Mar	8.24	5.43	10.55	7.56	5.23	9.08	11.16
Jun	8.33	5.47	10.34	7.75	5.15	9.17	11.40
<u>Monthly</u>							
<u>2020</u>							
Jan	8.20	5.63	10.73	7.51	5.42	9.11	11.35
Feb	8.23	5.50	10.68	7.48	5.27	8.98	11.36
Mar	8.28	5.15	10.24	7.69	5.01	9.14	11.34
Apr	8.32	5.23	10.31	7.72	4.99	9.04	11.41
May	8.37	5.44	10.30	7.81	5.09	9.13	11.45
Jun	8.31	5.73	10.41	7.72	5.36	9.35	

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
2020												
Q1	0	27	180,000	0	180,027	35,739	480	41,396	5,807	83,422	4,936	268,385
Q2	0	27	300,000	0	300,027	42,893	10	29,096	7,841	79,840	4,936	384,802

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 Deposit	Net Debt	T-Bill D-Bond	SIG Deposit	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													
Q1	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	
Q2	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	
Q3	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	
Q4	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													
Q1	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	
Q2	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	
Q3	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	
Q4	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													
Q1	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	
Q2	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	
Q3	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553	58,227	-1,052,447	
Q4	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													
Q1	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	
Q2	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	
Q3	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	4,934	217,853	-988,977	
Q4	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													
Q1	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	
Q2	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	
Q3	234	4,936	5,170	961,992	-956,822	16,003	262,144	-246,141	174,163	5,585	200,921	-1,023,215	
Q4	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													
Q1	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	
Q2	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	
Q3	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	
Q4	841	4,936	5,777	866,472	-860,695	32,718	310,010	-277,292	231,177	6,247	275,919	-900,563	
2020													
Q1	507	4,936	5,443	892,438	-886,996	35,739	354,497	-318,758	221,396	5,807	268,385	-978,551	
Q2	37	4,936	4,972	1,197,182	-1,192,210	42,893	376,520	-333,627	329,096	7,841	384,802	-1,188,900	

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	2,595,908	895,529	31,284	871,325	797,770	243,688	364,287
2017	3,562,628	2,863,923	979,090	35,556	977,980	871,296	213,816	484,889
2018	4,068,181	3,279,557	1,037,513	41,885	1,110,112	1,090,048	317,220	471,404
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
2020								
Q1	828,974	673,620	237,146	9,833	146,466	280,176	35,318	120,036
Q2	955,649	627,603	191,144	12,482	150,262	273,714	263,416	64,631

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
2020										
Q1	840,599	784,479	377,311	358,226	6,886	2,411	29,569	7,523	2,553	56,120
Q2	978,112	818,718	381,631	358,617	2,770	11,188	26,619	12,618	25,275	159,395

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
2020					
Q1	56,120	56,120	54,734	1,387	0
Q2	159,395	159,395	155,205	4,190	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 & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Head-line Inflation (YoY % change)	Core Inflation (YoY % change)
	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.4	32.7	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	99.5	99.3	99.4	-1.8	-2.6
Jun	102.5	99.7	99.8	99.3	99.8	100.0	100.3	100.0	100.0	100.0	100.2	99.5	100.8	100.7	100.8	0.5	-1.1
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	1.6	-0.2
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	1.8	0.9
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	4.0	3.0
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	2.4	1.7
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	3.4	1.0
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	0.7
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	1.1	1.5
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	1.0	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	1.8	1.8
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	2.8	2.6
2020																	
Mar	104.0	171.1	99.9	109.4	96.9	108.4	104.0	100.0	101.0	128.4	103.4	99.3	118.5	100.7	112.6	7.8	1.2
Jun	105.1	159.6	99.9	107.7	96.7	108.5	97.5	100.0	100.9	128.4	103.4	99.7	116.8	96.9	110.2	5.7	1.2
Monthly																	
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	116.0	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	116.0	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
2020																	
Jan	103.3	170.9	99.9	109.4	96.9	108.4	104.5	100.0	101.0	128.4	103.4	99.6	118.2	100.9	112.4	4.4	2.0
Feb	103.9	171.7	99.9	109.1	96.9	108.4	104.5	100.0	101.0	128.4	103.4	99.2	118.4	101.0	112.7	6.3	1.8
Mar	104.8	170.6	99.8	109.8	96.8	108.4	102.9	100.0	101.0	128.4	103.4	99.2	118.9	100.2	112.7	7.8	1.2
Apr	105.4	170.7	99.9	108.9	97.1	108.4	99.7	100.0	101.0	128.4	103.4	99.5	119.1	98.2	112.2	7.8	1.4
May	105.5	168.1	99.9	107.0	96.6	108.5	97.0	100.0	100.9	128.4	103.4	99.7	118.3	96.7	111.1	7.2	1.1
Jun	104.5	139.9	99.9	107.2	96.5	108.5	95.7	100.0	100.9	128.4	103.4	99.9	112.9	95.7	107.2	5.7	1.2

