



CENTRAL BANK OF
SOLOMON ISLANDS

QUARTERLY REVIEW June 2014

Vol. 27, No.2

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

(i) The sum of the components may differ from the totals in some instances due to rounding.

(ii) Data are subject to periodic revision as more updated information becomes available.

GLOSSARY

The following terminologies are defined in the context of Solomon Islands.

Balance of Payments (BoP): records all payments and receipts relating to the movement of funds between a country and foreign countries.

Bank Liquidity: Total amount of cash held by banks and not used for investment or other transactions.

Capital account: records international transactions relating to the flow of capital between a country and foreign countries, such as investment, loans etc.

Current account: records international transactions relating to the flow of goods, services, income and gifts. A surplus indicates higher inflows than outflows and a deficit indicates the opposite.

Domestic credit: value of loans and advances obtained from within the country.

Excess Liquidity: The liquidity that banks possess that is greater than the minimum prescribed by the Central Bank.

Exchange rate: the price of foreign currencies stated in terms of the local currency or 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

Global economic conditions moderated in the second quarter of 2014 as the global recovery remains uneven. According to the International Monetary Fund's (IMF) July 2014 world economic outlook (WEO), the projected global growth for 2014 has been marked down by 0.2% to 3.4% from its April forecast of 3.6%. This outcome mainly reflected the legacy of a weak first quarter, particularly in the United States (US)¹, China and several other important emerging markets. However, global growth is expected to rebound from the second quarter as the unexpected weakness in the first quarter, which was in large part temporary, receded with policies already responding to weaker growth in some of the major economies. Although the global recovery has regained momentum in the second quarter of 2014, downside risks to the outlook remain. This includes the increased geopolitical risks over the Ukraine crisis and Iraq and its impact on crude oil, energy prices and trade flow, the lack of robust momentum in advanced economies, and the deflationary expectation mixed with sluggish growth in the euro zone².

In the major advanced economies, growth is now projected at 1.8% in 2014, down from April's forecast of 2.2%, but still above 2013 level of 1.3%. Growth continues to be sustained by the key drivers identified as supporting growth recovery in the April WEO, which include moderating fiscal consolidation and highly accommodative monetary policies. In the US economy, growth is projected to rebound to 1.7% in 2014 as temporary factors such as the harsh winter weather which dampened demand and inventory correction wane during the quarter. In the euro area, growth is expected to strengthen to 1.1% in 2014 from 0.5% in 2013, although slightly below April's forecast of 1.2% as growth remains uneven across regions. This outcome largely reflected prolonged financial fragmentation, impaired private and public sector balance sheets, and high unemployment in some economies of the region. Meanwhile, in Japan, growth in 2014 is now projected to be higher at 1.6% following a stronger than expected performance in the first quarter. In the United Kingdom, growth is also expected to increase to 3.2% from 1.7% in 2013.

Growth in emerging and developing economies moderated to 4.6% in 2014 from 4.7% in 2013 and April's forecast of 4.9%. The mild fall was mainly due to weaker than projected growth which resulted from both weaker demand, notably from the United States and China, and softer domestic demand with weaker investment growth. China, the world's second largest economy now expects to grow at 7.4% in 2014, lower than its previous forecast of 7.5%. Nevertheless, growth in China is expected to be supported by limited and targeted policy measures that support activity in the second half of the year.

This includes tax relief, accelerated fiscal and infrastructure spending, and targeted cuts in required reserve ratios. In India, growth appeared to bottom out, with activity projected to pick up gradually after the post-election recovery in business sentiment. In other major emerging market economies including Brazil, Russia, and South Africa, growth projections for 2014 have also been marked down. In spite of this environment, growth in the emerging and developing economy was supported mainly by the recovery in capital flows, and stabilised exchange rates and equity prices³.

Latest indicators for Australia and New Zealand, Solomon Islands other major trading partners showed mixed performances during the second quarter. In New Zealand, the domestic economy strengthened further in the June quarter with a solid growth forecast in 2014, and this followed a strong growth of 3.3% in the March quarter. The sustained growth was boosted by strong domestic demand, despite an easing in consumer and business indicators during the quarter. However, falling commodity prices, in particular dairy prices which fell by 11% in the June quarter, might tamper with domestic demand and affect the economy's export values. Despite this, the annual current account deficit is expected to remain less than 3% of GDP through the middle of 2014⁴.

In Australia, weak retail, net exports and subdued domestic demand point to soft GDP growth in the June quarter. The Reserve Bank of Australia downgraded its growth forecast to 2.5% in 2014, down from the previous forecast of 2.7% in May⁵ and growth of 3.3% in the March quarter. The decline in mining investment and fiscal restraint also contributed to the lower growth forecast. On the upside, growth is expected to strengthen in the third quarter, supported by better businesses and a surge in retailer confidence.

Meanwhile, global inflation is expected to rise in the major advanced economies apart from Europe to 1.6% in 2014 from 1.4% in 2013. In the US, inflation rose from 1.4% during the March quarter to 2.1% in May 2014, reflecting higher domestic demand as the recovery gained momentum. Conversely, inflation in the emerging and developing economies was expected to ease to 5.4% in 2014 from 5.9% in 2013.

Turning to the domestic economy, while production and manufacturing activities eased in the second quarter, other key sectors including employment, tourism and foreign direct investment (FDI) improved during the quarter.

The Central Bank of Solomon Islands (CBSI) production index, which partially measures domestic activities, fell by 18% in the June quarter. This fall was primarily driven by a significant deceleration in gold production and a

¹ The US economy accounts for almost one quarter of world output.

² The IMF World Economic Outlook, July 24, 2014.

³ The IMF World Economic Outlook, July 24, 2014.

⁴ Monthly Economic Indicators. Retrieved from www.treasury.govt.nz/economy/overview on 18 August 2014.

⁵ Reserve Bank of Australia. Retrieved from <http://www.theaustralian.com.au/business/economics/reserve/bank>, on 18 August 2014.

4% drop in palm oil production. These contractions more than outweighed the increase in log volumes, fish catch, copra and cocoa productions during the June quarter. The CBSI manufacturing index, an indicator of manufacturing activities, fell by 4% in the June quarter driven by falls in processed canned tuna destined for both domestic and overseas markets, as well as falls in soft drinks, beer and tobacco manufacturing. Conversely, tourism as indicated by the volume of tourist arrivals increased by 4%, foreign direct investment application approvals rose by 25% and employment went up by 3% during the quarter.

External conditions improved considerably in the June quarter with a balance of payment surplus of \$367 million, reversing the \$104 million deficit in the previous quarter. The favourable overturn originates from the accumulation in the gross foreign reserves rising by 5% to \$4148 million during the quarter. This follows mainly from higher donor inflows under both current and capital transfers to the general government. Subsequently, the current transfer (secondary income) account registered a \$137 million surplus, while the capital account recorded a \$230 million surplus in the June quarter. The primary income also posted a surplus of \$95 million in the June quarter, owing mainly to higher income from investment inflows and fishing licenses. Likewise, the financial account also registered a surplus of \$325 million attributed to higher financial assets and other investment assets related to currency and deposits held with banks offshore. This resulted in the positive outcome in both the current account and the capital and the financial account, despite the deficit in the trade and the services accounts. The trade in goods balance posted a \$10 million deficit in the June quarter driven mainly by a fall in mineral exports from the April flood early in the quarter. This more than offsets the increases in log, fish, agricultural exports and other exports during the quarter.

Broad based monetary aggregates rebounded in the June quarter with reserve money and narrow money rising by 9% and 5%, respectively. The rise in reserve money was mainly driven by increase in both currency in circulation and commercial banks call deposits held with CBSI.

Similarly, the increase in narrow money was attributed

to the build-up in currency in circulation and transferable deposits of other financial corporations, other residents and other non-financial corporations. As a consequence, broad money supply increased by 7% with total liquidity rising to \$1326 million. Subsequently, this pushes excess liquidity up to \$977 million during the quarter. Private sector credit also increased on account of rising credit to other non-financial corporations. Meanwhile, market operations in the sale of CBSI Bokolo bills continued with a monthly issuance stock of \$710 million throughout the quarter.

The Government recorded a cash surplus of \$115 million, an improvement from the cash deficits of \$27 million in the previous quarter. The upturn in the quarter echoed trends of positive cash flow from operating activities and investment in non-financial assets. This was driven by higher total cash receipts of \$799 million, which more than outweighed the increase in total cash payments during the quarter. Total cash receipts from operating activities rose by 26% against the previous quarter on account of higher tax receipts and donor inflows. Against the budget, total cash receipts fell by 6%. On the Government expenditure, the overspending by 3% to \$684 million against the previous quarter came from higher spending on purchase of goods and services and the acquisition of nonfinancial assets. Against the budget, this spending is under by 23%. Meanwhile, government debt stock fell by 3% to \$908 million, following further debt servicing. Of the total debt stock, external public sector debt accounts for \$716 million while domestic public debt represented \$192 million.

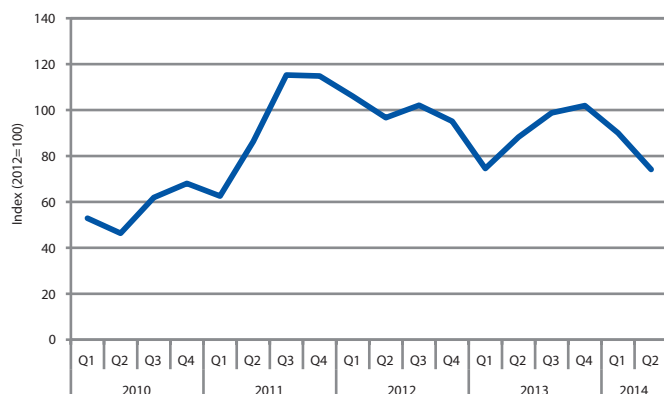
On local price developments, overall inflation rose further to 7.2% in June from 3.4% in March, driven by domestic inflation, which surged to 12.7% at the end of the month. The increase was in large part due to the effect of the flash flood in April, which is considered as a temporary source of upward pressure.

Conversely, imported inflation remained subdued at minus 1.7% whilst core inflation fluctuated at around 2.5% from 2.3% in the previous quarter. In terms of the inflation components, food, housing utilities, and transport and communications accounts for the majority of the total inflation at the end of the June quarter.

Chapter II. DOMESTIC ECONOMY

Domestic economic activities, measured by the CBSI production index⁶, slowed down for the second consecutive quarter. The index fell by 17% to 75 points from 90 points in the preceding quarter (see Figure 2.1). This was due

Fig 2.1 Production Index



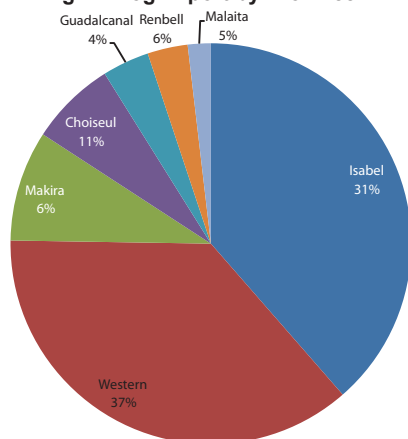
Source: CBSI

in part to a drastic drop in gold production during the quarter, as a result of the closure of mining operations, plummeting by almost 90%. Reductions in palm oil products aggravated the situation with most experiencing a 4% contraction, while palm oil fell by 9%, a direct consequence of the April flash flood. Aside from these reductions, the production of all other commodities increased in comparison to the March quarter.

Logs

Log exports, a proxy for production, increased this quarter by 3% to 456,637 cubic meters, countering the 18% decline in the previous quarter. This brought the year-to-June output to 899,905 cubic meters, 3% higher than the corresponding period in 2013. On a year-on-year basis, log export volumes for the quarter were higher by 5%.

Fig 2.2 Log Export by Province.

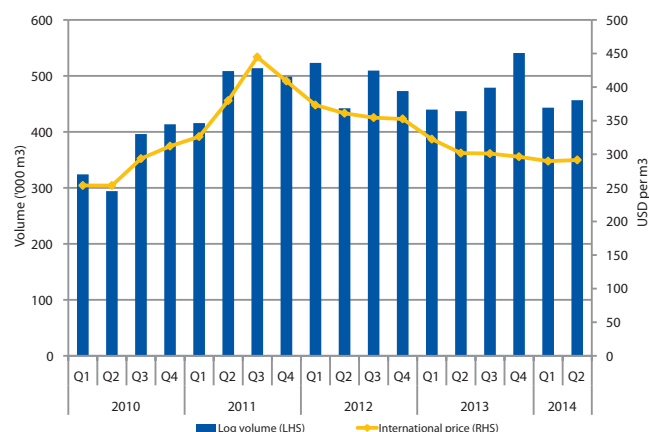


Source: CBSI

⁶ Rebased to 2012

In terms of production by province, Western province leads this quarter with 37% of total production, followed by Isabel with 31%, Choiseul at 11%, Makira accounted for 6%, Malaita with 5% and Guadalcanal at 4% (See figure 2.2).

Fig 2.3 Volume and Average Price of Logs



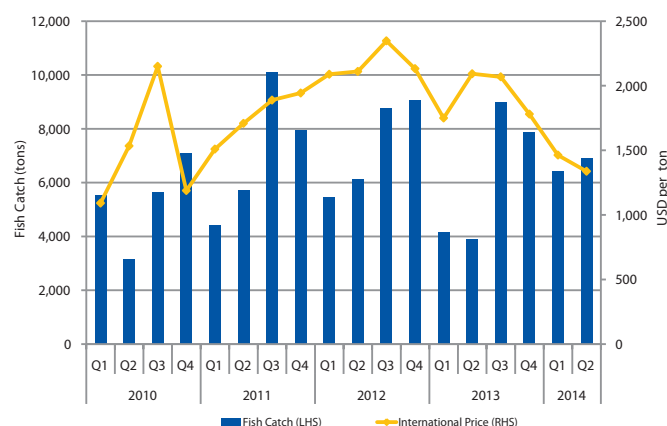
Source: CBSI

Average international log prices⁷ finally rallied this quarter from the sequential contractions that have persisted since the fourth quarter of 2011. While the increase was a modest 0.6% to US\$292 per cubic meter this quarter, it was an important improvement from the 2% contraction in the previous quarter.

Fish

Fish catch rebounded in the second quarter expanding by 9% to 6,991 tons, reversing the decline in the previous two quarters. The high fish catch for this quarter was boosted by favourable fishing conditions, particularly in the months of April and May. Notably, year-to-June catch was 67% higher than catch levels in the same period in 2013.

Fig 2.4 Fish Catch and Average Price



Source: CBSI

⁷ Sourced from World Bank

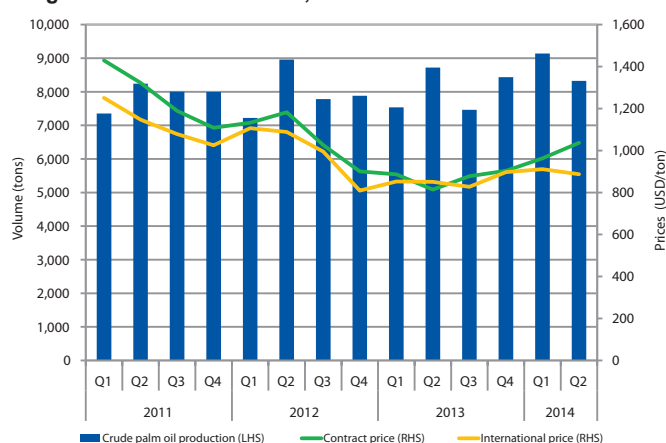
Fish loin and fish meal also rose by 22% and 36% respectively in line with the increase in fish catch. In contrast, canned tuna production dropped for the second consecutive quarter in June, falling by 50% from 159,601 cartons to 79,231 cartons. This was primarily due to machine downtime, particularly in the month of April. As a result, year to June 2014 canned output was 25% lower than year to June output in 2013. The average international fish price⁸ continued to register declines, as has been the trend since the second quarter of 2013, falling by 9% to US\$1,338 per ton in the second quarter.

Palm Oil

Palm oil output fell over the second quarter caused by the fall in harvested fresh fruit bunches during the quarter. Crude palm oil (CPO) fell 9% to 8,325 tons wiping out the expansion experienced in the first quarter whilst palm kernel oil (PKO) slipped by 4% to 850 tons at the end of the quarter.

Despite the fall in production, prices remained buoyant during the quarter. Average contract prices for CPO rose 8% to US\$1037 per ton whilst contract PKO prices experienced a very modest price increase of 0.1% to US\$1,512

Fig 2.5 Palm Oil Production, International and Contract Prices



Source: CBSI & GPPOL

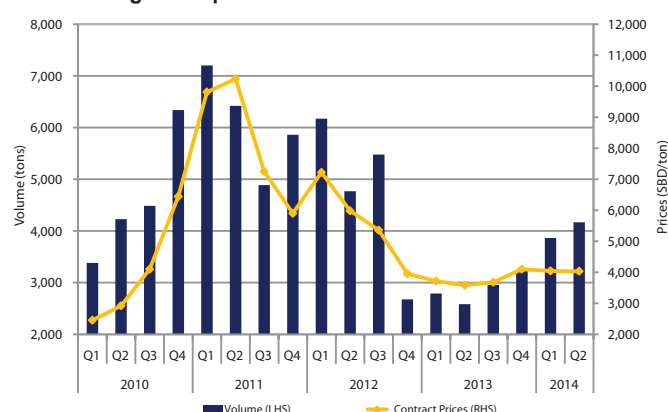
Copra

Copra production increased for the fourth consecutive quarter, rising by 9.9% to 5,612 tons in the second quarter. Compared to the same quarter a year ago, copra production showed a significant 89% growth. This increase came on the back of contract prices increasing for the second quarter in a row, emerging from the trough that persisted between fourth quarter 2012 and fourth quarter 2013.

In terms of copra production by province, Guadalcanal province led with the largest share of 30%, followed by Central province at 22%, Western province having 18%, Malaita province accounted for 11%, Makira 8% and Choiseul, Isabel and Temotu provinces accounting for 4% each.

⁸ Sourced from INFOFISH

Fig 2.6 Copra Production and Contract Prices



Source: CBSI & CEMA

Copra export contract price remained almost unchanged at US\$441 per ton from US\$442 per ton last quarter, whilst the average domestic price offered to farmers was also maintained at \$4 per kilogram.

Cocoa

Cocoa production rebounded substantially this quarter to 1,759 tons from 755 tons in the previous quarter. This positive performance was attributed to sustained increases in international and domestic price during the quarter. Consequently, year-to-June output showed an 18% increase over corresponding 2013 levels.

Production by province showed that Guadalcanal had the highest share of production at 51%, followed by Malaita comprising of 26%, then Makira representing 21% and Central province making up the remaining 2%.

Employment

The labour market condition, as proxied by the number of Solomon Island National Provident Fund (SINPF) contributors, showed sustained positive growth in the second quarter of 2014. The average number of contributors went up by 3% to 53,160 from 51,841 in the first quarter. Furthermore, this also reflected a 10% year-on-year growth on employment. Of the average total contributors, active contributors recorded an increase of 5% to reach a record high of 44,575. This was 33% above the same quarter a year ago.

In contrast, the CBSI job vacancy advertisement survey showed a fall in the number of advertised jobs by more than 50% to 287 vacancies from 583 vacancies in the first quarter of 2014. In terms of vacancies by categories⁹, professional and technical activities accounted for 91 vacancies (32%), followed by vacancies for administrative and support service which accounted for 86 vacancies (30%), and public admin and defence with 37 vacancies (13%). All the other sectors contributed to the remaining 73 vacancies (25%).

⁹ Based on reclassification

Energy

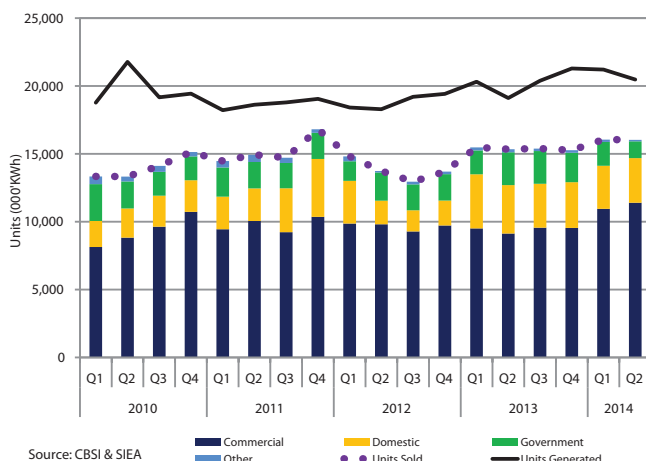
Generated electricity from the Solomon Islands Electricity Authority (SIEA) went down in the second quarter by 4% to 20,475 Megawatt hour (MWh) against 21,208 MWh in the previous quarter. Despite this reduction, output was still 7% above the same quarter a year ago.

