



Central Bank of
Solomon Islands

QUARTERLY REVIEW September 2014

Vol. 27, No.3

CENTRAL BANK OF SOLOMON ISLANDS

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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

The global economy is continuing with its uneven recovery, despite further setbacks this year. The new normal exhibits modest growth in developed economies, while emerging economies show a stabilisation of growth, albeit lower than the growth rates reached in the recent years. However, geopolitical tensions continue to loom. Thus far, the macroeconomic effects of these tensions appear to be limited to the regions involved, but the risk that the disruptions could become more widespread remains. The turmoil in Ukraine, Iraq, and the South China Sea raise concerns about the potential impact on economic outcomes. Furthermore, some concerns that predate the crisis, such as the impact of an aging population on the labour force as well as weak growth in total factor productivity, are starting to resurface. These problems are evident in the low potential growth in advanced economies, and a decline in potential growth in emerging economies. Given all these developments, the growth forecast for the world economy has once again been revised down to 3.3% for 2014¹, 0.3 percentage points lower than the projection of the April 2014 World Economic Outlook (WEO)².

In October 2014, the growth projection for advanced economies was downgraded to 1.8% from 2.2% as projected in the April WEO. This downgrade was due in part to the shadow being cast by the legacies of the pre-crisis boom and the subsequent crisis, as well as the high private and public debt. Nevertheless, this projection is still higher than the 1.4% observed in 2013. While growth is expected to pick up in advanced economies, it is likely to be slower in the euro area and Japan, but generally faster in the United States and other advanced economies. The United States has seen a pickup in activity after some temporary weakness in the first half of the year and is projected to grow at 2.2%. On the other hand, the euro area saw growth come to a standstill in the second quarter, mostly due to weak investment and exports. The growth projection for the region has been brought down to 0.8% from 1.2%. The downgrade for Japan was even greater from 1.2% to 0.9% after the increase in consumption tax resulted in a larger than expected decline in domestic demand. The 2014 projection for other advanced economies has remained unchanged at 2.9% growth.

Growth projection for emerging market and developing economies has also been lowered to 4.4% for 2014, 0.3 percentage points lower than the 4.7% observed in 2013. China, the second largest economy of the world, is now expected to grow at a slower rate of 7.4% as it continues to struggle to balance its desire to maintain adequate growth with a desire to avoid financial imbalance³. Even so, after a weaker than expected first quarter, the country has seen stronger growth supported by policy measures. Russia, on the other hand, has had to deal with the impact of geopolitical tensions on foreign investment and confidence,

as well as on domestic production. Its growth is now forecast to be a mere 0.2%, down from the 1.3% projection in the April WEO. Brazil has also witnessed a considerable contraction of gross domestic production (GDP) with a revised projected growth of 0.3% for 2014 following subdued domestic demand. India is the only major emerging economy whose growth forecast has improved since April 2014 to stand at 5.6%. In general, however, the weaker than expected growth observed in some emerging markets during the first half of the year now appears to have been related to tightening of financial conditions during the first quarter rather than the slowdown in the United States at the time.

Solomon Island's other trading partners, Australia and New Zealand, are both projected to continue growing at a solid pace in 2014. GDP growth in Australia remains stable with a projected growth of 2.8%, up from 2.3% in 2013. This comes on the back of export volumes partly offsetting the unwinding of the investment cycle⁴. While resource exports continue to grow, however, non-mining resource investment remains subdued⁵. New Zealand, on the other hand, is set to benefit from reconstruction efforts and increasingly broad-based momentum with growth rates expected to reach 3.6% in 2014. However, forward looking growth indicators show that demand is easing, and as supply and demand move more into balance, growth is anticipated to slow⁶. Even so, small states and Pacific island countries are expected to benefit from stronger trade, remittances, and tourism revenue. This group of countries is projected to grow by an average of 2.1% in 2014, up from 1.3% the previous year.