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 Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (YoY % 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	-1.8
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	0.5
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	1.5
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	1.8
2018														
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	103.4	4.0
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	2.4
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	3.4
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	1.5
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	1.7
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	3.0
2020														
Mar	103.8	176.2	100.0	114.9	97.3	109.6	103.6	100.0	100.0	128.9	104.0	98.9	114.2	8.9
Jun	104.8	163.0	100.0	111.8	96.9	109.6	96.5	100.0	100.0	128.9	104.0	98.9	111.1	5.8
Monthly														
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	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	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	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
2020														
Jan	103.1	176	100.0	115.8	97.2	109.6	104.2	100.0	100.0	128.9	104.0	98.9	114.2	5.0
Feb	103.7	177	100.0	114.4	97.4	109.6	104.2	100.0	100.0	128.9	104.0	98.9	114.3	7.2
Mar	104.7	175.7	100.0	114.5	97.3	109.6	102.4	100.0	100.0	128.9	104.0	98.9	114.1	8.9
Apr	104.9	175.8	100.0	113.5	97.3	109.6	99.0	100.0	100.0	128.9	104.0	98.9	113.4	8.6
May	105.2	173	100.0	111.0	96.7	109.6	96.0	100.0	100.0	128.9	104.0	98.9	112.2	7.7
Jun	104.2	140.1	100.0	110.9	96.6	109.6	94.6	100.0	100.0	128.9	104.0	98.9	107.6	5.8

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	1,390	3,136	246	1,160	1,572	11,863	52
2016	1472	700	1,289	1,679	2,890	274	1,249	1,715	9,594	44
2017	1602	714	1,281	1,952	2,031	265	1,258	1,706	10,410	54
2018	1002	607	929	1,488	2,293	270	1,269	1,572	13,114	71
2019	733	601	665	1,308	2,342	273	1,393	1,622	13,914	64
Quarterly										
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
2020										
Mar	891	733	815	1,745	2,553	273	1,583	1,693	12,690	51
Jun	862	612	720	1,606	2,277	277	1,710	1,637	12,237	31
Monthly										
2020										
Jan	993	835	955	1,646	2,600	272	1,561	1,800	13,507	64
Feb	844	729	802	1,925	2,720	271	1,597	1,790	12,716	55
Mar	836	635	689	1,665	2,340	277	1,592	1,490	11,846	33
Apr	835	609	721	1,955	2,270	276	1,683	1,510	11,804	23
May	830	574	678	1,555	2,320	278	1,716	1,630	12,180	31
Jun	920	652	761	1,309	2,240	277	1,732	1,770	12,727	40

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
2020									
Mar	2,914	1,343	9,447	925	566	5,742	720	686	34
Jun	2,787	1,301	10,546	1,057	467	4,960	583	555	29
Monthly									
2020									
Jan	881	514	3,058	307	199	2,074	187	178	9
Feb	834	388	2,965	287	190	1,803	265	254	11
Mar	1,199	442	3,424	331	176	1,865	267	253	14
Apr	1,130	442	3,166	320	192	1,080	78	73	5
May	735	409	3,513	356	161	1,903	234	229	5
Jun	922	450	3,867	381	114	1,977	271	253	18

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/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	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	21551	34,679	1781	58011	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	27719	36917	1741	66378	711	2,172	67	809
Jun	30	21	22	73	23027	28000	2451	53478	2364	4148	377	2201
Sep	28	20	23	71	22281	27477	1851	51609	2421	3897	266	2176
Dec	25	11	16	52	18205	16468	1511	36184	2154	4302	279	2043
2020												
Mar												
Jun												

Note: In 2020 Mar and Jun Qtr, Honiara City Council did not provide data to CBSI.

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>2020</u>				
Mar	4,080	0	4,080	15
Jun	34	0	34	-
<u>Monthly</u>				
<u>2020</u>				
Jan	1857	0	1,857	16
Feb	1471	0	1,471	16
Mar	752	0	752	13
Apr	0	0	0	-
May	34	0	34	-
Jun	0	0	0	-