Units of electricity sold remained unchanged at 16,030 MWh, following a 5% improvement in the previous quarter and up by 5% year-on-year. Sales to commercial clients for the quarter increased further by 4% to 11,394 MWh, registering the highest commercial usage so far. Domestic usage also recorded an increase by 4% to 3,292 MWh after falling by 6% in the first quarter.

Conversely, electricity sales to Government and 'others' categories declined, recording a 30% fall to Government at 1,233 MWh, whilst other category plunged by 35% to 111 MWh (see Figure 2.7).

Unsold units declined significantly by another 14% to 4,445 MWh from 5,160 MWh in the first quarter. As a result, the ratio of unsold units to generated units improved from 24% in the previous quarter to 22% in this quarter, an indication of sales improvements.

Fig 2.7 Units of Electricity Generated and Sold



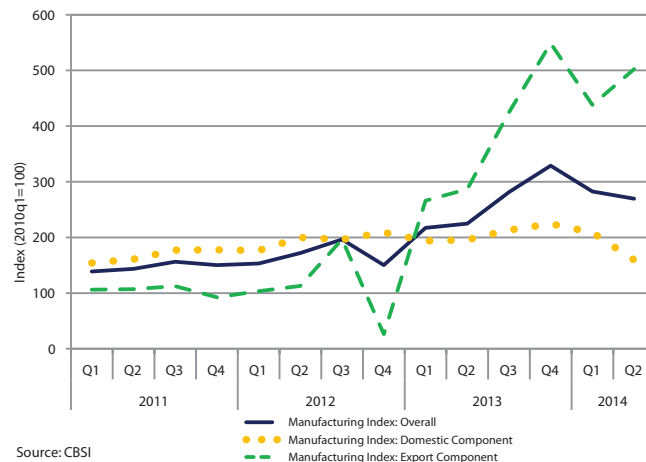
Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index¹⁰, slipped by 5% to 270 points. This was driven by large falls in processed canned tuna destined for both domestic and export markets. This was combined with sizeable declines in soft drinks, beer and tobacco production, all of which outweighed the increases in biscuits production and non-canned fish exports.

Nonetheless, exportable manufactured products increased by 15% to 502 points. In contrast, the index for the domestic market contracted by 24% to 159 points from 209 points, due to a fall in canned tuna output by 50%, soft-drinks by 26%, and tobacco by 24%. Despite the fall, the overall manufacturing index was 20% higher against the same period last year, reflecting an increase in both

10 CBSI Manufacturing index represents both domestic and exported goods.

Fig 2.8 CBSI Manufacturing Index



Source: CBSI

the manufacturing indices for domestic and export items.

Building Permits

Approved building permits issued by the Honiara City Council (HCC) surged this quarter by 48% to 46 permits after plunging by 39% in the previous quarter. The total number of permits issued comprises of 26 residential permits, 11 permits on 'other' categories and 9 permits each for commercial and industrial properties. Despite the increase, total value of these permits recorded a shortfall by 8% to reach \$23 million against \$25 million by end of March.

Meanwhile, against the same period last year, total permits issued and valued surpassed that of the previous year by 119% and 27% respectively indicating a general improvement in the housing and construction sector compared to 2013.

Visitor Arrivals

Visitor arrivals, as measured by air travelers improved by 4% to 4,925 arrivals against 4,754 arrivals in the first quarter. Australian visitors dominated with 2,225 visitors (45%), followed by other Asia, accounting for 580 visitors (12%). USA, Fiji and New Zealand accounted for approximately 7% each bringing 362, 361, and 343 visitors, respectively. Papua New Guinea (PNG) comprises of 260 visitors (5%) while the remaining countries accounted for the final 17%.

Foreign Investment

Approved foreign direct investment applications for the quarter rose by 25% from 48 to 60 applications, registering the highest number in record. In terms of applications by sector, the mining sector received the largest number with 16 applications, followed by other services¹¹ with 13 applications. Wholesale and retail received 10 applications, forestry with 9 applications, tourism receiving 4 applications, consultancy with 3 applications, construction 2 ap-

11 This includes, real estate property developments, healthcare, financial services, education services and information.

plications, whilst agriculture, fisheries and manufacturing received 1 application each.

Most applicants indicated that they would operate in several provinces. Distribution by province¹² showed that 35 applications registered to operate in Honiara, 27 applications for Western province, followed by 25 applications for Guadalcanal province. Isabel province received 24 applications whilst Central, Makira had 23 applications each. Malaita, Renbel, Choiseul and Temotu provinces each received 22 applications. Meanwhile, the total investment value of the second quarter investment applications surpassed previous quarter by 118%.

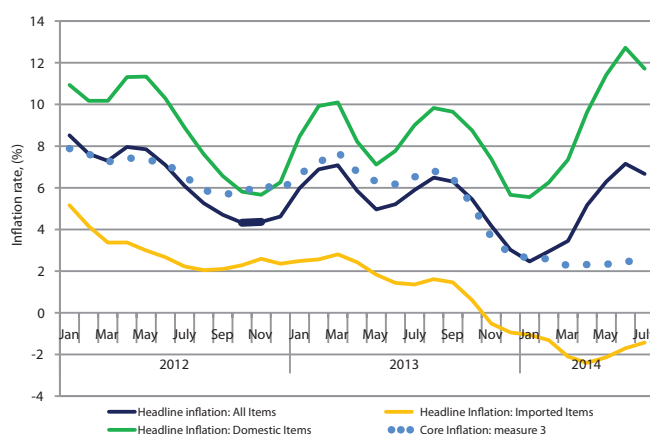
Inflation

Headline inflation, defined by a 3 months moving average, rose to 7.2% in June from a revised 3.4% in March. The increase was driven mainly by domestic inflation surging from 7.3% in March to 12.7% by the end of June. The increase in the index for the domestic component was fuelled by movement in food inflation from minus 1.2% to 16%, housing utilities rising from 11.5% to 12.6%, and recreation services rising from 3.9% to 5.4% over the quarter.

Meanwhile, imported inflation remained subdued at minus 1.7% over the quarter compared to minus 2.1% by the end of March quarter. This reflected falling international import prices.

Despite rising headline inflation, the underlying or core inflation¹³ remained moderate at 2.5% from 2.3% at the end of the first quarter (see Figure 2.10).

Fig 2.9 Headline and Core Inflation (3mma)



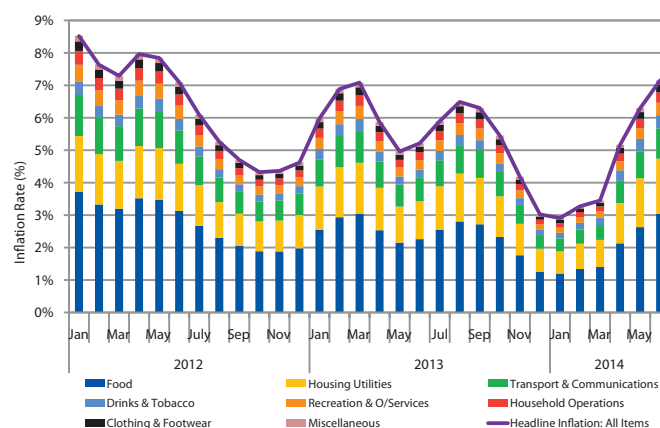
Source: CBSI and NSO

Of the overall inflation rate of 7.2% for June, food inflation accounted for 3.1%, housing utilities contributed 1.7%, transport and communications explained 0.9%, drinks

¹² Foreign investors indicated in their applications that they will operate in more than one province. Therefore, the provincial distribution will be greater than the 48 foreign investments applications that were recorded in the quarter.

¹³ All CPI excluding volatile, price control and excise items (alcohol + tobacco)

Fig 2.10 Contributions to Headline Inflation



Source: CBSI & NSO

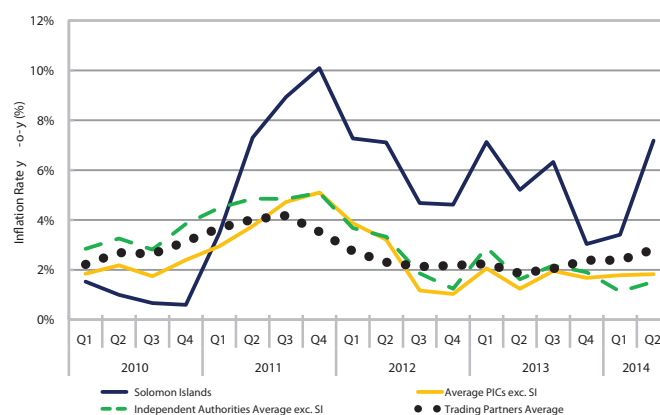
and tobacco, recreation and health services each contributed 0.4%, household operations with 0.3%, clothing and footwear and miscellaneous items each accounted for 0.2%.

Retail fuel prices in Honiara increased slightly by 1.0% to an average of \$11.61 per litre from \$11.49 per litre in the March quarter. This was due to an uptick in all categories, with kerosene increasing by 17 cents to \$12.40 per litre, petrol rising by 16 cents to \$11.06 per litre, whilst diesel prices crept up by 2 cents to \$11.36 per litre. Against the same period a year ago, the average fuel price was 1.1% higher.

Regional Inflation

Comparing against the region, Solomon Islands headline inflation was slightly higher than the Pacific region's average headline inflation¹⁴ of 1.8% and above the average inflation rate of 1.5% for Pacific Island countries with independent monetary authorities¹⁵. Rising inflationary pressures during the quarter caused the inflation gap between Solomon Islands and its trading partners to widen to 4.4% from 1.0% in the previous quarter.

Fig 2.11 Regional Inflation



Source: CBSI & IMF

¹⁴ Estimates exclude Solomon Islands and use all available data for June 2014; missing data were Kiribati, Tuvalu, Marshal and Micronesia.

¹⁵ Includes Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu.

Chapter III. BALANCE OF PAYMENTS

The Solomon Islands external position in the second quarter improved further from the first quarter as the level of gross foreign reserves grew by 5% to \$4,148 million. This favourable outcome resulted from a net transaction inflow of \$182 million and is adequate to cover 11.7 months of imports of goods and services.

Table 3.1: Balance of Payments Statistics Summary
in SBD millions

	Q413 [r]	Q114 [r]	Q214 [p]
1. Current and Capital Accounts/*1	95	(104)	367
1.1 Current Account	(36)	(179)	137
Trade in Goods (net)	51	(105)	(10)
Exports f.o.b.	900	785	753
Imports f.o.b.	849	890	763
Trade in Services (net)	(264)	(227)	(172)
Primary Income (net)	51	22	95
Secondary Income (net)	126	132	223
1.2 Capital Account	131	75	230
2. Financial Account/*1	(4)	(102)	325
3. Net errors and omissions	(99)	(2)	(42)
Gross foreign reserves (position at end)	3,909	3,957	4,148

Note: *1/ Net lending or surplus (+)/Net borrowing or deficit (-)

[r] revised estimate [p] provisional estimate

Source: CBSI

The current and capital account balance registered a \$367 million surplus during the quarter, rebounding from a revised \$104 million deficit in the March quarter. On the contra side, the financial account posted a surplus of \$325 million reflecting the country's repayments on its foreign liabilities and acquisition of foreign assets, which includes the build-up of the gross foreign reserves.

Current Account

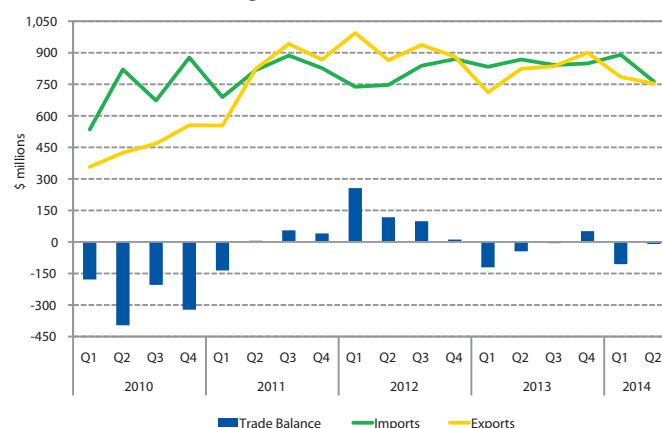
The current account registered a provisional \$137 million surplus in the second quarter, an upturn from a revised \$179 million deficit in the previous quarter. This positive outcome emanated from an expanding surplus in the primary and secondary income accounts and shrinking deficits in the goods and services accounts.

Meanwhile, the outcome of these two quarters showed that the current account recorded a provisional \$42 million deficit in the first half of the year. However, the deficit was fully financed by inward capital transfers and foreign direct investments (FDIs), which resulted in the accumulation of foreign reserves in the first half of 2014.

Trade in goods

The balance on trade in goods for the second quarter narrowed to a provisional \$10 million deficit from the revised \$105 million deficit in the previous quarter. The smaller deficit came from a larger drop in imports which fell by

Fig 3.1 Trade in Goods



Source: CBSI

14% to \$763 million while exports slid by 4% to \$753 million. The decelerations in export receipts and import payments during the quarter were due to a one-off shock in the domestic economy caused by the excessive flooding in April. This shock was hitting hard on the mining sector with minimal impacts on the non-mining export sectors.

The fall in exports was largely driven by mineral exports, which plunged from \$145 million to \$31 million. This was attributed to the closure of the gold mining site following the April flooding. Sawm timber also fell from \$22 million to \$15 million. On the upside, round log exports rose by 8% to \$399 million, fish exports by 7% to \$114 million, palm oil exports rose by 39% to \$86 million, cocoa exports almost tripled to \$32 million, other exports rose to \$7 million from \$6 million and re-exports to \$11 million from \$8 million. These positive outcomes resulted from higher commodity volumes that were exported at relatively stable prices.

The decline in imports during the quarter was mostly driven by mineral fuel imports, which more than halved from \$290 million to \$126 million due to lower demand for energy use particularly from the discontinued gold mining production. Chemical payments also dropped by 5% from \$53 million to \$51 million, beverages and tobacco from \$17 million to \$14 million, and crude materials from \$13 million to \$11 million. On the other hand, food imports rose by 3% to \$202 million attributed to higher food imports relating to the relief supplies for the flood victims. Machineries and transport equipment rose by 5% to \$238 million, basic manufactures rose by 7% to \$130 million and miscellaneous by 5% to \$60 million.

Trade in Services

The services account recorded a deficit of \$172 million, narrowing from a revised \$227 million deficit in the previous quarter. The reduction was mainly attributed to the declining deficit in transport and all other services. Transport services posted a reduced deficit from \$86 million to \$72 million due to fall in freight payments for imports of

goods. The deficit in other services fell from \$123 million to \$73 million as service payments for business, maintenance and repairs, and telecommunications dropped during the quarter. Meanwhile, the deficit in travel services widened to \$28 million from \$19 million in the previous quarter owing to larger increases in business and personal travel payments during the quarter.

Primary Income

The primary income posted a \$95 million surplus, improving further from the revised \$22 million surplus in the previous quarter. This came from higher surplus in both investment income and other primary income. The surplus in investment income rose from \$0.5 million to \$65 million reflecting the use of accumulated reinvested earnings by FDIs to finance operational costs during the quarter. The surplus on other primary income, which represents fishing licensing, increased to \$45 million from \$29 million. Meanwhile, compensation of employees rose from an outflow of \$8 million to \$14 million.

Secondary Income

The surplus in the secondary income (current transfers) rose by 69% to \$223 million. This came from both general government and private sector funding for government budget support and assistance for the victims of the excessive April flooding. General government transfers rose by 23% to \$221 million due to increase in cash grants for budget support and aid-in-kind despite the decline in funds made available for technical assistance, which fell by 7% to \$98 million. Meanwhile, private sector transfers turned to an inflow of \$3 million from an outflow of \$48 million in the previous quarter driven largely by increasing assistance received by Non-Governmental Organizations (NGOs) and local churches.

Capital Account

The capital account recorded another surplus this quarter, increasing significantly to \$230 million from \$75 million in the previous quarter. This came entirely from capital transfer receipts by donors to the general government for major capital projects including the post flood rehabilitation projects.

Financial Account

The financial account balance rebounded to a net lending (surplus) of \$325 million during the quarter, a significant reversal from the net borrowing (deficit) of \$102 million in the previous

quarter. This was driven mainly by a substantial increase in financial assets from \$61 million to \$337 million against the large fall in financial liabilities from \$162 million to \$12 million during the quarter.

The sizable increase in financial assets was attributed to reserve assets and other investments. Reserve assets almost doubled to \$182 million from \$95 million due to higher

foreign exchange receipts from donor inflows during the quarter. Other investment assets surged to \$159 million from a drawdown of \$25 million in the previous quarter, largely caused by the buildup in 'currency and deposits' held with banks abroad during the quarter.

The fall in financial liabilities reflected movements in FDI, which slid from \$178 million to \$74 million largely due to drawdowns in equity and investments funds to finance operation costs during the quarter. Other investments liabilities recorded increasing repayments from \$16 million to \$62 million as a result of higher settlements of external loans, trade credits, and other external accounts payable during the quarter.

The International Investment Position

The international investment position (IIP), narrowed to \$1,818 million deficit during the quarter from the revised \$2,171 million deficit registered at the end of the previous quarter. This was driven, in the main, by the stock of financial assets, which increased by 7% to \$5,168 million compared to a minimal fall in the stock of financial liabilities by 0.1% to \$6,986 million from \$6,991 million.

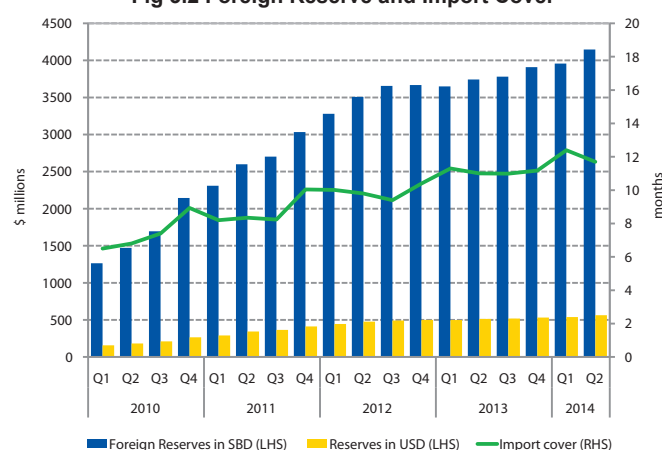
The increase in the stock of financial assets came from the stock of reserve assets, portfolio investment, and other investments. Reserve assets increased from \$3,957 million to \$4,148 million, portfolio investments rose from \$113 million to \$119 million, and other investments from \$411 million to \$570 million. Meanwhile, the stock of direct investment fell from \$339 million to \$331 million.

The minimal fall in the stock of financial liabilities came from the stock of other investments, which dropped from \$1,280 million to \$1,203 million, outweighing the increase in the stock of FDIs from \$5,711 million to \$5,783 million during the quarter.

Gross foreign reserves

The gross foreign reserve rose by 5% to \$4,148 million (US\$ 568 million) and was sufficient to cover 11.7 months of import of goods and services. The accumulation was largely caused by higher transfer receipts from donors

Fig 3.2 Foreign Reserve and Import Cover

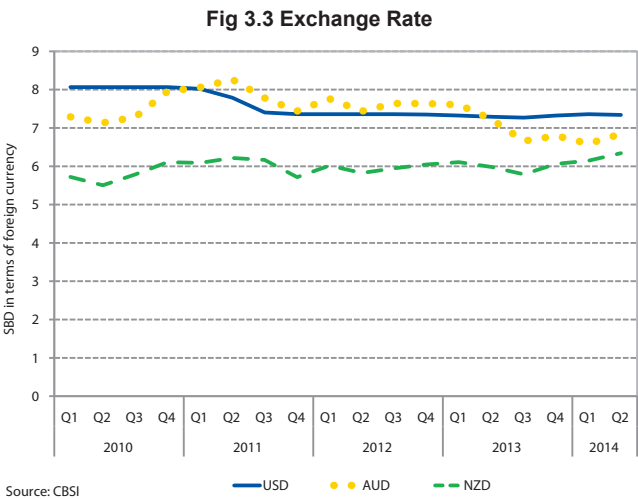


Source: CBSI

reflected in the surplus secondary income and capital accounts.

Exchange rate

During the quarter, the Solomon Islands dollar (SBD), on average, appreciated against the United States dollar by 0.3% to \$7.34 per USD whilst depreciating against the Australian dollar by 3.7% to \$6.84 per AUD. Against the other trading currencies, the SBD depreciated against the New Zealand dollar by 3.1% to \$6.34 per NZD, 1.5% against the British pound to \$12.35 per GBP, and 0.4% against the Japanese Yen to \$7.19 per 100JPY. Meanwhile, the SBD appreciated by 0.3% against the euro to \$10.06 per EUR (See Figure 3.3).



