

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

December 2015

Vol. 28, No.4

Quarterly Review December 2015

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

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

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

Note:

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

CONTENTS

	Page
Glossary	3
Chapter I. Overview and Analysis	4
Chapter II. International Economic Developments	7
Chapter III. Real Economy	10
Chapter IV. Balance of Payments	18
Chapter V. Monetary Developments	23
Chapter VI. Government Finance	27
Statistical Annex	32
Notes to Statistical Tables	73

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 the vice versa.

Exports: Goods that a country sells abroad.

External reserves: Stock of foreign currency assets of the Central Bank. These assets are earned through exports, foreign aid and loans obtained from institutions abroad.

Gross Domestic Product (GDP): Total value of all final goods and services produced in an economy during the course of a year.

Honiara Retail Price Index (HRPI): A consumer price index which shows the price level and changes in price level of goods and services in Honiara over time. This information forms the basis for calculating inflation in the economy.

Imports: Goods that a country buys from abroad.

Liquidity Asset Requirement: Usually defined as a percentage of deposit liabilities of a commercial bank that shall be held as cash or as balance with the Central Bank.

Money Supply: The total quantity of money in a country's economy at a particular time.

Narrow money: Notes and coins in the hands of the public plus money held on demand deposits at the Central Bank.

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

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

Quasi money: Total of time deposits and savings deposits.

Trade balance: The difference between merchandise exports (goods sold overseas) and merchandise imports (goods purchased from overseas).

Trade surplus/deficit: A trade surplus is when the value of exports is higher than the value of imports, whilst a trade deficit is when receipts from exports are less than payments for imports.

Chapter I. OVERVIEW AND ANALYSIS

Despite subdued growth in the global economy, the Solomon Islands economy remained resilient in 2015. Preliminary estimates showed that the economy rebounded in 2015, with gross domestic product (GDP) growth rising to 2.9% from 2.0% in 2014. The expansion reflected growths in all the major sectors except for fisheries, agriculture, and mining. Forestry was the chief driver behind the growth in 2015 followed by wholesale and retail, manufacturing, construction, transportation, communication, and public expenditure.

The forestry sector recorded another exceptional year with output volumes growing at 8% in 2015 to 2.29 million cubic meters, with almost a third of the volume recorded in the final quarter of the year. This led the production index to finish strongly in the fourth quarter at 97 points from 74 points in September. Despite a strong fourth quarter, the average annual production index weakened by 7% to 82 points from 88 points in 2014 due to output contractions in minerals, copra, cocoa, and fish.

Following a subdued performance in 2014, domestic demand conditions rebounded strongly in 2015, in line with buoyant activities in manufacturing, transport, communication, construction, and wholesale and retail sectors. The CBSI manufacturing index, a partial indicator for domestic demand conditions, rose 9% to an annual average of 206 points in 2015.

Labour market conditions improved slightly in 2015 with the number of active contributors to the Solomon Islands National Provident Fund (SINPF) rising by 4% to 55,438 in 2015. The improvement reflected increases in the number of active employees and new members joining the SINPF during the year. Anecdotal data from the CBSI annual industry survey showed 41% of the private companies surveyed reported increases in their workforce in 2015. Another partial indicator, the seasonal workers program offered by New Zealand and Australia, also showed a similar trend. Conversely, other partial indicators including the CBSI job advertisement survey and the rapid employment program (REP) showed declines in employment during the year.

Investment conditions remained buoyant in 2015 with approved foreign direct investment applications rising by 14%. The increase mainly came from high investments in the wholesale and retail, other service sectors, mining, tourism, forestry and construction sectors. However, major impediments to investment remain. These include poor infrastructures, very high taxes, high interest rates, high utility costs and limited government support in terms of business incentives.

On external conditions, the overall balance of payments improved significantly to a surplus position of \$395 million in 2015 from a weaker \$9 million surplus in 2014. The outcome reflected improvement in the capital and financial accounts and assisted by the reduction in the current account deficit. The

current account deficit narrowed significantly to \$137 million in 2015 from \$370 million deficit in 2014 whilst the capital and the financial account rose significantly to \$583 million surplus in 2015 from \$451 million surplus in the preceding year. The smaller current account deficit was driven mainly by improvement in the secondary income boosted by high donor inflows during the year.

On the down side, the annual trade balance worsened to a deficit of \$43 million from the \$35 million deficit in the preceding year despite the strong performance in the fourth quarter of 2015. The deterioration reflected lower exports relative to imports, notably in the first three quarters of the year. Exports, which accounted for 53% of the GDP, fell by 1% year-on-year to \$3,326 million. The decline arose mainly from falls in all export categories except for round logs, timber and 'other' exports which increased during the year. Year-on-year log export receipts rose by 16%, timber surged by 33% and other exports went up by 72%. On imports, the marginal fall in 2015 was largely influenced by lower oil prices and to a lesser extent, falls in import payments for food and live animals, beverages and tobacco, and chemical and basic manufactures that were sufficient to offset the increases in all other major categories.

Nevertheless, the surge in the capital and the financial account surplus mainly came from high capital and direct investment inflows during the year. Consequently, gross foreign reserves rose to \$4,190 million in 2015 from \$3,784 million in 2014. The revaluation gains after consecutive losses in the past two years also contributed to the significant increase in gross foreign reserves during the year.

The CBSI continued to peg the Solomon Islands dollar (SBD) to a basket of currencies. Year-on-year averages saw the SBD depreciating against the United States dollar by 6.8% in 2015, benefiting exports that are traded in USD. In contrast, the SBD recorded significant appreciations against the Australian dollar (AUD) and the New Zealand dollar (NZD) by 11.8% to \$5.95 per AUD and 10.6% to \$5.54 per NZD, respectively. Importers trading in AUD and NZD made gains in terms of cheaper imported goods.

Monetary aggregates registered positive growths in 2015 with broad money supply (M3) showing a stronger pace of 15% in 2015, compared to a weaker 5% in 2014. The outcome was mainly driven by increases in narrow money (M1) by 23% which pushed up money supply (M2) by 23% to \$3,447 million. This more than offsetted the 7% fall in other deposits, owing to a drop in both savings and time deposits. The positive performance in M1 was mainly triggered by increases in both net foreign assets and net domestic assets of the commercial banks. This was reflected in the monetary base which increased by 24% in 2015, pushed up by increases in the balances of commercial banks call deposits. Consequently, total liquidity increased by 28% with excess liquidity rising considerably by 30% over the year.

Lending to the private sector strengthened further by 17% to \$1,988 million in 2015 following the 16% growth in 2014. Credit to households remained dominant accounting for 36% of the total ODC's private sector credit. Growth in other credit facilities including overdrafts and lease financing to a lesser extent also contributed to the increase in private sector lending over the year.

On interest rates, the commercial banks indicative interest rate margin fell to 9.9% in 2015 as opposed to 10.8% in 2014. The reduction came mainly from a drop in both deposit and lending rates to 0.19% and 10.1% respectively. The decrease in deposit rates came from a fall in time deposit rates whilst the slide in lending rates reflected interest rates charged on forestry, agriculture, personal, distribution and non-residents.

Despite an increase in the volume of the CBSI Bokolo bills to \$710 million, excess liquidity increased significantly to \$1,096 million, reversing the 11% fall to \$840 million in 2014. The rise in excess liquidity reflected the surge in CBSI net foreign assets arising from high donor inflows across the year and trade receipts particularly in the fourth quarter. The high liquidity in the system was also partly related to the withdrawal of government deposits at CBSI as the Government ramped up its expenditure towards the end of the year.

The Government ended the 2015 fiscal year with a deficit of \$172 million, reversing the surplus recorded in 2014. Driving this negative outturn was the high expenditure particularly in the second half of 2015 relative to revenue collections across the year. Annual revenue collections reached \$3,260 million, 1% below the 2014 level and 13% short against the budget. The negative outturn in revenue reflected weak collections from nontax receipts and a slowdown in donor funding despite strong contributions from tax receipts. Conversely, overall expenditure despite a slow start in the first quarter ended the year with a 9% increase to \$3,432 million as against the marginal fall in 2014. The high expenditure was associated with increases in acquisition of nonfinancial assets, early debt repayment and recurrent expenses.

Central government debt stock maintained its downward trajectory with the largest drop of 19% to \$697 million in 2015 following a large one-off advance repayment of \$136 million on domestic debt in the final quarter. External debt dropped by 4% to \$655 million and was explained by a \$51 million repayment to external creditors during the year. This brought the ratio of total debt stock to GDP to 9% in 2015, down from 12% in 2014. Multilateral creditors accounted for the largest proportion of external debt share at 85% whilst the remaining domestic debt is mainly related to special securities and government treasury bills.

Year-on-year headline inflation plummeted to 2.9% at the end of 2015 from 4.8% in 2014. The slowdown was promoted by the fall in the domestic component to 3.5% from 8% in the previous year. The lower inflation was due to drops in the price indices of local food; housing and

utilities; and household operations. Conversely, imported inflation increased to 2% from minus 0.2% in 2014, owing mainly to increases in imported food prices; recreation, health and other services; and miscellaneous categories.

Outlook and Policy Issues

Economic growth in 2016 is projected to remain at the same level as in 2015 at 2.9%. The sustained growth will come in spite of expected declines in agriculture, forestry and mineral sectors. Wholesale and retail, manufacturing, construction, hotel and restaurants and planned public investments are considered as the major drivers behind the expected growth in 2016. As in 2015, lower energy price will be a major factor behind the positive growth as it is expected to drive down production costs. Net exports is projected to contribute negatively to overall growth as round log exports, which contributes 60% of total exports, is assumed to remain constant while non-log exports are projected to decline.

The Balance of Payments position of the country is anticipated to improve marginally in 2016 despite the expected deterioration in the current account balance. As a result, foreign reserves should hover above 10 months of import cover over the next three years. This positive outturn is premised on the assumption that donor capital inflows and foreign direct investment would continue to increase. Export as a percent of GDP is expected to be sustained at 40.8% in 2016 before trending downward to 38.1% in 2018. Likewise import to GDP ratio is expected to fall from 41.2% in 2016 to 38.0% in 2018.

In December 2015, the National Parliament approved a budget deficit of \$568 million for 2016. The negative outturn reflects revenue projections of \$3,733 million against approved expenditures of \$4,301 million. The planned deficit is expected to be financed from SIG's accumulated savings over the years. As a percent of GDP, the size of the planned fiscal deficit for 2016 increased to 8% but is expected to decline in the medium term to around 4.2% by 2018. This trend reflects a bigger decline in spending to GDP ratio than revenue to GDP ratio.

Credit to the private sector is envisaged to grow further in 2016 in proportion to growth in economic activities. The impetus for credit growth is expected to come from personal loan, construction, manufacturing, retail & wholesale, and distribution. Reserve money is also envisaged to rise further in 2016 as the Government is expected to draw down its accumulated savings with the banking system to finance the fiscal deficit. Based on this assumption, total liquidity in the commercial banks is therefore expected to rise as well.

Mounting inflationary pressures in the final quarter of 2015 are expected to sustain into early 2016 before subduing to push headline inflation to within 3%- 5% range. Inflationary pressures from the anticipated strengthening of the US dollar and weak domestic supply conditions are expected to be

countered by lower energy prices and favourable movement in the local currency against the other major trading currencies.

One of the near to medium term policy challenges of the country is to find alternative sources of growth to complement or replace the logging sector. While the private sector showed resilience over the years amidst difficult business conditions, the country must continue to improve the investment environment for the private sector to develop and flourish. Some critical areas that should be supported or even fast tracked include; investment into new technologies such as fibre optic cable; building of quality infrastructures; tax reforms; financial sector reforms; and legislative reforms.

The CBSI will continue to maintain the exchange rate policy of pegging the local currency to a basket of currencies. Over the course of 2015, the currency basket depreciated as a result of a stronger US dollar and was broadly in line with the policy to minimise exchange rate misalignments. The CBSI as part of its price stability objective will continue to monitor exchange rate developments along with inflation developments.

The debt reduction strategy the government implemented in 2015 led to a sharp decline in public debt. This has freed up policy space for the government to borrow more funds. However it is important to keep any future borrowings within the spirit of the debt management strategy i.e. to borrow for higher return capital projects. Borrowing to finance recurrent

operations should not be encouraged for two reasons; it can crowd out borrowing for capital projects and it is unfair for future generations to pay for the current generation's debt.

While there may be some improvements to the rural-urban development gap, economic activities at the rural level are not sustainable without any large private sector projects on the ground. Large projects that can offer more job and income opportunities must be established soon to reduce rural dependency on government handouts for basic consumption needs. Rural based sector projects in agriculture, fisheries, tourism and infrastructure must be well planned and receive priority commitments in terms of resourcing and planning to ensure planned projects take off without unnecessary delays.

In the banking space, credit to private sector showed continuous growth but there are still financing gaps in some sub sectors. Current lending institutions are not prepared to issue loans beyond their comfortable thresholds due to risk considerations. Micro, small and medium enterprises (MSME) especially those run by locals are still struggling to secure funds for start-ups or expansions. This therefore necessitates investment into initiatives that aim to improve the participation of local MSME in the private sector. These initiatives would include holding trainings for local MSME to minimise perceived risks, encourage current lending institutions to participate in such schemes as the small business guarantee scheme, and setting up of a well-managed financial institution with lending appetite for local MSMEs.

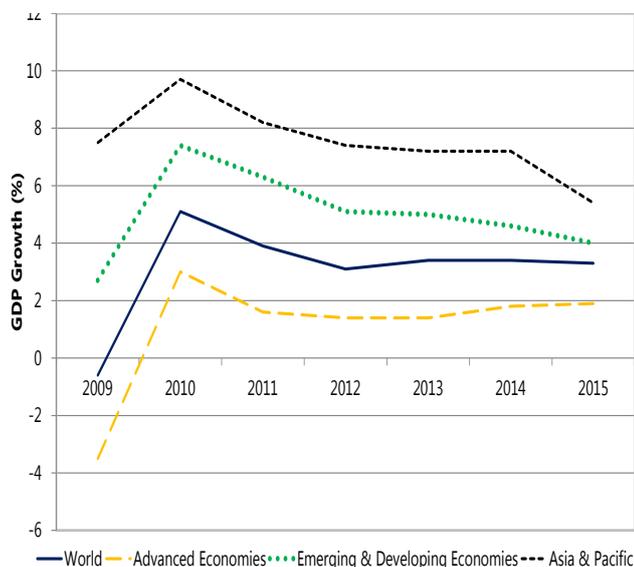
Chapter II. INTERNATIONAL DEVELOPMENTS

Global growth remained subdued in 2015 and underwent a further downward revision by the IMF in its January 2016 World Economic Outlook (WEO) Update. The downward revision reflected a further slowdown in emerging and developing economies while growth in advanced economies remained modest. Low commodity prices also kept growth subdued for many commodity based economies, and in some cases this was aggravated by weak demand from China, the world's second largest economy.

Global Economic Growth

Global growth was estimated at 3.1% in 2015, a downward revision from the October forecast and 0.3 percentage points lower when compared to 2014 economic growth. Driving this fall was a slowdown in growth from emerging and developing economies, particularly China, coupled with a weaker than expected recovery in advanced economies. Low commodity prices also contributed to reducing global growth over the year as commodity based economies suffered.

Figure 2.1 Global Economic Growth



*Includes Pacific Island Countries
Source: IMF World Economic Outlook, Jan 2016 Update

Growth in advanced economies was estimated to have picked up slightly to 1.9% in 2015 compared to 1.8% in 2014, a downward revision of 0.2 percentage points from the October forecast. The increased growth against the previous year stemmed from the strong recovery in the euro area which

was also supported by a rebounding Japanese economy and sustained growth in the US economy. These developments were supported by falling oil prices, monetary easing in the euro area and Japan, and currency depreciation in some countries. Growth in the euro area picked up to 1.5% in 2015, compared to 0.8% in the preceding year and negative growth in 2013. In the US, economic growth momentum was sustained at 2.5% following the 2.4% recorded in the previous year. However, this marginal uptick was less than initially expected and contributed to the downward revision to growth for the advanced economies.

Growth in emerging and developing economies was also revised downward by 0.2 percentage points to 4.0% in 2015, a fall from the 4.6% growth posted in 2014. This outcome reflected subdued overall demand from China and other economies. The growth of 6.9% recorded for China in 2015, while in line with the government target, was the slowest rate seen since 1990. As the world's second largest economy, this slowdown had far-reaching effects on global growth. The sustained fall in oil prices, coupled with the protracted slow demand, affected oil exporting countries severely and thus contributing to the downward revision for emerging and developing countries as a whole. Meanwhile, growth for India remained strong at 7.3%, a positive prospect as a new market for Solomon Islands' logs.

Closer to home, the Pacific Island countries and small states were projected to have grown at 3.6% in 2015, a slight improvement from 3.5% in 2014. However, for two of Solomon Islands major trading partners, Australia and New Zealand, growth was hampered by weak global demand and falling commodity prices. Growth estimates for Australia was down to 2.5% in 2015 from the 2.8% posted in 2014. However, the fall in global commodity prices was somewhat cushioned by a weakened Australian dollar and low production costs, which improved Australian exports competitiveness in global markets. Likewise, New Zealand economic growth estimates fell from 3.3% a year ago to 2.2% in 2015 driven by falling commodity prices which put a strain on the dominant dairy industry.

World Economic Outlook

Global growth projections for 2016 were revised downward by 0.3 percentage points to 3.4% in the January 2016 WEO update from an initial estimate of 3.7%. Despite the downward revision, projected growth for 2016 remains higher than 2015. Three key developments that continued to shape global projections are the gradual slowdown and rebalancing in the Chinese economy towards consumption and services, the falling commodity and energy prices, and the gradual tightening in monetary policy in the United States.

Growth in advanced economies is projected to rise by 0.2 percentage points in 2016 to reach 2.1% and remain unchanged for 2017. A modest and uneven recovery is

¹All information obtained from IMF, World Economic Outlook, Oct 2015 and WEO Update, January 2016 unless otherwise stated.

expected to continue with overall activity remaining resilient in the United States on the back of financial conditions that remain relatively relaxed amid improved housing and labour markets. However, the appreciation of the US dollar will weigh on the manufacturing sector and lower energy prices are likely to curb investments in oil mining and equipment.

The euro area is projected to grow at 1.7% in 2016, supported by lower oil prices, monetary easing and the depreciation of the euro. Meanwhile, growth in Japan is also expected to improve to 1% supported by high fiscal spending, lower oil prices, accommodative financial conditions, and rising income.

Growth for the emerging and developing economies is projected to increase by 0.3 percentage points year-on-year to 4.3% in 2016. However, this is 0.2 percentage points down from the October projection owing to continued rebalancing and weaker investment in China, as well as oil exporters continuing struggle with low oil prices. Growth in developing East Asia is projected to moderate to 5.8%, while the ASEAN economies are projected to grow by 4.8% primarily sustained by oil importing countries.

Meanwhile, projected growth for Pacific Island countries and other small states is expected to moderate to 3.4%. Growth prospects for Australia and New Zealand remain firm at 2.6% and 2.3% respectively. A weak Australian dollar and low production costs are expected to continue and mitigate the impact of weak global demand on the Australian economy. Likewise, New Zealand economic growth is expected to be supported by a pickup in business and consumer confidence, as well as developments in the services industry and manufacturing.

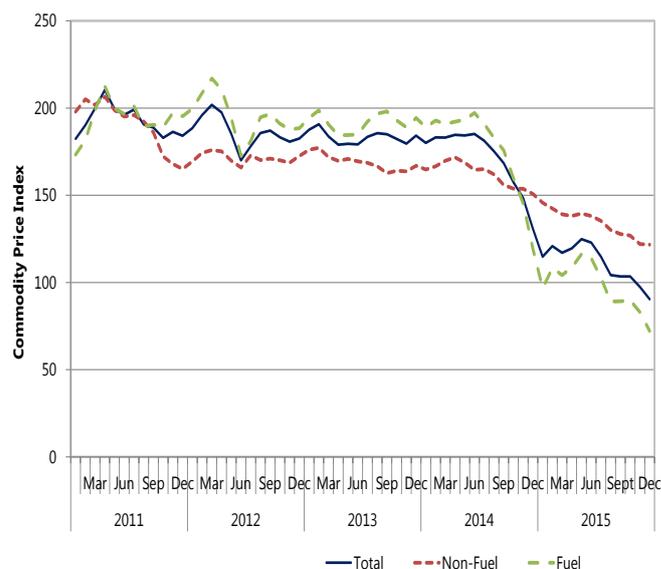
Inflation and Commodity Prices

Global inflation rates rose slightly to 2.9% in December 2015. Some of the inflationary pressure stemmed from currency depreciations, especially in countries such as Brazil, Russia and Venezuela that faced economic stress due to low commodity prices. Spill overs from higher food prices due to the El Nino weather cycle also exerted some upward pressure on prices in some regions.

Headline inflation in advanced economies continued to soften throughout the year, mostly reflecting the continued declines in the price of oil. In 2016, advanced economies are expected to see some inflationary pressures on the back of the recovery in the US coupled with reduced commodity supply resulting from the El Nino effect. The base effect of low oil prices on inflation is also expected to start wearing off. In the euro area, inflation is projected to increase slightly to 1%. In emerging market economies, lower commodity prices helped to cushion headline inflation from rising, but

sizable currency depreciations have led to offset on the upside in some economies such as Russia. Meanwhile, inflation for China was recorded at 1.6% in December 2015, a slight increase from 1.5% at the end of 2014. Turning to Solomon Islands neighbours, inflation in Australia moderated to 1.7% while inflation in New Zealand fell to 0.1%. Likewise, the preliminary average inflation rate for the Pacific Islands also fell to 0.3% compared to the 2.4% registered in the December quarter of 2014.

Figure 2.2 IMF Commodity Price Indices



Source: IMF Commodity Price Indices data

In terms of commodity prices, the IMF commodity price index plunged 31% to 90 basis points at the end of 2015 from 131 points a year prior. The fall was fuelled by drops in energy prices as global oil supply continued to outpace demand. The fuel price index plummeted by 39% to reach a record low of 72 points compared to 119 points recorded at the end of 2014. The Tapis oil price, the most relevant fuel price for Solomon Islands, recorded a slight rebound in the first half of the year to peak at US\$67 per barrel before sliding downward to US\$39 per barrel by December 2015. Similarly, the non-fuel index also showed a continued downward trajectory falling by 17% to an average 134 basis points in December against the same period in 2014.

³ Source <http://www.focus-economics.com/regions/major-economies>

⁴ Reserve Bank of Australia, retrieved from www.rba.gov.au/inflation/measures-cpi.html [Feb 2016]

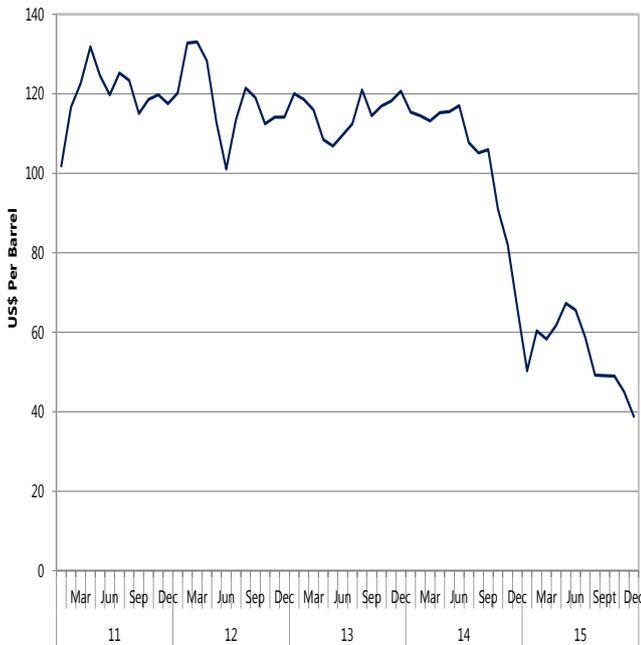
⁵ Reserve Bank of New Zealand, retrieved from www.rbnz.govt.nz/monetary-policy/inflation [Feb 2016]

⁶ IMF Commodity Prices Indices obtained at www.imf.org/external/np/res/commod/index.aspx accessed Feb 2016

² Includes Bhutan, Fiji, Kiribati, Maldives, the Marschall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu and Vanuatu

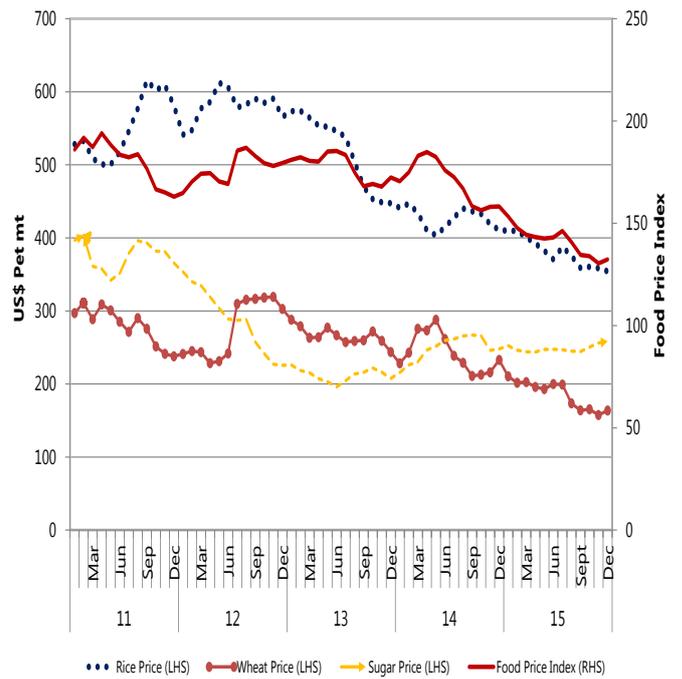
International food prices, as indicated by the food price index, declined further by 16% to reach 132 points in December 2015. The fall reflected declines in the prices of cereals, vegetable oils, meat, and sea food, offsetting the rebound in the price of sugar. The prices of rice and wheat, being the most consumed imported food for Solomon Islands, dropped by 14% and 30% to US\$354 per ton and US\$164 per ton respectively.