Turning to inflation, this remains too low in advanced economies, which indicates that many of these economies have considerable output gaps, meaning deflation continues to be a concern. While inflation in the United States is projected to be 1.6% in 2014, inflation rates in the euro area are expected to remain substantially below the European Central Bank's price stability target of around 2%. This is owing to the persistent output gaps, weak credit conditions, and financial fragmentation in the area. In Japan, underlying inflation is increasing gradually, while in emerging market and developing economies, inflation is projected to decline in 2014. Inflation in the Pacific Island countries is projected to be an average of 2.7% for 2014⁷.

On the domestic scene, the economy rebounded in the third quarter, following a slump in the quarter prior. The Central Bank of Solomon Islands (CBSI) calculates a production index and a manufacturing index to help partially measure domestic activity, both of which saw an increase this quarter. The 22% increase recorded for production was primarily driven by a sizable increase in log and fish

1 All statistics outside Solomon Islands obtained from IMF World Economic Outlook, October 2014 unless otherwise stated.

2 IMF World Economic Outlook, April 2014.

3 Global Economic Outlook 3rd Quarter 2014, Deloitte.

4 Regional Economic Outlook Update: Asia and Pacific, October 2014.

5 Reserve Bank of Australia, Statement of Monetary Policy, November 2014.

6 The New Zealand Treasury, Monthly Economic Indicators, October 2014.

7 Author's calculations based on data from The IMF World Economic Outlook, October 2014. Countries included in average are: Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu.

production, outpacing the contractions in copra, cocoa and palm oil production. Similarly, increases in production by all manufacturing businesses, including output from the cannery, as well as soft drinks and tobacco, contributed to the 25% rise of the manufacturing index. In addition to this, both employment and tourism activities also continued on their upward trend. The increase in visitor arrivals, a proxy for tourism activity, went up 11% while employment showed more modest growth at 1%. Foreign direct investment (FDI), on the other hand, experienced a contraction with approved applications falling by 30% this quarter.

Turning to the country's external position, the current and capital accounts slipped to a \$36 million deficit in the September quarter, overturning the \$190 million surplus from the previous quarter. The reversal stemmed from deterioration in the current account to a deficit of \$124 million which resulted from the deficit in primary income and reduction in secondary income account outweighing the surpluses in goods and reduction in services. This was compounded by a 61% contraction on the capital account surplus to \$88 million from \$227 million surplus in the previous quarter. The financial account balance also registered a net borrowing (deficit) of \$131 million, reversing the revised net lending (surplus) of \$385 million in the last quarter. This resulted from a significant fall in financial assets, and increase in financial liabilities during the period. Gross foreign reserves also weakened slightly in the third quarter falling 2% to \$4,071 million. This fall resulted from the financing of payments in the current account, as well

as revaluation losses due to the general appreciation⁸ of the Solomon Islands dollar against the United States and Australian dollars.

Monetary aggregates saw mixed developments in the third quarter with reserve money and broad money exhibiting 6% and 2% growth respectively while narrow money saw a 2% decrease from the previous quarter. The increase in reserve money was driven mainly by a rise in commercial banks' call deposits while the rise in broad money was attributed to an increase in time and savings deposits. Meanwhile, the fall in narrow money was driven by a drawdown on both currency in circulation as well as transferable deposits of other financial corporations and other nonfinancial corporations. Mirroring the increase in broad money, total liquidity in the banking system increased resulting in excess liquidity reaching \$1,211 million. Private sector lending also increased further driven by overdrafts, loans and lease financing. Open market operations in the sale of CBSI Bokolo bills remained unchanged, however, with a monthly stock of \$710 million issued throughout the quarter.

Taking a look at local price developments, headline inflation⁹ eased to 5.2% in September, reflecting a decrease from the 7.2% recorded in June. The reduced inflation rate was mainly driven by domestic inflation which retreated to 9.2% while imported inflation remained below zero at minus 1.2%.