Chapter IV. MONEY AND BANKING

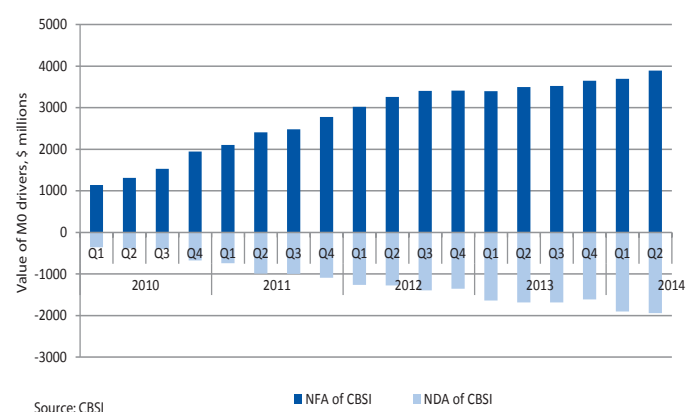
Monetary aggregates showed positive growths at the end of June 2014, with reserve money (M0), narrow money (M1), and broad money supply (M3), rising over the previous quarter. Driving the increase in M0 was a rise in currency in circulation and other depository corporations' (ODCs) deposits held at CBSI. Growth in M1 originates from increases in currency in circulation and transferable deposits of other financial corporations, other residents and other non-financial corporations. Consequently, this pushed M3 up by 7% after a fall last quarter. Subsequently, total liquidity in the banking system increased this quarter, resulting in excess liquidity reaching \$977 million. Meanwhile, private sector credit (PSC) increased further, albeit at a slower rate than the previous quarter. PSC growth was mainly driven by overdrafts and, to a lesser extent, an increase in lease financing. Commercial banks' interest rate margin reverted back to an increase this quarter on account of rising deposit and lending rates.

Reserve Money

Reserve money (M0) increased by 9% to \$1,943 million at the end of the second quarter of 2014, following a 12% decline in the first quarter. The increase was driven mainly by both the currency in circulation, as well as commercial banks' call deposits held with CBSI, which rose by 19% to \$611 million, and 5% to \$1,326 million, respectively.

The increase in M0 was also attributed to the faster growth in CBSI's net foreign assets (NFA) by 5% to \$3,892 million, which was mainly driven by donor inflows. The net domestic assets (NDA) of CBSI experienced a marginal increase of 2% to reach net liabilities of \$1,945 million¹⁶, compared to a 20% increase last quarter. This is due to the increase in net domestic credit that resulted from an increase in the claims of central government through the persistent build-up of government deposits with CBSI. Meanwhile, the year-on-year growth saw M0 increased by 8% (see Figure 4.1).

Fig4.1 Drivers of Reserve Money



¹⁶ Net Domestic Asset (NDA) is computed as domestic assets minus domestic liabilities. Hence, a net liability implies domestic assets are less than domestic liabilities.

Narrow Money

Narrow money (M1), which includes currency in circulation outside of the depository corporations and transferable (demand) deposits with depository corporations, increased by 5% to \$2,676 million this quarter, compared to a 5% fall in the previous quarter. Driving this increase was the build-up in both currency in circulation and transferable deposits, rising by 20% to \$548 million and 1% to \$2,128 million, respectively.

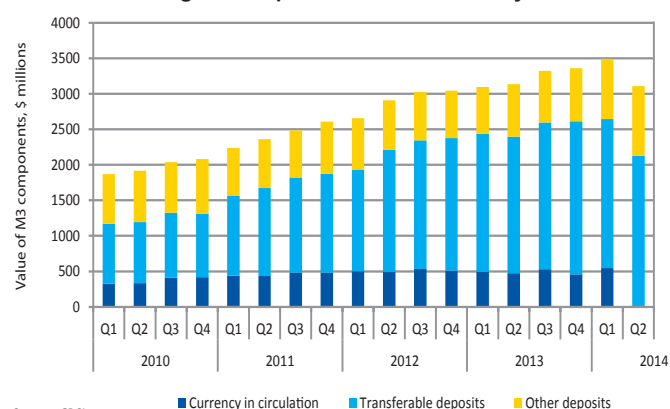
The increase in transferable deposits was caused by the rise in transferrable deposits of other financial corporations, which went up by 73% to \$193 million, other resident sectors by 4% to \$405 million and other non-financial corporations by 3% to \$1,192 million. Year-on-year growth for M1 remained positive, growing by 11% against the same period last year.

Broad Money

Broad money (M3), which measures the total money supply in the banking system, increased by 7% to \$3,657 million this June quarter, from a 1% fall witnessed in the previous quarter (see Figure 4.2). The rise was attributed to the increase in M1 and other deposits (savings and time), which grew by 16% to \$981 million at the end of this quarter. Year-on-year growth saw M3 grew further by 16% against the same period in 2013.

The increase in M3 was also driven by the NFA of the banking system, which rose by 9% to \$4,185 million. However, NDA of the banking system rose by 18% to \$518 million, which was considerably lower than the growth that was recorded in the previous quarter (See Figure 4.2).

Fig4.2 Components of Broad Money

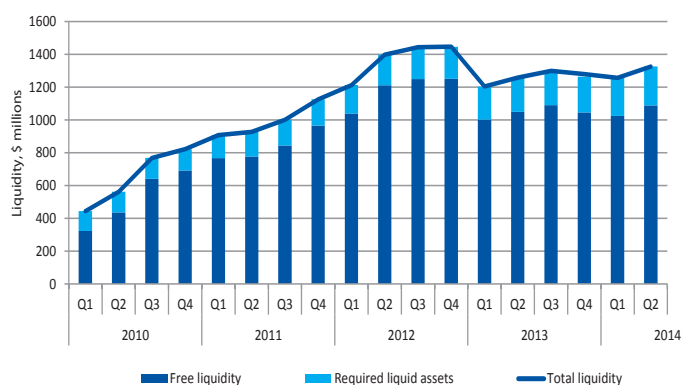


Liquidity

As indicated by the rise in reserve money, total liquidity in the banking system bounced back increasing by 6% to \$1,326 million this quarter, following consecutive declines in the previous two quarters. This has resulted in an increase in excess liquidity by 7% up to \$988 million, which

is the liquidity after taking into account the 7.5% cash reserve requirement and precautionary reserves. Driving the rise in total liquidity was a 5% increase in currency issued by CBSI combined with the 2% growth in the NFA of CBSI. Meanwhile, total liquidity grew further by 5% against same period of the preceding year and precautionary reserves. Driving the rise in total liquidity was a 5% increase in currency issued by CBSI combined with the 2% growth in the NFA of CBSI. Meanwhile, total liquidity grew further by 5% against same period of the preceding year (see Figure 4.3).

Fig 4.3 Commercial Bank Liquidity



Source: CBSI

Domestic Credit

Total net domestic credit (NDC) of the banking system at the end of the June quarter experienced a significant decline by 31% to \$109 million, following a 2% fall in the previous quarter. The fall was due to the continuous accumulation of deposits by the Central Government, which increased the net liabilities of the Depository Corporation to the Government up to \$1,425 million.

Meanwhile, PSC of the banking system increased slightly by 1% to \$1,506 million, following a 2% rise in the previous quarter. This development in PSC was mainly driven by a rise in credit allocated to other non-financial corporations which increased marginally by 2%. However, credit allocated to individual residents fell by 3%, a contrast from the 4% rise in the last quarter. By the end of June 2014, the total outstanding credit issued by the ODCs accounted for \$1,499 million, a rise of \$7 million from the previous quarter.

The largest recipients of credit were personal, distribution, communications and construction sectors, accounting for 33%, 16%, 12% and 11% of the total ODCs' credit allocation, respectively.

The key driving sectors behind the quarter-on-quarter increase in credit from the ODCs were fisheries, which went up to \$4 million from \$2 million, transportation up to \$75 million from \$68 million, construction which went up to \$162 million from \$159 million, communication up to \$177 million from \$138 million and distribution, which went up to \$240 million from \$235 million.

Table 4.1 Private Sector Credit by Sectors

Sectors	2013		2014		Percentage Change	
	Q3 D	Q4 C	Q1 B	Q2 A	B/C	A/B
Personal	434.48	471.9	496.8	482.2	5%	-3
Construction	184.961	181.9	159.0	162.4	13%	2
Distribution	210.834	211.9	235.0	240.2	11%	2
Communications	148.949	139.6	137.8	177.4	-1%	29
Discount Acceptances	5.797	3.6	2.3	0.0	-38%	-100
Tourism	96.775	103.4	102.1	101.5	-1%	-1
Prof. & Other Services	70.543	67.1	97.3	84.7	45%	-13
Transport	62.157	72.3	68.2	75.3	-6%	10
Manufacturing	52.501	54.1	53.3	49.8	-1%	-7
Forestry	41.877	39.9	25.3	21.7	-36%	-15
Fisheries	3.319	3.0	2.5	4.0	-14%	59
Mining & Quarrying	0.163	0.1	2.2	1.3	1948%	-41
Agriculture	39.693	41.7	43.1	34.8	3%	-19
Private Financial Institutions	0.089	4.7	0.1	0.1	-98%	-28
Statutory Corporations	36.671	32.3	32.3	31.2	0%	-4
Others	16.8	12.3	12.1	8.3	-1%	-32
Total	1405.7	1439.6	1469.3	1474.6		

Note: Figure includes only the commercial banks and credit Corporation of Solomon Islands. Excluding credit unions and accrued interest on loans and advances

Source: CBSI

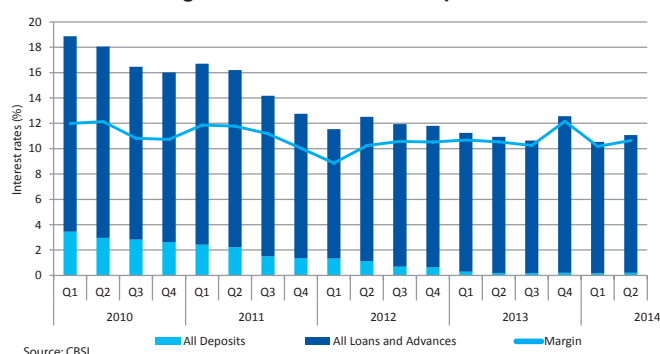
Developments in the credit growth were represented mainly by continuous increases in overdrafts, which grew by 6% to \$172 million from \$162 million. Lease financing also went up to \$7 million from \$5 million. On the other hand, loans marginally decreased by 0.3% to \$1,297 million from \$1,300 million.

Interest Rates

The indicative weighted average interest rate margin moved up slightly to 10.6% this quarter, up from 10.2% a quarter ago.

Attributed to an increase in both the deposit rates and the lending rates during the period. The indicative weighted average interest rate for all deposits awarded by the ODCs increased marginally to 0.21% from 0.18% in the previous quarter, driven by the slight pickup in the time deposit rates for maturity of 1 month, 3-6 months and 2-3 years. Similarly, the indicative weighted average interest rate on loans and advances went up from 10.4% to 10.9% by the end of the quarter. This was due to a slight increase in the cost of borrowing to some sectors, namely forestry from 13.3% to 15.12%, transportation from 10.7% to 12.4%, entertainment and catering from 11.4% to 12.2%, and private financial institution from 11.5% to 13.5%. loans and advances went up from 10.4% to 10.9% by the end of the quarter. This was due to a slight increase in the cost of borrowing to some sectors, namely forestry from 13.3% to 15.12%, transportation from 10.7% to 12.4%, entertainment and catering from 11.4% to 12.2%, and private financial institution from 11.5% to 13.5%.

Fig 4.4 Interest Rate Development



Source: CBSI

Other Financial Corporations

The NFA of the other financial corporations (OFCs) increased slightly by 0.4% to \$256 million in the second quarter of 2014, compared to a fall of 3% in the previous quarter. This was mainly driven by the rise in investment shares by 5% to \$123 million. In addition, holdings of foreign currency through other deposits by non-residents also grew by 3% to \$162 million following a slight fall in the previous quarter.

Meanwhile, the OFCs' NDA experienced a further increase of 16% this period to \$1,848 million, following a 3% rise in the previous quarter. Contributing to the increase was a 2% growth in the net domestic credit to \$2,167 million, driven by increasing net credit to the ODCs, despite a fall in credit to private sector. Deposits held with the ODCs increased notably by 13% to \$705 million this quarter from \$625 million in the previous quarter while credit to private sector declined marginally by 0.4% to \$1,283 million. The increase in other items net by 6% to \$443 million also contributed to the growth in NDA. The OFCs' capital accounts, however, fell by 18% to \$762 million. Year-on-year comparisons saw OFCs' NDA grow by 24% against the same period last year.

Monetary Policy

The CBSI Act 2012 states that the primary objective of the Central Bank of Solomon Islands shall be to achieve and maintain domestic price stability. In the second quarter of 2014, headline inflation stood at 7.2% from 3.4% in the previous quarter. This stands notably above the CBSI fore-

cast range of 4% - 6% for 2014. However, this increase was largely due to the effect of the flash flood early in the quarter and is anticipated to be a temporary source of upward pressure. This caused higher growth in the domestic inflation component with prices rising mainly in food, housing utilities and transport and communication, despite deflation in the prices of imported goods.

Given the expectation that price pressures would be temporary, CBSI continued to maintain a neutral monetary policy stance with monetary instruments remaining unchanged. The stock of Bokolo bills floated was unaltered at \$710 million. Similarly, the cash reserve requirement was maintained at 7.5% of the commercial banks' total deposits liabilities over the period. Furthermore, gross foreign reserves reached an average of 11.7 months of import cover in June 2014, well above the three-month benchmark. This provides ample policy space to tackle potential future inflationary pressures. During this period, CBSI maintained a managed pegged exchange rate to the USD at SBD7.28 per USD.

CBSI Instrument	Status in Q1 2014	Status in Q2 2014
Exchange rate	A managed peg (\pm % margin of the base rate) of 7.2833 against the USD to be maintained unless conditions change.	A managed peg (\pm % margin of the base rate) of 7.2833 against the USD to be maintained unless conditions change.
Open Market Operations	March 2014, \$710 million stock was floated by CBSI and \$705 million was absorbed with WAY interest rate of 0.6%.	June Data shows that stock floated by CBSI was maintained at \$710 million, in keeping with the neutral monetary policy stance, of which \$700 million was issued with WAY interest rate of 0.6%.
Cash Reserve Requirement	The Cash Reserve Requirement was maintained at 7.5% of total deposit liabilities, equivalent to \$232 million.	The Cash Reserve Requirement was maintained at 7.5% of total deposit liabilities, equivalent to \$237 million.

Meanwhile, government treasury bills floated during the second quarter of 2014 totaled \$8 million, \$1 million down from the previous quarter. The amount of bids received remained at approximately \$18 million, the same as in the last quarter. However, the overall weighted average yield (WAYs) for 56 days, 91 days and 182 days declined from 0.21%, 0.19% and 1.14% to 0.14%, 0.13% and 1.01% respectively this quarter.

Chapter V. GOVERNMENT FINANCE

Fiscal Sector

Fiscal operation firmed up in the June quarter following a slowdown in the first quarter of 2014. This resulted in the preliminary cash surplus of \$115 million from operating activities and investment in non-financial assets. The positive outturn was in contrast to the \$27 million deficit recorded in the preceding quarter and was driven by higher total cash receipts which outpaced increasing expenditure in non-financial assets and total cash payments. Against the corresponding quarter a year earlier, cash surplus this quarter was also higher by 5%.

Revenue

Total cash receipts from operating activities stood at \$799 million, an increase of 26% on the previous quarter but 6% lower than June budget. The growth was attributed to a combination of higher tax receipts and increased donor grants, whilst non-tax revenue remained largely unchanged. Total cash receipts from operating activities were also 22% higher than the corresponding quarter of 2013.

Tax Revenue

Tax revenue, which accounted for 80% of total cash receipts, grew by 14% to \$636 million from the previous quarter although settling 7% below the budget forecast of \$685 million. Underlying the positive outcome were increases in all major tax categories except for other taxes.

Taxes on goods and services, which accounted for the bulk of total tax receipts at 41%, rose by 14% above the preceding quarter to \$258 million boosted by a 9% increase to \$189 million in sales tax. High collection in taxes on use of goods and other taxes to \$33 million and \$30 million respectively also attributed to the increase in taxes on goods and services. In contrast, subdued collections on tobacco, beer and spirits duties dampened excise duties receipts by 15% to \$36 million.

Receipts from income, profits and capital gains taxes contributed 33% of the total tax revenue with a 19% increase over the previous quarter to \$208 million. The high collection was led by a 42% surge in tax payable by individuals to \$119 million, which more than outweighed the 2% reduction to \$89 million in tax payable by corporations and other enterprises.

Taxes on international trade and transactions, which constituted 25% of tax revenue, edged higher by 7% to \$160 million. The category benefitted from an 11% increase in exports to \$111 million, which was primarily driven by a 12% surge in log revenue to \$108 million in comparison to the previous quarter. Conversely, other import duties collections remained broadly unchanged from the previous quarter at \$49 million in spite of an 18% decline in import duties on manufacturing, transport and equipment.

Amongst the smaller tax components were property tax

and other taxes. The former increased marginally from \$5 million in the last quarter to \$8 million, buoyed by an increase in recurrent taxes on immovable properties. Conversely, other taxes fell by 6% against the previous quarter to just over \$2 million, dampened by subdued collections on stamp duties.

Grants

Total donor grants recorded this quarter stood at \$146 million, an increase of \$85 million on the previous quarter, although 2% below budget projections. Of the total, grants from foreign governments and international organisations accounted for \$140 million and \$5 million, respectively.

Grant from foreign governments comprised \$91 million in recurrent grants and \$49 million in capital grants. The Australian government funding to various line ministries made up \$77 million of the recurrent component whilst the remaining \$14 million was funded by the New Zealand government through the Ministry of Education and Human Resource Development. The \$49 million in capital grants was funded by the government of Papua New Guinea through the Ministry of Infrastructure and Development. Grants from international organisations came from World Health Organisation, United Nations Development Fund and United Nations International Children's Fund.

Non Tax Revenue

Non tax revenue, which comprised only 2% of total cash receipts, remained broadly unchanged at \$17 million, albeit 7% lower than budget projections. The outcome, in comparison to the preceding quarter, was sustained by marginal gains in fines, penalties and forfeits and property income tax which were, however, negated by reductions in tax collected on sales of goods and services.

Expenditure

Total government expenditure (including acquisition of nonfinancial¹⁷ assets) inched up by 3% in the second quarter of 2014 to \$684 million. However, this represented a 23% shortfall on the budget and 1% lower compared to the same quarter a year prior.

Nonetheless, the marginal gain against the previous quarter was mainly attributed to higher spending on purchase of goods and services combined with the acquisition of nonfinancial assets. Compensation of employees, in contrast, dropped considerably during the quarter.

Compensation of Employees

Compensation of employees fell by 12% to \$186 million, bucking the trend of the preceding three quarters. This

¹⁷ Nonfinancial assets include fixed assets, inventories and non-produced assets. Non-produced assets include land, subsoil and naturally occurring assets. Fixed assets are buildings, structures, machineries and equipment and other fixed assets. Inventories comprises mainly of materials and supplies.

represented a 15% shortfall from the budget, but was 13% higher than the corresponding quarter of 2013. The decline from the previous quarter was reflected mainly in the Ministry of Education and Human Resources Development (MEHRD), which was attributed to the temporary suspension of some teacher's salaries that held similar positions across the teaching services.

Wages and salaries although accounted for 70% of the total spending on compensation of employees, plunged by 11% to \$129 million against the previous quarter. Various allowances, which made up 13% of the total payroll expenses, fell by 10% to \$25 million. Social contribution, which constituted 6% of the total spending on compensation of employees, was also down by 10% to \$12 million. Meanwhile, other allowances including; housing, special duty and overtime dropped by 23% in the reviewed quarter to \$15 million.

Purchases of Goods and Services

Following the subdued results witnessed a quarter ago, purchases of goods and services rose by 20% this quarter to \$297 million. However, this was 13% lower than budgeted, but 6% higher than the corresponding quarter of 2013. The increase in purchases of goods and services can be attributed to a general increase across the main sub-components. Housing rentals rose by \$17 million to \$39 million, training quadrupled to \$20 million, project logistics and delivery increased from \$0.2 million to \$9 million, maintenance of nonresidential building more than doubled to \$14 million, disaster relief went from \$1 million to \$7 million, and consultancy fees rose from \$6 million to \$11 million. The remaining funds were spent on other related expenses such as economic growth centers, office rent and uniforms, which all experienced marked increases. Overseas training, on the other hand, fell to \$26 million from \$36 million whilst office stationary halved the total in the previous quarter to \$4 million.

Interest

During the period under review, interest paid on government debt totaled \$4 million; an increase of \$2 million compared to the preceding quarter, but was 0.1% lower than the repayment schedule. The higher interest payment during the quarter was due to the favorable exchange rate effect in which interest paid to nonresident accounted for \$3 million and resident with the remaining \$0.9 million compared to their respective repayment schedule of \$3 million and \$1 million respectively.