Figure 2.3 Tapis Crude Oil Price



Source: Bloomberg Database

Figure 2.4 Food Price Trends



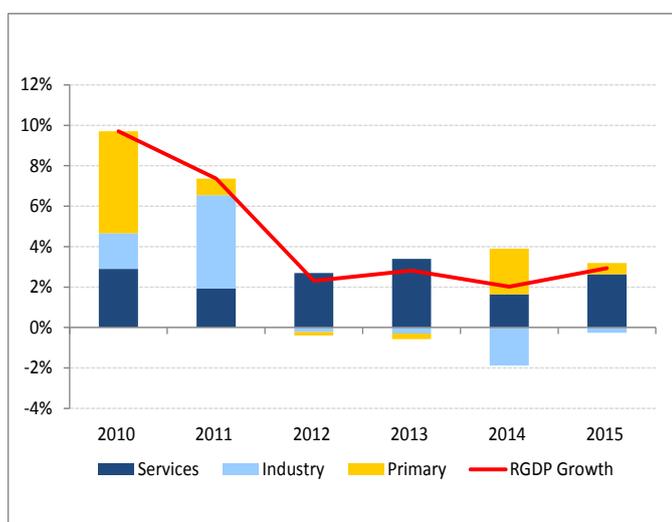
Source: IMF Commodity Price Indices data

III. REAL ECONOMY

Gross Domestic Product

Preliminary estimates from the CBSI showed the domestic economy grew by 2.9% in 2015, following the 2% growth in 2014. This growth was mainly driven by services and primary sectors which rose by 4.8% and 1.7% respectively to outweigh the 2.1% fall in industry sectors. Growth in the services sector was broad based and the major drivers were public spending, wholesale and retail trade, transport and storage, and real estate and renting. Meanwhile, performances from primary sectors were mixed with forestry recording a growth of 10% to outweigh falls from agriculture and fisheries sectors. Decomposing the overall growth of 2.9% into the three broad categories, 2.6% came from services sector, followed by 1.7% from primary sector while industry sector contributed negatively by 0.3% (see Figure 3.1).

Figure 3.1 Contribution to Real GDP Growth



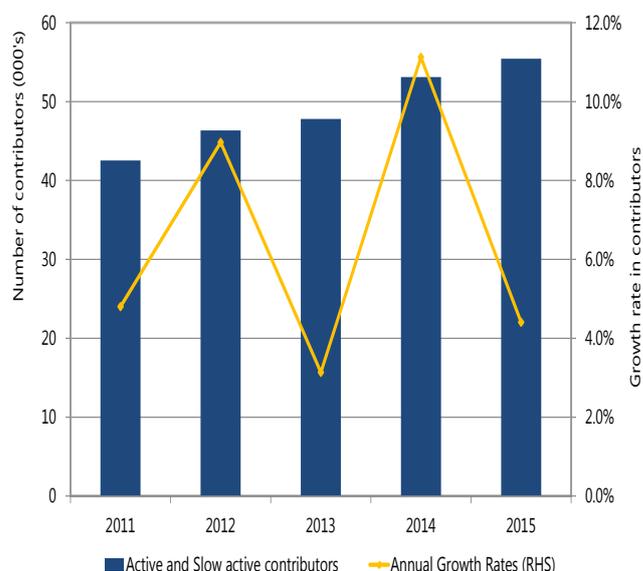
In terms of the key sub sectors that drove economic activities in 2015, forestry was the major driver accounting for 1.0 percentage points of the 2.9% overall growth, followed by public sector, wholesale and retail trade, transport and storage, construction, and manufacturing.

Employment

Labour market conditions based on the employment indicators from the Solomon Islands National Provident Fund (SINPF) showed total annual average of active contributors had increased moderately by 4% to 55,438 in 2015. Data collected during the CBSI annual industry consultations revealed 41% of

the forty-four private companies consulted reported increases in their workforce in 2015. Thirty three percent reported maintaining the same number of workers as in 2014 while the remaining 36% reported reduction in the numbers of those employed.

Figure 3.1 SINPF Contribution



Source: CBSI & SINPF

On the other hand, the CBSI quarterly survey on job vacancies showed a decline in advertised positions by 17% to 1,557 vacancies compared to 1,881 in 2014. Of the total, administration and support services accounted for 28% (439 vacancies), followed by public administration and defence sector with 23% (352 vacancies), education sector represented 17% (261 vacancies), professional services accounted for 10% (153 vacancies) whilst the remaining 23% (352 vacancies) was accounted for by 'other' sectors.

Seasonal workers program offered by New Zealand and Australia also provided job opportunities for Solomon Islanders. Statistics provided by the Ministry of Foreign Affairs and External Trade (MFAET) showed that the number of workers sent to Australia and New Zealand in 2015 increased to 531 from a revised 500 workers in the previous year. Of the total, 20 workers were sent to Australia compared to 9 workers in 2014 and the number of workers sent to New Zealand rose to 511 employees from 491 a year ago.

The Rapid Employment Program (REP) supported by donor partners also created employment opportunities in Honiara during the year. In 2015, the number of jobs created under REP dropped significantly by 48% to 73,734 person-days compared to 140,510 person-days in 2014. As a result, the number of individuals engaged also fell substantially from 3,122 individuals

to 1,023 individuals with an average of 72 working days per person in 2015. This massive drop reflected the winding down of the REP project which was expected to be completed at the end of 2015. Of the total employed, more than 50% were women and youths. At the request of the Government, the World Bank has agreed to extend the program and provided additional financing to continue the program. This additional funding allows the project to be extended until the end of 2016 but at a lower scale.

Investment

Investment activity in 2015 remained buoyant. Approved foreign direct investment applications received by the Foreign Investment Division (FID) of the Ministry of Commerce, Employment and Industries increased by 14% to 216 investment applications, worth \$1.4 billion in 2015. The increase was attributed mainly to robust activity in the wholesaling and retailing business during the year. Of the total applications, investment in the wholesale and retail sector accounted for the largest share with 38%, followed by the other services sector representing 26%, then mining and tourism each registering 8% each, the forestry and construction sectors receiving 5% each while the transport, consultancy and electricity sectors received applications lower than 5%.

Most applicants indicated more than one operational location. Distribution by province showed that Honiara registered the highest with 191 applications. Guadalcanal came second with 45 applications, followed by Western province with 40 applications, Malaita and Isabel provinces at 27 applications each and Central, Choiseul, Makira and Temotu provinces registering 26 applications each. During 2015, 45% of the applications were from China, 18% from Malaysia, 14% from Australia and the rest from Philippines, Singapore, New Zealand, Papua New Guinea, Taiwan, Fiji and Samoa.

Major impediments to investment in the country remain. These are poor infrastructure services, very high taxes, high lending interest rates, poor but costly utility services, and limited government support in terms of incentives to businesses and stakeholders. These impediments must be minimised to make Solomon Islands investment environment more competitive to attract potential investment dollars.

Production

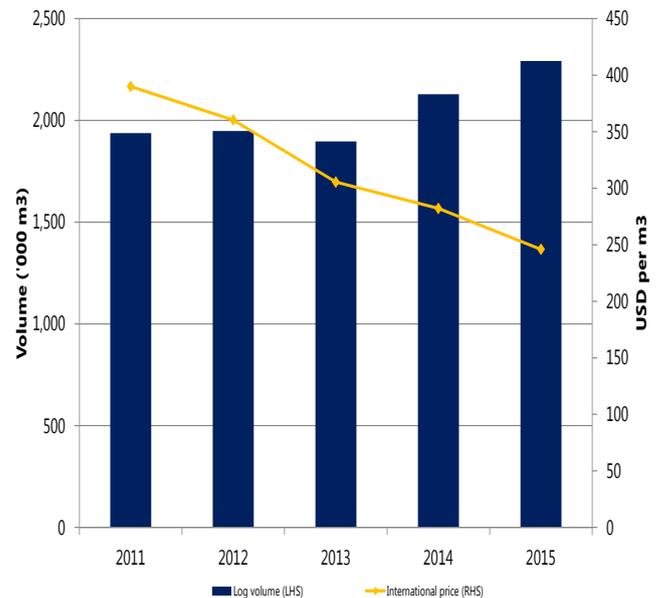
The CBSI annual production index for major export commodities contracted by 7% to 82 points compared to 88 points in December 2014. The contraction was attributed to declines in non-logging commodities and was associated with weak commodity prices in the international market. On a quarterly basis, however, the

production index finished strongly in the fourth quarter to 97 points, an increase from 74 in the September quarter and 79 in the June quarter. The strong pickup in the fourth quarter was driven mainly by combined output gains in round logs and palm oil products, which outweighed falls in fish, copra and cocoa production.

Forestry

Log production in 2015 increased further by 8% against the previous year to 2.292 million cubic meters. The growth was attributed to higher output in the second quarter, followed by an exceptionally strong harvest during the December quarter. This outweighed the decline in log production in the third quarter following the cancellation of the agro-forestry licenses by the Ministry of Forests. The increase in log production over the year was due to the expansion of commercial logging in unlogged areas and re-entry into previously logged areas combined with agro-forestry activities during the first half of the year. In addition, the strong demand from other markets including India, Korea, Philippines, and Vietnam helped offset the weak demand from China, the largest importer of Solomon Islands logs.

Figure 3.2 Round Logs Volume and Prices



Source: CBSI & World Bank

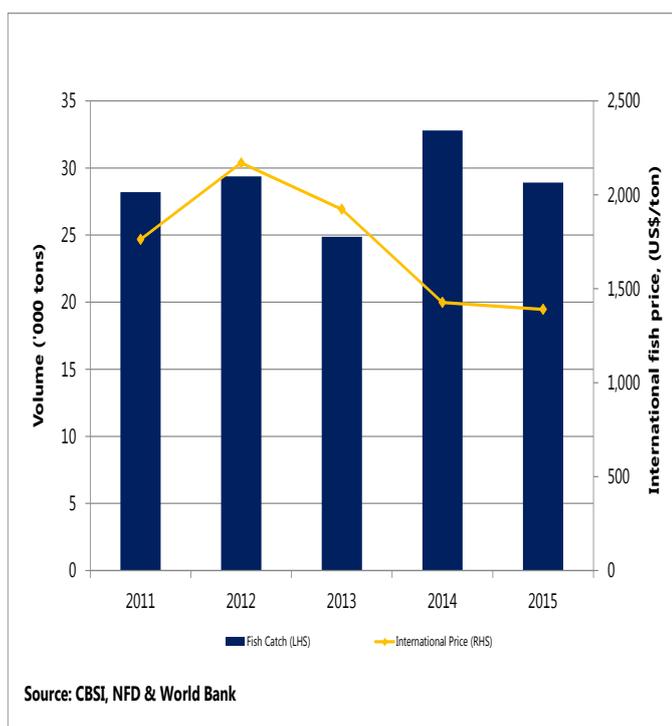
Terms of production by provinces, Western province still accounted for the largest proportion with 42%, followed by Isabel province with 18% and Choiseul province with 15%. Renbel, Guadalcanal and Malaita provinces accounted for 7%, 5% and 4%, respectively while Makira, Temotu and Central provinces accounted for the remaining 6%.

According to the World Bank, the international price of round logs weakened further to US\$246 per cubic meter compared to US\$282 per cubic meter in the previous year. The persistent fall was driven by weak demand from China and higher log supply on the international market during the year.

Fisheries

Annual fish catch contracted by 12% in 2015, reversing the 32% growth registered in 2014. The weak catch was attributed to a combination of factors including falling fish prices, the El Niño effect which affected fish catches particularly in the fourth quarter of the year and vessel down times during the year. In terms of prices, the average international price for fish remained weak in 2015, falling by 3% to US\$1,390 per ton (see Figure 3.3).

Figure 3.3 Fish Catch and Price Trends



Canned tuna production rebounded by 56% to 5,510 tons (683,199 cartons), following a 37% fall in the previous year. The rise reflected strong performances especially in the first and third quarters of the year which resulted from improved efficiency in the production process as well as increased cannery throughput during the year. In

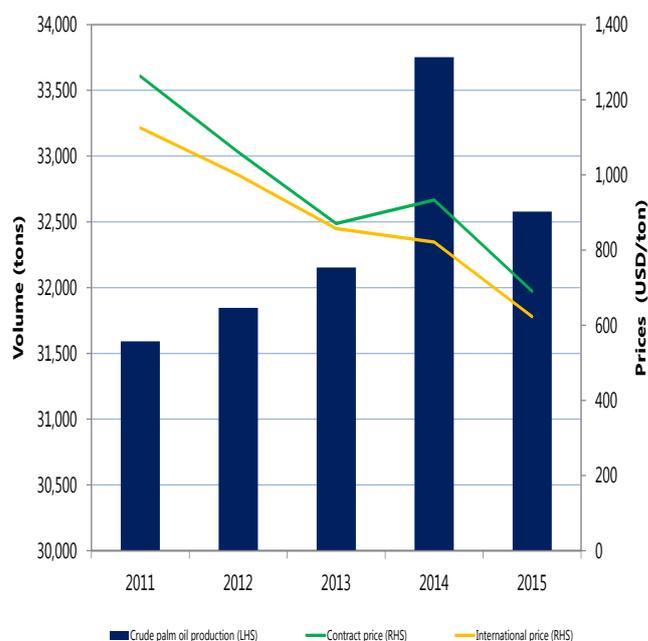
⁷ Each loin bag weighs 7.5 kilogram per bag
⁸ Each bag weighs 25 kilogram per bag

contrast, fish loin products declined 24% year-on-year to 1,007,013 bags from 1,318,450 bags in the previous year. Fishmeal also dropped 3% to 71,606 bags at the end of 2015.

Palm Oil

Palm oil output for the year contracted by 3% to 32,579 tons. The fall was driven by low harvest indicated by the decline in fresh fruit bunches, falling by 6% to 140,783 tons over the year. This was attributed to unfavourable weather conditions and the decline in the numbers of smallholder farmers. In contrast, production of palm kernel oil grew by 8% to 3,614 tons supported by an improved extraction rate at the milling plant and the increase in workers' productivity over the year (see Figure 3.4).

Figure 3.4 Palm oil Volume & Price trends



In terms of prices, export prices for both palm oil and palm kernel oil declined during the year. Contract prices for crude palm oil fell significantly by 26% to US\$690 per ton in 2015 from US\$935 per ton in 2014. Similarly, contract prices for palm kernel oil dropped by 13% to US\$1219 per ton in 2015 from US\$1396 per ton in the previous year. The fall in export prices for crude palm oil and palm kernel oil was driven by increased supply of palm oil in the global market associated with weak demand for palm oil products internationally. The major markets for the local palm oil exports are the United Kingdom, Netherlands and Switzerland.

Guadalcanal Plains Palm Oil Limited (GPPOL) is one of the largest employers in the country, employing around 1360 people in 2015. GPPOL anticipated undertaking major investments over the medium term once the right policies and incentives are set by the government.

Efforts by the Democratic Coalition for Change (DCC) Government and landowners to progress the palm oil projects in other provinces were unsuccessful due to unresolved land issues. The palm oil sector can become an important source of growth for the country if plans to expand the industry to Malaita, Western and Choiseul provinces materialize soon.

Copra & Coconut Oil

After registering a strong growth in 2014, copra output declined by 9% to 17,408 tons in 2015. The lower outcome was largely due to shifts by two major copra exporters to coconut oil production in response to higher coconut oil prices as compared to raw copra export prices (see Figure 3.6). The increase in the number of senile low yielding coconut trees and poor reporting of production data by local suppliers to CEMA were also reasons for the low production.

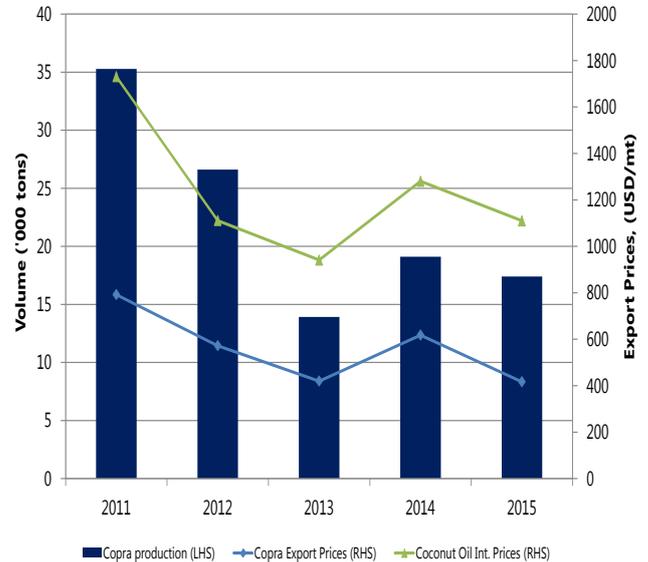
Central province overtook Guadalcanal province to account for the highest share of the annual copra output at 48% (8,293 tons), followed by Western province with 18% (3,080 tons), Guadalcanal province 12% (2,088 tons), Malaita and Makira provinces registering 7% (1,181 tons) each, followed by Choiseul province and Temotu province with 3% (446 tons) and 2% (410 tons) respectively.

Copra export contract prices fell by 10% to US\$556 per ton in 2015 from US\$618 per ton in the previous year. Consequently, domestic prices received by farmers dropped 12% to \$3.29 per kilo from \$3.72 per kilo in 2014. The sudden increase in land lease fees for Solomon Islands Ports Authority (SIPA) copra shed, high electricity costs and poor infrastructures have been highlighted as limitations to the copra industry's operations in 2015.

Coconut oil production on the other hand, remained robust, increasing by 27% to a record high of 1,163 tons in 2015. This came in spite of the decline in average coconut oil price by 13% to US\$1,110 per ton in 2015 compared to US\$1,280 per ton in 2014. Better price incentive from coconut oil relative to copra throughout the year was the primary driver behind this growth. Following three quarters of

steady decline in 2015, the average international price of coconut oil recovered by 4% to average at US\$1,109 per ton in the fourth quarter.

Figure 3.5 Copra Volume & Price Trends



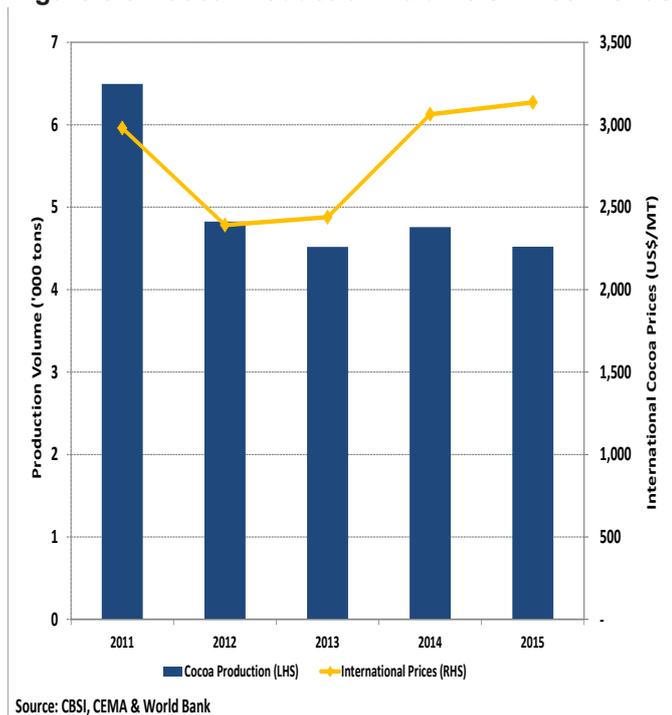
Source: CBSI, CEMA & World Bank

Cocoa

Cocoa production fell by 5% to 4,521 tons in 2015 compared to 4,758 tons in 2014 (see Figure 3.7). This was driven mainly by low yields in all quarters except for the second quarter. Poor weather condition was a major factor behind the fall in annual output. In terms of production by provinces, Guadalcanal remained the largest producer of cocoa with 2,358 tons (61%), followed by Malaita accounting for 864 tons (22%), Makira with 535 tons (14%) and Central province contributing 84 tons (2%). The remaining 30 tons were contributed by other provinces including Temotu with 18 tons, Western accounting for 6 tons, and Isabel and Choiseul with less than 5 tons and 2 tons respectively.

Following the 20% increase in 2014, contracted export prices received by cocoa exporters improved further by 7% to an average of GBP 1,715 per ton in 2015. This was consistent with the increase in international cocoa prices, expanding by 2% to an average of US\$3,136 per ton. This reflected the strong demand for cocoa products in the global market. Domestic prices also showed similar trend improving by 9% to an average of \$17.02 per kilo from \$15.63 per kilo in 2014.

Figure 3.6 Cocoa Production Volume & Price Trends



Cocoa farming remains as one of the important sources of livelihood for rural dwellers. The Ministry of Agriculture and Livestock (MAL) continued to assist local farmers by funding cocoa projects and supplying farming equipment. However, the diversion of cocoa funds through other channels outside of MAL remained a challenge. Nevertheless, MAL is working closely with donor partners to expand the cocoa industry in Solomon Islands.

In 2015, a sample of cocoa beans grown, fermented and dried in Solomon Islands by a local farmer has won a leading International Cocoa Award, indicating the improvement in quality of cocoa beans produced by local farmers. This was achieved through the support of the Australian Government through the Pacific Horticulture and Agriculture Market Access (PHAMA) program which assisted cocoa farmers to increase cocoa yields and improve quality.

Other Commodities

Coffee production had another exceptional year in 2015, increasing by 75% to 8,597 kilograms, in line with sustained higher demand from overseas buyers and improved technology and skills that enhanced processing. Guadalcanal province remained the major supplier of coffee, followed by Isabel province and Malaita. Choiseul and Makira provinces have been identified as potential suppliers. In total, around 800 farmers throughout the country were

involved in coffee planting in 2015.

Kava sales rose 5% to 4,742 kilograms from 4,502 kilograms in 2014 on the back of improved management and persistent demand both locally and internationally in 2015. Isabel province continued to be the lead producer of kava with only a small portion of producers from other provinces. In line with high demand, the price of kava chips and kava roots rose significantly to \$110/kg and \$100/kg from their respective prices of \$70/kg and \$65/kg in 2014.

Energy

Solomon Islands Electricity Authority (SIEA) generated a total of 85,563 megawatt hours (MWh) in 2015, an increase of 2% over 2014. However, total units sold levelled off at 67,014 MWh in 2015. This indicates possible widespread leakages during transmission combined with illegal connections and non-payments. During the year, sales to domestic users went up by 5%, and units sold to government and other users rebounded strongly by 36% and 65% respectively. This was attributed to the fall in tariffs throughout the year. In contrast, units sold to commercial entities dropped by 8% to 41,630 MWh as some of the big users of electricity have been licensed to generate their own power.

In its ongoing efforts to increase generation capacity and improve reliability and efficiency of power supply in Honiara, SIEA built a new power house and installed four new 2.5 megawatts generators at Lungga power station.

SIEA tariff charges for all categories reduced across 2015 as part of the ongoing institutional reforms that were undertaken to improve the utilities sector. This was made possible by lower oil prices globally. The average tariff charges for domestic users fell by 4% to \$6.20 per KWh from \$6.43 per KWh in 2014. Tariff prices for commercial and industrial categories also dropped by 4% and 3% to \$6.66 per KWh and \$6.56 per KWh, respectively. Despite the reduction in tariff prices, electricity charges are still regarded as high and are a major cost to businesses operating in the country. Furthermore, regional comparisons showed that Solomon Islands remained the highest per kilowatt cost among the Pacific Island countries.

SIEA is conscious of the high cost of electricity in Solomon Islands and has been looking at other alternative sources of energy to help lower the cost. This was due to the delays experienced with Tina Hydropower project on Guadalcanal and Fiu

Hydropower project in Malaita. In 2015, Solomon Power commenced the construction of the solar farm at Lungga funded by New Zealand and Abu Dhabi governments. In addition, Solomon Power also plans to roll out its hybrid power generation systems in outstations to help reduce cost and to improve the reliability of electricity supply and accessibility to more Solomon Islanders. Solomon Power is currently reviewing its existing tariff schedule as its ongoing initiative to reduce the electricity cost.

Tourism

Tourism activity strengthened in 2015. Total visitor arrivals increased by 5% to 24,920 visitors, reversing the 3% fall recorded in 2014. Of the 24,920 visitors, 21,544 were air visitors and 3,376 were cruise visitors. The increase was attributed to the combined strong marketing effort by the Solomon Islands Visitors Bureau (SIVB), government and the national airline across the first three months of 2015 which resulted in an exceptional second quarter in 2015. During the year, a lot of road shows and promotional activities were also conducted both in the country and abroad. The Sydney Honiara flights that commenced in 2015 opened tourism markets for the Solomon Islands.

Australia remained Solomon Islands' major source market of air arrivals in 2015 representing 9,385 visitors, followed by other Asian countries with 2,492 visitors, New Zealand 1,461 visitors, USA 1,456 visitors, Fiji 1,427 visitors and Papua New Guinea 1,256 visitors. The remaining 4,077 visitors came from China, Japan, European countries, and other Pacific Islands. The average length of stay of visitors in 2015 was 13 days compared to 15 days in 2014. Tourism arrivals in 2015 were also boosted by the growth of cruise tourism. A total of 17 cruise ships visited the country in 2015. Most of these cruise boats spent a total of four days per trip visiting different islands of the country.

Accommodation capacity generally increased in 2015. Resorts like Titiru, Ropiko and Agnes Hotel Getaway in the Western province were upgraded to contribute to accommodation capacity at the provincial level. However work must be done to complete the Munda International Airport as soon as possible to open up new opportunities. The international airport has good potential to elevate tourism activities in the Western province as well as raising tourism's overall contribution to the domestic economy.

Communication

The telecommunication sector maintained its growth momentum in 2015 reflecting continued improved operations and customer service delivery by the two telecommunication operators in the country. Consistent with their strong commitments to improve communication services, both the mobile and internet usage indicators rose 12% and 67% respectively over 2015.