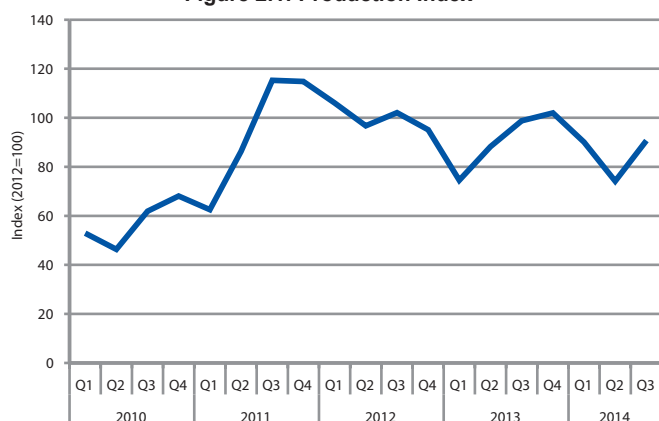
⁸ Calculated as the three month average rate over the third quarter compared to the average rate over the second quarter

⁹ Defined as a 3 month moving average

Chapter II. DOMESTIC ECONOMY

Domestic economic activities, as measured by the production index rebounded in the third quarter following a slump in the previous quarter. The index went up by 22% to 91 points from 75 points in the previous quarter (see Figure 2.1). The pickup was driven mainly by a sizable increase in log and fish production during the quarter, outpacing the contractions in copra, cocoa and palm oil production.

Figure 2.1: Production Index

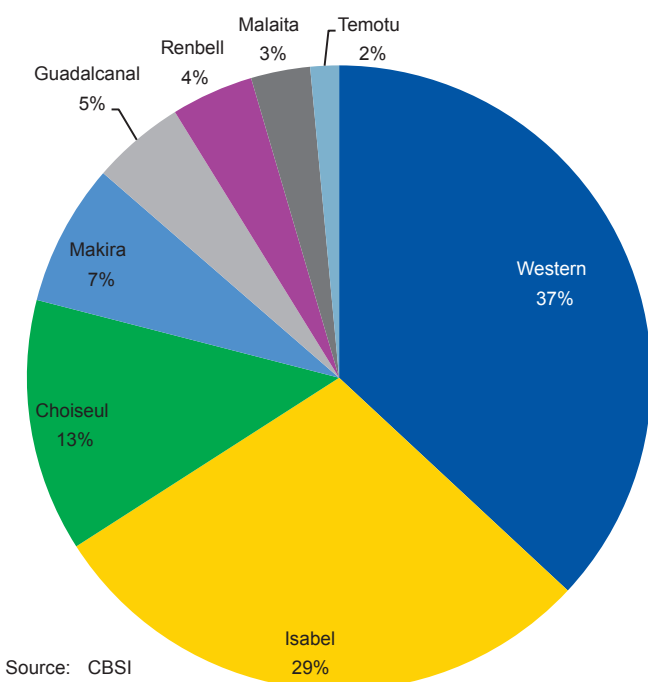


Source: CBSI

Logs

Log production, measured by exports volumes reached a record high of 626,868 cubic meters in the third quarter, a 37% increase from the previous quarter of 456,637 cubic meters. As a result, year-to-September output surpassed that of the corresponding period in 2013 by 13% to reach 1.527 million cubic meters.