Grants

Transfers by Central Government to other general government units dropped from \$98 million to \$68 million in the June quarter. This was 18% below budget and fell by 6% in comparison to the same quarter in 2013. Underpinning the fall were declines in health services grants by 74% to \$12 million, and education grants by 18% to \$20 million. Fixed services grants fell against the previous quarter by 3% to \$14 million. Meanwhile, grants to other extra-budgetary

Government units surged by \$18 million to \$20 million, constituted mainly of grants extended to State Owned Enterprises (SOEs).

Social Benefits

Social benefits rose to \$3 million this quarter from \$2 million in the previous quarter, which was 102% higher than the budget projection. This increase in social benefits can be attributed to the doubling of long service benefits from \$1 million in the first quarter of 2014, to \$2 million in the second quarter. This was enough to offset the decrease in gratuities under agreement from \$1 million to \$0.8 million.

Other Payments

Other payments went up by 33% during the reviewed quarter to \$28 million. This was 18% under budget and 49% lower than the same quarter one year prior. Contributing to the increase were subvention grants which rose by \$9 million to \$13 million. At the same time, subscription/membership payment to overseas bodies shrunk to \$0.6 million from \$5 million in the last quarter.

Acquisition of Nonfinancial Assets (NFA)

Expenditure on NFA rose this quarter by 22% to \$98 million, but remained 52% below budget and 5% lower than the same quarter of 2013. This resulted from increased spending on fixed assets to \$92 million, a 25% increase. The upsurge in fixed assets outlay was due to government spending towards buildings and structures, in particular nonresidential buildings and dwelling which surged to \$30 million and \$7 million from their respective expenditures of \$20 million and \$2 million in the previous quarter. Similarly, transport equipment and machinery increased to \$29 million from \$15 million and other structures which include computer software rose from \$4 million to \$7 million. Non-produced assets, on the other hand, fell to \$2 million from \$3 million, whilst inventories remained broadly unchanged at \$4 million compared to last quarter.

Debt Stock & Servicing

Outstanding government debt stock at the end of the June quarter stood at \$908 million, 3% lower than the previous quarter. The decline resulted from a \$29 million in debt servicing made during the quarter. Of this, principle payment accounted for \$25 million and interest payment \$4 million. Total debt stock, as a proportion of GDP stood at 13%, slightly below the 14% recorded in the first quarter of the year.

External Public Debt Stock

External public sector debt declined by 3% to \$716 million over the preceding quarter and 4% relative to the corresponding period of 2013. The decline in the external debt stock reflected total principal repayment of \$18 million. Of this principal repayment, Asian Development Bank accounted for \$8 million, Exim (Republic of China) at \$4

million, KUWAIT at \$3 million, European Union and International Development Association at \$1 million each whilst International Fund for Agricultural Development accounted for the remainder. Meanwhile, total interest payment made was \$3 million.

By holders of external debt stock, multilateral creditor's holdings constituted the largest portion at \$615 million, 2% lower than the \$630 million held in the March quarter. External debt stock held by bilateral creditors fell against the preceding quarter by 6% to \$101 million. Meanwhile, 73% of the external stock was denominated in SDR, followed by USD with 23%, EUR with 4% and KWD at 0.09%.

Domestic Public Debt Stock

Domestic public debt stock fell by 4% to \$192 million over the review period and 15% against the same period a year prior.

The decline mainly resulted from principle repayment of \$7 million and interest servicing of \$1 million. These

were less than the respective repayment schedules of \$13 million and \$1 million. In terms of domestic holders, the banking sector constituted more than half of domestic debt at 53%, of which the Central Bank of Solomon Islands accounted for \$72 million, 2% less than in the first quarter. Other depository corporation's holdings were 8% less than the prior quarter at \$31 million. The non-banking sector made up the other 47% where other financial corporations accounted for \$47 million and other holders \$42 million, 7% and 2% less than the March quarter balances respectively.

Public Debt Stock and Debt-Service indicators

The debt sustainability indicators showed public debt-to-GDP for the second quarter of 2014 continued to sustain the downward trajectory observed in the last quarter at 13% of GDP. However, the liquidity measuring indicators increased relative to the prior quarter. Debt-to-export of goods and services rose to 3% from 2%, debt-to-domestic revenue went up to 4% from 3% and debt service-to-GDP edged

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY												(SBD' million)
Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sector					
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Financial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total	Total Domestic Claims
2011												
2012												
2013												
2014												
2015												
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2098												
2099												
2100												

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

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

Period	Broad Money Liabilities				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				
					Total			(SBD/million)
2011	481	1,392	737	0	2,610	42	750	-168
2012	533	1,863	668	0	3,064	12	840	-214
2013	531	2,167	746	0	3,445	12	748	-238
2011								
Mar	418	1,124	675	0	2,217	45	889	-147
Jun	439	1,239	687	0	2,365	44	785	-124
Sep	434	1,340	662	0	2,435	44	690	-116
Dec	481	1,392	737	0	2,610	42	749	-168
2012								
Mar	480	1,428	723	0	2,631	24	793	-149
Jun	503	1,723	697	0	2,923	12	713	-199
Sep	489	1,811	678	0	2,978	12	794	-159
Dec	533	1,863	668	0	3,064	12	840	-214
2013								
Mar	511	1,941	661	0	3,113	12	834	-181
Jun	493	1,920	743	0	3,156	12	704	-195
Sep	474	2,066	726	0	3,266	12	754	-160
Dec	531	2,167	746	0	3,445	12	748	-238
2014								
Jan	513	2,157	729	0	3,399	12	705	-197
Feb	510	2,138	723	0	3,371	12	757	-150
Mar	457	2,097	845	0	3,399	12	813	-210
Apr	513	2,128	849	0	3,489	12	799	-200
May	537	2,141	862	0	3,540	12	764	-201
Jun	548	2,128	981	0	3,657	12	786	-146

Source: Central Bank of Solomon Islands

TABLE 1.2a CENTRAL BANK SURVEY *

Period	Net Foreign Assets			Net Claims on Central Gov't			Claims on other Sectors					(SBD'million)
	Claims on Non residents		Liabilities to Non residents	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	
	Claims on Non residents	Total										
2011												
	2011											
	Mar	3,034	-255	2,778	46	-941	-838	12	0	0	5	17
	2012	3,668	-255	3,413	45	-1,028	-946	12	3	0	6	21
2013	3,909	-257	3,651	98	-1,239	-1,165	12	0	0	7	19	
2011												
	2011											
	Mar	2,309	-205	2,104	18	-491	-373	12	0	0	4	16
	2012	2,600	-195	2,405	13	-750	-639	12	0	0	4	16
2013	2,702	-222	2,480	5	-781	-675	12	0	0	4	17	
2014	3,034	-255	2,778	46	-941	-838	12	0	0	5	17	
2012												
	2012											
	Mar	3,280	-256	3,024	1	-1,026	-925	12	0	0	5	17
	2013	3,507	-251	3,256	32	-1,092	-1,001	12	0	0	5	17
2014	3,656	-253	3,403	21	-1,091	-1,007	12	0	0	5	17	
2015	3,668	-255	3,413	45	-1,028	-946	12	3	0	6	21	
2013												
	2013											
	Mar	3,649	-249	3,400	10	-1,161	-1,080	12	0	0	6	18
	2014	3,742	-249	3,494	30	-1,346	-1,267	12	0	0	6	18
2015	3,781	-257	3,524	0	-1,275	-1,197	12	0	0	7	19	
2016	3,909	-257	3,651	98	-1,239	-1,165	12	0	0	7	19	
2014												
	2014											
	Jan	3,875	-260	3,614	8	-1,228	-1,154	12	0	0	7	19
	2015	3,881	-261	3,620	5	-1,225	-1,151	12	0	0	7	19
2016	3,957	-261	3,696	5	-1,306	-1,233	12	0	0	7	19	
2017	3,920	-261	3,659	23	-1,209	-1,137	12	0	0	7	19	
2018	4,024	-258	3,766	7	-1,228	-1,155	12	0	0	7	19	
2019	4,148	-256	3,892	3	-1,368	-1,296	12	0	0	7	19	

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

TABLE 1.2b CENTRAL BANK SURVEY

Period	Monetary Base				Other Liabilities to Other Depository Corp	Deposits and Securities Excluded from Monetray Base				Shares and Other Equity	(SBD million) 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				Securities Other than Shares Excluded from Broad Money	Total
		Liabilities to Depository Corp	Liabilities to Other Sectors										
2011													
2011	526	1,126	7	201	25	0	0.3	42	43	153	-76		
2012	599	1,447	9	357	0.3	0	0.3	12	37	228	-123		
2013	603	1,424	7	602	4	0	0.5	12	16	80	-129		
2011													
2011	449	908	4	41	0.3	0	0.3	44	45	385	-65		
2012	475	928	8	151	0.3	0	0.3	42	43	258	-67		
2013	470	1,002	3	241	0.2	0	0.3	44	45	136	-71		
2014	526	1,126	7	201	25	0	0.3	42	43	153	-76		
2012													
2012	515	1,213	8	241	25	0	0.3	24	24	178	-87		
2013	543	1,398	12	273	25	0	0.3	13	37	123	-82		
2014	537	1,443	6	321	25	0	0.3	12	37	173	-84		
2015	599	1,447	9	357	0.3	0	0.3	12	37	228	-123		
2013													
2013	553	1,204	6	501	0.3	0	0.4	12	13	198	-128		
2014	540	1,259	8	537	3	0	0.4	12	15	44	-128		
2015	530	1,299	8	527	3	0	0.4	12	15	101	-134		
2016	603	1,424	7	602	4	0	0.5	12	16	80	-129		
2014													
2014	563	1,336	7	667	5.3	0	0.5	12	18	31	-135		
2015	564	1,277	5	707	4.5	0	0.5	12	17	53	-131		
2016	513	1,263	9	707	4.5	0	0.5	12	17	126	-148		
2017	575	1,294	7	712	4.2	0	0.5	12	17	104	-145		
2018	585	1,382	8	712	4.2	0	0.5	12	17	77	-143		
2019	611	1,326	6	702	4.2	0	0.5	12	17	98	-142		

Source: Central Bank of Solomon Islands

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS										
Period	Net Foreign Assets			Claims on Central Bank			Net Claims on Central Gov't			Claims on Other Financial Corp.
	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	
2011	167	-80	87	45	1,126	199	1,371	101	-129	-28
2012	122	-110	12	66	1,446	357	1,870	66	-163	-97
2013	231	-98	133	71	1,423	602	2,097	50	-212	162
2011	193	-54	139	30	908	41	980	119	-125	-7
Jun	252	-80	172	35	928	151	1,115	118	-169	-51
Sep	219	-64	155	37	1,002	241	1,280	108	-165	-57
Dec	167	-80	87	45	1,126	199	1,371	101	-129	-28
2012	164	-99	65	35	1,215	241	1,491	96	-182	-86
Mar	216	-115	102	40	1,400	273	1,712	84	-212	-128
Jun	190	-101	90	48	1,443	321	1,813	67	-172	-106
Sep	122	-110	12	66	1,446	357	1,870	66	-163	-97
Dec	220	-97	123	42	1,202	501	1,745	60	-137	-77
2013	244	-86	159	47	1,273	536	1,856	52	-207	-155
Mar	292	97	195	55	1,299	527	1,881	55	-175	-120
Jun	231	-98	133	71	1,423	602	2,097	50	-212	162
Dec	212	-117	96	50	1,336	667	2,053	44	-191	-148
2014	196	-82	114	54	1,277	707	2,039	44	-167	-123
Jan	233	-78	155	56	1,264	707	2,027	44	-187	-143
Feb	262	-87	175	63	1,286	712	2,061	46	-184	-137
Mar	240	-140	100	47	1,376	712	2,136	46	-187	-141
Apr	354	-61	293	63	1,322	702	2,087	47	-177	-129
May										
Jun										

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

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

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		(SBD/million) Other Items (Net)
	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector	Total		Deposits in Broad Money		Money			Broad Money		Equity		
2010	0	0	1,163	1,163	46	887		771		0	0.0		491		-80
2011	0	0	1,216	1,217	46	1,360		737		0	0.0		597		-93
2012	0	36	1,266	1,303	45	1,854		668		0	0.0		612		-91
2013	0	32	1,458	1,491	98	2,156		746		0	0.0		667		-109
2010	0	0.1	1,222	1,222	27	838		700		0	0.0		437		-113
Mar	0	0.0	1,215	1,215	19	857		723		0	0.0		442		-101
Jun	0	0.0	1,115	1,115	6	912		709		0	0.0		462		-48
Sep	0	0.0	1,163	1,163	46	887		771		0	0.0		491		-80
Dec	0	0.0	1,124	1,125	18	1,119		675		0	0.0		504		-81
2011	0	0.1	1,167	1,167	13	1,231		687		0	0.0		529		-57
Mar	0	0.2	1,133	1,133	5	1,336		662		0	0.0		554		-46
Jun	0	0.0	1,216	1,217	46	1,360		737		0	0.0		597		-93
Sep	0	0.0	1,204	1,205	1	1,395		723		0	0.1		615		-60
Dec	0	0.0	1,204	1,205	32	1,686		697		0	0.1		591		-116
2012	0	3	1,225	1,228	21	1,780		678		0	0.1		622		-75
Mar	0	36	1,266	1,303	45	1,854		668		0	0.1		612		-91
Jun	0	39	1,356	1,396	8	1,935		661		0	0.1		637		-54
Mar	0	38	1,392	1,431	30	1,909		743		0	0.1		660		-53
Jun	0	37	1,414	1,452	0	2,055		726		0	0.1		653		-27
Sep	0	32	1,458	1,491	98	2,156		746		0	0.1		667		-109
Dec	0	35	1,456	1,493	9	2,145		729		0	0.0		674		-62
2014	0	32	1,479	1,512	5	2,128		723		0	0.0		704		-19
Jan	0	32	1,487	1,520	5	2,083		845		0	0.0		688		-62
Feb	0	33	1,489	1,522	23	2,116		849		0	0.0		695		-64
Mar	0	33	1,492	1,526	7	2,130		862		0	0.0		687		-8
Apr	0	31	1,499	1,531	3	2,118		981		0	0.0		688		-8
May	0														
Jun	0														

Source: Central Bank of Solomon Islands

TABLE 1.4a - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING *

Period											(SBD'000)
	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
2010											
Mar	7,305	84,079	6,677	1,376	70,169	148,841	48,848	93,313	182,508	68,854	711,971
Jun	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291	701,775
2011											
Mar	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597
Jun	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728
2010											
Mar	9,264	102,446	56,221	1,332	80,589	106,310	39,928	129,890	172,888	62,369	761,235
Jun	6,728	98,612	56,030	1,819	79,199	133,678	45,135	126,356	175,294	61,427	784,277
2011											
Mar	7,601	96,386	5,141	1,425	68,395	141,320	40,431	85,785	178,512	64,056	689,053
Jun	7,305	84,079	6,677	1,376	70,169	148,841	48,848	93,313	182,508	68,854	711,971
2011											
Mar	9,020	68,939	1,195	638	67,415	136,056	43,000	90,564	190,484	67,737	675,049
Jun	9,375	46,605	5,051	1,450	59,947	142,591	45,781	99,300	209,270	63,703	683,073
2012											
Mar	9,640	46,476	305	6,038	57,086	143,617	51,117	108,010	173,324	81,159	677,773
Jun	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291	701,775
2012											
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937	773,796
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872	714,674
2013											
Mar	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087	724,590
Jun	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597
2013											
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200	805,306
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732	810,221
2014											
Mar	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775	841,229
Jun	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728
2014											
Mar	42,089	30,842	2,814	200	51,604	180,315	69,641	138,905	217,350	102,494	836,254
Jun	42,216	24,829	2,682	3,065	51,503	178,599	70,946	145,519	228,068	102,563	849,990
2015											
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064	828,432
Jun	35,210	23,638	4,529	1,333	54,020	158,437	73,308	170,355	235,867	99,866	856,563
2016											
Mar	34,701	23,050	4,192	1,309	57,378	156,019	72,648	166,946	233,571	103,511	853,325
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482	868,274

* 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

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	(SBD'000)	
									Grand TOTAL	Grand TOTAL
2010	8,450	0	1	1	82	55,724	299,080	152	1,075,460	1,075,460
2011	13,469	2	-	98	151	63,466	310,280	151	1,089,391	1,089,391
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680	1,242,680
2013	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016	1,436,016
2010										
Mar	8,358	2,446	42	-	42	71,355	330,560	164	1,174,202	1,174,202
Jun	7,295	392	-	-	93	65,891	308,229	128	1,166,306	1,166,306
Sep	8,329	1,128	162	-	93	62,797	305,298	158	1,067,018	1,067,018
Dec	8,450	0	-	1	82	55,724	299,080	152	1,075,460	1,075,460
2011										
Mar	8,816	168	194	182	76	67,278	304,413	211	1,056,386	1,056,386
Jun	8,700	1	8	269	2,493	63,848	306,929	220	1,065,541	1,065,541
Sep	14,246	0	-	108	154	59,330	310,110	140	1,061,861	1,061,861
Dec	13,469	2	-	98	151	63,466	310,280	151	1,089,391	1,089,391
2012										
Mar	12,659	0	0	424	79	63,521	312,252	89	1,170,179	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680	1,242,680
2013										
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860	1,399,860
Dec	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016	1,436,016
2014										
Jan	11,880	4	0	34,384	97	89,176	466,243	134	1,438,172	1,438,172
Feb	12,019	1	0	32,130	87	83,293	480,732	130	1,458,382	1,458,382
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004	1,467,004
Apr	7,944	0	0	33,200	100	89,208	480,028	121	1,467,164	1,467,164
May	7,585	0	0	33,217	89	87,550	478,984	106	1,460,856	1,460,856
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617	1,474,617

Source: Central Bank of Solomon Islands

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSET		OTHER LIQUID ASSETS		SURPLUS/DEFICIT
	Till Cash	Balance with CBSI		Government Securities	Total	Required Liquidity	CBSI Securities		
2010	24,938	822,373	-	-	822,373	125,592	-	696,781	
2011	45,287	1,125,909	-	-	1,125,909	159,355	199,853	962,086	
2012	65,908	1,446,449	-	-	1,446,449	198,622	355,873	1,250,687	
2013	71,017	1,423,681	-	-	1,423,681	217,611	599,817	1,206,070	
2010	21,739	443,693	-	-	443,693	120,600	-	323,093	
2011	30,448	562,559	-	-	562,559	126,096	-	436,463	
2012	23,648	768,942	-	-	768,942	127,038	-	641,904	
2013	24,584	822,373	-	-	822,373	128,702	-	693,671	
2011	30,446	907,775	-	-	907,775	138,863	39,969	768,912	
2012	35,337	927,606	-	-	927,606	151,329	149,885	776,277	
2013	36,566	1,001,749	-	-	1,001,749	157,533	239,816	844,216	
2014	45,287	1,125,909	-	-	1,125,909	163,823	199,853	962,086	
2012	34,499	1,213,354	-	-	1,213,354	170,533	240,094	1,040,446	
2013	39,601	1,398,291	-	-	1,398,291	186,213	239,985	1,211,532	
2014	48,029	1,445,543	-	-	1,445,543	194,174	319,859	1,248,899	
2015	65,908	1,446,449	-	-	1,446,449	198,622	355,873	1,250,687	
2013	41,100	1,204,330	-	-	1,204,330	202,337	499,832	1,001,992	
2014	46,298	1,258,565	-	-	1,258,565	209,570	534,784	1,048,996	
2015	55,289	1,298,608	-	-	1,298,608	208,632	524,783	1,089,977	
2016	71,017	1,423,681	-	-	1,423,681	217,611	599,817	1,206,070	
2014	49,694	1,336,310	-	-	1,336,310	227,974	664,747	1,108,336	
2015	53,849	1,250,041	-	-	1,250,041	219,660	704,726	1,030,381	
2016	55,658	1,263,651	-	-	1,263,651	226,899	704,829	1,036,752	
2017	62,170	1,285,656	-	-	1,285,656	229,223	709,821	1,056,433	
2018	46,783	1,376,073	-	-	1,376,073	231,805	709,814	1,144,268	
2019	62,156	1,322,289	-	-	1,322,289	226,927	699,813	1,095,362	

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

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
	(SBD:million)											
2005												
Value	272.86	217.94	275.33	282.66	272.47	213.47	304.45	257.39	304.19	273.86	254.14	282.05
Daily Average	12.40	10.89	11.97	14.13	12.99	10.17	16.91	11.19	13.83	13.04	11.55	13.43
2006												
Value	295.86	241.72	309.30	295.73	310.04	286.70	384.64	290.08	233.60	276.1	338.05	382.26
Daily Average	13.45	12.09	13.45	18.48	13.49	14.34	19.23	12.61	11.12	12.55	14.70	20.11
2007												
Value	390.08	284.84	349.43	300.38	367.52	315.32	311.17	469.476	98.4	399.0	416.3	469.0
Daily Average	17.73	14.24	15.88	16.69	15.98	15.77	14.14	20.412	4.92	17.3	18.1	22.3
2008												
Value	453.42	308.4	351.6	351.6	405.4	426.04	475.6	641.2	463.6	375.86	474.1	499.58
Daily Average	20.61	15.42	17.58	17.58	20.27	21.30	23.78	32.06	23.18	18.79	23.7	24.98
2009												
Value	543.90	352.00	422.00	373.76	498.76	402.21	495.77	412.93	474.00	576.52	404.33	553.81
Daily Average	25.9	17.6	21.1	19.7	20.0	20.3	21.2	20.51	20.6	23.6	16.7	30.0
2010												
Value	453.10	435.33	488.14	496.52	511.37	471.5	602.82	445.06	681.72	649.03	485.38	680.83
Daily Average	26.55	20.93	24.01	23.91	26.06	23.75	24.23	23.66	36.96	25.52	23.83	32.9
2011												
Value	493.37	496.78	524.21	672.13	545.74	650.54	589.39	660.31	743.77	596.73	585.61	841.81
Daily Average	27.13	25.21	27.18	22.84	20.39	37.73	28.7	32.8	29.11	29.27	28.78	34.11
2012												
Value	576.01	481.12	457.87	580.17	657.48	898.72	749.46	833.07	731.78	714.08	811.74	780.58
Daily Average	34.08	22.03	27.04	28.94	31.77	40.24	38.20	32.74	35.57	35.17	35.59	20.74
2013												
Value	670.65	704.11	841.03	689.33	1001.90	1110.47	736.10	997.10	779.63	913.33	815.83	923.61
Daily Average	40.75	36.59	32.18	33.03	39.81	53.5	35.8	37.31	36.31	35.60	37.20	45.29
2014												
Value	897.78	830.84	1034.48	786.78	969.69	943.24						
Daily Average	47.11	32.76	37.24	39.77	37.06	46.32						

Source: Central Bank of Solomon Islands.