Solomon Telekom Limited concentrated on its comprehensive strategic investment plans during the year which resulted in the installation of a new ground station in Honiara for the 03B network satellite service which has boosted high speed and low latency internet services in Honiara. Another positive development is the construction of a new microwave fixed network in Malaita and Western provinces to boost mobile and fixed line broadband across the country. Bemobile/Vodafone on the other hand, continued to invest in the market to improve customer and network services.

Transportation

Activities in the transport sector expanded moderately in 2015. Volumes of cargo handled by the Solomon Islands Ports Authority at both Honiara and Noro ports grew by 4% to 770,345 tons compared to 743,358 tons in 2014. This reflected moderate trading activities throughout the year. On travel, total airline passengers reported by Solomon Airlines grew by 3% to 127,902 passengers compared to 124,637 passengers a year ago. This was driven largely by growth in domestic passengers which increased by 6% to 83,040 on the back of improved airline services throughout the year. On the other hand, international passengers fell by 3% to 44,862 passengers attributing to the downsizing of RAMSI activities throughout the year. In addition, increased frequency of flights by other international airline operators had resulted in excess capacity and options for international travellers to Solomon Islands.

Manufacturing

The manufacturing index fell by 6% to an average of 274 points from 293 points in 2014. This was driven by the significant decline in manufacturing index for exported items which dropped by 20% to 418 points over the year. On the other hand, manufacturing index for goods for domestic consumption grew by 9% to an average of 206 points in 2015 from 189 points in 2014. This reflected the expansion in

business activities and sustained domestic demand for locally manufactured items. The positive growth came from all manufactured products, particularly, food, drinks and alcohol except for tobacco products. The manufacturing index for canned fish surged by 56% to 314 points, drinks and alcohol improved by 2% to 243 points while biscuit production increased by 12% to 165 points. The increase in canned tuna products for domestic consumption reflected the switch from loin production as a result of weaker fish prices in the international market.

Construction

Construction activities remained buoyant in 2015, consolidating the positive performance in 2014. Commercial bank loans to the construction sector increased by 23% to \$186 million from \$152 million in 2014. Loans for commercial and industrial properties surged 22% to \$133 million whilst loans for private residences rose 58% to \$43 million. The remaining \$10 million went to land development.

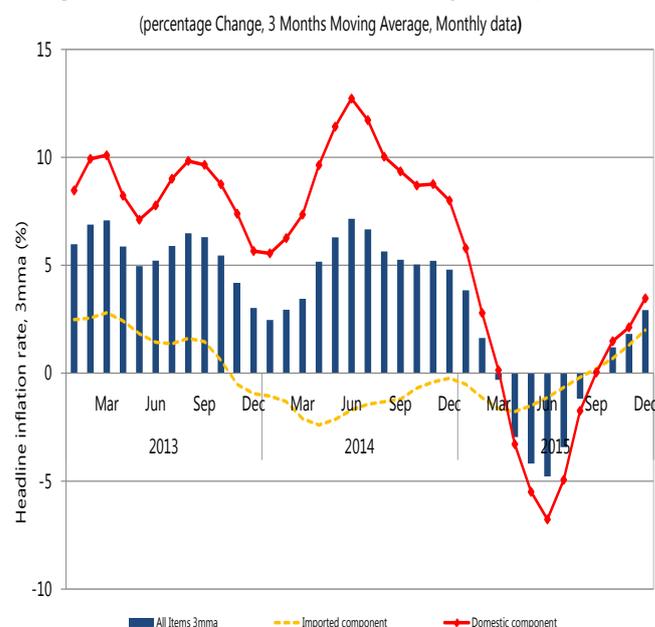
Partial indicators for construction activities within Honiara alone also showed a strong increase in 2015. The total value of approved building permits within the capital rose by 42% against the previous year to \$383 million despite a drop in the number of approved building permits. The increase reflected considerable growth in the construction of commercial and industrial buildings. Construction activities by households and private sector were also complimented by increased public investments in capital infrastructures throughout the country particularly in the second half of the year. These public investments were financed mainly by donor agencies in partnership with the government.

Inflation

Headline inflation slowed down from 4.8% in 2014 to 2.9% at the end of 2015 (see Figure 3.7). This was driven mainly by the domestic component which reduced substantially from 8% in the previous year to 3.5%. The fall in the domestic index mainly reflected the declines in food, housing and utilities, and household operations categories during the year. The food index fell markedly to minus 2.6% from 8.6% owing to increased supplies by farmers. This was followed by housing and utilities

prices which dropped from 11% to 2%, and then household operations, reducing from 2.5% to minus 0.9% at the end of the year. In contrast, imported inflation increased to 2% by year end from minus 0.2% in December 2014. This was driven by notable increases in food, recreation, health & other services, and miscellaneous categories during the year.

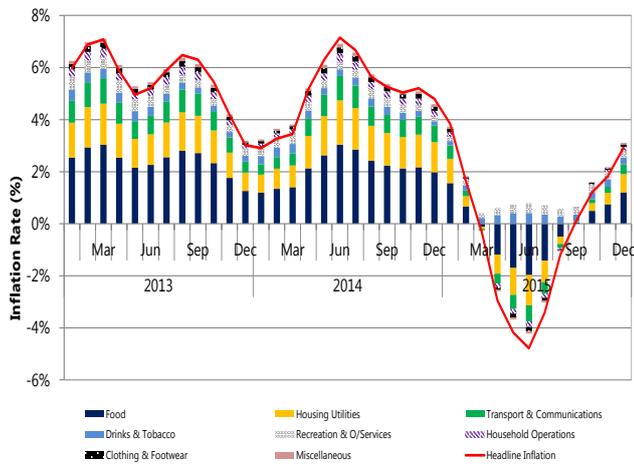
Figure 3.7 Headline Inflation by component



Source: CBSI and SINSO

Disaggregating the overall inflation of 2.9%, food remained the largest contributor, accounting for 1.2%. This reflected the pickup in both local and imported food prices mostly during the second half of the year. Upward pressures from the latter contradicted declining world food prices and most probably reflected downward stickiness in food prices in the domestic economy combined with the depreciation of the Solomon Islands dollar against the USD. However, these pressures were somewhat cushioned by imported food invoiced in Australian and New Zealand dollars. Housing and utilities accounted for 0.7%, transport and communications contributed 0.4% while the other categories accounted for the remaining 0.6% (see Figure 3.8).

Figure 3.8 Contributions to Headline Inflation

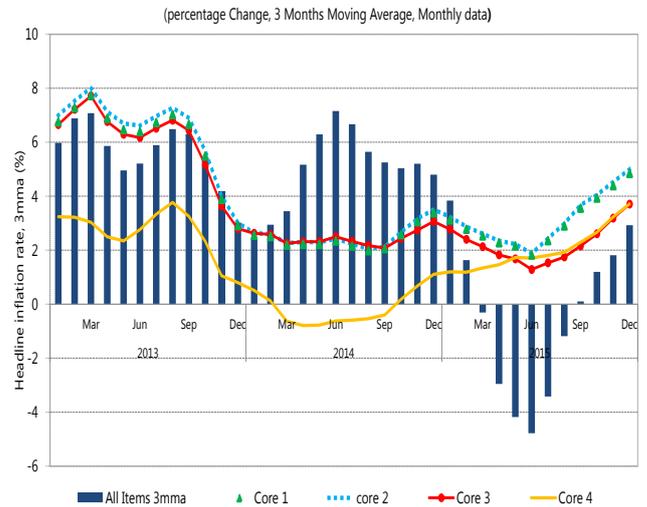


Source: CBSI & SINSO

Looking at the overall developments of inflation for 2015, Solomon Islands recorded negative inflation (deflation) for the first time in history. The headline inflation was recorded at minus 0.3% in March and sustained below zero in the six months up to August before turning positive to 0.1% in September 2015. The negative inflation reached its lowest point in June at minus

4.8% before trending upwards to reach 2.9% in December 2015. The negative inflation mainly reflected low domestic food prices as well as declining fuel prices throughout the year. Core inflation in 2015 rose to 3.7% in December from 3.1% in the previous year. This implies that inflationary pressures coming from non-food and non-energy categories remained elevated throughout 2015 (see Figure 3.9).

Figure 3.9 Headline and Core Inflation Measures



Source: CBSI and SINSO

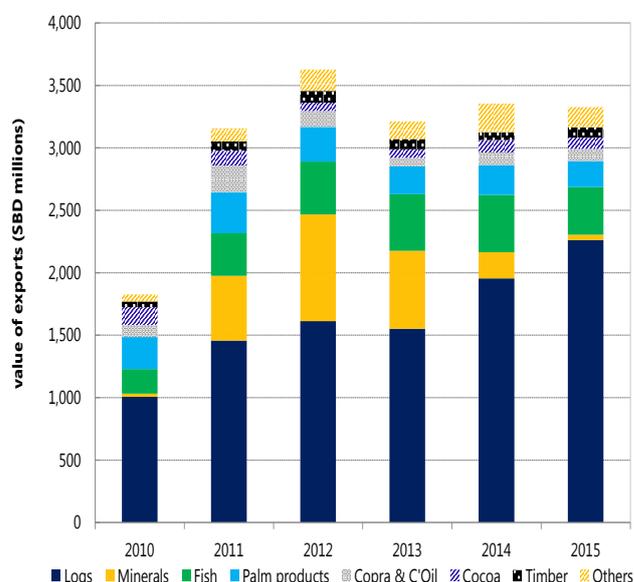
VI. BALANCE OF PAYMENTS

Solomon Islands' external sector rose in 2015 to an overall balance of payments surplus of \$395 million from a surplus of \$9 million in the previous year. The buoyant outcome was due to improvements in the current account, notably in services and secondary income, and in the financial account, particularly in direct and other investments. Accordingly, the gross foreign reserves stock at year end increased by 11% to \$4,190 million, which was equivalent to 10.0 months of import cover.

	2013	2014	2015 ^P
A. Current Account	-281	-370	-137
Goods	-123	-35	-43
Services	-893	-824	-601
Primary Income	28	-105	-144
Secondary Income	706	593	651
B. Capital & Financial Account	702	451	583
Capital	633	521	434
Financial account 1/	69	-72	-51
C. Net errors and omissions	9	-72	-51
D. Overall BOP position (+ve=Surplus)	429	9	395
Position of Gross Foreign Reserves at end	3,883	3,784	4,190
Months of Import cover of Goods and Services	11.1	9.5	10.0
1/ The BOP analytical presentation excludes reserve assets and IMF financing. Source: CBSI			

million during the year. The increase was aided by favourable weather conditions, adequate production and strong demand from India, South Korea, and Taiwan. Log exports to the People's Republic of China, although remained the major destination market, saw its share of exports dropping by 12% to \$1,871 million due to the negative impact of the slowdown in the Chinese economy. Nonetheless, a market shift towards India with export receipts jumping from \$4 million to \$235 million had more than offset the decline in exports to China. Sawn timber exports also increased from \$62 million to \$83 million, mostly to Malaysia, Philippines, Australia and New Zealand.

Figure 4.1 Major Export Categories



Source: CBSI and MoFT

Trade in Goods

The balance on trade in goods recorded a deficit of \$43 million in 2015, up from a \$35 million deficit in 2014. This outcome reflected a 1% fall in exports to \$3,326 million that more than offset a relatively smaller 1% fall in imports to \$3,370 million.

Exports

The fall in exports was driven by lower exports from the agriculture, fisheries, and mineral sectors due to unfavourable commodity prices in the international market and lower production in some commodities. On the positive side, exports from the forestry sector continued to trend upward during the year.

Round log export receipts which accounted for 69% of total exports, increased by 16% to \$2,261

The value of agricultural exports dropped by 10% to \$396 million and had an export share of 12%. The value of palm oil exports declined by 13% to \$208 million, primarily driven by falls in export contract prices as the world price for palm oil fell by 24% to USD622 per tonne. Palm oil export volumes, however, rose by 17% to almost 41,000 tonnes due to a higher extraction rate. Most of the palm oil exports were shipped to Europe. Copra and coconut oil export value fell by 3% to \$97 million. This came on the back of lower copra production and the 10% drop in contracted export prices for local copra to USD556 per tonne. On the other hand, the contribution of coconut oil continued to grow during the year and accounted for 32% of total coconut product exports. Copra was principally

exported to the Philippines, while coconut oil was mainly exported to Australia, China and New Zealand. Cocoa export inflows also declined by 10% to \$90 million on the back of a 10% decrease in export volumes. Cocoa was mostly exported to Malaysia and Indonesia.

Fish export values dropped by 17% to \$381 million in 2015 owing to lower export volumes. The decline in fish catch was attributed to the effects of El Niño and plummeting fish prices in the international market. In particular, loin product exports to Europe and frozen tuna exports to Thailand were severely affected and dropped by 25% and 75% to \$234 million and \$17 million respectively. The decline in fish exports would have been much deeper had it not been for increased exports of canned tuna which almost doubled to \$122 million due to strong demand from other Pacific Island countries. Overall fish exports accounted for 12% of the total exports in 2015.

Mineral export receipts dropped to \$44 million from \$210 million in 2014. This was expected taking into account the effect of zero primary gold exports since the only gold mine closed in April 2014. The mineral exports during the year consisted of alluvial gold and bauxite exports. Other exports, on the other hand, rose to \$48 million from \$28 million due to one-off exports of beche-de-mer in the first half of 2015, and the growth in shipments of seaweeds and kava products during the year.

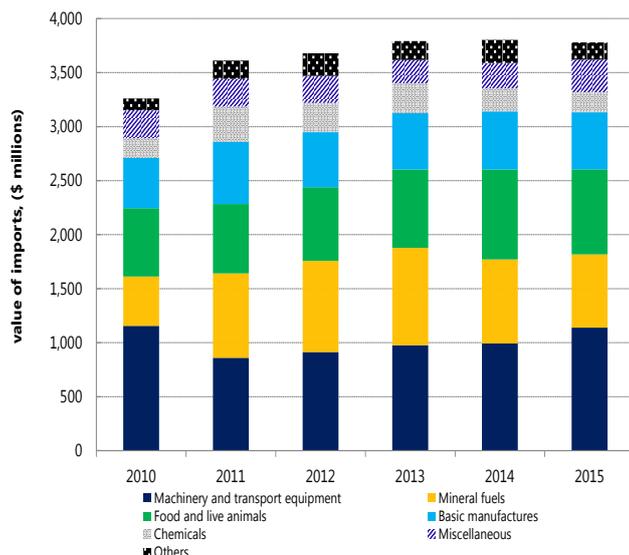
the import categories except for ‘machinery and transport equipment’ and miscellaneous items. Mineral fuel dropped by 13% to \$678 million due to the fall in oil prices. In particular, average Tapis oil prices compared to 2014 dropped by almost two fold to average USD54 per barrel. Food imports dropped by 7% to \$775 million owing to lower import payments for cereal and meat products as international prices for rice, wheat and meat products declined during the year. However, these low food prices never passed through into the local economy as domestic prices were sticky downward. Basic manufactures fell by 2% to \$528 million, chemicals by 12% to \$186 million, beverage and tobacco from \$68 million to \$49 million, and crude materials from \$46 million to \$29 million. Conversely, ‘machinery and transport equipment’ increased by 15% to \$1,140 million reflecting higher machineries imports towards donor funded major public capital investments. Miscellaneous items also increased by 28% to \$301 million due to higher imports of furniture, education text books, and foreign currency notes.

Services

The trade in services deficit narrowed from \$824 million in the previous year to \$601 million. This stemmed from improvements in ‘all other services’ from a deficit of \$426 million to a deficit of \$293 million and in transport services from a deficit of \$330 million to a deficit of \$235 million. The outcome in ‘all other services’ was mainly due to an increase in receipts marked as administrative expenses for embassies, along with a reduction in payments for other business services and insurance services. Transport services result was due to a significant increase in receipts related to air and sea transport sectors. For travel services the deficit widened from \$68 million to \$73 million during the year. This was primarily due to a large rise in travel outflows that were associated with expenses for Solomon Islands students studying abroad. In addition, travel inflows also declined on the back of a fall in both business and personal travel inflows.

The deficit in the primary income balance widened to \$144 million in 2015 from \$105 million in 2014. This was primarily due to investment income rising significantly from a deficit of \$272 million to a deficit of \$386 million. The outcome in investment income came on the back of a surge in dividend payments by foreign direct investment enterprises, a rise in interest payments on offshore loans by the private sector and a decline in the interest income on reserve assets. Meanwhile, the deficit on compensation

Figure 4.2 Major Import Categories



Source: CBSI and MoFT

Total imports fell by 1% to \$3,370 million during the year, owing to a decline in payments from all

of employee also widened by 17% to \$44 million due to a large increase in payments for short term foreign workers which more than offset a small rise in inflows by short term Solomon Islands workers overseas. On the other hand, other primary income that comprised of revenue from fishing licences shot up by 40% to \$286 million. The increase was most pronounced towards the second half of the year.

Secondary Income

The secondary income surplus grew by 10% during the year to \$651 million. This positive outcome was mostly accumulated in the first half of the year with a large surplus of \$364 million before slowing down in the second half of 2015 with a \$288 million surplus. Meanwhile, the increase in the annual surplus compared to the previous year reflected an increase in private sector transfers from a deficit of \$44 million to a surplus of \$33 million. In particular, the rise in 'other current transfer' receipts, which included inflows to non-government organizations and churches, more than offset the outflows related to worker's remittances.

However, the current transfers to government by donor partners continued on the downward trend observed over the past four years and slid by 3% to \$618 million during the year. The main driving period for this outcome was in the second half of the year when grants (net) fell to \$286 million from \$333 million in the first half of the year. Moreover, the decline in donor assistance in 2015 was related to the reduction in overseas Technical Assistance as the (RAMSI) scaled down its operation in the country. This more than offset the increase in aid in cash and aid in kind grants by development partners during the period.

Capital

The capital account balance declined by 17% to a surplus of \$434 million in 2015. This was primarily related to a reduction in the inflow of capital projects provided by donors to the government. This represented 6% of GDP and was at the same level as in 2014.

Furthermore, overall donor support in terms of both capital projects and grants in the secondary income account tapered off over the last four years and dropped by an average 10% per year. The apparent slowdown of donor inflows and their significant impact on the external sector over the past decade means

that the country needs to develop other sources of foreign exchange in addition to the traditional exports and also to attract foreign investment in potential sectors such as tourism and onshore fisheries.

Financial

The financial account in 2015 posted a surplus of \$149 million, reversing the \$70 million deficit incurred in 2014. This positive outcome was mostly built up in the first half of the year and stemmed from the growth in the June quarter of inward foreign direct investment (FDI) and other investment assets. Notably, annual FDI inflow increased by 10% to \$167 million and was associated with new investments in the construction and tourism sectors. Other investment assets improved to \$126 million from minus \$128 million in 2014. This came on the back of a return on inflow of foreign 'currency and deposit' assets of local banks.

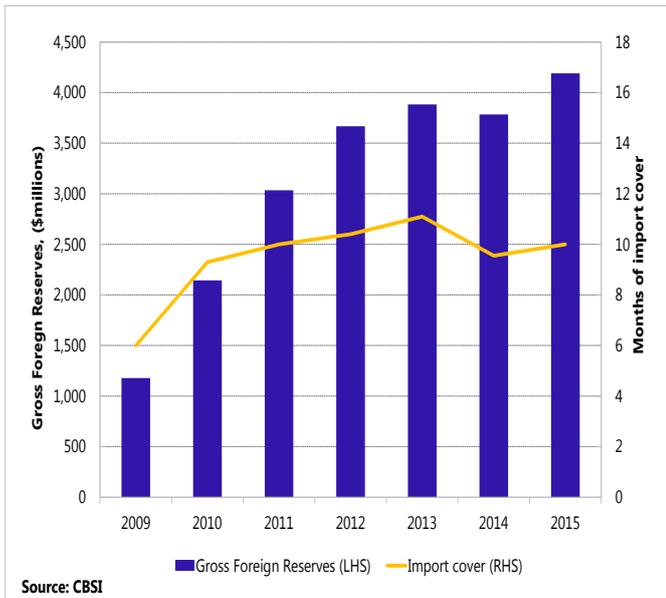
Outflows as represented by outward FDI dropped to minus \$38 million, continuing similar trends in the previous years. The outcome in 2015 was largely driven by considerable outward payments in the second half of the year, stemming from the provision of debt instruments by local entities to their offshore subsidiaries. Meanwhile, other investment liabilities went from minus \$89 million in 2014 to a deficit of \$100 million, owing to a rise in external loan repayments by private companies particularly in the last two quarters of 2015. Portfolio investments remained insignificant at minus \$5 million.

Reserves

Reserves assets surged in 2015 to \$374 million compared to \$1 million in 2014. The outcome was associated with the increase in receipts from exports, donor cash grants and fishing licenses, and a relatively smaller external loan repayment by the Government. This more than offset the rise in outflows related to import payments and the Central Bank's IMF loan repayments that increased from \$8 million to \$21 million. The positive change in reserves resulted in the overall BOP surplus of \$395 million, which further boosted the stock of reserves.

⁹ In the 'above the line' analytical BOP presentation, reserve asset flows and, IMF loans and credit transactions are excluded from the financial account. They are however included 'below the line' to finance the net BOP position.

Figure 4.3 Gross Foreign Reserves



The country’s gross foreign reserves therefore rose by 11% to \$4,190 million at year end. In addition to inflows, foreign exchange revaluation gains, especially from the appreciation of the US dollar against the local currency contributed to this positive result. In US dollar terms, the stock of reserves was valued at USD 520 million and had risen strongly over the first half of 2015 before declining in the third quarter due to a slowdown in the external sector. It then recovered in the last quarter. This level of reserves is equivalent to 10.0 months of imports of goods and services, an increase from the 9.5 months of cover in 2014.

International Investment Position

International investment position (IIP) records the country’s stock of external assets and liabilities. In 2015 the IIP registered a deficit of \$189 million, a substantial reduction from the \$2,164 million deficit in 2014. This significant improvement was due to a decline in the stock of financial liabilities by 23% to \$5,346 million, which came from the transfer of ownership of a foreign owned gold mine to a locally owned entity and resulted in a 27% fall in inward FDI stock to \$4,210 million. The stock of other investment liabilities also dropped to \$1,136 million from \$1,226 million reflecting repayments on foreign loans during the year.

On the other hand, the stock of financial assets increased 7% to \$5,157 million. The increase stemmed from a rise in the stock of reserve

assets to \$4,190 million from \$3,784 million. Direct investment assets also increased to \$404 million from \$355 million and portfolio investment increased slightly to \$116 million from \$115 million. Meanwhile, other investment assets fell from \$560 million to \$446 million reflecting drawdowns in currency and deposits with financial institutions abroad.

Gross External Debt

Solomon Islands gross external debt position improved considerably from \$4,640 million to \$2,029 million by year end 2015. The result was primarily driven by the marked reduction in intercompany lending by FDI companies from \$3,414 million to \$893 million. This was associated with the debt security write-off with the closure of a gold mining company. In addition, the Government’s external debt fell by 4% to \$655 million and CBSI’s external liabilities under the IMF program with the country dropped by 2% to \$250 million due to scheduled debt servicing during the year.

	2013	2014	2015 ^P
Gross External Debt	4,265	4,640	2,029
(i) General Government	743	685	655
(ii) Central Bank	301	255	250
(iii) Deposit -Taking Corporations	98	77	112
(iv) Other Sectors	181	208	119
(v) Direct Investment: Intercompany Lending 1/	2,942	3,414	893
1/ Provincial			

Source: CBSI

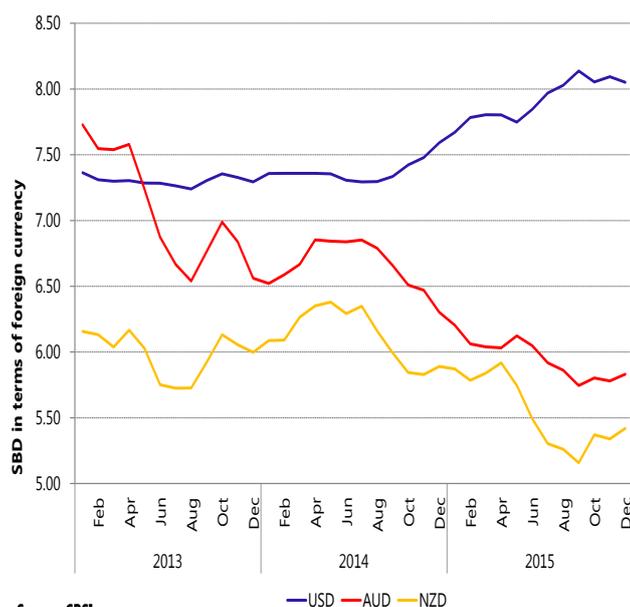
Loans sourced by private companies under ‘other sectors’ also declined to \$119 million from \$208 million on the back of a rise in loan repayments to creditors. However, debt owed by financial institutions rose by 44% to \$112 million due to an increase in foreign currency liabilities.

Exchange Rates

The Solomon Islands dollar (SBD) depreciated against the USD by an annual average of 6.8% to \$7.92 per USD. This was associated with the strengthening of the US dollar in the global currency markets. During the course of 2015, the SBD trended downward against the USD. In the first half of the year, it depreciated by 2.3% from \$7.67 per USD in January to \$7.85 per USD in June. Thereafter, the SBD sharply depreciated by 3.7% to \$8.14 per

USD in September before appreciating by 1.1%, and ended the year at \$8.05 per USD. On the other hand, the SBD strengthened against other major currencies year on year. It appreciated by 11.8% against the Australian dollar to \$5.95 per AUD and by 10.6% against the New Zealand dollar to \$5.54 per NZD. Against the Euro, it went up by 11.5% to \$8.79 per EUR, 6.9% against the Japanese Yen to \$6.54 per 100 JPY, and by 0.4% against the British Pound to \$12.09 per GBP.