Figure 2.2: Log Export by Province

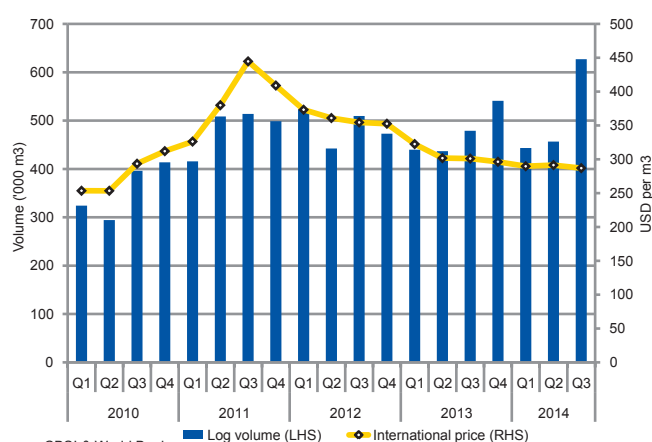


Source: CBSI

Figure 2.2 showed Western province continued to be the highest, contributing 37% of total output for the quarter, followed by Isabel with 29%, Choiseul making up 13%, Makira accounting for 7%, Guadalcanal producing 5%, Renbell contributing 4%, Malaita with 3% and Temotu at 1% (see Figure 2.2).

Turning to prices, the average international log price¹⁰ fell again this quarter to US\$287 per cubic meter continuing the downward spiral that has persisted since the fourth quarter of 2011. The faltered log prices were due to prolonged weak demand in the housing market in the Chinese economy, one of the major end users of our log exports.

Figure 2.3 Volume and Average Price of Logs



Source: CBSI & World Bank

Fish

Fish catch rose this quarter by 27% to 8,902 tons from 6,991 tons in the previous quarter. The high fish catch was boosted by favourable fishing conditions during the quarter. This brought the year-to-September catch up to reach 22,309 tons, 31% above the same period a year ago.

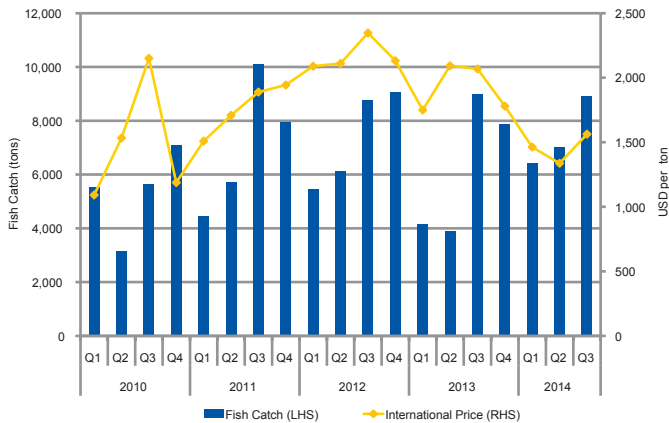
Canned tuna production rebounded by 38% to 109,490 cartons this quarter following a 50% fall in the previous quarter. Fish loin and fish meal also rose by 27% and 19% respectively in line with the increase in fish catch. As a result, year to date fish loin surged by 77% whilst year to date fish meal rose by 30% against the same period a year ago. In contrast, year to date output for canned tuna was 28% below output in 2013, caused by processing down times at the cannery particularly in the second quarter of 2014.

The average international fish price¹¹ rallied this quarter to reverse the declining trend that persisted over the past four quarters. The price rose by 17% this quarter to US\$1,563 per ton, up from US\$1,338 per ton in the previous quarter.