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

Period	(SBD'000)		
	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)
2010	436,414	24,584	411,830
2011	526,446	45,287	481,159
2012	599,212	66,382	533,830
2013	602,516	71,017	531,499
2010			
Mar	338,762	21,739	317,023
Jun	358,477	30,448	328,029
Sep	357,648	23,648	334,000
Dec	436,414	24,584	411,830
2011			
Mar	448,824	30,446	418,378
Jun	474,750	35,337	439,413
Sep	470,140	36,566	433,574
Dec	526,446	45,287	481,159
2012			
Mar	515,441	34,977	480,463
Jun	542,967	39,601	503,366
Sep	537,150	48,029	489,122
Dec	599,212	66,382	532,830
2013			
Mar	552,828	41,574	511,254
Jun	540,246	46,772	493,474
Sep	529,500	55,289	474,211
Dec	602,516	71,017	531,499
2014			
Jan	562,948	49,694	513,254
Feb	564,093	53,849	510,244
Mar	513,329	55,658	457,671
Apr	575,259	62,170	513,089
May	584,468	46,783	537,685
Jun	610,870	62,156	548,714

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

TABLE 1.3. VALUE OF CURRENCY IN CIRCULATION BY DENOMINATION (ROULED 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	
2010	336470	50341	13343	11560	5981	7608	425303		4296	2603	2178	1584	473	75	58	11267	436570	
2011	416929	53661	15760	12988	7103	7674	514115		4791	3056	2323	1650	477	75	58	12430	526545	
2012	489770	53195	15187	12908	7300	6733	585093	1594	4430	2815	2008	1613	473	75	58	11472	596565	
2013	506727	47027	16640	13684	7588	4792	596458	6584	3996	2184	711	373	0	0	0	13848	610306	
2010																		
Mar	248537	45067	11291	11175	5352	6616	328038		4130	2448	2111	1583	470	75	58	10875	338913	
Jun	268229	44119	12318	11080	5522	7033	348301		4179	2495	2131	1582	471	75	58	10991	359292	
Sep	265294	45217	12400	10856	5542	7303	346612		4253	2558	2157	1584	471	75	58	11156	357768	
Dec	336470	50341	13343	11560	5981	7608	425303		4296	2603	2178	1584	473	75	58	11267	436570	
2011																		
Mar	348559	49505	14092	11859	6129	7524	437668		4352	2655	2198	1589	474	75	58	11401	449069	
Jun	370314	51816	14870	12464	6510	7332	463306		4489	2774	2241	1614	475	75	58	11726	475032	
Sep	367541	48791	15073	12566	6796	7523	458290		4648	2930	2284	1629	476	75	58	12100	470390	
Dec	416929	53661	15760	12988	7103	7674	514115		4791	3056	2323	1650	477	75	58	12430	526545	
2012																		
Mar	410158	51234	14759	12244	6918	7696	503009		4884	3149	2340	1659	477	75	58	12642	515651	
Jun	431438	53558	15891	12800	7227	8060	528974		4946	3199	2351	1664	477	75	58	12770	541744	
Sep	430867	50675	15368	12624	7149	7530	524213		6240	4880	3234	1711	476	76	58	16675	540888	
Dec	489770	53195	15187	12908	7300	6733	585093	1594	4430	2815	2008	1613	473	75	58	11472	596565	
2013																		
Mar	453361	46388	15053	12715	7223	6032	540772	3013	2006	1288	454	256	0	0	0	7017	547790	
Jun	441162	40524	16321	13551	7683	5599	524840	4503	2928	1743	574	316	0	0	0	10064	534904	
Sep	447305	35692	16718	13541	7625	5150	526031	5754	3601	2037	660	355	0	0	0	12407	538438	
Dec	506727	47027	16640	13684	7588	4792	596458	6584	3996	2184	711	373	0	0	0	13848	610306	
2014																		
Jan	469579	44961	16397	13547	7539	4692	556715	6696	4052	2192	717	374	0	0	0	14031	570746	
Feb	473955	41386	16637	13485	7529	4610	557602	6844	4118	2215	721	375	0	0	0	14273	571875	
Mar	491848	40229	17200	13700	7710	4487	575174	7054	4202	2238	742	389	0	0	0	14625	589799	
Apr	503429	45829	17729	13832	7762	4406	592987	7303	4346	2281	752	393	0	0	0	15075	608062	
May	502928	54588	18248	13953	7840	4361	601918	7479	4431	2320	771	402	0	0	0	15403	617321	
Jun	512366	65139	18618	13997	7940	4312	622372	7669	4521	2348	782	409	0	0	0	15729	638101	

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

T I M E D E P O S I T S																	(%)
Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits		
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max			
2010	0.01	2.50	0.25	11.50	0.25	12.00	0.25	12.00	0.50	13.50	0.50	9.00	0.75	8.00		3.24	
2011	0.01	2.50	0.25	6.00	0.10	6.50	0.25	10.00	0.25	9.50	0.25	8.00	0.00	0.00		1.34	
2012	0.01	2.50	0.05	9.00	0.05	9.00	0.25	9.50	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	
2010																	
Mar	0.25	2.50	0.25	12.50	0.25	12.00	0.50	11.50	0.50	13.50	0.50	5.25	8.00	8.00		3.58	
Jun	0.25	2.50	0.25	12.00	0.25	10.00	0.50	11.50	0.50	13.50	0.50	4.50	8.00	8.00		2.96	
Sep	0.25	2.50	0.25	11.00	0.25	11.50	0.50	12.00	0.50	13.50	0.50	3.50	8.00	9.00		2.82	
Dec	0.01	2.50	0.25	11.50	0.25	12.00	0.25	12.00	0.50	13.50	0.50	9.00	0.75	8.00		3.24	
2011																	
Mar	0.25	2.50	0.25	12.00	0.25	12.00	0.25	11.00	0.50	13.50	0.50	8.00	0.75	0.75		2.66	
Jun	0.01	2.50	0.25	12.00	0.25	11.00	0.25	11.00	0.50	13.50	0.50	12.00	0.75	0.75		3.81	
Sep	0.01	2.50	0.25	11.00	0.10	9.50	0.25	9.00	0.25	9.00	0.25	8.00	0.00	0.00		1.49	
Dec	0.01	2.50	0.25	6.00	0.10	6.50	0.25	10.00	0.25	9.50	0.25	8.00	0.00	0.00		1.36	
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	0.05	9.00	0.00	0.00		0.65	
2013																	
Mar	0.01	2.5	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																	
Jan	0.01	2.50	0.01	3.00	0.05	3.00	0.05	5.00	0.10	3.00	0.10	3.00	0.00	0.00		0.21	
Feb	0.01	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.15	5.00	0.25	2.25	0.00	0.00		0.20	
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	0.00	0.00		0.18	
Apr	0.01	2.50	0.05	3.00	0.01	3.50	0.15	3.00	0.25	5.00	0.25	0.75	0.00	0.00		0.19	
May	0.01	2.50	0.05	3.00	0.01	3.50	0.15	3.00	0.20	5.00	0.25	3.00	0.00	0.00		0.19	
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	0.00	0.00		0.21	

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	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
2010										
Mar	9.00	24.50	11.00	24.50	0.00	n.a	16.00	22.00	n.a	n.a
Jun	8.00	23.00	9.00	23.00	0.00	n.a	10.5	22.00	n.a	n.a
2011										
Mar	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	14.50
2012										
Mar	8.00	23.00	3.6	23.00	8.50	22.00	14.50	23.00	7.00	22.00
2010										
Mar	10.84	24.34	14.52	24.23	n.a	n.a	10.57	26.00	n.a	n.a
Jun	10.51	24.37	14.09	25.48	n.a	n.a	4.64	25.95	n.a	n.a
Sep	9.00	24.50	11.00	24.50	n.a	n.a	4.00	24.50	n.a	n.a
Dec	9.00	24.50	11.00	24.50	n.a	n.a	16.00	22.00	n.a	n.a
2011										
Mar	4.00	24.50	11.00	24.50	n.a	n.a	0.25	22.00	n.a	n.a
Jun	9.00	24.50	11.00	24.50	n.a	n.a	4.00	24.50	n.a	n.a
Sept	10.25	24.50	9.00	24.50	n.a	n.a	16.00	22.00	n.a	n.a
Dec	8.00	23.00	9.00	23.00	n.a	n.a	10.50	22.00	n.a	n.a
2012										
Mar	4.50	23.00	9.00	23.00	4.50	23.00	0.00	0.00	8.50	17.00
Jun	8.75	22.00	9.00	23.00	8.50	22.00	22.00	22.00	8.50	22.00
Sep	8.75	23.00	9.00	20.50	8.50	22.00	14.50	23.00	8.50	22.00
Dec	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50
2013										
Mar	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50
Jun	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00
Sep	8.75	23.00	4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00
Dec	8.00	23.00	3.6	23.00	9.00	22.00	14.50	23.00	7.00	17.50
2014										
Jan	8.00	23.00	4.05	27.00	7.50	22.00	14.50	23.00	7.00	22.00
Feb	8.00	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00
Mar	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	6.75	23.00
Apr	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	6.75	25.50
May	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	6.75	25.50
Jun	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	6.75	25.50

* 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

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	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
2010																													
Mar	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Jun	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Sep	6.00	23.00	7.00	16.50	9.00	22.00	9.00	22.00	9.00	22.00	8.00	10.50	8.00	10.50	7.00	23.00	7.00	23.00	7.00	23.00	3.60	23.00	3.60	23.00	n.a	n.a	n.a	n.a	n.a
Dec	4.05	23.00	6.85	20.50	6.00	22.00	6.00	22.00	6.00	22.00	11.50	22.00	11.50	22.00	4.05	23.00	4.05	23.00	4.05	23.00	3.60	34.00	3.60	34.00	6.20	17.50	n.a	n.a	n.a
2011																													
Mar	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	3.70	n.a	3.70	n.a	n.a	n.a	n.a	n.a	15.43
Jun	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	3.70	n.a	3.70	n.a	n.a	n.a	n.a	n.a	15.09
Sep	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	2.00	n.a	2.00	n.a	n.a	n.a	n.a	n.a	13.64
Dec	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	4.00	n.a	4.00	n.a	n.a	n.a	n.a	n.a	13.36
2011																													
Mar	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1.73	n.a	1.73	n.a	n.a	n.a	n.a	n.a	14.28
Jun	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1.73	n.a	1.73	n.a	n.a	n.a	n.a	n.a	13.99
Sep	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	1.73	n.a	1.73	n.a	n.a	n.a	n.a	n.a	12.67
Dec	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	3.60	n.a	3.60	n.a	n.a	n.a	n.a	n.a	11.39
2012																													
Mar	6.00	23.00	8.50	20.50	9.75	23.00	9.75	23.00	9.75	23.00	17.00	22.00	17.00	22.00	7.00	23.00	7.00	23.00	7.00	23.00	3.60	23.00	3.60	23.00	n.a	n.a	n.a	n.a	10.20
Jun	6.00	23.00	8.50	22.00	9.75	22.00	9.75	22.00	9.75	22.00	10.00	19.75	10.00	19.75	7.00	23.00	7.00	23.00	7.00	23.00	3.60	23.00	3.60	23.00	n.a	n.a	n.a	n.a	11.38
Sep	6.00	22.00	7.00	22.00	9.75	22.00	9.75	22.00	9.75	22.00	10.50	10.50	10.50	10.50	7.00	23.00	7.00	23.00	7.00	23.00	3.60	23.00	3.60	23.00	n.a	n.a	n.a	n.a	11.25
Dec	6.00	23.00	7.00	16.50	9.00	22.00	9.00	22.00	9.00	22.00	8.00	10.50	8.00	10.50	7.00	23.00	7.00	23.00	7.00	23.00	3.60	23.00	3.60	23.00	n.a	n.a	n.a	n.a	11.17
2013																													
Mar	8.00	22.00	7.00	16.50	9.00	23.00	9.00	23.00	9.00	23.00	11.50	22.00	11.50	22.00	7.00	29.00	7.00	29.00	7.00	29.00	3.60	23.00	3.60	23.00	6.20	19.50	10.96	10.96	10.96
Jun	8.00	22.00	7.00	16.50	9.00	22.00	9.00	22.00	9.00	22.00	11.50	22.00	11.50	22.00	7.00	23.00	7.00	23.00	7.00	23.00	3.60	23.00	3.60	23.00	6.20	19.75	11.20	11.20	11.20
Sep	8.00	22.00	7.00	19.50	9.00	22.00	9.00	22.00	9.00	22.00	11.50	11.50	11.50	11.50	4.05	23.00	4.05	23.00	4.05	23.00	3.60	27.50	3.60	27.50	9.95	19.50	10.44	10.44	10.44
Dec	4.05	22.00	6.85	20.50	4.05	22.00	4.05	22.00	4.05	22.00	11.50	22.00	11.50	22.00	4.05	23.00	4.05	23.00	4.05	23.00	4.05	34.00	4.05	34.00	15.00	17.50	12.36	12.36	12.36
2014																													
Jan	8.00	23.00	6.85	20.50	4.05	22.00	4.05	22.00	4.05	22.00	11.50	22.00	11.50	22.00	4.05	23.00	4.05	23.00	4.05	23.00	4.05	34.00	4.05	34.00	15.00	22.00	10.98	10.98	10.98
Feb	8.00	22.00	6.85	20.50	4.05	22.00	4.05	22.00	4.05	22.00	11.50	22.00	11.50	22.00	4.05	23.00	4.05	23.00	4.05	23.00	4.05	33.50	4.05	33.50	15.00	22.00	10.95	10.95	10.95
Mar	8.00	22.00	6.85	20.50	4.05	22.00	4.05	22.00	4.05	22.00	11.50	22.00	11.50	22.00	4.05	23.00	4.05	23.00	4.05	23.00	4.05	33.50	4.05	33.50	15.00	22.00	10.35	10.35	10.35
Apr	8.00	23.00	6.85	17.22	4.05	27.00	4.05	27.00	4.05	27.00	11.50	11.50	11.50	11.50	4.05	25.00	4.05	25.00	4.05	25.00	4.05	33.50	4.05	33.50	15.00	22.00	10.35	10.35	10.35
May	4.05	23.00	6.85	20.50	4.05	27.00	4.05	27.00	4.05	27.00	13.50	13.50	13.50	13.50	4.05	25.00	4.05	25.00	4.05	25.00	4.05	32.00	4.05	32.00	15.00	22.00	10.94	10.94	10.94
Jun	4.05	23.00	6.85	20.50	4.05	27.00	4.05	27.00	4.05	27.00	13.50	22.00	13.50	22.00	4.05	25.00	4.05	25.00	4.05	25.00	4.05	32.00	4.05	32.00	15.00	22.00	10.92	10.92	10.92

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
							(%)
2010	3.35	3.87	3.23	4.84	3.05	0.13	0.53
2011	2.42	n.a	3.87	4.01	n.a	0.02	0.30
2012	0.66	n.a	1.95	n.a	2.46	0.08	0.25
2013	0.34	0.10	2.52	n.a	2.49	0.07	0.28
2010							
Mar	4.00	3.00	3.91	4.58	3.04	0.15	0.50
Jun	4.00	n.a	4.42	4.56	2.63	0.12	0.48
Sep	3.35	3.93	3.76	4.64	2.98	0.15	0.51
Dec	3.35	3.87	3.23	4.84	3.05	0.13	0.53
2011							
Mar	2.59	3.50	4.27	4.75	2.50	0.11	0.56
Jun	2.60	2.43	4.31	4.74	2.50	0.04	0.52
Sep	2.54	n.a	4.23	4.36	2.40	0.02	0.46
Dec	2.42	n.a	3.87	4.01	n.a	0.02	0.30
2012							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	n.a	n.a	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	n.a	1.95	n.a	2.46	0.08	0.25
2013							
Mar	0.40	0.20	1.90	2.93	2.35	0.09	0.34
Jun	0.48	0.20	2.16	n.a	2.27	0.05	0.31
Sep	0.39	0.14	2.14	n.a	2.49	0.02	0.29
Dec	0.34	0.10	2.52	n.a	2.49	0.07	0.28
2014							
Jan	0.18	0.34	2.77	n.a	2.68	0.05	0.32
Feb	0.46	0.30	2.95	n.a	2.68	0.06	0.36
Mar	0.19	0.39	3.33	n.a	2.86	0.05	0.39
Apr	0.16	n.a	3.53	n.a	3.16	0.04	0.37
May	0.15	0.30	3.81	n.a	3.20	0.03	0.28
Jun	0.13	n.a	4.10	n.a	3.39	0.03	n.a

Source: International Financial Statistics, IMF.