Figure 4.4 Bilateral Exchange Rate Trends

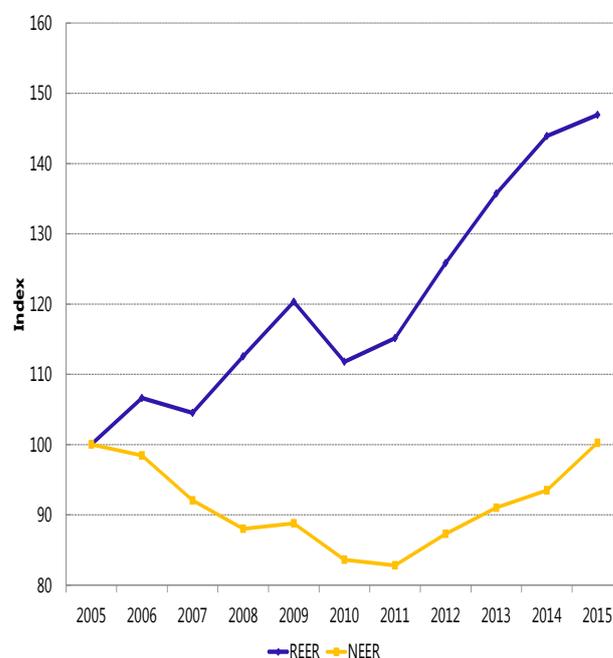


Source: CBSI

In terms of the trade weighted index (TWI), on annual average basis, the Solomon Islands dollar depreciated by 7.2% from 100.3 in 2014 to 107.6 in 2015. This reflected the changes in the nominal USD vis-à-vis the SBD as it is the predominant bilateral exchange rate in the TWI.

The Nominal Effective Exchange Rate (NEER) average index for 2015 appreciated by 7% to 100.3 from 93.5 in 2014. This upward movement was associated with the appreciation of the SBD against key currencies such as the AUD, NZD, EURO and the JPY. Furthermore, the rise in the NEER ultimately led to an average 3% appreciation in the Real Effective Exchange Rate (REER) from an index of 143.3 to 146.9. This more than offset the downward pressure caused by lower inflation in the Solomon Islands and the relatively higher inflation amongst overseas trading partners. An appreciation in the REER suggests a loss in trade competitiveness during the year.

Figure 4.5 Nominal Effective Exchange Rates



Source: IMF and CBSI

V. MONETARY DEVELOPMENTS

Monetary developments featured a notable improvement in 2015 compared to 2014, with reserve money rebounding following a fall in 2014 while broad money supply continued to expand in 2015. Total liquidity in the banking system also picked up causing excess liquidity to increase after the fall witnessed in 2014. The credit expansion by other depository corporations (ODCs) to private sector increased during the year. Meanwhile, the ODCs' weighted interest rate margin went down to 9.9% from 10.8% in 2014, resulting from a decline in the weighted average interest rate on both the deposits and lending rates witnessed in the second half of the year.

The CBSI maintained an accommodative monetary policy in 2015. While the Bank was able to remove some of excess liquidity through limited open market operations throughout the year, it also ensured the commercial banks have adequate funds to lend to potential borrowers.

Reserve money

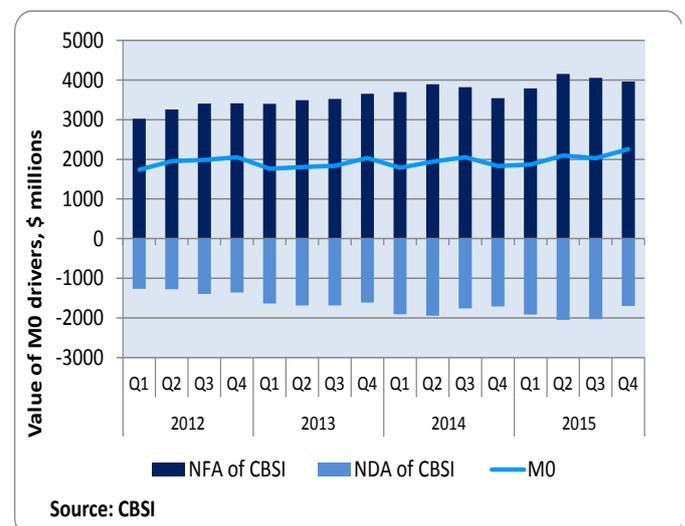
Reserve money (M0) increased by 24% to \$2,257 million in 2015 compared to the 10% fall in 2014, mainly due to rise in currency in circulation and ODCs' call deposits at CBSI. Currency in circulation went up by 12% to \$740 million, while ODCs' call deposit surged by 30% to \$1,511 million. The increase in currency in circulation reflected the second quarter increase of 1% and moreover an 18% rise in the final quarter, which offset the falls recorded in the first and the third quarters of 2015. Likewise, the ODCs' call deposits also reported growths of 6%, 19% and 11% in the first, second and the final quarters respectively.

The higher growth in reserve money was owed to the surge in the net foreign assets (NFA) of CBSI by 12% to \$3,960 million. The rise in the NFA position of CBSI was driven by increase in the gross foreign reserves by 11% to 4,190 million while foreign liabilities fell 6% to \$230 million. On the other hand, net domestic assets (NDA) of CBSI fell by 1% year on year, resulting from a fall in claims of Central Government that was witnessed in the third and the final quarters of 2015.

Narrow Money

Narrow money (M1) grew by 23% to \$3,272 million, after a 2% decline a year ago. This was owing to the growth in both the currency in active circulation and transferable deposits of ODCs by 14% to \$655 million and 26% to \$2,617 million respectively. The increase in ODCs' transferable deposits was driven by growth in deposits held in national currency of other financial corporations (OFCs) from \$106 million a year ago to \$287 million, public nonfinancial corporations from \$125 million to \$274 million, and other nonfinancial corporations which grew by 24% to \$1,342 million and state and local government that increased by 13% to \$34 million.

Figure 5.1 Major Drivers of MO

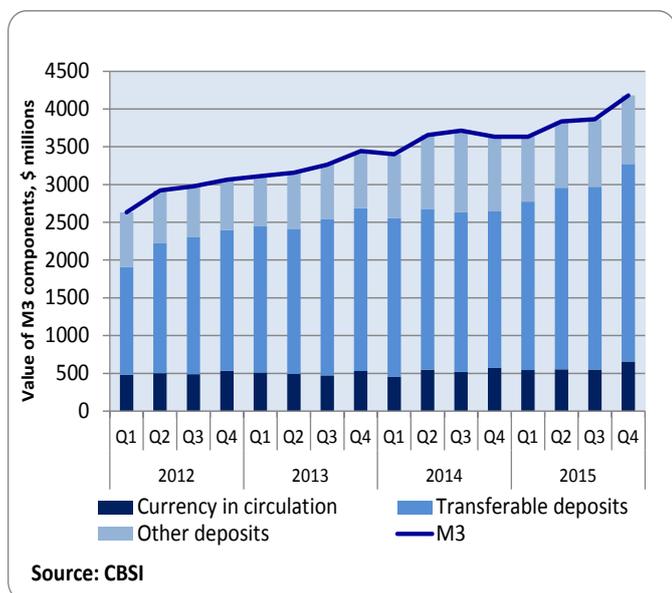


Broad Money

Broad money (M3) increased by 15% to \$4,180 million in December 2015 following a 6% rise a year ago. This was driven by the increase in M1 which outweighed the 7% fall in other deposits (savings and time) to \$908 million. The decline in other deposits was partly contributed also by the fall in the time deposit interest rates. The expansion in both the NFA and NDA of the banking system were the main driving factors behind the growth in M3. Net foreign assets held by the depository corporations (DCs) grew by 8% to \$4,129 million, on account of higher growth in gross foreign reserves of CBSI. As for the NDA of the banking system, it improved to net assets of \$59 million by end 2015 from a net liability of \$183 million in 2014. The improvement in

NDA was driven by credit to private sector that rose by 17% to \$1,988 million and the fall in government deposits by 5% to net liability of \$1,352 million.

Figure 5.2 Components of M3

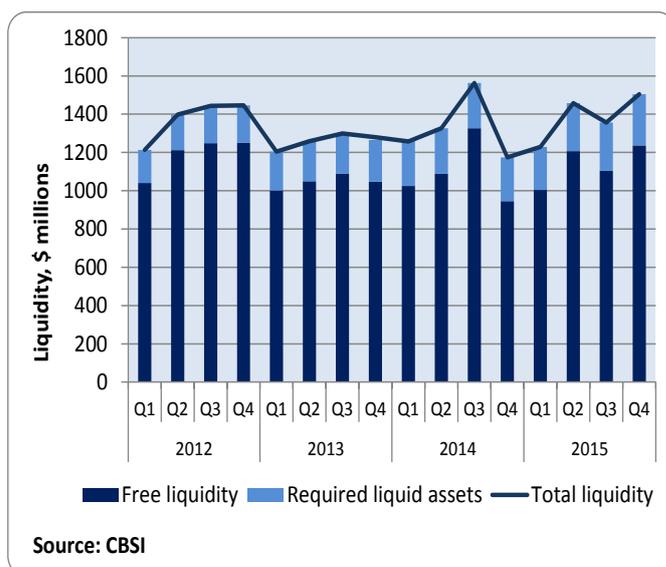


Liquidity

Total liquidity in the banking system increased by 28% to \$1,504 million in December 2015 compared to falls in the previous two years. This was mainly driven by increase in CBSI’s NFA combined with the fall in the net position of the Central Government at CBSI. The upsurge in the CBSI’s NFA by 11% was due to large inflows witnessed in the second and the final quarters of 2015, mainly from trade receipts and donors. Moreover, the improvement of the net position of Central Government to net liabilities of \$1,072 million in 2015 compared to \$1,263 million in 2014 had also contributed to the rise in total liquidity. This was reflected in the third and the final quarters of 2015 as the government started drawing down its deposits at CBSI to meet its payment obligations during the year.

As a result of high liquidity in the system, CBSI continued to issue its Bokolo bills through open market operations to reduce the level of excess liquidity. However, excess liquidity continued to rise in 2015. The total stock of CBSI Bokolo bills issued and held by the ODCs remained unchanged as that of the previous year, at \$710 million at the end of 2015. Mirroring these developments, excess liquidity stood at \$1,096 million in 2015 compared to \$840 million in 2014.

Figure 5.3 Commercial’s Bank Liquidity



Domestic credit

Total net domestic credit (NDC) of the banking system increased to \$658 million in December 2015 from \$318 million in the previous year. The rise in NDC was driven by 17% increase in private sector credit (PSC) to \$1,988 million, which outweighed the 5% fall to \$215 million in claims of Central Government deposits over the same period. Growth in PSC was dominated mainly by lending from the other depository corporations (ODCs), which increased by 5% against the previous quarter and 17% against December 2014.

Table 5.1: Private Sector Credit (\$M)

Type	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
Trade Bills	0	0	0	0	0
Over drafts	165	183	183	200	175
Loans	1,515	1,544	1,598	1,667	1,771
Lease financing	9	12	13	15	13
Total	1,689	1,739	1,794	1,882	1,959
Total credit (excluding trade bills)	1,689	1,739	1,794	1,882	1,959

Source: CBSI

Total outstanding credit of the ODCs accounted for \$1,959 million of the total PSC. This was largely driven by long term credit in the form of loans, which grew by 17% to \$1,771 million from \$1,515 million a year ago. Overdrafts increased in the first three quarters to \$200 million before dropping to \$175 million in the fourth quarter. Lease financing increased throughout the year but at a slower rate to reach \$13 million in December 2015 (see Table 5.1).

Meanwhile, sectors recording increased borrowings in 2015 were; personal loans which increased from \$596 million to \$709 million; communications which went up from \$189 million to \$209 million; construction from \$152 million to \$186 million; and tourism from \$107 million to \$120 million. Professional and other services loans rose from \$106 million to \$118 million; loans to transportation sector increased from \$91 million to \$114 million; manufacturing went up from \$81 million to \$130 million; and forestry up to \$51 million from \$29 million (see Table 5.2).

Table 5.2: Private Sector Credit by Sectors

MSmillions	2014	2015				Percentage Change	
	Q4 A	Q1 B	Q2 C	Q3 D	Q4 E	Q4-15 Qrtly E/D	Q4-15 Yearly E/A
Personal	596	617	602	607	709	17%	19%
Construction	152	164	173	170	186	-2%	23%
Distribution	250	251	248	221	243	-11%	-3%
Comuncations	189	184	188	203	209	8%	10%
Tourism	107	106	106	115	120	8%	12%
Prof. & Other Services	106	108	118	124	118	5%	11%
Transport	91	97	95	70	114	-26%	26%
Manufacturing	81	89	108	111	130	3%	60%
Forestry	29	35	68	46	51	-32%	76%
Agriculture	34	35	36	29	35	-19%	3%
Entert. & Catering	6	6	5	4	3	-20%	-47%
Mining & Quarrying	3	3	3	2	0	-33%	-100%
Fisheries	4	3	7	5	6	-29%	69%
Statutory Corporations	41	40	37	40	35	8%	-15%
Total	1688.7	1738.0	1794.0	1747.0	1959.0		

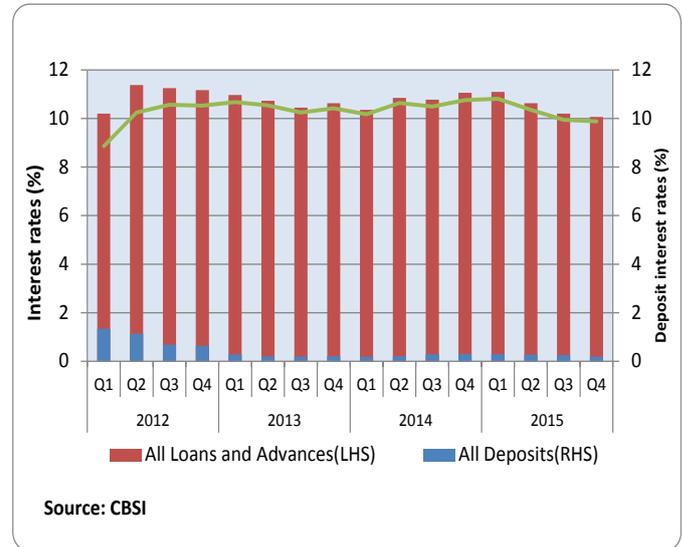
Note: Figures include only the commercial banks and Credit Corporation of Solomon Islands. Credit unions and accrued interest on loans and advances are excluded.
Source: CBSI

Interest rates

The indicative weighted average deposit interest rate of the ODCs stood at 0.30% in 2014 and continued to decline consistently through to November 2015 to reach 0.18% before moving upwards to 0.19% in December 2015. This was due to falls in time deposit rates for different maturities below 2 years. Meanwhile, the indicative weighted average interest rates on lending declined from 11.1% in 2014 to 10.1% in 2015. This resulted from the downward movement of lending rates to forestry, which was down from 19.0% to 18.7%, agriculture down from 14.4% to 10.5%, personal from 12.8% to 10.9%, distribution from 12.7% to 9.8% and non-residents that went down to 15.2% from 20.8%.

These movements resulted in the narrowing of the weighted average interest rate margin to 9.9% in 2015 from 10.8% in 2014.

Figure 5.4 Commercial Bank' Interest Rates



Other Financial Corporations

The NFA of other financial corporations (OFCs) grew by 1% year-on-year to \$263 million in December 2015. The growth was driven by an increase in OFCs' foreign assets by 2% to \$283 million which outweighed the increase in foreign liabilities from \$16 million to \$20 million. The main driver behind the growth in foreign asset was the increase in transferable deposits by non-residents depicted in foreign currency to \$27 million from \$0.04 million a year ago. Marginal increases of 1% to \$116 million in shares by non-residents also contributed to the growth in foreign assets.

Meanwhile, the OFCs' NDA grew by 12% to \$2,123 million in 2015, following a 21% growth in the previous year. Contributing to this was an 8% rise to \$2,374 million in OFCs' NDC despite a fall in capital accounts by 14% to \$647 million. The growth in NDC was led by a rise in net credit to financial corporations from \$630 million to \$817 million and a marginal increase in OFC's credit to private sector by 1% to \$1,430 million.

Net credit to financial corporations' growth was driven by increase in net credit to ODCs by 31% to \$800 million despite a fall in net credit to CBSI by 1% to \$17 million. The rise in net credit to ODCs reflected increases in OFCs' deposits held with ODCs in all quarters except for the third quarter

deposits and other deposits which grew from \$104 million and \$515 million in 2014 to \$282 million and \$520 million respectively.

On PSC provided by the OFCs, much of the 1% growth to \$1430 million by end year was driven by developments in the first half of the year. These developments include increase in securities to other nonfinancial corporations from \$25 million a year ago to \$46 million in 2015 and an increase in credit associated with shares to other nonfinancial corporations by 2% to \$1,243 million.

Monetary Policy

In 2015, CBSI estimated economic growth to be 2.9% compared to the 2.0% in 2014. The sectors driving this growth were forestry, constructions and the wholesale and retail trade and public sectors. Headline inflation dropped to minus 4.8% in June 2015 from 4.8% in December 2014, owing to falls in domestic prices together with falling energy prices. However, inflation rose in the second half of 2015 to 2.9% in December, 0.1 percentage points below the lower end of CBSI’s forecasted range of 3% - 5%. The upward pressure in the second half stemmed largely from increases in the domestic index and to a lesser extent the imported index.

The gross foreign reserve of \$4,190 million is equivalent to 10 months of import cover, up by seven months above the standard three months benchmark. The increase in foreign reserves also contributed partly to the growth of liquidity in the banking system, as reflected in the ODCs deposits at CBSI. Although credit to private sector growth was not considered as inflationary, the Bank remains vigilant and has been closely monitoring recent price developments.

CBSI’s monetary policy instrument options are shallow and limited. The Bank depends solely on two instruments - the cash reserve requirement and the Bokolo bills – to slowdown liquidity growth. The cash reserve requirement was maintained at 7.5% of ODCs’ deposit liabilities while the Bokolo bill was capped at \$355 million per fortnight. The Bokolo bill’s interest rate stood at 0.62% in 2015, a slight increase from 0.61% in 2014. However, commercial banks’ excess liquid funds that are held with CBSI remain unremunerated. Monetary policy operations were complemented with the current exchange rate regime that pegs the local currency to a basket of currencies. The exchange rate policy allows the Solomon Island dollars to move in tandem with the basket of currencies to restore export competitiveness.

In addition, CBSI continued to administer Government treasury bills in 2015. The volume of treasury bills remained at \$40 million, as in 2014. The high demand for treasury bills during the year caused interest rates to fluctuate for different maturities rates. By December, the weighted average yield (WAY) for 56-days stood at 0.34% from 0.30% in 2014. For 90-days and 182-days, the WAY decreased to 0.46% and 1.15% respectively from 0.48% and 1.24% in 2014.

Table: 5.3 Monetary Policy & Exchange Rate Instruments

Instrument	Description	Status in Mar 2015	Status in Dec 2015
Exchange	The Solomon Bokolo Dollar is pegged to a invoice-basket of trading currencies that is free to fluctuate within a ±1% margin of the base rate.	Since reviewed in December 2014, the Solomon Island dollar is allow to move intandem with the basket of currencies .	The Solomon Island dollar is allow to move intandem with the basket of currencies .
Open market operations - Bokolo bills	Bokolo bills are Central Bank backed securities denominated in Solomon Island Dollars with a 28 day maturity.	The stock floated by CBSI remain at \$710 million of which issued bills stood at \$620 milllion.	In Dec 2015 shows that the stock floated by CBSI remain at \$710 million of which issued bills stood at \$710 milllion.
Cash Reserve Requirement	The Cash Reserve Requirement is the minimum fraction of customer deposit liabilities and notes that each commercial bank must hold as reserves, as set by the Central Bank.	The Cash Reserve Requirement was maintained at 7.5% following and accommodative monetary policy stance.	The Cash Reserve Requirement was maintained at 7.5% following and accommodative monetary policy stance.

VI. GOVERNMENT FINANCE

The 2015 fiscal year got off to a slow start due to the late passage of the national budget in April 2015, resulting in a surplus of \$297 million being recorded in the first half year. However, fiscal spending gained momentum in the second half of the year with mounting pressures to expend the development budget before the year ends. As a result, the Government ended the 2015 fiscal year with a deficit of \$172 million, with expenditure rising faster than revenue collections. Meanwhile, the Central Government's debt stock continued to fall, with the largest drop recorded following a large one-off advance repayment of all amortized and restructured domestic bonds in the final quarter.

Revenue

Total revenue collection was down 1% and 2% against 2014 and 2013 respectively to \$3,260 million, and fell 13% short of the budget. The year-on-year decline was largely attributable to lower collections on nontax receipts combined with the slowdown in budget support funding, despite strong contributions from tax revenue. Of the total revenue, tax revenue accounted for 82%, nontax revenue contributed 10%, and grants 8%.

	2013	2014	2015
REVENUE	3,321	3,288	3,260
Taxes	2,503	2,521	2,656
Taxes on Income, profits and capital gains	913	834	954
Taxes on property	24	24	29
Taxes on goods and services	583	642	581
Taxes on International trade and transactions	983	1,021	1,092
Grants	498	410	274
From foreign governments	454	392	266
From International organizations	44	17	8
Other Revenue	321	358	330
Property income	182	236	234
Sales of goods and services	136	119	94
Fines, penalties and forfeits	3	3	1

Source: MoFT & CBSI

Tax Revenue

Consistent with the strong year-on-year performance observed over the previous years, tax revenue continued to increase, with this year's outcome exceeding the budget by 2% to \$2,656 million and up 5% against the preceding year. Compared

to 2014, the positive outturn was underpinned by increases in all tax categories except for goods and services tax. The proportion of tax to total revenue consistently increased from 75% in 2013, 77% in 2014 and 82% in 2015. Whilst the year-on-year proportional increase reflected increased tax collection, it also underscored the return to relying on tax as the major revenue source in the face of the slowdown in donor funding.

Buoyed by a 21% increase in corporate tax to \$521 million and a 7% upturn in individual tax to \$433 million, income and profit tax registered a 14% growth over 2014 to \$954 million in 2015. The growth in corporate tax was mainly driven by a 32% increase in withholding tax to \$288 million and a 10% upturn in company tax to \$262 million following strong collections in the December quarter. Tax payable by individuals benefited largely from the tax portion of payments to officers manning the border during the Bougainville crisis. Meanwhile, income, profit and capital gain made up 36% of tax revenue.

Tax on international trade, which contributed 41% of tax revenue, exceeded the budget by 9% and outpaced the prior year by 7% to \$1,092 million. Relative to the 2014 outcome, this tax category benefited largely from a 13% increase to \$561 million in export duty, driven mainly by log duty revenues. Customs and other import duties, however, increased by 1% to \$531 million following offsetting movements in the major imported items.

Goods and services tax, which accounted for 22% of tax revenue, fell by 9% to \$581 million against the past year and 12% below budget. The year-on-year outcome was largely attributed to an 11% decline in general goods and services tax to \$410 million combined with a 9% fall in excise tax to \$144 million. The decline in goods and services tax was driven largely by a 15% decrease in Inland Revenue Division (IRD) goods and services tax to \$306 million whilst the fall in excise tax mainly reflected lower collections on tobacco and beer duties. On the other hand, tax on permission to use goods and services increased by 5% to \$24 million against the year before.

Property tax collections improved by 21% to \$29 million against 2014 on account of increases in taxes on lease of property. However, it only contributed 1% to tax revenue.

Non Tax Revenue

Nontax revenue shrunk by 8% to \$330 million against the prior year but was 21% higher than the budget. Underlying the year-on-year fall was a 1% decline in property income to \$234 million and a 20% dip in sales of goods and services to \$94 million. On property income, the fall was largely driven by rental income, primarily fishing license fees, which fell by 6% from \$230 million in 2014 to \$217 million. A 24% fall in administrative fees to \$85 million largely explained the underperformance in sales of goods and services.

Grants

Donor funding through the Government's consolidated account continued to decline for two consecutive years following the record \$498 million registered in 2013. Total funding in 2015 stood at \$274 million, 33% lower than the preceding year and 69% below the budget. Foreign governments contributed \$266 million, 32% lower than the previous year whilst international organisations funded \$8 million, less than half the amount received in 2014. By functional classification, recurrent grants accounted for the bulk, at \$201 million and development grants at \$73 million.

Funding to the productive sector, health, and public order and safety declined by 70% to \$52 million, 13% to \$98 million, and 24% to \$8 million respectively. In contrast, grants to education and governance services grew with the former increasing by 14% to \$81 million and the latter by 26% to \$35 million. Australia remains the largest donor partner contributing over half of the total at 55%, followed by Republic of China (ROC) at 24%, New Zealand at 18% and others, including international donor agencies, accounting for the remaining 3%.

Expenditure

Total Central Government expenditure grew by 9% in 2015 to \$3,432 million, 17% higher than the outcome in 2013 but fell short of the 2015 budget by 19%. The year-on-year outcome was attributed mainly to increases in acquisition of nonfinancial assets and recurrent expenses, notably compensation of employees and other government spending. The increases reflected the pressure to spend in the second and subsequent quarters due to the late passage of the national budget in April 2015.

Table 6.2: Government Expenditure Summary (\$M)

	2013	2014	2015
EXPENSES	2,410	2,597	2,760
Compensation of employees	857	943	1,062
Wages and salaries	810	890	1,004
Employers' social contributions	48	53	58
Use of goods and services	1,072	1,205	1,072
Interest	15	13	12
To nonresidents	10	10	8
To residents other than general government	5	4	3
Subsidies	2	0	20
To private enterprise	2	0	20
Grants	228	183	162
To other general government units	228	183	162
Social benefits	19	40	108
Employer social benefits	19	40	108
Employment-related social benefits in cash (GFS)	19	40	108
Employment-related social benefits in kind (GFS)	0	0	0
Other expenses	216	212	326
Property expense other than interest	3	2	2
Transfers not elsewhere classified	213	209	324
Premiums, fees and claims related to non life insurance and standardized	0	1	0
Purchase of Non Financial Assets	523	547	672
TOTAL EXPENDITURE	2,933	3,143	3,432
Source: MoFT & CBSI			

Compensation of Employees

Compensation of employees, which made up 31% of the total expenditure, rose by 13% from the year earlier to \$1,062 million. This was 2% higher than the budget and 24% up from the 2013 outcome. Underlying the increase against the 2014 outcome was a 13% rise in wages and salaries to \$1,004 million and a 10% increase to \$58 million in employers' social contributions.