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

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

TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY

(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
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
Quarterly						
2015						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
Sep	20,899	3,588	10,520	2,309	145	16,562
Dec	22,571	3,758	10,874	2,627	126	17,385
2016						
Mar	23,396	3,896	10,912	2,496	165	17,469
Jun	23,474	4,805	11,388	2,780	-	18,973
Sep	22,710	4,045	11,285	2,583	-	17,913
Dec	22,971	4,069	10,500	2,716	-	17,285
2017						
Mar	23,058	3,920	10,986	2,764	-	17,670
Jun	23,117	4,161	11,595	2,801	-	18,557
Sep	23,977	3,907	11,804	2,631	-	18,342
Dec	24,666	4,227	12,330	2,904	-	19,461
2018						
Mar	23,265	4,094	11,411	2,555	-	18,061
Jun	24,135	4,327	12,763	2,646	-	19,736
sep	24,209	4,022	12,267	2,684	-	18,973
Dec	25,343	4,337	13,024	2,754	-	20,114
2019						
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
2020						
Mar	25,223	4,351	12,359	3,073	-	19,783
Jun	24,076	4,075	12,257	2,511	-	18,842
Monthly						
2020						
Jan	8,580	1,426	4,000	1,034	-	6,460
Feb	7,984	1,362	4,271	1,002	-	6,635
Mar	8,659	1,564	4,089	1,037	-	6,689
Apr	7,311	1,304	4,132	831	-	6,267
May	8,721	1,410	3,953	834	-	6,197
Jun	8,045	1,361	4,172	846	-	6,378

Source : Solomon Power

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2018				2019				2020	
		Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220
A. External Trade	SBD'000										
(i) Exports (fob)		1,106,026	1,032,799	1,045,353	1,076,443	1,021,334	1,005,382	883,972	854,243	900,237	834,768
(ii) Imports (fob)		943,544	979,348	1,033,620	1,259,296	1,115,356	974,542	944,767	1,028,467	734,828	1,018,486
B. Gross Foreign Reserves	SBD'000	4,883,157	4,897,196	4,887,068	4,984,380	4,984,773	5,082,045	4,733,077	4,705,920	4,585,346	5,250,052
C. Money Supply	SBD'000										
(i) Currency in active Circulation		766,201	788,281	787,445	827,604	795,702	770,265	769,256	828,203	810,930	860,452
(ii) M2		4,032,508	4,126,214	4,205,965	4,172,276	4,164,036	4,138,940	3,922,061	3,992,517	3,995,517	4,086,470
(iii) M3		4,961,633	5,076,582	5,195,582	5,242,892	5,167,829	5,133,181	4,913,333	5,082,248	4,987,366	5,068,549
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,309,528	-1,440,552	-1,201,627	-1,283,455	-1,416,974	-1,523,528	-1,315,889	-1,137,153	-1,207,941	-1,524,188
(ii) Statutory Corporations		25,539	25,704	45,662	44,894	41,183	41,349	44,155	40,366	22,135	21,255
(iii) Private Sector Credit		2,378,290	2,440,453	2,442,328	2,468,926	2,545,586	2,566,178	2,611,109	2,621,164	2,631,542	2,614,924
E. Interest Rates (average)	%										
(i) Savings Deposits		0.36	0.34	0.35	0.35	0.37	0.38	0.38	0.64	0.64	0.64
(ii) Time Deposits (6-12 months)		1.51	0.89	1.14	1.29	2.03	1.09	1.28	1.48	0.96	1.29
(iii) Lending		10.8	10.84	10.75	10.79	10.83	10.72	10.57	10.4	11.05	10.80
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = SI\$		7.78	7.90	8.03	8.10	8.09	8.14	8.22	8.25	8.24	8.33
(ii) AU\$1.00 = SI\$		6.12	5.98	5.87	5.81	5.76	5.70	5.63	5.63	5.43	5.47
G. National Consumer Price Index (2017=100)*											
Inflation (eop)		104	103	104	104	105	104	106	107	113	110
		4.0	2.4	3.3	4.1	1.1	0.9	1.8	2.8	7.8	5.7
H. Tourists Arrivals		7,926	7,113	10,684	6,711	6,406	7,412	8,891	8,112	4080	34
I. Electricity Consumption	MwH	18,061	19,736	18,973	20,114	18,928	19,858	19,501	20,008	19,783	18,842
J. International Commodity Prices	USD/ton										
(i) Coconut Oil		1,261	1,034	905	808	721	655	700	857	891	862
(ii) Cocoa		2,190	2,563	2,240	2,177	2,240	2,353	2,307	2,467	2553	2277
(iii) Palm Oil		674	635	534	555	587	568	570	680	733	612
(iv) Fish		1,670	1,560	1,318	1,402	1,401	1,397	1,232	1,344	1,745	1,606
(v) Logs	USD/m3	275	273	267	264	270	271	277	274	273	277

Source: Central Bank of Solomon Islands (CBSI)

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

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

NOTES TO STATISTICAL TABLES

Table 1.1a & 1.1b **Depository Corporations Survey**

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

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

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

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

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

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

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

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

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

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

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

Table 1.6 **Other Depository Corporations Clearing**

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

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

This includes notes and coins by denomination.

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

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

Table 1.13a & 1.13b **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 Volume 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).