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

TABLE 1.12 ASSETS AND LIABILITIES OF CREDIT COOPERATION OF COLOMBIAN ISLANDS												(SBD'000)
End of Period	SI Cash	A S S E T S				L I A B I L I T I E S					TOTAL ASSETS = TOTAL LIABILITIES	
		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
2010	2	-	595	28,693	3,198	-	14,596	-	14,933	2,956	-	26,371
2011	2	-	19,107	47,108	4,666	-	40,681	-	26,600	3,602	-	70,882
2012	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2010	2	-	3,745	20,210	4,427	-	10,704	-	14,425	3,255	-	28,384
Mar	2	-	-	16,990	9,379	-	8,698	-	14,695	2,978	-	26,371
Jun	2	-	4,527	19,357	2,733	-	8,826	-	14,928	2,865	-	26,303
Sep	2	-	595	28,693	3,198	-	14,596	-	14,933	2,959	-	26,371
Dec	2	-	-	-	-	-	-	-	-	-	-	-
2011	2	-	2,820	33,814	3,254	-	20,937	-	16,328	2,625	-	39,890
Mar	2	-	2,603	35,274	3,251	-	20,922	-	17,543	2,665	-	41,130
Jun	2	-	3,458	42,265	4,548	-	28,480	-	18,426	3,367	-	50,274
Sep	2	-	19,107	47,108	4,666	-	40,681	-	26,600	3,602	-	70,882
Dec	2	-	-	-	-	-	-	-	-	-	-	-
2012	2	-	12,740	52,811	3,747	-	39,037	-	26,076	4,187	-	69,300
Mar	2	-	887	69,671	4,779	-	38,428	-	31,297	5,614	-	75,339
Jun	2	-	3,830	78,014	4,219	-	44,845	-	34,053	7,167	-	86,065
Sep	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
Dec	2	-	-	-	-	-	-	-	-	-	-	-
2013	2	-	7,193	87,610	4,162	-	55,274	-	33,464	10,229	-	98,967
Mar	2	-	7,935	91,590	3,738	-	60,100	-	35,565	7,809	-	103,474
Jun	5	-	4,961	96,328	4,103	-	60,931	-	37,774	7,092	-	105,797
Sep	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
Dec	5	-	-	-	-	-	-	-	-	-	-	-
2014	5	-	10,048	103,042	4,910	-	75,434	-	34,313	8,258	-	118,005
Jan	5	-	10,265	104,529	4,839	-	75,948	-	36,812	6,878	-	119,638
Feb	5	-	7,796	107,923	4,867	-	76,298	-	37,345	6,948	-	120,591
Mar	5	-	9,596	108,392	4,687	-	77,018	-	38,090	7,572	-	122,680
Apr	5	-	15,543	107,351	4,759	-	81,183	-	38,317	8,158	-	127,658
May	5	-	15,059	109,215	5,110	-	82,380	-	38,946	8,063	-	129,389
Jun	5	-	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

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

A S S E T S														L I A B I L I T I E S					(SBD'000)	
Banks				S.I.G			Other Loans			Other Liabilities										
End of Period	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restruct. 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.
2010	1,100	472,469	8,992	51,986	35,144	32,185	128,307	17,204	-	4,753	3,624	313,607	124,090	49,414	1,180,719	1,037,222	40,570	81,690	21,237	1,180,719
2011	2,800	548,716	14,754	48,635	30,606	10,292	104,287	14,377	-	4,089	2,767	300,648	187,155	56,339	1,324,913	1,213,608	49,578	39,647	22,080	1,324,913
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	74,305	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	-	74,528	9,845	1,182,885	314,509	116,932	2,467,065	1,763,086	658,578	16,622	28,779	2,467,065
2010	1,100	455,814	13,070	54,515	36,937	33,541	138,063	18,778	-	4,753	3,399	273,664	120,617	55,531	1,068,320	941,011	47,563	55,440	24,306	1,068,320
Mar	1,100	495,514	9,239	53,535	36,269	33,095	132,138	17,975	-	4,089	3,531	259,043	122,517	52,309	1,084,685	967,102	47,714	44,821	25,048	1,084,685
Jun	1,100	439,478	9,894	52,971	35,709	32,627	131,201	17,657	-	74,305	3,516	295,735	122,959	57,545	1,139,980	1,010,165	40,500	64,916	24,399	1,139,980
Sep	1,100	472,469	8,992	51,986	35,144	32,185	128,307	17,204	-	74,528	3,624	313,607	124,090	49,414	1,180,719	1,037,222	40,570	81,690	21,237	1,180,719
Dec	2,895	481,755	10,262	50,990	34,569	11,710	107,531	16,432	-	100,353	3,567	314,047	141,635	34,292	1,198,940	1,061,871	40,639	75,162	21,268	1,198,940
Mar	2,800	509,003	5,860	50,009	33,944	11,226	101,039	15,841	-	100,432	3,449	299,840	148,982	84,614	1,262,551	1,150,935	40,297	50,430	20,889	1,262,551
Jun	2,800	539,421	8,859	49,845	31,795	10,790	101,289	15,152	-	100,510	3,129	287,563	169,498	68,211	1,284,444	1,180,360	49,556	32,811	21,717	1,284,444
Sep	2,800	548,716	14,754	48,635	30,606	10,292	104,287	14,377	-	110,591	2,767	300,648	187,155	56,339	1,324,913	1,213,608	49,578	39,647	22,080	1,324,913
Dec	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
Mar	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
Jun	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
Sep	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
Dec	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
Mar	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
Jun	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	2,443,764
Sep	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
Dec	3	659,597	21,836	31,500	52,440	-	105,776	9,707	-	94,092	9,707	1,179,767	314,492	110,466	2,473,900	1,780,915	646,354	17,205	29,426	2,473,900
Jan	520	662,350	23,067	31,500	51,339	-	105,906	9,588	-	93,576	9,588	1,181,906	314,839	106,987	2,475,672	1,784,569	643,053	17,786	30,264	2,475,672
Feb	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
Mar	408	696,497	22,521	31,500	49,136	-	103,157	9,223	-	92,502	9,223	1,177,186	317,565	159,425	2,555,963	1,815,338	691,077	18,959	30,559	2,555,963
Apr	613	730,763	20,372	31,500	48,017	-	99,889	9,200	-	91,493	9,200	1,175,057	319,488	147,643	2,574,146	1,832,636	691,969	19,547	29,994	2,574,146
May	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	530,444	19,888	55,682	2,660,181
Jun																				

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL POSITION STATISTICS SUMMARY

	(SBD/million)							
	2012				2013			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
BALANCE OF PAYMENTS SUMMARY								
CURRENT ACCOUNT								
Balance on Trade to Goods								
Exports f.o.b	118	99	12	(121)	(45)	(6)	51	(105)
Imports f.o.b	865	937	882	712	824	836	900	785
	747	838	870	833	868	842	849	890
Balance on Trade in Service								
Services credit	(180)	(123)	(183)	(204)	(236)	(233)	(264)	(227)
Services debit	227	239	226	182	223	252	255	202
	407	362	410	386	459	485	519	430
Balance on Primary Income								
Primary income credit	(108)	(176)	(141)	(52)	46	(62)	51	22
Primary income debit	50	30	75	35	36	43	85	50
	158	206	216	88	(11)	104	34	29
Balance on Secondary Income								
Secondary income credit	287	143	124	175	324	90	126	132
Secondary income debit	366	219	199	238	389	190	210	214
	79	77	75	64	65	100	83	82
Balance on Current Account	117	(57)	(189)	(203)	89	(211)	(36)	(179)
CAPITAL ACCOUNT								
Capital account credit	177	206	254	171	197	134	131	75
Capital account debit	-	-	-	-	-	-	-	-
Balance on Capital Account	177	206	254	171	197	134	131	75
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	294	149	65	(32)	287	(76)	95	(104)
FINANCIAL ACCOUNT								
Financial assets	348	63	(44)	120	319	71	64	61
Financial liabilities	197	164	119	73	(203)	255	69	162
Net Lending(+)/Borrowing(-) from Financial Account	151	(101)	(163)	48	521	(184)	(4)	(102)
Net errors & omissions	(143)	(250)	(227)	79	235	(108)	(99)	2
Level of Official Reserves at end of period	3,507	3,656	3,668	3,649	3,742	3,781	3,909	3,957
INTERNATIONAL INVESTMENT POSITION								
Net Position	(3,758)	(2,215)	(2,242)	(2,091)	(1,772)	(1,971)	(2,008)	(2,171)
Financial Assets								
Direct Investment	4,513	4,462	4,445	4,548	4,654	4,774	4,810	4,820
Portfolio Investment	253	256	264	266	269	362	348	339
Financial derivatives (other than reserves) and employee stock options	117	120	132	124	122	118	114	113
Other Investments	-	-	-	-	-	-	-	-
Reserve Assets	636	430	381	509	521	513	440	411
	3,507	3,656	3,668	3,649	3,742	3,781	3,909	3,957
Financial Liabilities								
Direct Investment	8,271	6,676	6,687	6,639	6,426	6,745	6,818	6,991
Portfolio Investment	6,625	5,093	5,210	5,290	5,153	5,430	5,528	5,711
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-
Other Investment	-	-	-	-	-	-	-	-
	1,646	1,583	1,477	1,349	1,272	1,315	1,290	1,280

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

	2012				2013				(SBD/million)	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2014	Q2
GOODS ACCOUNT										
Balance on Trade in Goods	118	99	12	(121)	(45)	(6)	51	(105)		(10)
Exports FOB	865	937	882	712	824	836	900	785		753
General merchandise	639	753	714	588	621	690	748	639		723
Net exports under merchanting	-	-	-	-	-	-	-	-		-
Nonmonetary gold	225	184	168	123	202	146	152	145		31
Imports FOB	747	838	870	833	868	842	849	890		763
General merchandise	747	838	870	833	868	842	849	890		763
Nonmonetary gold	-	-	-	-	-	-	-	-		-
SERVICES ACCOUNT										
Balance on Trade in Services	-180	-123	-183	-204	-236	-233	-264	-227		-172
Services Credit	227	239	226	182	223	252	255	202		226
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-		-
Maintenance and repair services n.i.e	54	58	45	42	62	61	44	36		0
Transport	20	22	21	3	6	4	5	6		6
Sea transport	34	36	24	39	56	57	39	30		33
Air transport	116	109	99	93	105	117	127	87		94
Travel	43	39	38	40	37	47	47	42		42
Business	73	71	61	54	67	70	80	45		52
Personal	6	6	8	6	6	6	8	7		10
Telecommunication, computer and information services	1	1	1	1	1	3	13	1		1
Construction	-	-	0	0	0	0	0	0		0
Insurance and pension services	12	19	25	1	1	0	1	0		0
Financial services	1	-	0	3	2	2	2	10		0
Charges for the use of intellectual property	-	-	0	31	40	56	56	56		74
Other business services	33	43	46	2	1	0	0	0		1
Personal, cultural, and recreational services	4	4	2	2	6	6	4	5		7
Government goods and services n.i.e										
Services Debit	407	362	410	386	459	485	519	430		399
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-		-
Maintenance and repair services n.i.e	3	3	3	1	2	42	47	42		15
Transport	86	97	100	104	120	120	115	122		111
Sea transport	69	77	80	82	85	83	84	88		74
Air transport	17	19	19	22	34	37	30	34		36
Travel	117	117	154	114	112	112	156	105		122
Business	48	51	74	46	50	51	77	45		57
Personal	68	67	79	68	62	61	80	60		65
Telecommunication, computer and infor. serv.	11	42	39	32	27	14	17	14		10
Construction	3	3	3	3	4	3	4	6		3
Insurance and pension services	15	17	11	12	12	15	14	17		15
Financial services	3	3	0	0	1	0	0	2		4
Charges for the use of intellectual property	1	4	1	1	1	4	5	4		5
Other business services	98	66	71	105	132	148	123	105		103
Personal, cultural and recreational services	1	1	2	2	3	2	2	2		1
Government goods and services n.i.e	69	10	26	12	44	24	37	10		10

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

TABLE 1.10 - PRIMARY AND SECONDARY INCOME ACCOUNTS										
	(SBD 'million)									
	2012				2013				2014	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(108)	(176)	(141)	(52)	46	(62)	51	22	95	
Primary Income Credits										
Compensation of Employees	50	30	75	35	36	43	85	50	68	
Investment income	3	2	2	2	2	2	2	2	2	
Direct investment	24	28	24	13	21	23	29	19	21	
Portfolio investment	6	6	7	7	7	7	8	8	8	
Potfolio investment	3	2	2	3	3	6	1	1	1	
Other investment	0	0	0	0	0	1	0	0	0	
Reserve assets	14	19	15	4	12	10	20	9	11	
Other primary income	23	1	49	20	13	17	53	29	45	
Primary Income Debits										
Compensation of Employees	158	206	216	88	(11)	104	34	29	(27)	
Investment income	9	12	15	13	13	15	15	10	16	
Direct investment	149	194	201	75	(24)	89	19	18	(44)	
Potfolio investment	103	165	179	53	(47)	77	6	15	(48)	
Potfolio investment	-	-	-	-	-	-	-	-	-	
Other investment	46	30	22	21	23	12	13	3	5	
Other primary income	-	-	-	-	-	-	-	-	-	
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	287	143	124	175	324	90	126	132	223	
Secondary Income Credits										
General government	366	219	199	238	389	190	210	214	312	
Deposit-corporations and other securities	288	165	147	188	324	131	165	181	235	
Personal transfers	79	54	52	51	65	60	45	33	77	
Other current transfers	28	31	31	24	39	26	22	16	21	
	51	23	21	27	26	34	22	17	56	
Secondary Income Debits										
General government	79	77	75	64	65	100	83	82	88	
Deposit-corporations and other securities	0	9	6	9	8	24	1	1	14	
Personal transfers	79	67	69	54	58	77	82	81	74	
Other current transfers	79	67	69	54	58	77	82	81	74	
	-	-	-	-	-	-	-	-	-	

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL ACCOUNT

	2012				2013				(SBD/million)	
	2012		2013		2013		2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
Balance on Capital Account	206	254	171	197	134	131	75	230		
Capital Account Credits	206	254	171	197	134	131	75	230		
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-		
Capital transfers										
General government	206	254	171	197	134	131	75	230		
Debit forgiveness	-	-	-	-	-	-	-	-		
Other capital transfers	206	254	171	197	134	131	75	230		
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-		
Capital Account Debits	-	-	-	-	-	-	-	-		
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-		
Capital transfers	-	-	-	-	-	-	-	-		
General government	-	-	-	-	-	-	-	-		
Debit forgiveness	-	-	-	-	-	-	-	-		
Other capital transfers	-	-	-	-	-	-	-	-		
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-		

Source: Central Bank of Solomon Islands

TABLE 1.18 - FINANCIAL ACCOUNT

	2012				2013				2014	
	2012		2013		2013		2014		2014	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
Net lending (+)/ Borrowing (-)	(101)	(163)	48	521	(184)	(4)	(102)	325		
Financial Assets										
Direct investment	63	(44)	120	319	71	64	61	337		
Portfolio investment	3	8	4	3	28	(13)	(9)	(9)		
Financial derivatives (other than reserves) and employee stock options	3	12	(8)	(2)	(1)	(5)	-	5		
Other investment	-	-	-	-	-	-	-	-		
Reserve assets	(41)	(55)	97	38	68	(66)	(25)	159		
	98	(8)	28	280	(25)	148	95	182		
<i>Of which:</i>										
Equity and investment fund shares										
Debt instruments	6	20	(4)	1	2	(2)	3	8		
Other financial assets	57	(64)	124	318	69	67	58	329		
Financial Liabilities										
Direct investment	164	119	73	(203)	255	69	162	12		
Portfolio investment	232	117	88	(137)	272	103	178	74		
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-		
Other investment	-	-	-	-	-	-	-	-		
	(68)	2	(15)	(66)	(18)	(34)	(16)	(62)		
<i>Of which:</i>										
Equity and investment fund shares										
Debt instruments	133	97	62	(76)	(103)	(98)	28	(68)		
Other financial liabilities	31	22	11	(126)	358	167	134	80		
	-	-	-	-	-	-	-	-		

Note: A negative in the sub-components of the Financial Account (Assets/Liabilities) signifies a reduction or withdrawal.
Source: Central Bank of Solomon Islands

TABLE 1.19 - VALUE OF EXPORTS BY EXPORT CATEGORY

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & coverage adjustment (SBD'000)
2010	1,804,387	98,164	196,805	1,005,692	118,234	46,846	256,246	25,729	25912	30,758
2011	3,173,755	231,533	341,076	1,457,399	119,378	74,294	326,250	518,002	35666	69,880
2012	3,628,094	128,368	422,975	1,612,141	65,890	94,340	277,001	855,111	42658	126,292
2013	3,211,593	66,443	453,282	1,551,793	69,312	81,421	224,881	623,640	64,198	76,643
2010										
Q1	356,994	7,926	49,390	190,891	20,827	11,170	58,699	7,740	7,197	3,153
Q2	424,398	26,652	42,659	228,565	35,301	13,781	61,531	7,126	5,418	3,364
Q3	468,165	11,168	38,623	288,360	34,743	13,325	66,537	6,046	6,574	2,790
Q4	554,831	52,418	66,134	297,876	27,363	8,571	69,479	4,817	6,723	21,451
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										
Q1P	993,799	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	32,378
Q2P	864,709	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,605
Q3P	936,951	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	19,286
Q4P	881,542	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,971
2013										
Q1P	711,908	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	31,155
Q2P	823,554	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	17,722
Q3P	836,200	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	20,459
Q4P	900,426	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,433
2014										
Q1P	784,906	26,048	106,187	368,946	11,023	22,277	61,691	145,426	5,577	37,731
Q2P	753,178	32,305	114,135	398,824	31,679	15,360	85,607	30,592	7,459	37,217

P = Provisional data

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

TABLE 1.20 - VALUE OF IMPORTS BY IMPORT CATEGORY

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
													(SBD'000)
2010	2,905,890	633,270	40,516	16,947	457,015	15,502	180,805	464,693	115,625	260,897	1,104	33,793	-354,978
2011	3,219,611	643,209	56,959	42,818	732,561	22,681	326,170	574,264	860,245	257,259	4	46,656	386,779
2012	3,281,110	683,464	54,851	37,302	842,563	16,054	270,425	508,840	914,360	250,511	42,116	58,878	-387,341
2013	3,379,808	725,114	55,752	48,465	900,232	18,372	276,692	521,898	977,946	215,989	4,741	46,580	-409,908
2010													
Q1	535,296	115,227	10,291	1,704	108,897	4,040	387,49	67,175	192,459	54,921	370	6,785	-65,322
Q2	820,770	138,825	9,684	2,149	148,124	2,787	41,218	112,824	391,306	65,812	734	7,787	-100,481
Q3	672,585	163,092	11,545	6,400	90,733	3,541	52,396	154,956	202,520	62,410	0	7,227	-82,235
Q4	877,239	216,126	8,996	6,693	109,261	5,134	48,443	129,738	370,040	77,754	0	11,994	-106,940
2011													
Q1	689,139	107,222	10,357	10,343	156,712	3,787	68,591	140,321	211,665	56,468	-	7,874	-84,201
Q2	739,956	122,744	15,471	11,068	140,177	5,995	105,171	143,275	206,761	68,916	2	10,529	-90,154
Q3	920,089	188,632	16,849	10,645	231,665	7,397	99,576	152,721	248,054	60,879	2	15,476	-111,806
Q4	826,863	224,612	14,282	10,763	204,006	5,502	52,832	137,947	193,765	70,996	-	12,777	-100,617
2012													
Q1P	736,245	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	12,659	-89,604
Q2P	745,511	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	13,315	-90,677
Q3P	836,567	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	16,084	-101,627
Q4P	868,017	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	16,820	-105,433
2013													
Q1P	830,872	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	19,933	-102,692
Q2P	866,129	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	18,279	-107,050
Q3P	839,835	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	18,616	-103,800
Q4P	847,167	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	18,987	-104,706
2014													
Q1P	888,090	196,024	17,280	13,206	289,992	2,860	53,246	121,507	226,699	56,714	-	20,326	-109,764
Q2P	762,802	201,605	14,212	10,552	126,030	4,419	50,689	129,501	237,887	59,742	-	19,974	-91,810

P = Provisional data

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

TABLE 1.21 - FOREIGN EXCHANGE RECEIPTS (Quarter Ended)

	2012				2013				2014		(SBD'000)
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1	Q2	
Current Receipts											
Exports											
Cocoa	26,548	15,541	9,736	11,433	14,028	18,358	9,544	13,804	13,804	19,420	
Fish	18,310	47,636	83,158	81,748	93,398	151,048	169,388	109,651	109,651	47,588	
Logs	419,591	353,760	350,532	442,894	538,031	416,621	400,596	347,235	347,235	472,358	
Palm Oil & Kernels	37,219	58,633	39,961	27,322	10,947	34,865	11,891	75,044	75,044	38,565	
Cocoa	33,695	28,031	17,745	8,071	15,121	21,815	22,546	43,331	43,331	27,200	
Mineral	-	1,599	2,274	3,171	5,940	19,650	63,976	90,777	90,777	4,373	
All Other	9,353	4,581	23,571	2,278	3,285	6,027	8,855	667,912	667,912	652,835	
Total Exports	544,717	509,782	526,977	576,917	680,750	668,384	688,384				
Services											
Transportation	1,464	3,268	6,641	4,982	11,158	8,603	8,256	5,528	5,528	5,927	
Travel	6,667	7,647	5,795	9,877	5,391	6,408	5,168	4,300	4,300	4,692	
Insurance	882	4,266	388	1,124	1,420	2,862	2,491	456	456	1,358	
Communication	604	1,324	1,160	1,166	939	1,166	2,278	2,923	2,923	9,358	
Financial Services	83,714	2,638	1,328	1,166	1,166	2,915	4,351	10,102	10,102	433	
Royalties & License Fees	7,692	947	1,174	3,314	330,443	255,521	235,886	246,380	246,380	454,618	
Other Services	386,694	205,952	145,280	166,427	330,443	255,521	235,886	246,380	246,380	454,618	
Total Services	487,502	225,478	161,260	186,990	351,131	280,844	257,676	269,915	269,915	475,503	
Income											
Wages & Others	12,013	9,117	11,621	9,521	8,093	10,181	9,586	6,770	6,770	8,955	
Interest/Dividends and Profits	-	-	245	-	-	-	-	-	-	-	
Official Interest	16,841	18,860	12,078	10,630	14,051	10,419	10,487	11,778	11,778	11,261	
Other Income	30,002	7,271	38,793	23,197	30,438	17,346	53,300	29,061	29,061	44,869	
Total Income	58,856	35,248	62,736	43,347	52,582	37,946	73,374	47,609	47,609	65,085	
Transfers											
Official	-	5,716	-	-	13,742	195	781	46,605	46,605	-	
Cash Aid	4,354	5,716	598	3,433	57	195	781	285	285	87	
Other Official	4,354	5,716	598	3,433	13,799	195	781	46,889	46,889	87	
Total Official	8,708	11,432	1,196	6,866	13,856	390	1,562	47,175	47,175	133	
Private	20,334	30,285	30,143	23,759	38,678	25,272	22,230	16,421	16,421	20,785	
Gifts and Donations	28	153	114	91	52	135	130	44	44	72	
Transfers by Temporary Residence and Immigrations	14,664	10,564	19,427	17,209	16,257	26,143	13,307	12,316	12,316	24,508	
Churches and Charitable Institutions	4,344	15,543	22,541	16,821	18,036	32,373	80,054	13,803	13,803	54,348	
Foreign Governments	79,041	72,677	98,570	76,187	57,574	81,154	80,054	56,738	56,738	67,752	
International Organizations	68	208	503	408	239	476	350	228	228	440	
Other Transfers	118,480	129,431	171,298	134,474	130,835	165,554	124,638	99,549	99,549	167,906	
Total Private Transfers	122,854	135,147	171,896	137,907	144,634	165,748	125,419	146,438	146,438	167,993	
Total Transfers	1,213,909	905,654	922,870	945,162	1,229,097	1,152,923	1,144,853	1,131,874	1,131,874	1,361,416	
Total Current Receipts											
Capital Receipts											
Private	26,833	28,403	14,103	23,702	15,906	17,330	10,557	12,217	12,217	4,800	
Investment grants	41	14,943	2,573	648	3,229	13,338	14,497	11,069	11,069	6,107	
Direct Investment	-	-	365	101	-	1,053	-	-	-	24,124	
Loans	26,873	43,346	17,042	24,450	19,135	31,722	25,055	23,286	23,286	35,032	
Other Foreign Investment	-	-	-	-	-	-	-	-	-	-	
Total Private Inflows	26,873	43,346	17,042	24,450	19,135	31,722	25,055	23,286	23,286	35,032	
Official											
Investment Grants	109,563	51,466	67,909	63,023	283,510	25,342	79,540	43,573	43,573	70,157	
Central Bank	-	-	-	-	-	-	-	-	-	-	
IMF Transactions	-	-	1,678	-	-	-	-	1,680	1,680	4,015	
Total Official Inflows	109,563	51,466	69,587	63,023	283,510	25,342	79,540	45,252	45,252	74,172	
Total Capital Receipts	136,436	94,812	86,628	87,473	302,645	57,064	104,595	68,538	68,538	109,204	
TOTAL RECEIPTS	1,350,345	1,000,466	1,009,499	1,032,634	1,531,742	1,428,635	1,249,448	1,200,412	1,200,412	1,470,621	

From 2010 Q1, data is mapped based on new FET classifications
Source: Central Bank of Solomon Islands.