All major components of compensation of employees increased. Public servants' salary increased by 8% to \$601 million, reflecting increased allocations towards the Ministry of Education and Human Resources Development. Public servants' various allowances went up by 4% to \$110 million, housing rental by 14% to \$107 million, employer's contribution to Solomon Islands National Provident Fund (SINPF) by 10% to \$58 million and special duty allowance and housing allowances both rose by 9% and 97% respectively to \$36 million each. Members of Parliament (MP's) discretionary funds also edged up to \$25 million from \$14 million the year before. In contrast, overtime allowances fell by 5% to \$13 million against the previous year.

Purchase of Goods and Services

Consumption spending, which constituted 31% of total expenditure, fell by 11% to \$1,071 million against 2014. Driving the reduction in consumption spending were declines in training-related costs, utilities, consultancy fees, and maintenance of non-residential buildings.

Consumption spending by major items showed mixed movements during the year with training related cost decreasing by 1% to \$272 million, consultancy fees by 4% to \$91 million while maintenance of non-residential buildings and utilities both increased by 5% each to \$43 million and \$110 million respectively. On the other hand, printing and photocopying went up by 20% to \$33 million, maintenance of public infrastructures including bridges, airfields and wharfs increased by 17% to \$29 million, and office rent to \$27 million from \$22 million.

Grants

Transfers to other general government sectors fell by 12% to \$162 million year-on-year and was 3% below the budget. The decline was mainly due to a 24% drop in health service grants to \$77 million, 25% fall in grants to Solomon Islands National University (SINU) to \$11 million and a \$3 million reduction in ward grants to \$5 million. Fixed service grants, in contrast, surged to \$60 million from \$52 million posted a year earlier. These government transfers accounted for 5% of overall government expenditure.

Subsidies

The Government spent \$20 million in subsidies in 2015 compared to \$0.14 million in 2014. The upsurge was due to a one-off payment towards the shipping industry under the franchise shipping arrangement, to remote areas in the Solomon Islands.

Social Benefits

Spending on social benefit, representing 3% of the total Central Government expenditure, jumped to \$107 million in 2015 from \$40 million registered a year prior. This was 4% higher than the annual budget. The notable increase was due to \$74 million workers compensation under the Ministry of Police and National Security (MPNS) towards claims made by the Royal Solomon Island Police Force (RSIPF)

members who were stationed at the Solomon Islands (SI) – Papua New Guinea (PNG) border during the Bougainville crisis. This payment was disbursed in the second and third quarter of 2015. Long services benefits also increased to \$16 million from \$11 million in 2014. Pensions and gratuities, on the other hand, fell by 46% to \$12 million.

Other Payments

Other payments which constituted 10% of total government expenditure dropped by 21% against the budget to \$326 million, but were 54% higher than 2014. The outturn was seen in the second and third quarters and was driven by a threefold increase in subvention grants to \$180 million, while sports grants rose to \$9 million from \$0.1 million. Basic education grants, however, fell to \$50 million from \$66 million and community service obligations (CSO) shrunk to \$16 million in 2015 from \$40 million posted the year before.

Acquisition of Nonfinancial Assets

Given the slower growth in 2014, acquisition of non-financial assets which dominated the bulk of the development expenditure rose by 23% to \$672 million, but 29% lower than the budget. The growth occurred primarily in the third quarter of 2015 and was partly due to a 20% upturn in acquisition of fixed assets to \$635 million. Purchases of non-produced assets also rose from \$16 million in 2014 to \$37 million in the reviewed period.

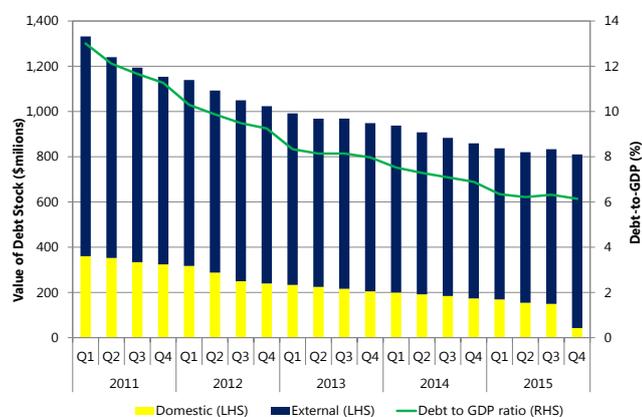
By major nonfinancial assets, capital spending on non-residential building, which accounted for 23% of the total acquisition of nonfinancial assets, fell by 34% to \$163 million. Other equipment, however, rose to \$124 million from \$48 million recorded in 2014. Residential building went up to \$123 million from \$40 million the year before and capital spending on road and bridges, despite being a major component of nonfinancial assets, declined by 10% to \$82 million. Spending on other assets showed mixed movements during the year.

Debt Stock and Servicing

Total Central Government outstanding debt maintained its downward trend with a marked drop to \$697 million in 2015 from \$859 million in 2014. This drop came following the debt repayment worth \$187 million to both the external and domestic

creditors in the final quarter of the year. This brought the total debt stock as a percentage of GDP to 9%, down from 12% in 2014.

Figure 6.1: Public Debt



Source: CBSI

External Public Debt Stock

The Central Government’s external debt fell by 4% against 2014 to \$655 million. The fall in foreign debt stock against 2014 came on the back of a \$51 million repayment made to external creditors during the year, of which \$43 million was on principal repayment and \$8 million on interest payments. Asian Development Bank was the largest recipient of the repayments with \$22 million, followed by the International Development Association and Exim Bank both at \$13 million each. However, total debt servicing in 2015 was 40% lower than the repayment schedule of \$85 million.

Multilateral creditors maintained the largest proportion of external debt at 85% despite a decline in stock from \$586 million in 2014 to \$558 million. Bilateral creditors accounted for 15% of external debt, following a 4% drop in stock to \$96 million compared to 2014. By currency composition, 81% of total external debt was held in SDR, 16% in USD and 3% in euro.

Domestic Public Debt Stock

Domestic debt stock registered a sharp fall to \$43 million from \$174 million in 2014, 79% lower than the level in 2013. Against 2014, the fall was propelled by a one-off debt repayment of \$136 million to domestic creditors in the December quarter, of which \$133 million was on principal and \$3 million on interest payments. Total debt servicing was \$136 million,

\$109 million higher than the repayment schedule of around \$27 million. The remaining domestic debt comprised of \$5 million in special securities and \$38 million in government Treasury Bills.

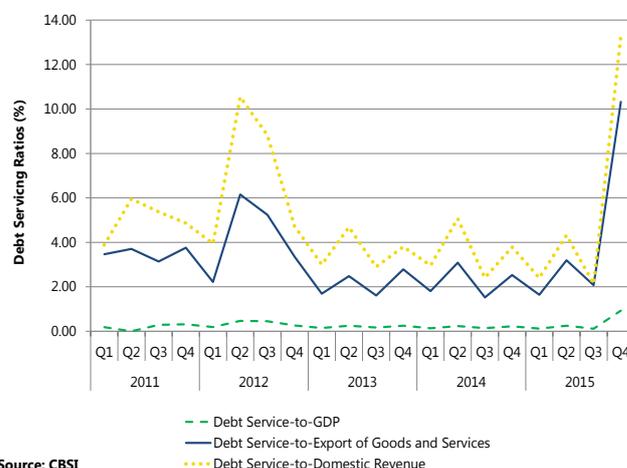
Category	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q#	Q4
A. Banking System	106	102	99	96	93	80	77	0
Central Bank of S.I..	73	72	70	69	68	56	55	0
Other Depository Corporations	33	31	29	27	25	23	22	0
B. Nonbank Sector	94	89	86	78	76	75	73	43
Other Financial Corporations	51	47	44	41	38	36	33	0
Other Holders	43	42	42	37	38	39	40	43
TOTAL (A+B)	200	192	184	174	169	154	150	43

Source: CBSI

Public Debt Stock and Debt-Service indicators

The debt-to-GDP ratio declined to 9% from 12% in 2014. All liquidity indicators remained broadly the same as in 2014 with debt-to-export of goods and services maintained at 2%, debt service-to-GDP at 1% and debt service-to-domestic revenue at 3%.

Figure 6.2: Debt Sustainability Indicators



Source: CBSI

2016 Budget Outlook

The Government projects a budget deficit of \$568 million in 2016, 23% larger than the 2015 budget deficit and 64% higher than the 2015 preliminary actuals. The 2016 budget will be funded mainly from domestic revenue sources including grants and drawing on reserves accrued by successive governments to finance the expected shortfall.

Box 6.1: Consolidated accounts of Provincial Governments

Following a \$10 million surplus posted in 2013, the consolidated accounts of all the Provincial Governments registered a \$0.6 million deficit in 2014. The deficit came about following an increase in total expenditure while total revenue maintained the same level as in 2013.

Total provincial government consolidated revenue remained stable at \$116 million. This outcome was driven by a drop in grants received from the Central Government, offsetting increases noted for other revenue and tax proceeds.

Grants to provincial governments plunged by 6% in 2014 to \$77 million, following a 33% fall in capital transfers while current grants, in contrast, surged by 8% to \$58 million. Nontax revenue, however, went up to \$35 million in 2014 from \$33 million in 2013. The upsurge was explained by an increase in property income partly due to interest and rental proceeds, sales of goods and services which accounted for most of the nontax revenue slipped by 2% to \$26 million. Similarly, tax revenue also registered some notable growth during the year, rising to \$4 million from \$0.4 million in 2013.

Consolidated Provincial Government expenditure grew by 10% to \$95 million in 2014. This outcome was 30% and 50% higher than the outcomes in 2012 and 2011 respectively. Compared to 2013, the year-on-year outturn reflected increases in all expense categories and investment in nonfinancial assets.

On expenses, compensation of employees which constituted 22% of total expense increased by 9% to \$21 million in 2014 against 2013. Goods and services, at 61% of total expenditure, expanded by 7% to \$58 million compared to 2013. Other expenses went up by 23% to \$14 million whilst transfer payments remained at \$2 million, broadly the same as in 2013. Negligible increases were noted for interest charges and social payments. Nonfinancial assets increased by 10% to \$22 million in 2014, largely attributable to investments in buildings and structures, and machinery and equipment. Meanwhile, all expenditure categories also increased on a year-on-year basis from 2011 to 2014. 2015 estimates also showed that total expenditure grew by 4% to \$99 million against 2014.

Total revenue is projected to increase by 12% to \$3,733 million against the 2015 actuals, albeit barely up 0.3% on the 2015 budget largely reflecting the shrinking aid envelope. Compared to the 2015 budget, income and profit tax is anticipated to grow by 8% to \$994 million on the back of strong contributions from withholding and personal taxes. Goods and services tax is projected to have a 6% upturn to \$836 million against the 2015 budget driven by increases in sales and goods taxes. Tax on international trade is estimated to grow by 5% to \$918 million sustained by the offsetting increases in export and import duties against the anticipated decline in excise duty. A minimal growth of 2% to \$276 million is anticipated for nontax revenue. Despite the slowdown in actual funding observed since 2013, budget support from donors remained ambitious and is expected to rise by \$435 million on 2015 actuals to \$709 million. Meanwhile, revenue growth over the next three years is expected to average at 9%.

Total expenditure is projected to grow at a slower pace of 3% against the 2015 budget to \$4,301 million but increased by 17% compared to the 2015 actuals. The increase in expenditure is expected to stem from a 6% increase to \$2,524 million in recurrent outlays and a 3% uptick in development spending to

\$1,178 million. The expected increase in recurrent expense relates to an 11% and 3% increase in both payroll and other charges to \$1,001 million and \$2,523 million respectively. Consistent with policy objectives, fiscal resources in the development budget are geared towards investments in public infrastructures and rural developments.

Meanwhile, the government committed \$98 million for debt servicing in 2016 compared to \$106 million in 2015. The Central Government debt stock is expected to decline by 11% to \$621 million bringing the debt-to-GDP ratio down to 8% by year end. However, the debt stock could rise if pipeline loans for major capital projects materialize in 2016. A borrowing limit of \$300 million has been approved in the 2016 budget to support these investments.

The 2016 budget also highlighted the use of reserves to fund budget shortfalls in the next three years. This raises, among others, two policy concerns. First, the Government is planning on drawing down reserves built from a highly volatile and narrow-based revenue source. Second, the amount kept in reserves should be a function of the risk of revenue volatility and not just at levels enough to cover two month's spending. Maintaining a comfortable level of reserves is important to insulate spending from revenue volatilities and avoid large fiscal adjustments during economic downturns.

¹¹2015 actuals referred to hereafter are preliminary results unless otherwise stated.

Statistical Tables

A. Money & Banking	
1.1a	Depository Corporations Survey 33
1.1b	Depository Corporations Survey (cont'd) 34
1.2a	Central Bank Survey 35
1.2b	Central Bank Survey (cont'd) 36
1.3a	Other Depository Corporations Survey 37
1.3b	Other Depository Corporations Survey (cont'd) 38
1.4a	Sectoral Distribution of Other Depository Corporations Credit Outstanding 39
1.4b	Sectoral Distribution of Other Depository Corporations Credit Outstanding (cont'd) 40
1.5	Other Depository Corporations Liquid Assets Position 41
1.6	Other Depository Corporations Clearing 42
1.7	Details of Currency in Circulation 43
1.8	Value of Currency in Circulation by Denomination 44
1.9	Other Depository Corporations Interest Rates on Deposits 45
1.10a	Other Depository Corporations Interest Rates on Loans and Overdrafts 46
1.10b	Other Depository Corporations Interest Rates on Loans and Overdrafts (cont'd) 47
1.11	Comparative Treasury Bill Rates 48
1.12	Assets and Liabilities of Credit Corporation of Solomon Islands 49
1.13	Assets and Liabilities of the National Provident Fund 50
.	
B. External Trade and Payments	
1.14	Balance of Payments and International Positions Statistics Summary 51
1.15	Goods and Services Accounts 52
1.16	Primary and Secondary Income Accounts 53
1.17	Capital Account and Financial Account 54
1.18	Value of Exports by Export Category 55
1.19	Value of Imports by Import Category 56
1.20	Foreign Exchange Receipts 57
1.21	Foreign Exchange Payments 58
1.22	Exchange Rates 59
C. Government Finance	
1.23	Government Securities by Holder & Instrument 60
1.24	Gross & Net Government Domestic Debt by Instrument and Holder 61
1.25	Government Revenues 62
1.26	Government Expenditure 63
1.27	Government Expenditure on Nonfinancial Assets (NFAs) 64
D. Prices	
1.28	Honiara Retail Price Index 65
1.29	International Commodity Prices 66
E. Domestic Economy	
1.30	Real Gross Domestic Product 67
1.31	Production By Major Commodity 68
1.32	Number, Value and Average Value of Building Permits Issued, Honiara 69
1.33	Total Visitors Arrivals 70
1.34	Generation and Sales of Electricity 71
1.35	Selected Economic Indicators 72

TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Resi- dents	Total	Net Claims on Central Gov't			Claims on Other Sector					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 Corp.	Financial Private Sector	Total	
2012	3,790	-365	3,425	148	-1,190	-1,043	13	0	36	1271	1320	277
2013	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1465	1510	183
2014	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1703	1757	331
2015	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1988	2035	683
2012												
Mar	3,444	-355	3,088	197	-1,208	-1,011	13	0	0	1,209	1,222	211
Jun	3,723	-366	3,357	175	-1,304	-1,129	13	0	0	1,209	1,222	93
Sep	3,846	-353	3,493	151	-1,264	-1,113	12	0	3	1,230	1,245	133
Dec	3,790	-365	3,425	148	-1,190	-1,043	13	0	36	1,271	1,320	277
2013												
Mar	3,869	-346	3,523	141	-1,298	-1,157	13	0	39	1,361	1,414	257
Jun	3,986	-334	3,652	131	-1,552	-1,422	13	0	38	1,398	1,449	27
Sep	4,072	-354	3,718	133	-1,450	-1,317	13	0	37	1,421	1,470	21
Dec	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1,465	1,510	183
2014												
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0	32	1,494	1,539	163
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0	31	1,506	1,550	125
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0	30	1,645	1,687	250
Dec	4,149	-322	3,825	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015												
Jan	4,153	-311	3,842	113	-1,592	-1,478	14	0	41	1,724	1,779	300
Feb	4,220	-336	3,884	110	-1,718	-1,607	13	0	39	1,738	1,791	183
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0	40	1,754	1,807	148
Apr	4,542	-306	4,237	99	-1,842	-1,743	14	0	41	1,767	1,821	78
May	4,624	-302	4,322	99	-1,850	-1,751	13	0	41	1,802	1,856	105
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0	37	1,813	1,863	44
Jul	4,689	-371	4,317	98	-1,917	-1,819	13	0	37	1,813	1,863	44
Aug	4,533	-338	4,195	95	-1,789	-1,694	13	0	38	1,838	1,889	195
Sep	4,399	-315	4,084	94	-1,732	-1,638	13	0	40	1,885	1,938	300
Oct	4,337	-339	3,998	93	-1,601	-1,508	12	0	38	1,938	1,988	480
Nov	4,397	-332	4,065	91	-1,546	-1,456	13	0	35	1,934	1,983	527
Dec	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,987	2,035	683

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

Source: Central Bank of Solomon Islands

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities				Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares					
2012	533	1,863	668	0	3,064	0	12	840	-213
2013	531	2,167	746	0	3,445	1	12	747	-238
2014	575	2,078	981	0	3,634	0	12	728	-216
2015	655	2,617	908	0	4,180	1	12	814	-194
2012									
Mar	480	1,428	723	0	2,631	0	24	793	-149
Jun	503	1,723	697	0	2,923	0	12	713	-199
Sep	489	1,811	678	0	2,978	0	12	794	-159
Dec	533	1,863	668	0	3,064	0	12	840	-214
2013									
Mar	511	1,941	661	0	3,113	0	12	834	-181
Jun	493	1,920	743	0	3,156	0	12	704	-195
Sep	474	2,066	726	0	3,266	0	12	754	-160
Dec	531	2,167	746	0	3,445	1	12	748	-238
2014									
Mar	457	2,097	845	0	3,399	0	12	813	-210
Jun	548	2,128	981	0	3,657	0	12	786	-146
Sep	523	2,113	1,079	0	3,715	0	12	714	-183
Dec	575	2,078	981	0	3,634	0	12	728	-216
2015									
Jan	554	2,145	931	0	3,630	0	12	736	-236
Feb	545	2,175	848	0	3,568	0	12	716	-230
Mar	542	2,213	859	0	3,614	0	12	708	-211
Apr	558	2,313	918	0	3,789	0	12	727	-214
May	561	2,393	922	0	3,875	0	12	737	-197
Jun	552	2,405	879	0	3,836	0	12	752	-238
Jul	552	2,405	893	0	3,850	0	12	761	-249
Aug	551	2,421	904	0	3,875	0	12	789	-225
Sep	558	2,346	915	0	3,819	0	12	794	-218
Oct	564	2,474	912	0	3,951	1	12	796	-281
Nov	593	2,495	878	0	3,967	1	12	781	-168
Dec	655	2,617	908	0	4,180	1	12	814	-194

Source: Central Bank of Solomon Islands

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
	2012	3,668	-255		3,413	45	82	-1,028	-946	12	3	0
2013	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2014	3,784	-244	3,540	37	69	-1,347	-1,280	12	0	0	6	19
2015	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2012												
Mar	3,280	-256	3,024	1	101	1,026	925	12	0	0	5	17
Jun	3,507	-251	3,256	32	91	1,092	-1,001	12	0	0	5	17
Sep	3,656	-253	3,403	21	84	1,091	-1,007	12	0	0	5	17
Dec	3,668	-255	3,413	45	82	-946	-946	12	3	0	5	20
2013									0			
Mar	3,649	-249	3,400	10	80	-1,161	-1,080	12	0	0	6	18
Jun	3,742	-249	3,494	30	79	-1,346	-1,267	12	0	0	6	18
Sep	3,781	-257	3,524	0	78	-1,275	-1,197	12	0	0	7	19
Dec	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2014									0			
Mar	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19
Jun	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19
Sep	4,071	-251	3,820	21	70	-1,381	-1,311	12	0	0	7	19
Dec	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015									0			
Jan	3,844	-243	3,601	0	69	-1,392	-1,323	12	0	0	6	18
Feb	3,895	-241	3,654	9	68	-1,524	-1,456	12	0	0	6	18
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Apr	4,224	-242	3,982	41	57	-1,574	-1,517	12	0	0	6	18
May	4,298	-238	4,060	3	57	-1,587	-1,530	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Jul	4,300	-236	4,064	1	56	-1,548	-1,492	12	0	0	6	19
Aug	4,176	-240	3,936	11	56	-1,463	-1,407	12	0	0	7	19
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Oct	4,033	-250	3,784	41	55	-1,353	-1,298	12	0	0	7	19
Nov	4,088	-230	3,858	3	55	-1,314	-1,259	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corp	Deposits and Securities Other Than Shares Excluded from Monetary Base					Shares and Other Equity	Other Items (Net)
	Currency in Circulation	Liabilities to Other Depository Corp	Liabilities to Other Sectors	Total		Deposits included in Broad Money	Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total		
2012	599	1,446	9	2,054	357	0	0	0	12	37	228	-122
2013	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
2014	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2012												
Mar	515	1,213	8	1,737	241	25	0	0	24	24	178	-87
Jun	543	1,398	12	1,953	273	25	0	0	13	37	123	-82
Sep	537	1,443	6	1,987	321	25	0	0	12	37	173	-84
Dec	599	1,447	9	2,054	357	3	0	0	12	37	228	-123
2013												
Mar	553	1,204	6	1,763	501	3	0	0	12	13	198	-128
Jun	540	1,259	8	1,807	537	3	0	0	12	15	44	-128
Sep	530	1,299	8	1,836	527	3	0	0	12	15	101	-134
Dec	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
2014												
Mar	513	1,263	9	1,785	707	4	0	0	12	17	126	-148
Jun	611	1,326	6	1,943	702	4	0	0	12	17	98	-142
Sep	593	1,456	6	2,054	602	6	0	0	12	17	8	-133
Dec	658	1,165	5	1,828	612	4	0	0	12	17	-6	-135
2015												
Jan	621	1,171	4	1,796	622	4	0	0	12	16	7	-130
Feb	627	1,111	5	1,743	622	4	0	0	12	16	-23	-132
Mar	631	1,229	5	1,866	622	4	0	0	12	16	-43	-128
Apr	630	1,415	6	2,051	623	4	0	0	12	16	-33	-132
May	623	1,445	7	2,074	623	4	0	0	12	16	-29	-132
Jun	637	1,457	3	2,097	623	4	0	0	12	16	-16	134
Jul	632	1,365	5	2,002	712	4	0	0	12	17	-13	-127
Aug	636	1,307	4	1,948	712	4	0	0	12	17	5	-124
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Oct	637	1,284	5	1,926	713	4	0	1	12	17	10	-121
Nov	663	1,341	4	2,008	712	4	0	1	12	17	-24	-93
Dec	730	1,511	6	2,257	712	4	0	1	12	17	20	-136

Source: Central Bank of Solomon Islands

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Financial Corpn.
	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	
2012	122	-110	12	66	1,446	357	1,870	65	-163	-97	1
2013	230	-98	133	71	1,424	602	2,097	50	-212	-162	0
2014	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2012											
Mar	164	-99	65	35	1,215	241	1,491	96	-182	-86	1
Jun	216	-115	102	40	1,400	273	1,712	84	-212	-128	1
Sep	190	-101	90	48	1,443	321	1,813	67	-172	-106	0
Dec	122	-110	12	66	1,446	357	1,870	66	-163	-97	1
2013											
Mar	220	-97	123	42	1,202	501	1,745	60	-137	-77	1
Jun	244	-86	159	47	1,273	536	1,856	52	-207	-155	1
Sep	292	97	195	55	1,299	527	1,881	55	-175	-120	1
Dec	231	-98	133	71	1,423	602	2,097	50	-212	162	0
2014											
Mar	233	-78	155	56	1,264	707	2,027	44	-187	-143	1
Jun	354	-61	293	63	1,322	702	2,087	47	-177	-129	0
Sep	280	-92	188	70	1,456	602	2,128	51	-177	-127	3
Dec	364	-78	287	83	1,164	612	1,859	44	-191	-146	1
2015											
Jan	309	-68	242	67	1,171	622	1,860	44	-200	-155	2
Feb	325	-95	230	82	1,111	622	1,815	42	-194	-151	1
Mar	302	-113	189	89	1,229	622	1,941	42	-221	-179	1
Apr	319	-65	254	73	1,404	623	2,099	42	-268	-226	2
May	326	-64	262	62	1,444	623	2,128	43	-263	-220	1
Jun	299	-133	166	84	1,457	623	2,164	41	-276	-234	1
Jul	232	-102	131	82	1,366	712	2,160	39	-247	-203	1
Aug	223	-74	148	78	1,308	713	2,100	38	-269	-231	1
Sep	236	-84	152	84	1,357	713	2,154	37	-258	-221	0
Oct	304	-89	215	73	1,291	713	2,077	38	-247	-210	0
Nov	309	-102	207	70	1,336	713	2,119	36	-232	-197	1
Dec	281	-112	169	85	1,511	713	2,308	15	-257	-243	1