¹⁰ Sourced from World Bank

¹¹ Sourced from INFOFISH

Figure 2.4 Fish Catch and Average Price



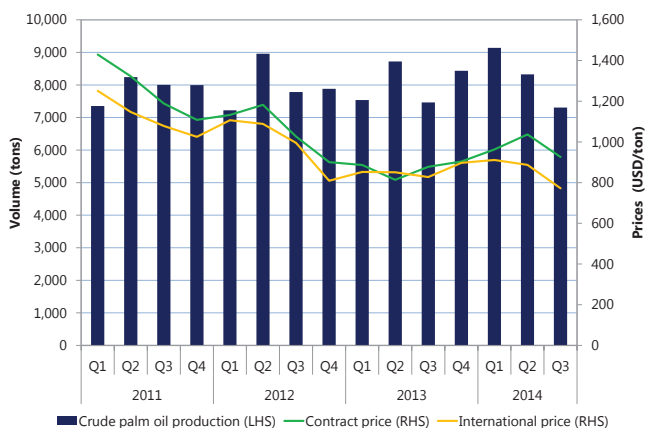
Source: CBSI

Palm Oil

The production of crude palm oil (CPO) and palm kernel oil (PKO) declined in the third quarter due to a low cropping period which saw harvested fresh fruit bunches fall by 13%. CPO fell by 12% to 7,305 tons from 8,325 tons in the second quarter. As a by-product, PKO also fell by 11% to 757 tons from 850 tons in the previous quarter.

Contracted prices for palm oil products fell for the first time since the third quarter of 2013. The contracted export price of CPO declined by 11% to US\$926 per ton whilst the contracted export price for PKO dropped by 10% to US\$1,365 per ton. The falls in export prices were consistent with commodity price trends provided by the World Bank which saw international prices for both CPO and PKO weakening by 13% and 22% respectively (see Figure 2.5).

Figure 2.5 Palm Oil Production, International and Contract Prices



Source: CBSI & GPPOL

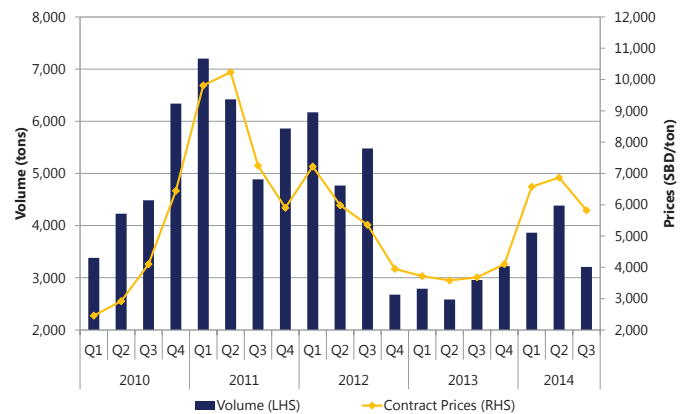
Copra

Copra production contracted this quarter following four consecutive quarters of improving output. The copra output in the third quarter fell by 28% to 4,283 tons from a revised 5,972 tons in the quarter prior. Despite this contraction, cumulative output to September increased by 55% above the corresponding period a year ago to 15,362

tons. Of the total output, Central province led production with 29%, followed by Western with 27%, Guadalcanal accounted for 19%, Malaita at 10%, Makira producing 7% whilst Temotu and Isabel each contributed 4%.

Copra export contract price fell this quarter by 13% for the first time since the third quarter of 2013, settling at US\$588 per ton from US\$674 per ton in the previous quarter. As a result, domestic prices paid to local farmers were slashed by 28% from \$4.10 per kilogram to \$3.00 per kilogram by the end of the quarter (see Figure 2.6)

Figure 2.6 Copra production and Contract Prices



Source: CBSI & CEMA

Cocoa

Following the significant turnaround in the June quarter, cocoa production recorded a 21% decline to 1,392 tons this quarter. This downturn was mainly due to unfavourable weather conditions in the first half of the year and low yields in the third quarter. Nonetheless, year-to-September output reached 3,906 tons, 7% higher than corresponding 2013 levels. Production by provinces showed that Guadalcanal had the highest share at 51%, followed by Malaita 24%, Makira producing 21%, Central province at 2% with the remaining 1% shared between Western and Isabel.

Average international price for cocoa recorded a 5% increase to US\$3,230 per ton. Contracted export price for cocoa also went up by 7% to GBP1,652 per ton whilst domestic prices improved to \$16 per kilo from \$15 per kilo in the previous quarter.