TABLE 1-22 - FOREIGN EXCHANGE RECEIPTS*

	2007	2008	2009	2010	2011	2012	2013
							(SBD'000)
Current Receipts							
Exports							
Copra	36,768	177,421	30,778	31,349	104,615	79,808	53,363
Fish	151,392	188,489	132,598	48,773	56,689	162,285	495,582
Logs	838,693	982,114	773,307	1,153,149	1,535,257	1,529,656	1,796,142
Palm Oil & Kernels	105,281	173,095	80,176	104,534	198,316	172,251	85,025
Cocoa	70,838	69,599	116,212	157,441	217,502	111,722	68,959
Mineral	6,696	28,883	13,451	18,722	13,852	4,255	92,737
All Other	75,981	18,521	20,383	30,298	60,366	47,501	20,628
Total Exports	1,285,651	1,638,123	1,166,905	1,544,267	2,206,798	2,107,478	2,614,436
Services							
Transportation	15,608	12,365	13,728	13,842	11,805	14,551	32,999
Travel	26,867	27,295	32,690	28,114	62,653	25,820	26,844
Insurance	971	2,624	1,753	20,766	5,608	5,462	1,059
Royalties and License Fees	13,273	11,615	15,098	25,076	9,685	3,652	7,846
Communication	36,244	30,762	21,816	5,790	11,623	92,083	7,389
Financial Services	89	7,687	8,440	142	1,511	11,374	12,228
Others	467,602	560,051	653,795	772,182	1,013,338	948,716	988,277
Total Services	560,654	652,398	747,321	865,913	1,116,224	1,101,658	1,076,641
Income Account							
Wages and Others	22,969	27,531	31,531	35,971	39,652	43,245	37,380
Interest, Dividends and Profits	1,621	540	3,120	5,333	11,219	245	-
Official Interest	52,200	45,976	16,581	26,710	43,419	57,851	45,587
Other Income	3,215	16,066	239	47,596	108,777	108,865	124,281
Total Income	80,006	90,113	51,471	115,609	203,067	210,206	207,249
Transfers: Official							
Cash Aid	16,776	10,507	28,571	1	10,305	1,164	13,742
Other Official	60,916	42,859	75,334	59,348	32,015	17,663	4,466
Total Official Transfers	77,692	53,366	103,905	59,349	42,319	18,827	18,208
Transfers: Private							
Gifts and Donations	80,774	57,514	77,834	85,477	94,598	105,640	109,939
Transfers by Temporary Residence and Immigrants	8,028	3,842	1,926	3,677	6,548	983	408
Churches and Charitable Institutions	39,270	60,294	66,291	98,808	61,720	60,700	72,916
Foreign Governments	57,225	45,445	56,572	72,345	85,779	56,033	75,595
International Organisations	114,940	139,895	192,618	203,778	217,085	299,755	294,969
Other Transfers	267	491	629	273	217	821	1,674
Total Private Transfers	300,503	307,482	395,870	424,359	465,947	523,933	555,502
Total Current Receipts	2,304,505	2,741,481	2,465,472	3,009,496	4,034,355	3,962,101	4,472,035
Capital and Financial Receipts							
Private							
Investment Grants	61,907	112,712	62,548	115,107	200,133	103,065	67,494
Direct Investment	19,231	2,898	160	-	2,026	-	364
Loans	9,528	756	100,063	5,409	1,015	17,573	19,730
Other Foreign Investment	0	0	104	-	-	365	790
Total Private Inflows	90,666	116,365	162,875	281,311	203,175	121,003	88,379
Official							
Investment Grants	182,270	116,447	99,794	475,362	325,430	245,385	463,398
Loans	0	9,654	42,037	-	-	-	-
Central Bank	0	0	0	-	-	-	-
IMF Transactions	0	0	116,061	76,181	72,759	1,678	-
Total Official Inflows	182,270	126,101	257,892	551,543	398,189	247,063	463,398
Total Capital Receipts	272,936	242,466	420,767	832,854	601,364	368,066	551,776
TOTAL RECEIPTS	2,577,441	2,983,947	2,886,239	3,842,350	4,635,719	4,330,168	5,242,459

*Derived from the banking system.
Source: Central Bank of Solomon Islands

TABLE 1.23 - FOREIGN EXCHANGE PAYMENTS

	2012				2013				2014		(SBD '000)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Current Payments											
Imports											
Oil Imports	204302	195640	147686	221137	211815	251555	230345	188719	289992	126030	
Food Imports	92833	137561	185601	147398	151375	118170	167846	132593	174113	160120	
Beverages and Tobacco	16922	10317	12048	12671	21846	6114	8599	10109	5556	8990	
Plants, Vehicles and Transport Equipment	58088	92879	107536	116892	70664	61970	71172	73364	77598	72367	
Building and Construction Materials	36646	58498	50927	45840	29868	38592	48017	51109	59973	62445	
Chemical	12418	14988	24928	14708	26503	23018	25860	19498	14526	19668	
Other Imports	246806	232452	317631	246262	209452	229249	204723	239326	148909	225239	
Total Imports	668014	740335	846357	804908	721524	728668	756962	714718	770666	674859	
Services											
Transportation	39255	36302	39415	46941	49500	37749	30526	46632	41509	39269	
Travel	19621	18906	20923	23076	16270	15306	16016	11674	11160	10123	
Insurance	4693	1020	7625	8196	8110	10053	8545	9507	1420	8215	
Communication	28154	8625	40026	29902	28795	25905	28926	23473	25175	37101	
Financial	18436	68370	17095	12919	7222	2430	2791	4314	6121	19550	
Royalties and License Fee	4527	3743	3511	132	15	420	8368	7960	206	9821	
Others	166868	174833	91937	128118	117627	289578	180461	231327	101406	268739	
Total Services	281554	311799	220531	249284	227540	381440	275634	334886	186996	392819	
Income											
Wages and Others	8875	8582	11695	15214	13080	13172	14757	14648	10194	16404	
Interest Dividends & Profits	8233	49382	24520	89749	9734	125708	104877	113408	3824	53748	
Official Interest	1761	3231	3118	1	1190	3502	2156	1229	1354	3842	
Other Income				7702	200	983	324	2643	174	138	
Total Income Payments	18869	61344	68511	112666	24204	143366	122115	131928	15545	74133	
Transfers											
SI Government Foreign Offices	3335	2	1395	11697	7112	5280	1801	6684	898	4851	
SI Government Current Payments	36215	4154	16842	24168	39609	25011	62189	4217	8583	28280	
Gifts and Donation	49510	41816	42688	63507	50837	41399	49905	47788	53231	66548	
Transfers by Temporary Residents	2490	980	2151	1849	2440	3219	1953	5038	6133	1686	
Other Transfers	55	91	615	303	188	29	351	3173	206	31	
Total Transfers	91605	47043	63372	101526	100186	74938	116199	66901	69051	101395	
Total Current Payments	1060042	1160520	1198772	1,268,384	1,073,454	1,328,412	1,270,910	1,248,433	1,042,259	1,243,207	
Capital Payments											
Private											
Loan Repayments	20113	31647	11532	8526	11425	7416	14531	2606	22820	9887	
Capital Repatriation	1668	-	-	-	-	-	-	-	-	-	
Emigrant Transfers	200	148	-	779	-	400	2164	2668	76	-	
Other Payments	1874	1555	61	5389	740	-	2000	1124	14	1844	
Total Private Outflows	23855	33350	11593	14695	12165	7816	18696	6398	22911	11731	
Official											
Government Loans	9443	11245	7150	19109	7003	15903	56397	48932	8184	22954	
Central Bank	-	-	-	-	-	-	-	-	-	-	
IMF Transactions	-	-	-	-	-	-	-	-	-	-	
Total Official Outflows	9443	11245	7150	19109	7003	15903	56397	48932	8184	22954	
Total Capital Payments	33298	44595	18743	33804	19168	23719	75093	55330	31095	34686	
TOTAL PAYMENTS	1093340	1205115	1217515	1,302,188	1,092,622	1,352,131	1,439,06	1,303,763	1,073,353	1,277,892	

Source: Central Bank of Solomon Islands

TABLE 1-24 - EXCHANGE RATES

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	(SBD per foreign currency)	
						EURO	SDR
2010	8.06	7.42	12.48	9.20	5.78	10.71	12.32
2011	7.64	7.89	12.26	9.59	6.05	10.66	12.06
2012	7.36	7.62	11.65	9.23	5.96	11.30	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
2010							
Mar	8.06	7.29	12.61	8.89	5.72	11.18	12.46
Jun	8.06	7.13	12.04	8.75	5.51	10.28	12.04
Sep	8.06	7.28	12.50	9.39	5.79	10.41	12.22
Dec	8.06	7.96	12.76	9.76	6.11	10.96	12.59
2011							
Mar	8.02	8.06	12.84	9.76	6.09	11.03	12.58
Jun	7.79	8.26	12.70	9.54	6.22	11.20	12.44
Sep	7.40	7.78	11.92	9.52	6.17	10.47	11.79
Dec	7.36	7.44	11.57	9.52	5.72	9.93	11.41
2012							
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
2013							
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
2014							
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
2014							
Jan	7.36	6.52	12.12	7.08	6.09	10.03	11.30
Feb	7.36	6.59	12.17	7.21	6.09	10.04	11.33
Mar	7.36	6.67	12.19	7.20	6.26	10.21	11.41
Apr	7.36	6.85	12.31	7.18	6.35	10.16	11.39
May	7.35	6.84	12.39	7.22	6.38	10.11	11.47
Jun	7.31	6.84	12.35	7.16	6.29	9.93	11.27

Source: Central Bank of Solomon Islands

TABLE 1-25 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

DEVELOPMENT & TREASURY BONDS AMORTIZED															AUCTION TREASURY BILLS					OTHER		(SBD'000)
End of Period	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T/Bills	CBSI	GRAND TOTAL								
2010	95,164	97,772	99,315	0	1,585	293,837	23,520	37	8,992	0	6,990	39,539	4,940	338,315								
2011	81,878	88,057	89,532	0	12,410	271,877	16,856	38	14,754	0	7,004	38,652	4,940	315,468								
2012	44,798	74,718	66,553	0	16,659	202,728	17,706	40	13,810	0	6,107	37,663	4,936	245,326								
2013	35,856	69,131	53,545	0	5,353	163,885	11,697	48	21,629	0	5,283	38,657	4,936	207,478								
2010	100,415	102,081	104,992	0	1,011	308,499	8,885	30	13,070	0	7,755	29,739	4,940	343,179								
Jun	98,411	100,653	102,898	0	1,672	303,634	13,675	30	9,240	0	5,834	28,779	4,940	337,353								
Sep	96,848	99,216	101,307	0	1,587	298,958	17,773	30	9,893	0	7,243	34,940	4,941	338,839								
Dec	95,164	97,772	99,315	0	1,585	293,837	23,520	37	8,992	0	6,990	39,539	4,940	338,315								
2011	94,851	96,319	97,269	0	1,500	289,939	21,557	38	10,262	0	6,100	37,957	4,940	332,836								
Jun	93,093	94,858	95,179	0	14,164	297,294	22,639	39	5,860	0	1,030	29,568	4,940	331,802								
Sept	86,058	89,470	92,432	0	13,270	281,230	19,913	38	8,859	0	8,464	37,274	4,940	323,444								
Dec	81,878	88,057	89,532	0	12,410	271,877	16,856	38	14,754	0	7,004	38,652	4,940	315,468								
2012	78,713	86,635	86,092	0	11,750	263,190	14,822	35	15,248	0	7,461	37,566	4,940	305,697								
Mar	67,039	77,324	79,459	0	10,615	234,436	17,535	39	18,058	0	5,755	41,388	4,936	280,760								
Jun	47,169	76,024	69,735	0	17,550	210,479	19,188	40	13,887	0	6,843	39,958	4,936	255,373								
Sept	44,798	74,718	66,553	0	16,659	202,728	17,706	40	13,810	0	6,107	37,663	4,936	245,326								
Dec																						
2013	43,256	73,404	63,332	0	7,918	187,910	13,669	39	17,422	0	6,732	37,862	4,936	230,708								
Mar	40,802	72,082	60,437	0	6,236	179,557	9,518	40	23,509	0	8,734	41,801	4,936	226,294								
Jun	38,306	70,754	57,173	0	6,209	172,442	11,675	30	20,216	0	6,209	38,130	4,936	215,508								
Sept	35,856	69,131	53,545	0	5,353	163,885	11,697	48	21,629	0	5,283	38,657	4,936	207,478								
Dec																						
2014	33,171	68,074	50,572	0	12,043	163,860	10,412	79	25,808	0	6,125	42,424	4,936	211,219								
Mar	30,852	66,722	46,907	0	11,099	155,580	16,209	49	19,593	0	5,567	41,418	4,936	201,934								

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 & Amortised

*Qtr1/06 Central Bank SIG Bonds include Restructured & Amortised

Source : Central Bank of Solomon Islands

TABLE 1-26 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

End of Period	CBSI										(SBD'000)									
	ODCs					OFCs					OTHER					PUBLIC				
	CBSI					CBSI					CBSI					CBSI				
	T-Bills D-Bond	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	SIG Dep.	Net Debt
2010																				
Mar	97,809	19,604	117,413	478,506	-361,093	118,684	-	118,684	67,588	51,096	50,117	20,000	128,307	-	8,575	372,979	-173,115			
Jun	88,094	15,134	103,228	941,116	-837,888	98,734	-	98,734	118,701	-19,967	50,307	20,000	124,286	-	19,414	345,662	-714,155			
2011																				
Mar	74,758	7,292	82,050	1,027,267	-945,217	62,504	-	62,504	143,842	-813,38	34,366	20,000	100,363	-	22,766	267,683	-903,426			
2013																				
Mar	69,179	4,936	74,115	1,239,240	-1,165,126	47,553	-	47,553	21,175	263,781	37,383	20,000	95,174	-	10,636	227,478	-1,032,938			
2010																				
Mar	102,111	20,230	122,340	205,368	-83,027	109,300	-	109,300	49,185	60,115	56,692	20,000	138,062	-	8,766	378,468	123,916			
Jun	100,683	20,030	120,713	259,447	-138,733	112,086	-	112,086	88,982	23,104	51,962	20,000	132,138	-	7,506	372,443	24,014			
2011																				
Mar	99,247	19,788	119,035	181,974	-62,939	114,621	-	114,621	55,240	59,381	51,821	20,000	131,200	-	8,830	373,687	136,472			
2013																				
Mar	97,809	19,604	117,413	478,506	-361,093	118,684	-	118,684	67,588	51,096	50,117	20,000	128,307	-	8,575	372,979	-173,115			
2011																				
Mar	96,357	19,108	115,465	490,671	-375,206	116,408	-	116,408	125,283	-8,875	50,569	20,000	127,531	-	7,600	367,004	-248,950			
2012																				
Mar	86,670	14,425	101,095	1,026,168	-925,073	93,535	-	93,535	141,188	-47,653	49,334	20,000	121,340	-	19,211	335,181	-832,175			
2013																				
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,925	-	56,925	136,848	-124,0828	36,784	0	80,754	-	14,650	232,492	-1,045,261			
2014																				
Mar	72,122	6,078	78,200	1,345,736	-1,267,536	50,320	-	50,320	206,763	-150,2179	42,034	0	83,946	-	14,970	227,436	-1,305,063			
2011																				
Mar	70,784	5,619	76,403	1,274,937	-1,198,533	49,981	-	49,981	174,867	-139,8201	37,528	0	77,389	-	12,418	216,191	-1,213,612			
2013																				
Mar	69,179	4,936	74,115	1,239,240	-1,165,126	47,553	-	47,553	21,175	-140,2920	37,383	0	75,174	-	10,636	207,478	-1,032,938			
2014																				
Mar	68,153	4,936	73,088	1,302,522	-1,229,433	43,583	-	43,583	187,131	-144,6070	40,672	0	76,380	-	18,168	211,219	-127,8433			
2011																				
Mar	66,771	4,936	71,707	1,367,911	-1,296,204	47,061	-	47,061	154,4582	-149,7521	32,887	0	66,500	-	16,666	201,934	-271,0559			

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 1-27 GOVERNMENT REVENUE

End of period	Total cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on payroll & workforce	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Other taxes	Grants	Other Receipts
										(SBD'000)
2009	1,944,807	1,664,655	526,615	0	176,891	637,916	309,287	13,946	228,226	51,926
2010	2,506,508	1,958,012	618,975	0	68,581	889,430	372,985	8,041	441,745	106,750
2011	2,407,878	2,078,494	678,398	0	18,599	783,438	579,813	18,246	263,502	65,883
2012	2,590,433	2,371,769	761,600	0	24,072	931,608	645,462	9,028	136,377	82,286
2013	3,106,320	2,659,340	907,969	0	24,472	1,050,768	665,772	10,359	347,096	99,884
2009										
Q1	387,609	354,546	104,205	0	28,141	138,822	81,835	1,543	25,693	7,371
Q2	484,860	394,322	126,514	0	20,933	161,673	78,893	6,309	70,848	19,690
Q3	446,312	386,110	133,995	0	46,930	125,636	76,314	3,235	50,011	10,191
Q4	626,026	529,677	161,901	0	80,887	211,785	72,245	2,858	81,675	14,674
2010										
Q1	575,879	468,278	118,997	0	21,950	240,503	84,953	1,875	75,409	32,192
Q2	496,678	421,615	144,243	0	4,737	196,526	74,278	1,831	66,157	8,906
Q3	518,282	468,319	165,500	0	18,304	190,297	91,726	2,491	23,171	26,792
Q4	915,668	599,800	190,235	0	23,590	262,104	122,027	1,844	277,008	38,861
2011										
Q1	406,734	373,296	128,424	0	3,010	137,347	102,080	2,435	18,000	15,438
Q2	661,082	521,242	164,304	0	4,930	193,615	149,641	8,752	122,882	16,958
Q3	518,341	477,086	129,653	0	4,051	197,553	144,126	1,703	24,166	17,088
Q4	821,721	706,870	256,018	0	6,608	254,923	183,965	5,355	98,453	16,398
2012										
Q1	659,648	622,357	166,669	0	5,342	254,257	193,659	2,429	23,793	13,498
Q2	631,856	580,723	202,708	0	7,114	239,901	128,717	2,283	35,052	16,081
Q3	588,571	536,408	167,073	0	5,370	203,323	158,608	2,034	29,696	22,467
Q4	710,358	632,281	225,150	0	6,246	234,127	164,477	2,281	47,837	30,240
2013										
Q1	583,961	568,465	179,513	0	5,153	211,019	169,851	2,929	0	15,496
Q2	717,044	633,470	229,764	0	5,966	230,570	164,944	2,226	71,713	11,860
Q3	775,589	621,745	211,249	0	5,928	250,576	151,735	2,256	134,438	19,406
Q4	1,029,726	835,660	287,443	0	7,425	358,603	179,242	2,948	140,945	53,121
2014										
Q1	636,009	557,681	174,107	0	5,127	226,538	149,429	2,480	61,003	17,324
Q2	798,999	636,138	207,571	0	8,025	258,145	160,076	2,322	145,535	17,327