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

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							
2012	0	36	1,266	1,303	45	1,854	668	0	0		
2013	0	32	1,458	1,491	98	2,156	746	0	0	612	-91
2014	0	41	1,696	1,738	38	2,070	981	0	0	667	-109
2015	0	35	1,981	2,016	1	2,606	908	0	0	733	-83
										794	-58
2012											
Mar	0	0	1,204	1,205	1	1,395	723	0	0	615	-60
Jun	0	0	1,204	1,205	32	1,686	697	0	0	591	-116
Sep	0	3	1,225	1,228	21	1,780	678	0	0	622	-75
Dec	0	36	1,266	1,303	45	1,854	668	0	0	612	-91
2013											
Mar	0	39	1,356	1,396	8	1,935	661	0	0	637	-54
Jun	0	38	1,392	1,431	30	1,909	743	0	0	660	-53
Sep	0	37	1,414	1,452	0	2,055	726	0	0	653	-27
Dec	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0	688	-8
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,698	38	2,070	981	0	0	733	-83
2015											
Jan	0	41	1,718	1,758	1	2,137	931	0	0	744	-107
Feb	0	39	1,732	1,774	10	2,167	848	0	0	740	-98
Mar	0	40	1,748	1,790	9	2,204	859	0	0	751	-83
Apr	0	41	1,761	1,803	41	2,304	918	0	0	760	-93
May	0	41	1,796	1,834	3	2,382	922	0	0	766	-66
Jun	0	37	1,807	1,808	1	2,398	879	0	0	767	-105
Jul	0	38	1,831	1,872	6	2,412	893	0	0	774	-121
Aug	0	40	1,879	1,918	11	2,338	904	0	0	784	-100
Sep	1	40	1,888	1,889	3	2,403	915	0	0	780	-86
Oct	1	38	1,931	1,969	41	2,465	912	0	0	786	-153
Nov	0	35	1,928	1,964	3	2,487	878	0	0	805	-80
Dec	0	35	1,981	2,016	7	2,606	908	0	0	794	-58

Source: Central Bank of Solomon Islands

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
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
2012										
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872
Sep	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013										
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775
Dec	41,652	39880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014										
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015										
Jan	33,570	34,585	3,397	2,850	83,402	156,089	89,680	183,204	246,509	107,282
Feb	35,957	34,654	3,352	2,843	84,355	160,586	97,750	185,925	244,697	107,007
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483
Apr	36,391	53,159	6,633	2,656	98,062	173,249	95,928	191,953	251,367	105,363
May	35,423	53,581	6,779	2,633	102,607	175,378	100,331	180,134	248,301	107,459
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288
Jul	32,643	63,769	6,478	2,919	106,946	180,878	104,204	196,815	256,631	105,551
Aug	34,890	63,979	6,411	1,714	114,106	187,950	111,798	189,666	245,189	110,668
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484
Oct	34,813	56,772	6,116	1,971	128,466	187,038	106,631	203,601	251,859	123,163
Nov	35,531	56,808	6,097	2,098	130,564	187,306	112,978	209,382	246,502	123,530
Dec	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705

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

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013	12,165	-	-	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	-	40,956	99	106,342	596,046	144	1,683,304
2015	3,470	1	1	35,072	-	117,880	708,598	60	1,959,555
2012									
Mar	12,659	0	0	424	79	63,521	312,252	89	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013									
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860
Dec	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2014									
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617
Sep	7,143	0	0	31,560	100	89,372	493,045	103	1,501,798
Dec	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015									
Jan	5,337	14	0	40,739	100	108,824	611,622	175	1,707,379
Feb	5,204	1	162	38,768	81	106,535	613,096	166	1,721,139
Mar	5,535	2	0	40,105	0	108,414	616,884	215	1,739,251
Apr	4,477	0	0	41,019	0	116,769	607,056	95	1,784,177
May	4,391	8	0	40,820	0	117,396	612,948	88	1,788,277
Jun	4,553	0	460	36,993	0	117,882	601,809	322	1,794,256
Jul	4,872	0	0	38,449	0	117,962	599,755	75	1,817,947
Aug	4,548	1	32	39,798	0	121,309	625,972	64	1,858,095
Sep	4,119	0	144	38,855	0	123,718	607,416	256	1,747,401
Oct	3,530	2	79	37,652	0	126,812	645,656	56	1,914,217
Nov	3,431	0	45	35,395	0	117,496	642,254	400	1,909,817
Dec	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555

Source: Central Bank of Solomon Islands

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS/DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total Liquid Assets	Required Liquidity	CBSI Securities	
2012	65,908	1,446,496	-	1,446,496	195,810	355,873	1,250,687
2013	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2014	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2012							
Mar	34,499	1,213,354	-	1,213,354	170,533	240,094	1,040,446
Jun	39,290	1,398,291	-	1,398,291	186,213	239,985	1,211,532
Sep	47,718	1,443,073	-	1,443,073	194,174	319,859	1,248,899
Dec	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687
2013							
Mar	41,100	1,204,330	-	1,204,330	202,337	499,832	1,001,992
Jun	46,298	1,258,565	-	1,258,565	209,570	534,784	1,048,996
Sep	55,289	1,298,608	-	1,298,608	208,632	524,783	1,089,977
Dec	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2014							
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015							
Jan	66,397	1,170,616	-	1,170,616	241,280	619,812	929,336
Feb	80,998	1,111,133	-	1,111,133	231,563	619,810	879,570
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206
Apr	72,278	1,403,647	-	1,403,647	246,934	619,810	1,156,713
May	61,592	1,443,791	-	1,443,791	254,746	619,810	1,189,045
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,202,451
Jul	81,592	1,365,151	-	1,365,151	255,924	709,777	1,109,227
Aug	78,380	1,307,524	-	1,307,524	250,473	709,777	1,057,051
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,102,117
Oct	73,142	1,279,826	-	1,279,826	256,535	709,776	1,023,291
Nov	69,810	1,335,394	-	1,335,394	254,813	709,777	1,080,581
Dec	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741

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

Source: Central Bank of Solomon Islands

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2007												
Value	390	285	349	300	367	315	311	469	98	399	416	469
Daily Average	18	14	16	17	16	16	14	20	5	17	18	22
2008												
Value	453	308	352	352	405	426	476	641	467	376	474	499
Daily Average	21	15	17	17	20	21	24	32	23	19	23	25
2009												
Value	544	352	422	374	499	402	496	4123	474	576	404	554
Daily Average	26	18	21	20	20	20	21	20	21	24	17	30
2010												
Value	453	435	488	496	511	471	603	445	6812	649	485	681
Daily Average	26	21.	24	24	26	24	24	24	37	25	24	33
2011												
Value	493	497	524	672	546	650	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	35	35	35	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	36	32	33	40	53	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	38	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	34	35	36	42	44	52

Source: Central Bank of Solomon Islands.

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)
2012	599,212	66,382	532,830
2013	602,516	71,017	531,499
2014	658,257	82,809	575,448
2015	739,819	84,645	655,174
2012			
Mar			
Jun	515,441	34,977	480,463
Sep	542,967	39,601	503,366
Dec	537,150	48,029	489,122
	599,212	66,382	532,830
2013			
Mar			
Jun	552,828	41,574	511,254
Sep	540,246	46,772	493,474
Dec	529,500	55,289	474,211
	602,516	71,017	531,499
2014			
Mar	513,329		
Jun	610,870	55,658	457,671
Sep	626,505	62,156	548,714
Dec	658,257	69,716	556,789
		82,809	575,448
2015			
Jan	621,109		
Feb	626,777	66,397	554,712
Mar	631,355	80,998	545,779
Apr	630,155	88,709	542,646
May	622,505	72,278	557,877
Jun	636,675	61,592	560,913
Jul	632,368	84,163	552,512
Aug	636,455	81,592	550,776
Sep	629,012	78,380	558,075
Oct	637,395	84,476	544,536
Nov	662,852	73,142	564,253
Dec	739,819	69,810	593,042
		84,645	655,174

Note : ODCs includes Credit Unions

Source: Central Bank of Solomon Islands

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

(SBD'000)

Period	NOTES							COINS								TOTAL NOTES & COINS	
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c		TOTAL
2012	489,770	53,195	15,187	12,908	7,300	6,733	585,093		4,430	2,815	2,008	1,613	473	75	58	11,472	596,565
2013	506,727	47,028	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306
2014	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
2012																	
Mar	410,158	51,234	14,759	12,244	6,918	7,696	503,009		4,884	3,149	2,340	1,659	477	0	58	12,642	515,651
Jun	431,438	53,558	15,891	12,800	7,227	8,060	528,974		4,946	3,199	2,351	1,664	477	0	58	12,770	541,744
Sep	430,867	50,675	15,368	12,624	7,149	7,530	524,213		6,240	4,880	3,234	1,711	476	0	58	16,675	540,888
Dec	489,770	53,195	15,187	12,908	7,300	6,733	585,093		4,430	2,815	2,008	1,613	473	0	58	11,472	596,565
2013																	
Mar	453,361	46,388	15,053	12,715	7,223	6,032	540,772	3,013	2,006	1,288	454	256	0	0	0	7,017	547,790
Jun	441,162	40,524	16,321	13,551	7,683	5,599	524,840	4,503	2,928	1,743	574	316	0	0	0	10,064	534,904
Sep	447,305	35,692	16,718	13,541	7,625	5,150	526,031	5,754	3,601	2,037	660	355	0	0	0	12,407	538,438
Dec	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306
2014																	
Mar	491,848	40,229	17,200	13,700	7,710	4,487	575,174	7,054	4,202	2,238	742	389	0	0	0	14,625	589,799
Jun	512,366	65,139	18,618	13,997	7,940	4,312	622,372	7,669	4,521	2,348	782	409	0	0	0	15,729	638,101
Sep	494,099	73,212	18,551	14,223	8,090	4,218	612,393	8,215	4,835	2,503	838	435	0	0	0	16,826	629,219
Dec	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015																	
Jan	552,672	143,316	19,619	15,538	8,626	4,158	743,929	9,085	5,150	2,672	905	468	0	0	0	18,280	762,209
Feb	480,289	105,318	18,179	14,974	8,293	4,104	631,157	9,139	5,185	2,691	909	470	0	0	0	18,394	649,551
Mar	490,048	97,088	18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	0	0	0	18,524	651,227
Apr	483,783	107,936	17,911	14,911	8,284	4,048	636,873	9,319	5,285	2,734	933	481	0	0	0	18,752	655,625
May	492,024	95,693	18,070	15,001	8,380	4,036	633,204	9,430	5,342	2,750	940	485	0	0	0	18,947	652,151
Jun	514,156	89,439	18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	0	0	0	19,232	669,463
Jul	519,940	82,197	19,108	15,672	8,750	4,018	649,685	9,762	5,497	2,817	966	497	0	0	0	19,539	669,224
Aug	532,367	74,522	18,916	15,335	8,680	3,996	653,816	9,849	5,557	2,845	969	499	0	0	0	19,719	673,535
Sep	523,176	74,324	19,361	15,323	8,656	3,985	644,825	9,997	5,622	2,855	976	499	0	0	0	19,949	664,774
Oct	528,971	75,538	19,464	15,227	8,804	3,977	651,981	10,148	5,704	2,888	985	505	0	0	0	20,230	672,211
Nov	548,589	79,883	19,672	15,267	8,750	3,970	676,131	10,293	5,780	2,914	1,004	512	0	0	0	20,503	696,634
Dec	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

TIME DEPOSITS

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	
2012	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
2013	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
2014	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2012															
Mar	0.01	2.50	0.25	4.50	0.25	9.00	0.25	10.00	0.25	9.50	0.25	3.50	0.00	0.00	1.34
Jun	0.01	2.50	0.20	9.00	0.25	10.00	0.25	9.00	0.25	9.50	0.25	3.50	0.00	0.00	1.13
Sep	0.20	2.50	0.05	10.00	0.05	9.00	0.25	9.00	0.25	9.50	0.25	1.50	0.00	0.00	0.69
Dec	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.25	9.00	0.00	0.00	0.65
2013															
Mar	0.01	2.50	0.05	5.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.25	0.00	0.00	0.28
Jun	0.20	3.00	0.05	9.00	0.05	9.50	0.05	8.00	0.10	9.00	0.25	1.00	0.00	0.00	0.20
Sep	0.20	2.50	0.05	5.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.20
Dec	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
2014															
Mar	0.01	2.50	0.01	3.00	0.01	3.50	0.05	3.00	0.20	5.00	0.25	3.00	1.00	1.00	0.18
Jun	0.01	2.50	0.01	4.05	0.01	5.00	0.01	3.00	0.10	3.00	0.25	3.00	1.00	1.00	0.21
Sep	0.01	2.50	0.01	4.05	0.01	3.00	0.01	3.00	0.10	3.00	0.25	2.25	0.75	2.50	0.33
Dec	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.25	2.25	0.75	2.50	0.35
2015															
Jan	0.01	2.50	0.01	3.00	0.05	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.75	2.59	0.31
Feb	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	0.40
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
Apr	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	0.33
May	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	0.29
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
Jul	0.01	2.50	0.01	2.00	0.01	5.00	0.01	4.25	0.01	3.00	0.01	2.25	1.00	3.00	0.26
Aug	0.01	2.50	0.01	3.00	0.01	5.00	0.01	4.25	0.01	3.00	0.01	2.25	1.00	3.00	0.25
Sep	0.01	2.50	0.01	3.00	0.01	2.00	0.01	4.25	0.01	3.00	0.01	2.25	1.00	3.00	0.25
Oct	0.01	2.50	0.01	3.00	0.01	3.00	0.01	4.25	0.01	3.00	0.01	2.25	1.00	3.00	0.25
Nov	0.01	2.50	0.01	3.00	0.01	3.00	0.01	4.25	0.01	3.00	0.01	2.25	1.00	3.00	0.25
Dec	0.01	2.50	0.01	3.00	0.01	3.00	0.01	4.25	0.01	3.00	0.01	2.25	1.00	3.00	0.25

Source: Central Bank of Solomon Islands

TABLE 1.10 a - 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
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2012																
Mar	4.50	23.00	9.00	23.00	4.50	23.00	22.00	22.00	8.50	17.00	7.00	23.00	5.70	23.00	8.25	23.00
Jun	8.75	22.00	9.00	23.00	8.50	22.00	22.00	22.00	8.50	22.00	7.00	23.00	6.00	29.00	8.25	23.00
Sep	8.75	23.00	9.00	20.50	8.50	22.00	14.50	23.00	8.50	22.00	5.95	23.00	4.50	23.00	8.25	23.00
Dec	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013																
Mar	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
Jun	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Sep	8.75	23.00	4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Dec	8.00	23.00	3.6	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014																
Mar	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00
Jun	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Sep	6.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Dec	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015																
Jan	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	4.05	22.00	4.05	27.00	7.25	22.00
Feb	7.50	27.00	4.05	27.00	9.00	22.00	10.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.26	22.00
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
Apr	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
May	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
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
Jul	7.25	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	22.00	4.05	27.00	7.25	23.00
Aug	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.2	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
Oct	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	28.00	7.25	23.00
Nov	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
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

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

Source: Central Bank of Solomon Islands

TABLE 1.10 b - 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	Min
2012	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.17
2013	4.05	22.00	7.00	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.50	6.50	25.50	3.60	27.50	12.00	17.50	10.07
2012															
Mar	6.00	23.00	8.50	20.50	9.75	23.00	17.00	22.00	7.00	23.00	3.60	23.00	6.20	19.50	10.20
Jun	6.00	23.00	8.50	22.00	9.75	22.00	10.00	19.75	7.00	23.00	3.60	23.00	6.20	19.50	11.38
Sep	6.00	22.00	7.00	22.00	9.75	22.00	10.50	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.25
Dec	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	4.05	23.00	6.20	19.50	11.17
2013															
Mar	8.00	22.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	29.00	3.60	23.00	6.20	19.50	10.96
Jun	8.00	22.00	7.00	16.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75	11.20
Sep	8.00	22.00	7.00	19.50	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.50	19.50	10.44
Dec	4.05	22.00	7.00	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Jan	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	35.75	4.05	27.00	15.00	22.00	11.05
Feb	7.50	22.00	6.75	22.00	4.05	22.50	13.50	22.00	4.05	27.00	4.05	27.00	15.00	22.00	10.56
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Apr	7.50	23.00	6.75	22.00	4.05	22.50	22.00	22.00	4.05	25.50	4.05	27.00	15.00	22.00	10.67
May	7.50	23.00	6.75	20.50	4.05	22.50	22.00	22.00	4.05	25.50	4.05	27.00	15.00	22.00	10.68
Jun	.50	23.00	6.75	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63
Jul	7.50	22.00	6.20	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.50	15.00	22.00	10.36
Aug	7.50	22.00	6.20	23.00	9.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	22.00	10.19
Sep	7.50	22.00	6.20	23.00	9.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	17.50	10.20
Oct	8.50	23.00	6.20	14.50	9.75	22.00	22.00	22.00	6.63	25.50	3.60	27.50	12.00	17.50	10.15
Nov	8.50	23.00	6.20	23.00	8.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	17.50	10.01
Dec	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.00	6.50	25.50	3.60	27.50	12.00	17.50	10.07

Source: Central Bank of Solomon Islands

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
2012	0.66	0.28	1.95	2.96	2.46	0.08	0.25
2013	0.34	0.10	2.52	2.59	2.49	0.07	0.29
2014	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015	0.46	1.00	4.52	2.33	2.36	0.08	0.48
<u>2012</u>							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	n.a	0.00	3.20	2.47	0.09	0.34
Sep	1.00	0.43	2.75	3.35	2.51	0.10	0.25
Dec	0.66	0.28	1.95	2.96	2.46	0.08	0.25
<u>2013</u>							
Mar	0.40	0.20	1.90	2.93	2.35	0.09	0.34
Jun	0.48	0.15	2.16	2.80	2.27	0.05	0.31
Sep	0.39	0.09	2.14	2.58	2.49	0.02	0.29
Dec	0.34	0.10	2.52	2.59	2.49	0.07	0.29
<u>2014</u>							
Mar	0.19	0.39	3.33	2.64	2.86	0.05	0.39
Jun	0.13	0.30	4.10	2.66	3.39	0.03	0.36
Sep	0.10	1.20	4.27	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.66	2.64	3.50	0.04	0.41
<u>2015</u>							
Jan	0.48	1.50	4.63	2.49	3.44	0.03	0.38
Feb	0.48	1.50	4.64	2.28	3.46	0.02	0.34
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Apr	0.46	1.24	7.37	2.21	3.43	0.03	0.43
May	0.46	1.38	7.22	2.03	3.28	0.02	0.45
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Jul	0.46	1.04	4.57	2.06	2.86	0.03	0.49
Aug	0.46	1.00	4.61	2.04	2.72	0.09	0.46
Sep	0.46	1.08	4.53	2.08	2.54	0.06	0.45
Oct	0.46	1.00	4.52	2.07	2.62	0.08	0.50
Nov	0.46	1.00	4.57	2.25	2.61	0.05	0.50
Dec	0.46	1.00	4.52	2.33	2.36	0.08	0.48

Source: International Financial Statistics, IMF.

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	
2012	2	-	2262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013	5	-	9299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014	5	-	7551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015	5	-	7101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2012												
Mar	2	-	12,740	52,811	3,747	-	39,037	-		4,187	-	69,300
Jun	2	-	887	69,671	4,779	-	38,428	-	26,076	5,614	-	75,339
Sep	2	-	3,830	78,014	4,219	-	44,845	-	31,297	7,167	-	86,065
Dec	2	-	2,262	80,741	4,122	-	50,445	-	34,053	5,996	-	87,127
									30,686			
2013												
Mar	2	-	7,193	87,610	4,162	-	55,274	-		10,229	-	98,967
Jun	2	-	7,935	91,590	3,738	-	60,100	-	33,464	7,809	-	103,474
Sep	5	-	4,961	96,328	4,103	-	60,931	-	35,565	7,092	-	105,797
Dec	5	-	9,299	102,401	4,680	-	72,302	-	37,774	10,295	-	116,385
									33,788			
2014												
Mar	5	-	7,796	107,923	4,867	-	76,298	-		6,948	-	120,591
Jun	5	-	15,059	109,215	5,110	-	82,380	-	37,345	8,160	-	132,519
Sep	5	-	13,227	113,440	4,860	-	81,685	-	40,762	7,978	-	131,532
Dec	5	-	7,551	121,605	5,334	-	88,272	-	41,869	8,082	-	134,495
									38,141			
2015												
Jan	5	-	0	129,670	5,045	-	84,899	-		10,836	-	134,720
Feb	5	-	11,085	127,800	5,396	-	95,549	-	38,985	8,672	-	144,286
Mar	5	-	13,918	126,448	5,355	-	95,826	-	40,065	8,815	-	145,726
Apr	5	-	6,535	135,241	5,487	-	95,839	-	41,085	9,777	-	147,268
May	5	-	10,264	133,474	5,444	-	95,886	-	41,652	11,059	-	149,187
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,242	10,674	-	148,690
Jul	5	-	10,557	134,306	5,327	-	95,156	-	42,332	11,798	-	150,195
Aug	5	-	9,664	136,188	5,963	-	95,104	-	43,241	12,773	-	151,820
Sep	5	-	12,924	133,818	6,450	-	97,227	-	43,943	11,424	-	153,197
Oct	5	-	11,815	136,294	6,719	-	97,267	-	44,546	12,195	-	154,833
Nov	5	-	5,400	137,998	7,167	-	92,654	-	45,371	11,901	-	150,570
Dec	5	-	7,101	136,130	7,873	-	97,720	-	46,015	12,174	-	151,109
									41,215			

Source: Central Bank of Solomon Islands

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

(SBD'000)

End of Period	A S S E T S															L I A B I L I T I E S				
	Banks		S.I.G					Other Loans								Other Liabilities				
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members	Provin. Govt.	Statut. Author.	Staff Loans	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	97,559	11,493	333,685	265,364	99,474	1,555,401	1,402,397	110,739	21,796	20,469	1,555,401
2013	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	94,595	9,845	1,182,885	314,509	116,932	2,467,065	1,763,086	658,578	16,622	28,779	2,467,065
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	108,052	8,614	1,285,346	365,782	147,733	2,683,668	2,099,437	515,529	23,548	45,154	2,683,668
2015	3	884,109	15,964	51,987	100	-	68,051	7,851	-	84,673	7,851	1,315,457	382,711	83,315	2,826,170	2,334,321	419,732	30,096	42,021	2,826,170
2012																				
Mar	280	584,022	15,248	46,906	29,401	9,784	101,339	13,624	-	127,482	2,551	306,364	195,258	44,694	1,373,063	1,252,208	49,601	48,935	22,319	1,373,063
Jun	280	607,318	21,358	20,000	79,459	6,040	126,857	12,910	-	97,374	2,361	322,286	242,142	85,829	1,494,996	1,337,230	116,763	20,768	31,817	1,494,996
Sep	990	642,743	13,887	20,000	69,735	6,040	109,662	12,231	-	97,512	12,231	331,897	256,780	75,687	1,527,502	1,369,083	117,903	20,598	19,918	1,527,502
Dec	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	97,559	11,493	333,685	265,364	99,474	1,555,401	1,402,397	110,739	21,796	20,469	1,555,401
2013																				
Mar	3,549	694,483	17,396	26,040	63,332	-	106,768	10,983	-	97,043	10,983	362,930	269,804	37,444	1,583,004	1,437,766	103,809	23,045	18,384	1,583,004
Jun	1,321	547,008	23,509	51,500	60,442	-	135,451	10,582	-	96,636	10,582	1,184,212	303,744	135,894	2,414,848	1,699,395	673,515	14,407	27,531	2,414,848
Sep	4,416	608,760	20,216	31,500	57,173	-	108,889	10,261	-	96,336	10,261	1,183,530	308,072	123,500	2,443,764	1,731,948	668,164	14,920	28,732	2,452,951
Dec	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	94,595	9,845	1,182,885	314,509	116,932	2,467,065	1,763,086	658,578	16,622	28,779	2,467,065
2014																				
Mar	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	93,021	9,447	1,178,571	317,155	157,667	2,542,796	1,800,401	692,208	18,373	31,814	2,542,796
Jun	1,328	759,266	19,593	31,500	46,907	-	98,000	9,097	-	90,891	9,097	1,183,102	352,831	165,666	2,660,181	2,053,867	530,744	19,888	55,682	2,660,181
Sep	3,459	794,907	15,633	31,500	43,756	-	90,889	8,934	-	89,181	8,934	1,184,639	354,386	151,114	2,677,509	2,083,319	527,809	21,729	44,652	2,677,509
Dec	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	108,052	8,614	1,285,346	365,782	147,733	2,683,668	2,099,437	515,529	23,548	45,154	2,683,668
2015																				
Jan	6,104	686,301	15,680	31,500	39,935	-	87,115	8,374	-	107,463	8,374	1,286,981	366,291	138,805	2,687,434	2,107,126	509,284	24,145	46,879	2,687,434
Feb	486	705,887	17,161	51,987	39,283	-	108,431	8,310	-	86,390	8,310	1,290,849	366,898	124,126	2,691,377	2,118,966	506,155	24,732	41,524	2,691,377
Mar	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	85,904	8,126	1,289,480	368,429	160,517	2,735,380	2,130,661	538,529	25,320	40,870	2,735,380
Apr	3	740,327	15,958	51,987	37,256	-	105,201	7,897	-	86,595	7,897	1,288,758	369,067	151,059	2,748,907	2,143,498	534,257	25,893	45,259	2,748,907
May	3	760,329	13,338	51,987	36,357	-	101,682	7,805	-	86,451	7,805	1,290,083	369,630	138,735	2,754,718	2,158,096	528,657	26,469	41,496	2,754,718
Jun	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	86,054	7,829	1,350,592	380,717	154,978	2,882,549	2,312,907	499,200	26,321	44,121	2,882,549
Jul	950	813,053	15,238	51,987	35,094	-	102,319	7,646	-	86,112	7,646	1,304,354	380,770	146,706	2,841,910	2,319,236	448,328	26,942	47,404	2,841,910
Aug	3	789,678	16,875	51,987	33,658	-	102,520	7,667	-	85,465	7,667	1,316,231	381,208	137,659	2,820,431	2,312,076	438,845	27,558	41,952	2,820,431
Sep	3	781,455	18,582	51,987	32,754	-	103,323	7,805	-	84,984	7,805	1,314,064	381,460	135,342	2,808,436	2,306,090	432,838	28,206	41,302	2,808,436
Oct	102	807,152	17,469	51,987	31,849	-	101,305	7,806	-	84,518	7,806	1,316,123	381,921	120,724	2,819,651	2,318,472	430,905	28,829	41,445	2,819,651
Nov	264	839,611	18,685	51,987	31,042	-	101,714	7,777	-	84,473	7,777	1,317,049	382,270	89,819	2,822,977	2,325,419	425,203	29,459	42,896	2,822,977
Dec	3	884,109	15,964	51,987	100	-	68,051	7,851	-	84,673	7,851	1,315,457	382,711	83,315	2,826,170	2,334,321	419,732	30,096	42,021	2,826,170