Employment

Employment indicators from the Solomon Island National Provident Fund (SINPF), continued to show sustained positive growth in the third quarter of 2014. The average number of contributors rose by 1% to 53,597 from 53,160 in the second quarter. On a year-on-year basis, the number of contributors rose by 9%. Of the average total contributors, active contributors increased by 6% to reach a record high of 47,027. This was 12% above the same quarter a year ago.

On the same note, CBSI job vacancy advertisement survey

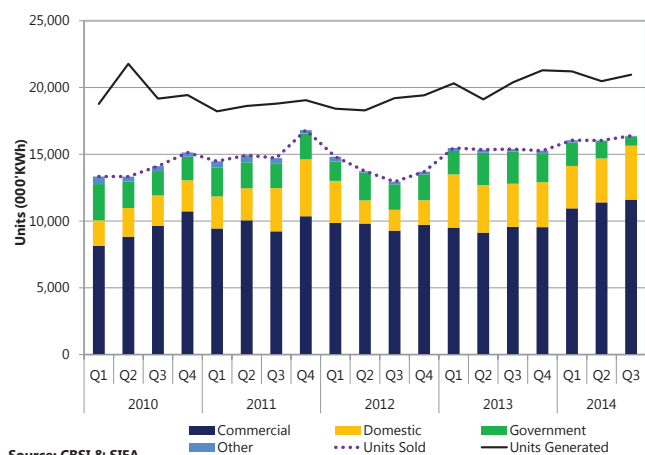
showed a sizable increase in numbers of advertised jobs, moving up by 28% to 367 vacancies. In terms of vacancies by categories¹², professional and technical activities accounted for 117 vacancies (32%), followed by vacancies for public administration and defence with 80 vacancies (22%), and administrative and support service accounted for 63 vacancies (17%). All the other sectors contributed to the remaining 107 vacancies (29%).

Energy

Units of electricity generated by the Solomon Islands Electricity Authority (SIEA) increased by 2% in the third quarter to 20,957 Megawatt hour (MWh) compared to 20,475 MWh in the previous quarter. In terms of year-to-date, total generation stood at 62,640 MWh, 5% above year-to-date a year ago. Units of electricity sold stood at 16,378 MWh, an increase of 2% against the previous quarter and up by 6% on a year-on-year basis. Sales to the commercial clients for the quarter increased further by 2% to 11,605 MWh, registering the highest commercial usage on record. Domestic households' usage recorded a large increase by 23% to peak at 4,035 MWh.

On the other hand, electricity sales to Government and the 'other' categories continued to decline, recording a 44% fall in sales to Government at 688 MWh, whilst other category sales plunged by 55% to 50 MWh (see Figure 2.7). Unsold units rose 3% above the previous quarter to 4,579 MWh, reversing the downward trend observed in the previous two quarters. However, the ratio of unsold units to generated units remained unchanged at 22%.

Figure 2.7 Units of Electricity Generated and Sold



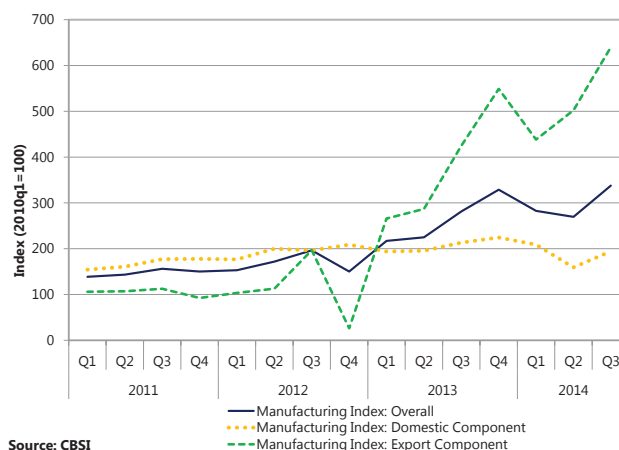
Source: CBSI & SIEA

Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index¹³, rebounded by 25% to 338 points compared to a 5% fall in the previous quarter. This increase reflected improved activities in the manufacturing sector during the quarter. Cannery output destined for the domestic market and export market surged by 38% and

27% to 201 points and 640 points respectively. Similarly, outputs for soft drinks and tobacco increased by 25% and 22% respectively. Production of biscuits maintained the upward trajectory from the two previous quarters.