Source: Central Bank of Solomon Islands

TABLE 1-28 GOVERNMENT EXPENDITURE

End of period	Cash Payments for Operating Activities	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments
								(SBD'000)
2009	1,608,563	489,467	489,467	31,389	5,000	20,771	669	372,202
2010	1,459,232	586,799	586,799	27,566	-11	20,061	68	135,103
2011	1,956,472	719,590	719,590	24,648	8,777	128,410	1,468	328,850
2012	2,357,200	648,128	648,128	121,185	0	145,766	672	282,396
2013	2,419,709	746,356	746,356	54,311	0	272,841	11,302	172,104
2009								
Q1	461,502	118,191	180,041	5,204	0	10,751	144	147,170
Q2	448,147	116,661	146,110	7,387	0	3,121	265	174,603
Q3	313,948	111,708	163,224	10,099	5,000	3,482	126	20,308
Q4	384,966	142,907	199,690	8,698	0	3,417	135	30,120
2010								
Q1	323,218	130,832	138,106	4,715	0	3,527	21	46,017
Q2	346,922	145,607	154,933	11,345	0	6,013	6	29,018
Q3	370,184	155,955	169,431	4,279	-11	6,635	18	33,877
Q4	418,907	154,405	227,175	7,228	0	3,885	23	26,191
2011								
Q1	387,911	148,808	140,143	6,830	4,399	36,872	0	50,858
Q2	620,916	218,212	188,531	7,025	4,377	29,487	976	172,308
Q3	429,310	170,324	161,575	4,283	0	31,938	3	61,186
Q4	518,335	182,245	254,480	6,510	0	30,113	489	44,498
2012								
Q1	542,173	175,156	237,240	3,967	0	44,064	392	81,354
Q2	682,103	168,349	339,369	40,281	0	46,547	175	87,381
Q3	594,708	167,978	278,034	53,879	0	40,868	55	53,893
Q4	538,216	136,644	304,410	23,058	0	14,287	50	59,768
2013								
Q1	547,180	192,306	204,488	21,544	0	91,441	567	36,834
Q2	590,472	163,860	279,676	25,755	0	64,433	858	55,890
Q3	584,096	182,458	294,527	2,573	0	64,436	4,934	35,169
Q4	697,962	207,732	384,105	4,440	0	52,531	4,942	44,211
2014								
Q1	582,588	210,335	262,744	2,466	0	83,432	2,243	21,368
Q2	586,044	185,594	311,315	4,281	142	53,638	2,794	28,280

Source: Central Bank of Solomon Islands

TABLE 1-29 HONIARA RETAIL PRICE INDEX

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		(2005 Q4 = 100)
Annual Average (12mma)													
2010	155.4	147.6	140.7	148.2	158.6	137.8	119.4	167.4	142.4	156.2	147.9	1.0	0.2
2011	162.8	169.4	141.6	176.0	166.8	144.0	122.8	177.5	153.5	166.9	158.9	7.4	5.5
2012	169.9	176.3	143.9	203.2	169.7	143.3	130.0	185.1	166.3	171.3	168.3	5.9	6.7
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
Quarterly Average (3mma)													
2010													
Mar	159.80	147.17	139.70	146.88	153.43	136.43	119.20	159.67	143.90	156.37	148.87	1.6	0.0
Jun	155.83	150.40	140.37	147.00	154.77	138.67	119.20	166.40	144.27	153.50	147.93	1.0	-1.1
Sep	152.80	145.43	141.10	148.93	161.67	138.10	119.20	171.27	140.80	156.63	147.13	0.9	0.9
Dec	152.97	147.20	141.63	149.80	164.33	137.87	120.00	172.30	140.57	158.20	147.57	0.5	0.9
2011													
Mar	157.37	157.60	141.73	165.47	165.53	142.93	122.57	177.33	147.43	163.87	154.00	2.5	2.1
Jun	163.73	174.50	141.23	169.83	165.77	146.03	122.90	176.80	153.20	167.27	158.80	6.0	5.7
Sep	165.00	172.57	141.27	176.43	167.30	144.30	122.90	176.27	154.97	168.23	160.23	8.3	6.4
Dec	164.97	173.07	142.27	192.20	168.50	142.70	122.80	179.53	158.53	168.33	162.47	10.0	7.8
2012													
Mar	168.83	176.70	143.57	190.93	169.90	141.87	129.70	187.33	162.43	169.39	165.23	7.8	7.6
Jun	174.13	173.67	143.80	202.73	171.97	144.47	129.70	190.70	168.97	171.73	170.07	7.6	7.3
Sep	170.03	169.20	143.73	203.13	170.33	141.80	129.70	166.20	165.13	171.77	167.77	5.3	6.0
Dec	166.77	185.43	144.47	216.00	166.73	145.10	130.90	196.00	168.47	172.30	169.97	4.4	5.9
2013													
Mar	172.83	206.83	155.60	230.90	176.17	145.37	127.70	196.97	178.83	174.13	176.93	6.6	7.2
Jun	178.20	190.30	155.63	232.50	177.07	146.10	127.70	197.90	182.10	174.20	178.93	5.3	6.4
Sep	177.77	188.03	156.50	231.80	176.67	145.03	127.70	197.87	181.07	174.27	178.33	6.2	6.6
Dec	168.70	205.27	157.50	228.77	176.20	147.30	127.70	196.83	178.00	170.67	175.10	4.2	3.9
2014													
Jan	166.6	285.5	162.6	235.5	176.1	147.4	130.8	196.9	189.5	170.5	179.6	2.5	2.6
Feb	170.1	286.9	162.6	253.2	178.0	147.6	130.8	196.9	192.5	170.9	184.5	2.9	2.6
Mar	170.6	289.7	162.6	253.3	178.0	148.2	130.8	196.5	193.9	170.0	185.0	3.4	2.3
Apr	186.9	290.3	162.6	254.5	178.0	148.7	130.8	196.5	206.6	170.7	192.3	5.2	2.3
May	188.7	260.4	162.6	255.8	177.8	148.2	130.8	196.5	205.3	171.3	191.8	6.3	2.3
Jun	190.2	219.9	162.6	255.8	180.6	148.8	134.4	198.6	203.9	171.7	191.1	7.2	2.5

Source: Statistics Division, Ministry of Finance

TABLE 1-30 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs (US\$/M3)	Gold (US\$/ton)	Silver (US\$/ton)	Nickle (US\$/m.t)	Crude Oil (US\$/bbl)
2010											
2011	750	1,123	901	1,184	1,491	3,134	278	1,225	2,020	21,809	80
2012	1,157	1,731	1,125	1,648	1,763	2,980	390	1,568	3,526	22,910	111
2013	741	1,111	1,000	1,111	2,170	2,392	360	1,669	3,115	17,548	112
2014	627	941	857	898	1,923	2,439	305	1,412	2,386	15,032	109
2010											
2011	557	833	808	922	1,092	3,299	254	1,109	1,693	19,959	77
2012	636	954	814	1,035	1,533	3,210	254	1,196	1,838	22,476	79
2013	769	1,159	875	1,161	2,150	3,062	294	1,227	1,901	21,191	76
2014	1,038	1,546	1,108	1,619	1,188	2,966	312	1,368	2,647	23,609	87
2011											
2012	1,379	2,073	1,251	2,131	1,509	3,343	326	1,384	3,179	26,869	105
2013	1,342	1,996	1,147	1,874	1,709	3,074	380	1,507	3,857	24,355	117
2014	991	1,476	1,079	1,338	1,889	3,035	445	1,700	3,885	22,024	112
2015	917	1,378	1,025	1,250	1,943	2,468	409	1,682	3,182	18,393	109
2012											
2013	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
2014	793	1,187	1,088	1,242	2,111	2,282	361	1,656	2,941	17,186	109
2015	672	1,013	995	1,021	2,347	2,494	355	1,718	2,995	16,384	110
2016	565	844	809	813	2,132	2,451	353		3,261	16,984	110
2013											
2014	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
2015	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
2016	603	912	827	871	2,069	2,470	301	1,272	2,139	13,955	110
2017	791	1,175	897	1,060	1,780	2,770	296		2,084	13,909	109
2014											
2015	848	1,270	865	1,159	1,560	2,820	287	1,224	1,990	14,101	107
2016	915	1,365	908	1,292	1,417	2,990	292	1,300	2,080	14,204	109
2017	926	1,394	961	1,381	1,411	3,040	291	1,336	2,070	15,678	107
2018	905	1,356	911	1,299	1,225	3,050	290	1,298	1,970	17,374	108
2019	930	1,404	893	1,254	1,213	3,030	293	1,279	1,930	19,401	110
2020	934	1,402	858	1,234	1,575	3,170	292		1,990	18,629	112

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

TABLE 1-31 - REAL GROSS DOMESTIC PRODUCT

Industry	(1985 = 100)				
	2008	2009	2010	2011	2012
Agriculture	167.7	167.7	177.7	197.7	188.6
Forestry, Logging, Sawmilling	398.6	287.0	379.5	501.9	506.1
Fishing	122.1	117.4	128.0	140.4	150.7
Mining & Exploration	5.6	55.7	55.7	533.4	877.5
Manufacturing	147.7	141.8	141.3	146.7	171.5
Electricity and Water	291.1	283.0	296.1	316.1	335.9
Construction	110.3	115.3	115.7	122.2	145.7
Retail and Wholesale Trade etc	162.4	167.8	171.2	181.6	190.3
Transport and Communications	250.8	260.5	275	327.9	344.1
Finance	262.6	267.5	272.5	284.0	296.5
Other Services	171.4	184.4	198.9	202.8	207.9
Index of Monetary GDP Production Annual % movement	194.0 8.4	187.8 -3.3	205.2 9.2	225.1 9.7	227.3 1.0
Index of Primary Production Annual % movement	206.6 8.5	181.8 -12.0	209.5 15.2	249.5 19.1	247.6 -0.8
Non-Monetary: Food	184.2	189.4	193.8	188.9	193.3
Non-Monetary: Construction	178.6	182.7	186.9	182.3	186.5
Non-Monetary GDP Index	183.8	188.9	193.2	188.4	192.7
Index of Total GDP Production Annual % movement	191.4 7.3	187.9 -1.9	202.7 7.9	224.2 10.6	231.7 3.3

Source: Central Bank of Solomon Islands

TABLE 1-32 - 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 (000m3)	Gold (ounce)	Silver (ounce)
2010	25,389	123	28,615	3,205	21,385	21,385	1,428	-	-
2011	35,280	470	31,592	3,537	28,195	28,195	1,937	51,054	19,043
2012	26,610	189	31,846	3,387	29,377	29,377	1,948	67,819	28,993
2013	13,922	192	32,154	3,173	24,876	24,876	1,897	58,690	22,021
2010									
Mar	4,301	42	7,320	782	5,540	951	324	-	-
Jun	5,715	42	7,936	930	3,130	1,490	294	-	-
Sep	6,141	26	7,125	806	5,625	1,517	396	-	-
Dec	9,232	14	6,233	686	7,090	1,418	414	-	-
2011									
Mar	10,670	56	7,353	774	4,430	952	416	-	-
Jun	9,367	27	8,240	929	5,716	2,159	509	6,660	3,672
Sep	6,810	200	8,003	934	10,094	2,012	514	20,028	8,532
Dec	8,433	188	7,996	900	7,955	1,371	499	24,366	6,840
2012									
Mar	8,953	44	7,221	771	5,446	782	523	21,775	12,559
Jun	6,615	55	8,961	1,004	6,112	1,829	442	18,556	6,104
Sep	7,796	44	7,783	816	8,768	903	510	14,627	4,964
Dec	3,247	45	7,882	796	9,051	1,312	473	12,861	5,366
2013									
Mar	3,317	43	7,538	705	4,157	750	440	9,905	4,174
Jun	2,971	48	8,720	891	3,893	1,304	437	18,717	6,949
Sep	3,593	48	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									
Jan	844	n/a	3,093	289	2,846	293	174	5216	2,235
Feb	2,095	n/a	3,076	316	1,742	228	116	6,354	3,588
Mar	2,168	n/a	2,970	278	1,828	234	154	3,676	2,156
Apr	2,026	n/a	1,563	157	2,297	465	141	0	0
May	2,077	n/a	3,906	406	2,478	642	170	0	0
Jun	1,509	n/a	2,856	287	2,216	652	145	1,812	737

Source: Central Bank of Solomon Islands

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

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Commercial/Industry				Residential				Commercial/Industry			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
2010	109	83	37	229	48,025	87,721	11,563	147,310	441	1,057	313	643
2011	102	65	34	201	64,255	91,549	3,061	158,866	630	1,408	90	790
2012	49	40	24	113	30,338	97,341	2,635	130,314	618	2,412	110	1,149
2013	67	35	26	128	54,595	60,091	1,986	116,672	3,433	6,145	296	3,494
2010	36	21	12	69	18,620	17,483	1,238	37,342	517	833	103	541
Mar	23	24	14	61	9,629	17,200	7,778	34,607	419	717	556	567
Jun	23	18	7	48	7,651	14,457	1,880	23,988	333	803	269	500
Dec	27	20	4	51	12,125	38,581	667	51,373	449	1,929	167	1,007
2011	43	25	9	77	20,298	22,900	354	43,552	472	916	39	566
Mar	5	7	6	18	3,550	20,277	435	24,262	710	2,897	73	1,348
Jun	31	18	9	58	21,960	26,984	880	49,824	708	1,499	98	859
Dec	23	15	10	48	18,448	21,388	1,392	41,229	802	1,426	139	859
2012	11	6	5	22	9,576	42,746	990	53,312	871	7,124	198	2,423
Mar	13	8	6	27	6,756	12,783	620	20,159	520	1,598	103	747
Jun	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
2013	12	6	5	23	11,600	3,700	324	15,624	967	617	65	679
Mar	8	9	4	21	6,500	11,504	270	18,274	813	1,278	68	870
Jun	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
2014	6	3	1	10	6,540	4,000	250	10,790	1,090	1,333	1,333	1,079
Jan	5	4	4	13	4,500	4,475	350	9,325	900	1,119	280	717
Feb	2	4	2	8	1,504	3,450	200	5,154	752	863	431	644
Mar	10	3	3	16	5,145	5,600	400	11,145	515	1,867	622	697
Apr	11	3	2	16	4,285	2,875	180	7,340	390	958	479	459
May	5	3	6	14	1,825	2,372	450	4,647	365	791	132	332
Jun												

Source: Honiara City Council

TABLE 1.34 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2010	20,521	n.a	20,521	15
2011	22,941	n.a	22,941	16
2012	23,918	n.a	23,918	15
2013	24,431	n.a	24,431	15
2010				
Mar	4,210	n.a	4,210	15
Jun	4,754	n.a	4,754	12
Sep	6,262	n.a	6,262	13
Dec	5,295	n.a	5,295	18
2011				
Mar	5,119	0	5,119	16
Jun	5,505	0	5,505	15
Sep	6,244	0	6,244	16
Dec	6,073	0	6,073	15
2012				
Mar	4,651	0	4,651	13
Jun	6,926	0	6,929	14
Sep	7,303	0	7,303	13
Dec	5,038	0	5,038	16
2013				
Mar	5,318	0	5,318	14
Jun	6,195	0	6,195	13
Sep	6,887	n.a	6,887	13
Dec	6,031	n.a	6,031	21
2014				
Jan	1,415	0	1,415	15
Feb	1,523	0	1,523	14
Mar	1,816	0	1,816	14
Apr	1,514	0	1,514	14
May	1,462	0	1,462	13
Jun	1,949	0	1,949	14

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 1.35 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Period	Units Generated	Units Sold ('000 KWH)				Total
		Domestic	Commercial and Industrial	Government	Other	
2010	79,143	8,675	37,307	8,215	1,696	55,893
2011	74,669	12,297	39,078	7,884	1,660	60,918
2012	75,313	8,277	38,673	7,370	860	55,181
2013	81,083	14,161	37,727	8,761	814	61,463
2011						
Mar	18,218	2,401	9,444	2,150	475	14,470
Jun	18,618	2,400	10,049	1,947	533	14,930
Sep	18,788	3,234	9,227	1,860	389	14,711
Dec	19,045	4,262	10,356	1,927	262	16,808
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						
Jan	6,611	1,012	3,948	645	48	5,654
Feb	6,483	1,072	3,581	580	60	5,293
Mar	8,114	1,090	3,413	533	64	5,100
Apr	6,312	1,029	3,501	524	62	5,116
May	7,296	1,121	3,404	583	50	5,158
Jun	6,867	1,143	4,489	125	-	5,756

Source : Solomon Islands Electricity Authority

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2012				2013				2014	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
A. External Trade	SBD'000										
(i) Exports (fob)		863907	961099	842683	948,899	875413	686722	818506	815545	765805	753178
(ii) Imports (fob)		826863	739684	750912	914255	876259	839903	826931	857039	761978	762801
B. Gross External Reserves	SBD'000	3033629	3279713	3507096	3655625	3667806	3648637	3742173	3780640	3956845	4147697
C. Money Supply	SBD'000										
(i) Currency in active Circulation		481159	480463	503368	481159	480463	503368	511254	474240	457304	548159
(ii) M2		1780422	1796513	1953361	1780422	1796513	1953361	1920006	2644895	3398544	2816730
(iii) M3		2609902	2630989	2889008	2609902	2630989	2889008	3156413	3264033	3398544	3539500
D. Domestic Credit	SBD'000										
(i) Government (net)		-588895	-820237	-1001115	-588895	-820237	-1001115	-1421719	-1318238	-1372730	-1425422
(ii) Statutory Corporations		-59540	-59540	-59540	-59540	-59540	-59540	59540	36029	-36029	30871
(iii) Private Sector Credit		1221472	1209111	1209253	1230049	1271153	1361302	1397887	1417489	1494106	1506437
E. Interest Rates (average)	%										
(i) Savings Deposits		0.29	0.30	0.32	0.29	0.30	0.32	0.32	0.31	0.33	0.33
(ii) Time Deposits (6-12 months)		3.34	2.76	1.96	3.34	2.76	1.96	0.510	0.43	0.47	0.30
(iii) Lending		13.99	10.20	11.38	13.99	10.20	11.38	10.73	10.44	10.35	10.85
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0	0	0
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = S/\$		7.36	7.36	7.36	7.36	7.35	7.32	7.29	7.27	7.36	7.34
(ii) AU\$1.00 = S/\$		7.44	7.76	7.44	7.64	7.64	7.60	7.23	6.66	6.59	6.84
G. Honiara Retail Price Index (Q4 1992=100)											
Annual % change		168	168	167	170	178	179	177	174	185	191
		9.2	6.0	4.5	5.1	5.8	6.5	6.0	2.5	3.4	6.6
H. Tourists Arrivals		4651	6926	7307	5038	5318	6195	6887	6031	4754	4925
I. Electricity Consumption	'000 Kwh	14811	13735	12945	13690	15473	15339	15386	15264	16047	16030
J. International Commodity Prices USD/ton											
(i) Copra		933	793	672	565	553	560	603	791	896	923
(ii) Cocoa		2341	2282	2494	2451	2209	2307	2470	2770	2950	3083
(iii) Palm Oil		1107	1088	995	809	853	851	827	897	911	887
(iv) Fish		2089	2111	2347	2132	1750	2093	2069	1780	1463	1338
(v) Logs (USD/m3)		373	361	355	353	323	302	301	296	290	292

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

Deposits of banks

Following the introduction of a monthly reporting system in January 1989, all figures shown are for end of period. Some caution should be exercised, therefore, when making comparisons with past years which are period averages.

Shares and other equity

Included here are: Funds contributed by owners; Retained Earning and General Special Reserves.

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. Effective January 1989, all figures are reported on end month basis.

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 1.20 Value of Imports by Import Category

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

Table 1.21 - 1.23 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 1.26 Government Securities by holder and Instrument

The table is based on the Government Finance Statistics Framework of 2001.

Table 1.27 & 1.28 Government Revenues & Government Expenditure

The Government Finance Sector has migrated from the Government Finance Statistics (GFS) Framework 1998 to the GFS framework of 2001. From March 2014, all Quarterly Review Reports on Government Finance is now based on the 2001 Framework.

Table 1.29 Honiara Retail Price Index

Measure consumer prices in Honiara only.

Table 1.30 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 1.32 Production by Major Commodity

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

Table 1.33 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 1.34 Total Visitor Arrivals

Visitors include tourist, business clients and others.

Table 1.36 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).