Source: Solomon Islands National Provident Fund

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

(SBD' million)

	(Annual)					(Quarter)			
	2011	2012	2013	2014	2015	Q1-15	Q2-15	Q3-15	Q4-15
BALANCE OF PAYMENTS SUMMARY									
CURRENT ACCOUNT									
Balance on Trade to Goods	(36)	483	(123)	(35)	(43)	(31)	(50)	(129)	166
Exports f.o.b	3,184	3,675	3,270	3,358	3,326	767	790	772	997
Imports f.o.b	3,220	3,193	3,392	3,393	3,370	798	840	901	831
Balance on Trade in Service	(530)	(619)	(893)	(824)	(601)	(133)	(153)	(129)	(186)
Services credit	893	876	918	825	801	179	215	203	204
Services debit	1,423	1,495	1,811	1,648	1,402	312	368	332	389
Balance on Primary Income	(564)	(420)	28	(105)	(144)	(53)	(31)	(49)	(11)
Primary income credit	219	246	229	337	409	79	96	101	133
Primary income debit	783	666	201	442	553	131	128	150	143
Balance on Secondary Income	979	752	706	593	651	122	242	90	198
Secondary income credit	1,458	1,102	1,028	945	1,126	236	377	211	301
Secondary income debit	478	350	321	352	475	115	136	121	103
Balance on Current Account	(150)	195	(281)	(370)	(137)	(95)	8	(217)	167
CAPITAL ACCOUNT									
Capital account credit	539	722	633	521	434	147	153	52	82
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	539	722	633	521	434	147	153	52	82
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	389	917	352	151	297	52	161	(165)	249
FINANCIAL ACCOUNT									
Financial assets	1,166	574	569	133	292	194	367	(378)	108
Financial liabilities	751	(78)	209	54	45	104	174	(169)	(64)
Net Lending(+)/Borrowing(-) from Financial Account	415	652	360	79	246	90	194	(209)	172
Net errors & omissions	27	(265)	9	(72)	(51)	38	32	(44)	(77)
Level of Official Reserves at end of period	3,034	3,668	3,883	3,784	4,190	4,026	4,390	4,169	4,190
INTERNATIONAL INVESTMENT POSITION									
Net Position	(3,408)	(2,206)	(2,127)	(2,164)	(189)	(2,086)	(286)	(387)	(189)
Financial Assets	3,813	4,447	4,794	4,814	5,157	4,962	5,332	5,047	5,157
Direct Investment	245	264	348	355	404	352	361	361	404
Portfolio Investment	103	120	118	115	116	119	118	114	116
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other Investments	432	396	445	560	446	466	463	403	446
Reserve Assets	3,034	3,668	3,883	3,784	4,190	4,026	4,390	4,169	4,190
Financial Liabilities	7,221	6,653	6,921	6,979	5,346	7,049	5,618	5,434	5,346
Direct Investment	5,388	5,065	5,588	5,753	4,210	5,827	4,382	4,246	4,210
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,833	1,588	1,333	1,226	1,136	1,222	1,236	1,188	1,136

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD' million)

	(Annual)					(Quarter)			
	2011	2012	2013	2014	2015	Q1-15	Q2-15	Q3-15	Q4-15
GOODS ACCOUNT									
Balance on Trade in Goods	(36)	483	(123)	(35)	(43)	(31)	(50)	(129)	166
Exports FOB	3,184	3,675	3,270	3,358	3,326	767	790	772	997
General merchandise	2,666	2,820	2,646	3,147	,282	754	773	763	993
Net exports under merchenting	-	-	-	-	-	-	-	-	-
Nonmonetary gold	518	855	624	210	44	13	17	9	5
					-				
Imports FOB	3,220	3,193	3,392	3,393	3,370	798	840	901	831
General merchandise	3,220	3,193	3,392	3,393	3,370	798	840	901	831
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(530)	(619)	(893)	(824)	(601)	(133)	(153)	(129)	(186)
Services Credit	893	876	918	825	801	179	215	203	204
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	0	0	-	-	-	-	-
Transport	154	201	216	157	208	42	45	57	65
Travel	435	398	443	408	375	84	93	103	95
Telecommunication, computer and information services	23	25	26	27	35	10	8	9	8
Construction	10	6	17	5	3	1	1	-	-
Insurance and pension services	-	0	0	0	0	0	0	0	0
Financial services	73	63	3	0	9	0	1	3	4
Charges for the use of intellectual property	1	2	9	11	4	0	0	0	3
Other business services	37	0	183	190	116	34	37	23	22
Personal, cultural, and recreational services	92	148	3	4	5	1	1	1	1
Government goods and services n.i.e	68	33	18	21	45	7	27	7	5
Services Debit	1,423	1,495	1,811	1,648	1,402	312	368	332	389
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	12	13	92	98	10	4	3	2	1
Transport	382	368	457	487	443	105	111	122	106
Travel	494	500	495	476	448	109	117	112	110
Telecommunication, computer and infor. serv.	28	122	90	66	83	16	24	21	23
Construction	34	11	15	17	9	0	0	1	7
Insurance and pension services	59	59	52	54	40	10	9	10	9
Financial services	26	10	2	11	16	2	7	2	6
Charges for the use of intellectual property	10	9	11	38	38	7	13	8	10
Other business services	340	287	495	343	258	55	67	49	87
Personal, cultural and recreational services	9	5	8	9	5	2	2	1	1
Government goods and services n.i.e	27	111	93	49	53	2	16	5	29

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	(Annual)					(Quarter)				(SBD' million)
	2011	2012	2013	2014	2015	Q1-15	Q2-15	Q3-15	Q4-15	
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(564)	(420)	28	(105)	(144)	(53)	(31)	(49)	(11)	
Primary Income Credits	219	246	229	337	409	79	96	101	133	
Compensation of Employees	28	37	39	44	45	16	15	7	8	
Investment income	80	116	86	88	78	16	17	21	24	
Direct investment	31	25	28	32	33	8	8	8	8	
Potfolio investment	4	32	11	5	5	1	1	1	1	
Other investment	4	1	1	2	1	1	0	0	0	
Reserve assets	42	58	45	49	38	6	7	11	14	
Other primary income	111	93	103	205	286	48	65	73	101	
Primary Income Debits	783	666	201	442	553	131	128	150	143	
Compensation of Employees	39	44	56	82	89	15	18	27	29	
Investment income	744	622	145	360	464	117	110	123	115	
Direct investment	580	473	75	339	434	109	101	117	107	
Potfolio investment	-	-	-	-	-	-	-	-	-	
Other investment	164	149	70	21	30	8	9	6	8	
Other primary income	-	-	-	-	-	-	-	-	-	
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	979	752	706	593	651	122	242	90	198	
Secondary Income Credits	1,458	1,102	1,028	945	,126	236	377	211	301	
General government	1,258	847	808	734	742	125	278	121	217	
Deposit-corporations and other securities	200	254	220	212	385	111	99	90	84	
Personal transfers	101	115	111	76	102	24	25	29	25	
Other current transfers	99	139	109	135	283	87	74	62	60	
				-	-					
Secondary Income Debits	478	350	321	352	475	115	136	121	103	
General government	8	52	50	96	123	39	32	33	19	
Deposit-corporations and other securities	471	298	271	256	352	76	103	88	84	
Personal transfers	471	298	271	256	352	76	103	88	84	
Other current transfers	-	-	-	-	-	-	-	-	-	

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	(Annual)					(Quarter)			
	2011	2012	2013	2014	2015	Q1-15	Q2-15	Q3-15	Q4-15
CAPITAL ACCOUNT									
Balance on Capital Account	539	722	633	521	434	147	153	52	82
Capital Account Credits	539	22	633	521	434	147	153	52	82
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	539	722	633	521	434	47	153	52	82
General government	539	722	633	521	434	47	153	52	82
Debit forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	539	722	633	521	434	47	153	52	82
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT 1/									
Net Lending (+)/Borrowing (-) from Financial Account	415	652	360	79	246	90	194	(209)	172
Financial Assets	1,166	74	569	133	292	194	67	(378)	108
Direct investment	29	19	22	5	38	(4)	(3)	3	43
Portfolio investment	(0)	9	(0)	(1)	5	5	(1)	(4)	5
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	72	(35)	117	128	(126)	(98)	(5)	(58)	35
Reserve assets	1,066	81	431	1	374	290	376	(318)	26
Financial Liabilities	751	78)	209	54	45	04	174	(169)	(64)
Direct investment	918	76	390	52	167	94	179	(85)	(22)
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	(168)	54)	(181)	(98)	(121)	9	(5)	(84)	(42)
<i>Of which: credit and loans from IMF (IMF Program)</i>	73	2	2	(8)	(21)	-	(6)	(4)	(12)

1/BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands

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
2011	3,173,476	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	69,880
2012	3,677,001	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	107,239
2013	3,272,088	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	93,769
2014	3,354,361	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,326,209	97,153	381,189	2,261,093	90,174	83,026	208,284	43,721	48,282	113,287
2011										
Q1	551,679	60,084	41,775	313,450	13,875	18,660	75,297	5,243	11,024	12,272
Q2	820,522	85,946	74,422	386,676	43,716	16,084	108,288	82,584	6,493	16,314
Q3	937,367	48,002	123,032	372,766	41,155	15,721	49,714	262,651	4,970	19,355
Q4	863,907	37,501	101,847	384,507	20,632	23,828	92,952	167,524	13,179	21,938
2012										
Q1	993,799	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	32,378
Q2	864,709	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,605
Q3	936,951	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	19,286
Q4	881,542	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,971
2013										
Q1	711,908	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	31,155
Q2	823,554	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	17,722
Q3	836,200	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	20,459
Q4	900,426	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,433
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	22,277	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	15,360	30,592	7,459	37,595
Q3	942,129	22,738	126,416	580,245	34,040	15,539	15,539	28,494	7,165	89,690
Q4	900,765	19,277	159,838	581,958	25,314	9,240	9,240	5,755	7,809	39,019
2015										
Q1	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,911
Q2	790,296	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,189
Q3	771,851	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,280
Q4	997,282	27,919	86,354	743,881	7,642	29,427	47,106	4,716	4,329	45,907

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORT 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
2012	3,192,816	695,672	65,972	12,415	842,563	15,579	268,616	477,084	819,079	294,897	29,402	58,878	-387,341
2013	3,392,342	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-409,908
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2015	3,369,690	786,116	50,564	29,267	678,491	21,105	186,427	528,082	1,140,176	300,989	7,519	51,114	-410,161
2012													
Q1	736,245	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	707	-90,997
Q2	745,511	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	27,739	-92,142
Q3	836,567	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	655	-103,396
Q4	868,017	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	302	-107,283
2013													
Q1	830,872	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	990	-102,692
Q2	866,129	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	1,128	-107,050
Q3	839,835	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	234	-103,800
Q4	847,167	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	5,878	-104,706
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	-	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	-	-93,747
Q3	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	5,571	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	-	-101,925
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
Q2	937,036	219,988	14,923	3,471	207,076	5,041	48,716	135,509	253,277	54,239	6,936	12,777	-102,235
Q3	915,195	229,801	8,823	9,133	154,851	4,828	44,222	129,753	329,440	85,192	-	12,000	-109,826
Q4	831,320	193,119	9,506	9,033	183,012	3,911	42,149	129,883	261,800	88,169	-	12,000	-101,264

Source: National Statistics Office and Customs & Excise Division, Ministry of Finance & Treasury

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	(Annual)					(Quarter)			
	2011	2012	2013	2014	2015	Q1-15	Q2-15	Q3-15	Q4-15
Current Receipts									
Exports									
Copra	104,615	79,808	53,363	66,376	68,582	17,484	15,959	19,536	15,604
Fish	56,689	162,285	495,582	205,881	374,142	77,255	25,192	189,695	82,000
Logs	1,555,257	1,529,656	1,798,142	1,742,444	2,356,604	580,723	568,985	499,252	707,644
Palm Oil & Kernels	198,316	172,251	85,025	212,823	149,483	54,137	59,066	36,033	247
Cocoa	2,17,502	111,722	68,959	115,786	115,633	18,793	42,105	37,127	17,609
Mineral	13,852	4,255	92,737	130,917	1,893	-	-	1,687	206
All Other	60,566	47,501	20,628	22,583	26,013	5,016	7,103	7,446	6,449
Total Exports	2,206,798	2,107,478	2,614,436	2,496,811	3,092,350	753,409	718,408	790,776	829,758
Services									
Transportation	11,805	14,551	32,999	31,312	69,932	16,608	15,539	12,134	25,652
Travel	62,653	25,820	26,844	18,421	19,589	4,604	5,603	4,411	4,971
Insurance	5,608	5,462	1,059	1,783	4,534	150	3,853	298	233
Communication	9,685	3,652	7,846	17,635	6,916	1,149	1,905	2,746	1,116
Financial Services	11,623	92,083	7,389	35,164	74,861	17,735	60	6,746	50,319
Royalties & License Fees	1,511	11,374	12,228	14,621	8,061	4,311	212	354	3,184
Others	1,013,338	948,716	988,277	1,448,818	1,013,273	356,277	269,463	193,529	194,004
Total Services	1,116,224	1,101,658	1,076,641	1,567,753	1,197,166	400,834	296,635	220,217	279,480
Income									
Wages & Others	39,652	43,245	37,380	33,164	69,340	6,770	8,955	8,737	8,702
Interest, Dividends and Profits	11,219	245	-	-	2,148	-	-	-	-
Official Interest	43,419	57,851	45,587	53,796	49,647	11,778	11,261	15,514	15,243
Other Income	108,777	108,865	124,281	205,295	219,418	29,061	44,869	38,540	92,825
Total Income	203,067	210,206	207,249	292,255	340,553	47,609	65,085	62,791	116,770
Transfers									
Official	10,305	1,164	13,742	46,605	1,509	-	1,493	-	16
Cash Aid	32,015	17,663	4,466	1,057	3,280	315	180	2,392	394
Other Official	42,319	18,827	18,208	47,662	4,789	315	1,672	2,392	410
Total Official									
Private									
Gifts and Donations	94,598	105,640	109,939	75,357	50,236	13,275	10,089	15,636	11,236
Transfers by Temporary Residence and Immigrations	6,548	983	408	903	1,860	414	648	352	446
Churches and Charitable Institutions	61,720	60,700	72,916	72,481	111,425	42,286	31,485	20,223	17,431
Foreign Governments	85,779	56,033	75,595	98,441	54,968	19,083	13,150	9,411	13,324
International Organizations	217,085	299,755	294,969	245,716	269,913	46,556	44,350	123,165	55,841
Other Transfers	217	821	1,674	1,465	11,915	1,414	9,011	794	696
Total Private Transfers	465,947	523,933	555,502	494,363	500,316	123,028	108,733	169,581	98,974
Total Transfers	508,266	542,759	573,709	542,025	505,105	123,343	110,405	171,973	99,383
Total Current Receipts	,034,355	3,962,101	4,472,035	4,898,844	5,135,174	1,341,894	1,247,626	1,220,706	1,324,948
Capital Receipts									
Private	200,133	103,065	67,494	48,905	92,346	19,031	20,446	24,316	28,553
Investment grants	2,026	-	364	6,218	2,287	-	2,287	-	-
Direct Investment	1,015	17,573	19,730	44,864	76,894	6,182	61,525	7,464	1,723
Loans	-	365	790	-	5,117	5,117	-	-	-
Other Foreign Investment									
Total Private Inflows	203,175	121,003	88,379	99,987	176,645	30,331	84,258	31,780	30,276
Official									
Investment Grants	325,430	245,385	463,398	223,783	326,584	9,950	216,060	19,120	81,454
Loans	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	72,759	1,678	-	5,695	0	-	-	-	0
Total Official Inflows	398,189	247,063	463,398	229,479	326,584	9,950	216,060	19,120	81,454
Total Capital Receipts	601,364	368,066	551,776	329,466	503,229	40,281	300,318	50,900	111,730
TOTAL RECEIPTS	4,635,719	4,330,168	5,242,459	5,228,310	5,638,402	1,382,174	1,547,944	1,271,605	1,436,678

Source: Central Bank of Solomon Islands

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

	(SBD'000)									
	(Annual)					(Quarter)				
	2011	2012	2013	2014	2015	Q1-15	Q2-15	Q3-15	Q4-15	
Imports										
Oil Imports	789,377	766,765	882,434	754,672	594,147	112,038	164,349	134,748	183,012	
Food Imports	584,827	563,393	569,984	702,163	788,247	173,946	200,799	229,801	183,701	
Beverages and Tobacco	63,766	51,957	47,068	33,092	33,056	10,087	5,620	8,836	8,513	
Plants, Vehicles and Transport Equipment	253,591	375,395	277,170	321,322	410,849	77,230	101,351	106,835	125,433	
Building and Construction Materials	172,261	191,912	167,586	242,472	311,487	54,000	47,451	128,823	81,212	
Chemical	61,616	67,042	94,879	71,477	95,238	23,568	24,946	27,141	19,584	
Other Imports	807,615	1,043,151	882,750	857,242	861,489	172,870	188,398	261,965	238,257	
Total Imports	2,733,053	3,059,614	2,921,872	2,982,440	3,094,514	623,739	732,914	898,149	839,712	
Services										
Transportation	124,965	161,912	164,407	199,106	192,128	33,421	42,294	56,930	59,482	
Travel	70,163	82,526	59,266	44,731	56,599	12,647	10,566	18,814	14,572	
Insurance	17,344	21,534	36,216	55,775	50,940	7,178	6,115	23,837	13,810	
Communication	120,259	106,706	107,100	129,564	139,216	31,434	30,712	39,961	37,109	
Financial	58,756	116,819	16,757	74,277	76,270	13,719	22,039	10,655	29,857	
Royalties and License Fee	18,822	11,913	16,762	19,226	19,986	3,733	2,889	9,879	3,484	
Others	452,171	561,757	818,993	863,225	1,025,419	234,764	292,196	220,635	277,824	
Total Services	862,480	1,063,168	1,219,501	1,385,906	1,560,558	336,898	406,812	380,710	436,139	
Income										
Wages and Others	39,168	44,366	55,657	81,790	88,785	14,946	17,725	27,400	28,715	
Interest Dividends & Profits	152,409	171,885	353,727	250,832	424,005	109,382	53,730	141,491	119,402	
Official Interest	13,630	8,110	8,077	10,074	8,543	1,524	1,531	2,059	3,429	
Other Incomes	38	37,029	4,151	312	7,565	3,419	470	1,920	1,756	
Total Income Payments	205,246	261,390	421,612	343,008	528,898	129,271	73,456	172,870	153,301	
Transfers										
SI Government Foreign Offices	24,513	16,429	20,878	11,217	12,731	1,263	5,925	752	4,792	
SI Government Current Payments	91,659	81,380	131,026	117,677	203,639	42,242	62,411	60,097	38,889	
Gifts and Donation	212,096	197,202	189,929	217,619	261,245	54,174	62,890	65,545	78,635	
Transfers by Temporary Residents	8,577	7,471	12,650	33,031	53,303	7,031	11,398	29,240	5,633	
Other Transfers	337	1,064	3,741	533	8,151	275	391	286	7,200	
Total Transfers	337,182	303,545	358,223	380,077	539,068	104,984	143,015	155,921	135,148	
Total Current Payments	4,137,960	4,687,718	4,921,208	5,091,430	5,723,038	1,194,892	1,356,197	1,607,649	1,564,301	
Capital & Financial Account										
Private										
Loan Repayments	46,424	71,817	35,978	55,134	48,125	13,198	8,160	11,421	15,346	
Capital Repatriation	1,320	1,668	-	-	5,845	1,244	-	4,568	32	
Emigrant Transfers	2,909	1,128	5,232	6,963	1,441	22	8	190	1,221	
Other Payments	19,393	8,879	3,864	136,022	9,537	3,018	482	1,409	4,627	
Total Private Outflows	70,046	83,493	45,075	198,120	64,948	17,482	8,651	17,588	21,226	
Official										
SI Government Loans	54,002	46,948	128,235	60,450	67,763	6,834	23,030	12,288	25,611	
Central Bank	-	-	-	-	-	-	-	-	-	
IMF Transactions	-	-	-	-	4,886	-	-	-	4,886	
Total Official Outflows	54,002	46,948	128,235	60,450	72,649	6,834	23,030	12,288	30,497	
Total Capital Payments	124,048	130,440	173,309	258,569	137,596	24,316	31,681	29,876	51,723	
TOTAL PAYMENTS	4,262,008	4,818,158	5,187,575	5,349,999	5,860,634	1,219,208	1,387,877	1,637,525	1,616,024	

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

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
2012	7.36	7.62	11.65	9.23	5.96	9.46	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2015	7.92	5.95	12.09	6.54	5.54	8.79	11.12
<u>2012</u>							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
<u>2013</u>							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
Dec	7.33	6.80	11.85	7.31	6.06	9.96	11.27
<u>2014</u>							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
<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>2015</u>							
Jan	7.67	6.20	11.63	6.49	5.87	8.95	10.95
Feb	7.78	6.06	11.91	6.56	5.79	8.86	11.04
Mar	7.80	6.04	11.70	6.49	5.84	8.47	10.82
Apr	7.80	6.03	11.65	6.53	5.92	8.41	10.78
May	7.75	6.12	11.97	6.45	5.75	8.66	10.89
Jun	7.85	6.05	12.20	6.34	5.49	8.81	11.01
Jul	8.03	5.86	12.58	6.51	5.30	8.93	11.33
Aug	8.14	5.74	12.49	6.75	5.26	9.18	11.48
Sep	8.05	5.80	12.24	6.69	5.16	9.05	11.46
Oct	8.05	5.80	12.24	6.69	5.37	9.05	11.46
Nov	8.09	5.78	12.25	6.61	5.34	8.70	11.29
Dec	8.05	5.83	12.02	6.61	5.42	8.75	11.15

Source: Central Bank of Solomon Islands

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS						OTHER		GRAND TOTAL
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills	CBSI		
2012	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,940	246,722	
2013	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713	
2014	27,135	63,997	41,476	0	9,691	142,299	16,806	10	13,654	0	5,459	35,929	4,936	183,163	
2015	25,116	62,623	38,801	0	9,692	136,232	16,957	39	15,475	0	5,208	37,679	4,936	178,847	
2012				0						0					
Mar	77,916	86,635	76,307	0	11,750	252,608	16,156	35	15,248	0	7,461	38,900	4,940	298,349	
Jun	66,501	77,324	79,570	0	10,615	234,010	17,535	39	18,058	0	5,755	41,387	4,936	280,227	
Sept	46,973	76,024	69,735	0	17,550	210,282	17,722	40	13,887	0	6,843	38,492	4,936	255,690	
Dec	44,691	74,718	67,090		16,659	203,158	18,671	40	13,810		6,107	38,628	4,936	248,695	
2013				0						0					
Mar	43,256	73,404	63,982	0	7,918	188,560	13,655	39	17,396	0	6,732	37,822	4,936	233,420	
Jun	40,802	72,082	60,895	0	6,236	180,015	9,505	40	23,509	0	8,734	41,788	4,936	228,449	
Sep	38,337	70,754	57,550	0	6,209	172,850	11,675	30	20,216	0	6,209	38,130	4,936	216,238	
Dec	35,856	69,131	53,896		5,353	164,236	11,668	33	21,557		5,283	38,541	4,936	207,963	
2014				0						0					
Mar	33,171	68,074	50,898	0	12,043	164,185	10,385	35	25,808	0	6,125	42,353	4,936	211,879	
Jun	30,852	66,722	47,206	0	11,099	155,880	16,163	35	19,593	0	5,567	41,358	4,936	202,481	
Sep	28,864	65,363	44,518	0	10,348	149,093	21,267	25	15,633	0	4,597	41,522	4,936	212,374	
Dec	27,135	63,997	41,476		9,691	142,299	16,806	10	13,654		5,459	35,929	4,936	199,993	
2015				0						0					
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	15,475	0	5,208	37,679	4,936	178,847	
Jun	23,364	51,439	37,008	0	9,910	121,721	17,928	39	14,374	0	5,088	37,429	4,936	163,188	
Sep	21,582	50,455	33,405		7,697	113,139	16,456	20	18,582	0	5,423	40,481	4,936	158,556	
Dec	358	27	5,000		9,100	14,484	14,626	30	17,542		5,240	37,437	4,936	56,857	

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

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

(SBD'000)

End of Period	CBSI					ODCs				OFCs		PUBLIC		TOTAL GROSS	TOTAL NET
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	T-Bill D-Bond			
2012	74,758	7,292	82,050	1,027,267	-945,217	47,524	47,524	143,842	-80,480	80,900	80,900	22,766	249,078	-730,667	
2013	69,164	4,936	74,100	1,239,240	-1,165,141	43,941	43,941	145,047	-97,523	75,453	75,453	10,636	207,713	-922,031	
2014	64,006	4,936	68,942	1,348,668	-1,279,726	42,073	42,073	190,472	-146,531	55,130	55,130	15,150	183,163	-1,176,575	
2015	62,662	4,936	67,598	1,548,114	-1,480,515			220,983	-178,910	54,276	54,276	14,900	178,847	-1,355,977	
														-1,590,250	
2012															
Mar	86,670	14,425	101,095	1,026,168	-925,073	94,072	94,072	141,188	-45,215	91,555	101,340	19,211	315,718	-851,638	
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,036	84,036	180,856	-97,045	97,628	97,628	16,370	289,184	-983,993	
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	64,695	64,695	153,853	-114,290	83,622	83,622	24,393	256,665	-1,015,518	
Dec	74,758	7,292	82,050	1,027,267	-945,217	63,362	63,362	143,842	-78,554	80,900	80,900	22,766	249,078	-922,031	
2013															
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	56,911	129,775	-70,798	81,378	81,378	14,650	233,102	-1,057,578	
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	50,307	155,250	-103,277	84,404	84,404	14,970	227,881	-1,273,105	
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	50,012	144,818	-94,579	77,766	77,766	12,418	216,599	-1,203,155	
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	47,524	145,047	-97,345	75,453	75,453	10,636	207,713	-1,176,575	
2014															
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	43,556	148,965	-105,093	76,706	76,706	18,168	211,474	-1,240,013	
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	47,015	154,458	-107,208	66,799	66,799	16,666	202,174	-1,320,196	
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	50,131	176,971	-126,544	60,151	60,151	14,945	195,551	-1,362,619	
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	43,941	190,472	-146,184	55,130	55,130	15,150	183,163	-1,355,977	
2015															
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	42,073	220,983	-178,910	54,276	54,276	14,900	178,847	-1,590,250	
Jun	51,478	4,936	56,453	1,641,145	-1,584,692	41,292	41,292	275,598	-234,306	50,485	50,485	14,998	163,188	-1,753,555	
Sep	50,475	4,936	55,411	140,1975	-1,346,564	38,038	38,038	258,451	-220,413	51,987	51,987	13,120	158,556	-1,501,870	
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,984	14,984	1,372,066	-1,357,082	22,542	22,542	14,339	0	0	

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.