Figure 2.8 CBSI Manufacturing Index



Source: CBSI

Construction

Construction indicators gained momentum in the third quarter 2014. Government spending on building and constructions surged by 57% to \$89 million against the previous quarter. Similarly, imports of construction related items also went up by 19% (\$283 million) in the third quarter. Meanwhile, commercial bank lending to the construction sector stood at \$164 million, slightly up by 1% from June quarter. The number of building permits approved during the quarter was not available for reporting; however indicators depicted an overall improvement in the construction sector during the quarter.

Visitor Arrivals

Visitor arrivals, as measured by air travelers increased by 11% to 5,483 arrivals against 4,925 arrivals in the second quarter. Australian visitors dominated with 2,521 visitors (46%), followed by other Asia with 658 visitors (12%). Arrivals from New Zealand made up 404 (7%), USA contributed 324 (6%), Papua New Guinea at 275 (5%) and Fiji both accounted for 275 and 273 representing 5% each, while the remaining countries accounted for the final 1,028 arrivals (19%).

Foreign Investment

Approved foreign direct investment applications for the quarter fell by 30% to 42 compared to a 25% increase in the previous quarter. In terms of applications by sector, other services accounted for the highest number of applications at 8, followed by wholesale and retail with 6 applications, forestry received 5 applications, 4 applications each for tourism and agriculture, while mining, transport and consultancy received 3 applications each. Fisheries, construction and electrical services recorded 2 applications each.

Most applicants indicated that they would operate in sev-

¹² Based on reclassification

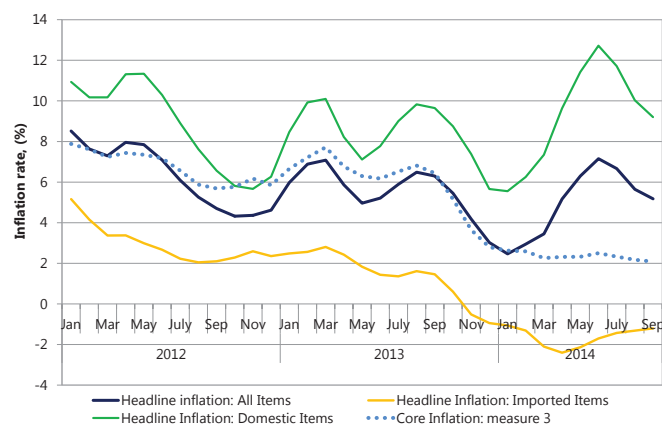
¹³ CBSI Manufacturing index represents both domestic and exported goods.

eral provinces¹⁴. Honiara registered the highest with 31 applications, followed by 17 applications for Western province, 14 applications for Guadalcanal province, Malaita and Central provinces at 11 applications each, and 10 applications for Makira. Isabel, Renbell and Choiseul posted 9 applications each whilst Temotu received 8 applications. The estimated value of the FDI applications in the third quarter plunged by more than 50% to \$315 million following the 118% surge recorded in the June quarter.

Inflation

Headline inflation, defined by a 3 months moving average eased to 5.2% in September, reflecting a 2 percentage points fall from 7.2% in June. The lower inflation rate was driven mainly by domestic inflation which retreated to 9.4% from 12.7% at the end of second quarter. The decline observed in the domestic component was attributed to falls in food prices to 11.9% in September from 16% in June and a large decline in drinks and tobacco 9.2% from 35%. Other components including; clothing and footwear and, transport and communication remained unchanged at 11.3% and 2.4% respectively. Meanwhile imported inflation remained below zero in the third quarter at minus 1.2% compared to minus 1.7% in the June quarter. The ongoing deflationary trend reflected falling import prices for energy and food items. The underlying or core inflation¹⁵ eased to 2.1% from 2.5% at the end of the second quarter (see Figure 2.9).