TABLE 1-25 GOVERNMENT REVENUES

(SBD'000)

End of period	Total Cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
2012	2,589,072	2,370,408	761,600	31,738	931,608	645,462	136,377	82,286
2013	3,069,230	2,514,971	909,720	34,504	809,368	761,379	343,030	211,229
2014	3,110,816	2,519,500	841,957	24,170	634,950	1,018,422	301,088	290,228
2015	3,228,591	2,666,821	964,597	29,245	580,786	1,092,193	233,001	328,769
<u>2012</u>								
Q1	659,648	622,357	166,669	7,772	254,257	193,659	23,793	13,498
Q2	630,495	579,362	202,708	8,035	239,901	128,717	35,052	16,081
Q3	588,571	536,408	167,073	7,404	203,323	158,608	29,696	22,467
Q4	710,358	632,281	225,150	8,527	234,127	164,477	47,837	30,240
<u>2013</u>								
Q1	583,961	568,465	179,513	8,083	211,019	169,851	0	15,496
Q2	717,044	633,470	229,764	8,192	230,570	164,944	71,713	11,860
Q3	779,511	625,667	211,249	12,106	250,576	151,735	134,438	19,406
Q4	988,714	687,369	289,194	6,122	117,203	274,849	136,878	164,467
<u>2014</u>								
Q1	636,137	551,887	174,773	5,127	150,806	221,180	61,003	23,246
Q2	799,174	609,032	209,824	8,025	161,990	229,193	141,116	49,026
Q3	756,283	675,018	211,480	5,965	163,693	293,879	18,577	62,688
Q4	919,223	683,564	245,881	5,053	158,460	274,170	80,391	155,268
<u>2015</u>								
Q1	738,099	602,614	216,531	6,084	139,225	240,773	85,224	50,261
Q2	809,049	616,400	201,959	9,489	139,527	265,426	67,033	125,617
Q3	709,714	646,421	229,229	6,762	143,923	266,506	33,525	29,768
Q4	971,730	801,387	316,879	6,910	158,110	319,488	47,220	123,124

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
2010	1,762,871	1,615,496	586,799	698,535	27,566	-11	20,061	68	135,103	147,375
2011	2,256,891	2,111,110	719,590	753,587	24,648	8,777	128,410	1,468	328,850	145,781
2012	2,540,385	2,367,086	648,128	1,168,938	121,185	0	145,766	672	282,396	173,300
2013	2,829,000	2,425,175	780,468	1,069,944	96,279	0	278,329	13,000	187,155	403,826
2014	2,969,667	2,525,068	942,706	1,131,570	16,127	142	182,990	40,094	211,439	444,599
2015	3,432,932	2,756,282	1,060,384	1,077,248	27,817	20,000	161,529	106,964	302,341	676,649
2010										
Q1	360,306	341,858	130,832	138,297	4,715	0	3,527	21	46,017	18,449
Q2	411,490	379,308	145,607	155,136	11,345	0	6,013	6	29,018	32,183
Q3	431,984	401,633	155,955	170,529	4,279	-11	6,635	18	33,877	30,351
Q4	559,091	492,698	154,405	234,574	7,228	0	3,885	23	26,191	66,392
2011										
Q1	422,085	406,092	148,808	142,331	6,830	4,399	36,872	0	50,858	15,993
Q2	683,403	653,334	218,212	190,879	7,025	4,377	29,487	976	172,308	30,069
Q3	499,611	465,749	170,324	164,153	4,283	0	31,938	3	61,186	33,862
Q4	651,791	585,935	182,245	256,223	6,510	0	30,113	489	44,498	65,856
2012										
Q1	570,596	545,418	175,156	240,485	3,967	0	44,064	392	81,354	25,177
Q2	725,601	683,996	168,349	341,262	40,281	0	46,547	175	87,381	41,605
Q3	647,674	597,627	167,978	280,954	53,879	0	40,868	55	53,893	50,046
Q4	596,515	540,044	136,644	306,237	23,058	0	14,287	50	59,768	56,471
2013										
Q1	578,231	550,527	192,306	207,835	21,544	0	91,441	567	36,834	27,704
Q2	684,414	584,571	163,860	273,776	25,755	0	64,433	858	55,890	99,843
Q3	620,362	562,574	182,458	273,005	2,573	0	64,436	4,934	35,169	57,788
Q4	945,993	727,502	241,844	315,327	46,408	0	58,020	6,640	59,262	218,491
2014										
Q1	659,637	583,449	247,650	236,057	2,508	0	63,167	3,866	30,202	76,188
Q2	682,427	588,866	229,882	269,902	3,129	142	34,829	4,304	46,678	93,561
Q3	837,294	711,705	238,725	310,265	1,729	0	68,180	9,816	82,990	125,589
Q4	790,308	641,047	226,450	315,346	8,761	0	16,813	22,108	51,569	149,261
2015										
Q1	483,012	470,255	240,962	164,045	1,200	0	32,524	3,907	27,617	12,757
Q2	766,700	706,246	290,272	253,021	13,784	0	48,583	31,401	69,184	60,455
Q3	1,007,030	775,184	257,192	326,630	332	20,000	48,124	23,069	99,838	231,845
Q4	1,176,190	804,598	271,957	333,552	12,500	0	32,299	48,586	105,702	371,593

Source: Ministry of Finance and Treasury (MOFT).

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

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	
					(SBD'000)
2012	173,300	173,300	166,787	6,513	0
2013	403,826	403,883	399,070	4,699	57
2014	444,599	444,599	435,393	9,206	0
2015	676,723	676,723	640,167	36,556	
2012					
Q1	25,177	25,177	23,025	2,153	0
Q2	41,605	41,605	41,503	102	0
Q3	50,046	50,046	47,881	2,166	0
Q4	56,471	56,471	54,378	2,093	0
2013					
Q1	27,704	27,704	27,466	237	0
Q2	99,843	99,843	99,823	20	0
Q3	57,788	57,788	57,451	337	0
Q4	218,491	218,549	214,330	4,104	57
2014					
Q1	76,188	76,188	73,571	2,617	0
Q2	93,561	93,561	92,054	1,507	0
Q3	125,589	125,589	123,668	1,921	0
Q4	149,261	149,261	146,099	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	371,593	371,593	344,095	27,498	0

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-28 HONIARA RETAIL PRICE INDEX
(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscell	Local Items	Imported Items	All Items	Headline Inflation (% Change)	Core Inflation (% Change)
Weight	429	47	38	181	47	164	76	18	602	398	1000		
Annual Average (12mma)													
2013	174.7	197.6	156.3	231.0	176.5	146.0	127.7	197.4	180.0	173.3	177.3	5.4	6.0
2014	179.7	243.1	162.7	251.0	180.3	147.7	132.9	198.0	196.9	171.0	186.5	5.2	2.5
2015	174.6	247.3	175.0	250.4	183.7	144.9	143.8	201.2	195.1	170.8	185.5	-0.6	2.4
Quarterly Average (3mma)													
2013													
Mar	172.8	206.8	155.6	230.9	176.2	145.4	127.7	197.0	178.8	174.1	176.9	6.6	7.2
Jun	178.2	190.3	155.6	232.5	177.1	146.1	127.7	197.9	182.1	174.2	178.9	5.3	6.4
Sep	177.8	188.0	156.5	231.8	176.7	145.0	127.7	197.9	181.1	174.3	178.3	6.2	6.6
Dec	168.7	205.3	157.5	228.8	176.2	147.3	127.7	196.8	178.0	170.7	175.1	4.2	3.9
2014													
Mar	169.1	287.4	162.6	247.3	177.4	147.7	130.8	196.8	192.0	170.5	183.0	3.0	2.5
Jun	188.6	256.9	162.6	255.4	178.8	148.6	132.0	197.2	205.3	171.2	191.7	6.2	2.4
Sep	185.4	206.7	162.6	251.6	182.9	148.5	134.4	199.7	198.0	172.2	187.7	5.9	2.2
Dec	175.8	221.5	163.0	249.8	182.3	145.9	134.4	198.2	192.2	170.3	183.5	5.0	2.7
2015													
Mar	170.4	220.9	174.8	254.8	182.7	143.3	138.9	198.2	192.2	167.7	182.5	1.7	2.4
Jun	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170	184.2	-4.0	1.3
Sep	176.9	265.2	175.0	247.9	184.0	146.7	147.1	203.3	197.2	172.6	187.4	-1.5	2.2
Dec	175.5	290.7	175.1	250.7	184.1	143.9	147.1	204.9	197.8	173.4	188.1	2.0	3.7
2015													
Jan	172.1	223.6	174.8	256.6	182.3	146.3	138.9	197.4	193.9	169.2	184.1	3.8	2.8
Feb	168.2	224.6	174.8	254.4	182.7	142.5	138.9	198.6	190.8	167.4	181.5	1.6	2.4
Mar	170.9	214.4	174.8	253.5	183.1	141.1	138.9	198.6	192.0	166.4	181.8	-0.3	2.1
Apr	170.0	227.9	174.8	248.0	184.5	143.3	144.0	199.9	190.7	168.7	181.9	-3.0	1.8
May	170.1	218.0	175.1	248.0	183.7	144.2	144.0	200.9	189.8	169.2	181.6	-4.2	1.7
Jun	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170.0	184.2	-4.8	1.3
Jul	177.9	261.4	175.1	248.0	183.9	147.1	144.0	200.2	197.5	172.4	187.5	-3.4	1.5
Aug	180.9	261.1	175.1	248.1	183.9	147.4	144.0	200.6	199.5	172.6	188.8	-1.2	1.8
Sep	176.9	265.2	175.0	247.9	184.0	146.7	147.1	203.3	197.2	172.6	187.4	0.1	2.2
Oct	179.7	267.8	175.1	250.9	184.1	146.3	147.1	204.9	199.5	173.8	189.3	1.2	2.6
Nov	179	278.8	175.1	250.7	184.1	144.8	147.1	204.9	199.4	173.8	189.2	1.8	3.2
Dec	175.5	290.7	175.1	250.7	184.1	143.9	147.1	204.9	197.8	173.4	188.1	2.9	3.7

Source: Statistics Division, Ministry of Finance

TABLE 1-29 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs (US\$/M ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
2012	741	1,111	1,000	1,111	2,170	2,392	360	1,669	3,115	17,548	112
2013	627	941	857	898	1,923	2,439	305	1,412	2,386	15,032	109
2014	854	1,280	821	1,121	1,427	3,063	282	1,264	1,907	16,893	99
2015	735	1,110	623	909	1,390	3,136	246	1,160	1,572	11,863	52
2012											
Mar	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
Jun	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186	109
Sep	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384	110
Dec	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984	110
2013											
Mar	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Jun	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Sep	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Dec	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	1,148	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	737	1,115	663	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	708	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	737	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2015											
Jan	764	1,159	688	1,023	1,194	2,920	249	1,251	1,720	14,849	48
Feb	794	1,188	688	1,079	1,147	2,880	249	1,227	1,680	14,574	58
Mar	721	1,096	674	1,037	1,308	2,950	249	1,179	1,620	13,756	56
Apr	714	1,080	662	985	1,538	2,870	249	1,199	1,630	12,831	59
May	748	1,133	658	968	1,292	3,100	249	1,199	1,680	13,511	65
Jun	740	1,110	670	885	1,269	3,240	249	1,182	1,610	12,825	62
Jul	735	1,101	635	869	1,236	3,330	241	1,128	1,510	11,413	56
Aug	689	1,039	549	739	1,514	3,150	242	1,118	1,490	10,386	47
Sep	699	1,063	538	798	1,563	3,280	248	1,125	1,480	9,938	47
Oct	736	1,108	583	860	1,595	3,200	248	1,159	1,580	10,317	48
Nov	716	1,073	558	785	1,476	3,360	243	1,086	1,450	9,244	44
Dec	759	1,147	568	847	1,552	3,350	245	1,068	1,410	8,708	38

Thailand Market prices. (C+F Bangkok)
Source: World Bank and Infofish.

TABLE 1-30 - REAL GROSS DOMESTIC PRODUCT
(2004 = 100)

Industry	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHERIES & FORESTRY	131	134	133	132	141	143
Agriculture & Hunting	128	138	135	133	136	133
Forestry & Logging	153	136	137	138	159	175
Fishing	108	117	120	118	130	127
INDUSTRY	151	209	206	202	175	172
Mining & Quarrying	959	7753	7752	6746	2768	1384
Manufacturing	136	139	142	142	147	155
Electricity & Water	202	180	153	170	184	194
Construction	123	102	101	112	136	151
SERVICES	152	156	164	176	182	191
Wholesale and Retail Trade	129	130	137	145	157	168
Hotel & Restaurants	359	377	409	443	463	486
Transport & Storage	118	118	125	133	143	150
Communications	186	198	203	209	214	218
Financial Intermediation	396	439	506	539	568	594
Insurance Services	396	439	506	539	568	594
Real Estate & Renting	124	129	133	138	143	149
Owner Occupied Dwellings	138	144	149	155	154	161
Business Services	155	170	176	185	185	189
Public Administration & Defense	185	174	179	200	202	212
Education	145	152	160	184	184	202
Health	142	152	154	183	183	183
Other Services	115	118	121	124	127	130
Index of Total GDP Production	140	151	154	158	162	166
Annual % movement	9.7	7.4	2.3	2.8	2.0	2.9

Source: SINSO & CBSI

TABLE 1-31 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel oil (mt)	Fish Catch (mt)	Cocoa (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
2013	13,922	196	32,261	3,201	25,846	5,054	1,895	62,541	23,639
2014	19,101	238	33,752	3,347	32,796	4,758	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	28,917	4,521	2,292	-	-
2013									
Mar	3,317	43	7,536	705	4,157	750	440	9,905	4,174
Jun	2,971	48	8,720	891	3,893	1,384	437	18,717	6,949
Sep	3,593	47	7,464	734	8,972	1,506	479	14,981	5,670
Dec	4,041	53	8,433	842	7,854	878	541	15,086	5,228
2014									
Mar	5,107	188	9,139	883	6,416	755	443	15,245	7,978
Jun	5,972	n.a	8,325	850	6,991	1,759	457	1,812	737
Sep	4,283	n.a	7,305	757	8,902	1,494	627	-	-
Dec	3,739	50	8,984	857	10,487	750	602	-	-
2015									
Mar	4,760	273	10,556	1,020	7,229	656	518	-	-
Jun	3,922	293	6,689	971	6,184	2,144	559	-	-
Sep	4,482	306	7,222	775	8,195	1,015	474	-	-
Dec	4,243	291	8,112	848	7,309	706	741	-	-
2015									
Jan	1,373	95	3,710	355	2,661	135	141	-	-
Feb	1,708	83	3,258	317	2,643	163	195	-	-
Mar	1,679	95	3,589	347	1,925	358	182	-	-
Apr	1,435	95	3,518	367	2,062	630	224	-	-
May	1,126	101	3,170	352	2,114	763	191	-	-
Jun	1,361	97	-	252	2,008	752	143	-	-
Jul	1,072	106	2,290	230	2,896	545	160	-	-
Aug	1,576	99	2,551	279	2,605	281	184	-	-
Sep	1,833	101	2,381	267	2,694	189	130	-	-
Oct	1,295	97	2,486	275	2,225	163	203	-	-
Nov	1,686	97	2,621	278	2,790	188	272	-	-
Dec	1,262	97	3,006	295	2,294	354	266	-	-

Source: Central Bank of Solomon Islands

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
2012	49	40	24	113	30,338	97,341	2,635	130,314	619	2,434	110	1,131
2013	67	35	26	128	54,595	60,091	1,986	116,672	815	1,717	76	912
2014	120	46	47	213	68,775	195,318	5,284	269,377	573	4,246	112	1,265
2015	108	45	55	208	68,548	307,344	7,415	383,306	635	6,830	135	1,843
<u>2012</u>												
Mar	11	6	5	22	9,576	42,746	990	53,312	871	7,124	198	2,423
Jun	13	8	6	27	6,756	12,783	620	20,159	520	1,598	103	747
Sep	9	13	1	23	4,738	9,050	45	13,833	555	1,049	88	761
Dec	12	10	10	32	6,740	24,650	760	29,900	562	2,465	76	1,005
<u>2013</u>												
Mar	12	6	5	23	11,600	3,700	324	15,624	967	617	65	679
Jun	8	9	4	21	6,500	11,504	270	18,274	813	1,278	68	870
Sep	17	8	8	33	17,150	12,240	640	30,030	1,009	1,530	80	910
Dec	30	12	9	51	19,345	32,647	752	52,744	645	2,721	84	1,034
<u>2014</u>												
Mar	13	11	7	31	12,544	11,925	800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847	1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114	600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432	2,854	55,863	620	2,264	136	776
<u>2015</u>												
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
<u>2015</u>												
Jan	6	3	4	13	3,881	4,990	640	9,511	647	1,663	160	732
Feb	8	3	2	13	4,230	5,306	438	9,974	529	1,769	219	767
Mar	10	3	4	17	5,981	2,951	561	9,492	598	984	140	558
Apr	12	5	10	27	8,470	8,947	999	18,415	706	1,789	100	682
May	9	5	6	20	6,144	13,491	825	20,460	683	2,698	137	1,023
Jun	10	6	4	20	7,226	23,739	677	31,642	723	3,957	169	1,582
Jul	8	4	4	16	6,396	35,408	451	42,254	800	8,852	113	2,641
Aug	11	3	3	19	5,581	18,124	550	24,255	507	6,041	110	1,277
Sep	5	3	3	12	2,987	88,600	505	86,092	597	27,533	126	7,174
Oct	12	3	3	18	7,111	23,789	459	31,359	593	7,930	153	1,742
Nov	9	5	5	19	5,671	72,000	621	78,292	630	14,400	124	4,121
Dec	8	2	4	14	4,869	16,000	690	21,559	609	8,000	173	1,540

Source: Honiara City Council

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2012	23,918	n.a	23,918	15
2013	24,431	n.a	24,431	15
2014	20,070	3,701	23,771	15
2015	21,544	3,376	24,920	13
<u>2012</u>				
Mar	4,651	n.a	4,651	13
Jun	6,926	n.a	6,929	14
Sep	7,303	n.a	7,303	13
Dec	5,038	n.a	5,038	19
<u>2013</u>				
Mar	5,318	n.a	5,318	14
Jun	6,195	n.a	6,195	13
Sep	6,887	n.a	6,887	13
Dec	6,031	n.a	6,031	21
<u>2014</u>				
Mar	4,754	308	5,062	15
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
<u>2015</u>				
Mar	4,399	1,376	5,775	14
Jun	5,562	2,000	7,562	13
Sep	5,714	n.a	5,714	13
Dec	5,869	n.a	5,869	13
<u>2015</u>				
Jan	1,259	1,376	2,635	15
Feb	1,465	n.a	1,465	12
Mar	1,675	n.a	1,675	14
Apr	1,750	2,000	3,750	12
May	1,681	n.a	1,681	14
Jun	2,131	n.a	2,131	14
Jul	2,077	n.a	2,077	13
Aug	1,426	n.a	1,426	12
Sep	2,211	n.a	2,211	13
Oct	1,748	n.a	1,748	12
Nov	2,101	n.a	2,101	14
Dec	2,020	n.a	2,020	13

Source: Statistics Division, Ministry of Finance
Central Bank of Solomon Islands

Note: Average length of stay (days) of tourists is on quarters and Annual only.

TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY

(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total
2012	75,313	8,277	38,673	7,370	860	55,181
2013	81,083	14,161	37,727	8,761	814	61,463
2014	83,930	13,912	45,329	5,717	446	65,403
2015	85,563	14,668	41,630	9,981	735	67,014
2012						
Mar	18,412	3,149	9,861	1,439	361	14,811
Jun	18,284	1,735	9,812	2,076	111	13,735
Sep	19,200	1,558	9,281	1,907	199	12,945
Dec	19,417	1,835	6,719	1,947	189	13,690
2013						
Mar	20,309	3,987	9,501	1,763	221	15,473
Jun	19,105	3,570	9,129	2,417	224	15,339
Sep	20,378	3,237	9,559	2,406	184	15,386
Dec	21,290	3,367	9,538	2,175	184	15,264
2014						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	688	50	16,378
Dec	21,290	3,410	11,387	2,039	112	16,949
2015						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
Sep	20,899	3,588	10,520	2,309	145	16,562
Dec	22,571	3,758	10,874	2,627	126	17,385
2015						
Jan	7,139	1,134	3,332	888	159	5,513
Feb	6,693	1,190	3,298	771	49	5,308
Mar	7,128	1,215	3,407	866	58	5,546
Apr	7,074	1,386	3,404	934	64	5,788
May	7,092	1,204	3,419	783	66	5,471
Jun	6,966	1,193	3,374	804	69	5,440
Jul	7,188	1,263	3,543	769	38	5,613
Aug	6,900	1,151	3,450	767	55	5,423
Sep	6,810	1,173	3,527	773	52	5,526
Oct	7,293	1,204	3,507	887	64	5,661
Nov	7,644	1,256	3,555	825	12	5,648
Dec	7,634	1,298	3,813	915	50	6,075

Source : Solomon Islands Electricity Authority

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A. External Trade	SBD'000	759,441	755,319	941,783	900,503	766,780	790,296	771,851	997,282
(i) Exports (fob)		898,555	778,475	875,944	839,414	797,822	839,955	900,593	831,320
(ii) Imports (fob)		3,956,845	4,147,697	4,070,819	3,784,137	4,025,806	4,389,636	4,168,796	4,190,386
B. Gross External Reserves	SBD'000								
C. Money Supply	SBD'000	457,304	548,159	522,507	574,890	542,089	552,230	544,536	655,154
(i) Currency in active Circulation		3,398,544	2,816,730	274,858	2,810,111	2,854,801	3,063,853	2,954,011	3,447,012
(ii) M2		3,398,544	3,539,500	374,973	3,633,881	3,614,110	3,836,204	3,868,787	3,808,210
(iii) M3									
D. Domestic Credit	SBD'000	-1,372,730	-1,425,422	-1,437,271	-1,425,843	-1,659,050	-1,818,691	-1,567,969	1,352,148
(i) Government (net)		32,086	31,161	30,240	40,740	39,706	36,591	38,464	34,631
(ii) Statutory Corporations		1,494,106	1,506,437	1,644,811	1,702,530	1,753,966	1,837,865	1,895,258	1,987,543
(iii) Private Sector Credit									
E. Interest Rates (average)	%	0.33	0.33	0.35	0.30	0.29	0.27	0.24	0.35
(i) Savings Deposits		0.47	0.30	1.21	1.73	0.45	0.66	0.84	0.73
(ii) Time Deposits (6-12 months)		10.35	10.85	10.75	11.06	11.10	10.63	10.20	10.07
(iii) Lending		0	0	0	0	0	0	0	0
(iv) Bank Deposits with CBSI									
F. Exchange Rates (Quarterly average)		7.36	7.34	7.31	7.50	7.75	7.80	8.04	8.07
(i) US\$1.00 = SI\$		6.59	6.84	6.77	6.43	6.10	6.07	5.84	5.80
(ii) AU\$1.00 = SI\$		185	191	187	182	182	184	184.2	188.1
G. Honiara Retail Price Index (Q4 1992=100)		4.0	6.6	5.4	4.2	-1.7	-3.6	-3.6	3.5
Annual % change		5,062	5,531	7,798	5,380	5,775	5,562	5,714	5,869
H. Tourists Arrivals		16,047	16,030	16,378	16,949	16,367	16,699	16,699	17,385
I. Electricity Consumption	'000 KwH								
J. International Commodity Prices USD/ton									
(i) Copra		896	923	805	792	760	737	708	737
(ii) Cocoa		2,950	3,083	3,230	2,990	2,917	3,070	3,253	3,303
(iii) Palm Oil		911	887	772	715	683	663	574	570
(iv) Fish		1,463	1,338	1,563	1,344	1,216	1,366	1,438	1,541
(v) Logs (USD/m3)		290	292	287	260	249	249	244	245

Source: Central Bank of Solomon Islands

NOTES TO STATISTICAL TABLES

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

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

Table 1.2 **Central Bank Survey**

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

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

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

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

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

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

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

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

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

Table 1.6 **Other Depository Corporations Clearing**

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

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

This includes notes and coins by denomination.

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

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

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

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

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

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

banks, the government accounts and the diplomatic offices.

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

Table 1.19 **Value of Imports by Import Category**

The table is based on the Standard International Trade Classification (SITC) system.

Table 1.20 - 1.21 **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 Government Finance Statistic manual 2001 framework (GFSM2001).

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 GFS manual 2001 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 1.28 **Honiara Retail Price Index**

Measure consumer prices in Honiara only.

Table 1.29 **International Commodity Prices**

All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.

Table 1.31 **Production by Major Commodity**

Value of major commodities classified based on the Standard International Trade Classification (SITC) system.

Table 1.32 **Number, Value of Building Permits Issued, Honiara**
The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.

Table 1.33 **Total Visitor Arrivals**
Visitors include tourist, business clients and others.

Table 1.35 **Selected Economic Indicators**
This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).