Figure 2.9 Headline and Core Inflation (3mma).pdf



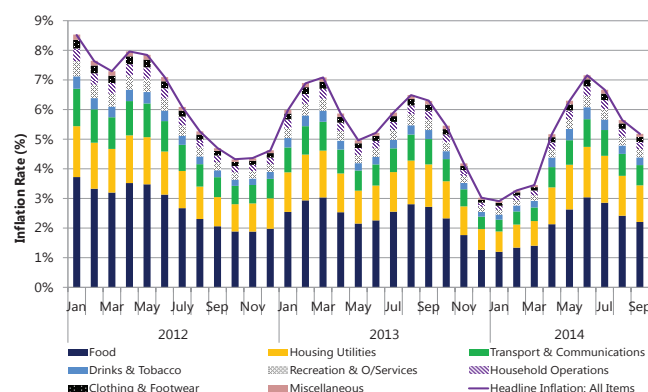
Source: CBSI and NSO

Honiara retail fuel prices increased negligibly by 0.1% to an average of \$11.68 per litre against \$11.67 per litre in the previous quarter. This resulted from a slight uptick in diesel offsetting marginal falls in petrol and kerosene.

¹⁴ Foreign investors indicated in their applications that they will operate in more than one province. Therefore, the provincial distribution will be greater than the 42 foreign investment applications that were recorded in the quarter.

¹⁵ All CPI excluding volatile, price control and excise items (alcohol + tobacco)

Figure 2.10 Contribution to Headline Inflation



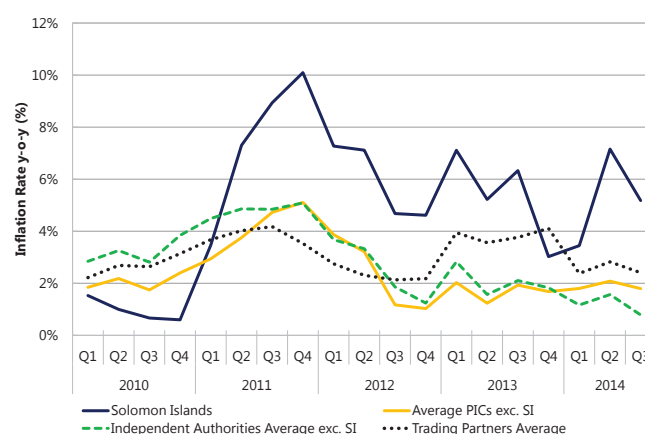
Source: CBSI & NSO

Diesel prices stood at \$11.52 per liter whilst petrol and kerosene dropped to \$11.18 per liter and \$12.35 per liter respectively.

Regional Inflation

Solomon Island's headline inflation, although eased to 5.2% in the third quarter, was still the highest among the Pacific Islands countries (PICs)¹⁶. The average inflation for PICs declined from a revised 2.1% to 1.8% in the third quarter, while average inflation for PICs with independent monetary authorities¹⁷ fell to 0.8% in the third quarter from 1.6% in June quarter. Meanwhile, the inflation gap between Solomon Islands and its major trading partners narrowed by 1.5 percentage points this quarter reflecting downward price pressures in the domestic economy in the third quarter when compared against the previous quarter.

Figure 2.11 Regional Inflation



Source: CBSI & IMF

¹⁶ Estimate excludes Solomon Islands and use all available data for September 2014; missing data were Papua New Guinea, Tuvalu, Marshal and Micronesia

¹⁷ Includes Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu.

Chapter III. BALANCE OF PAYMENTS

The Solomon Islands gross foreign reserves in the third quarter fell slightly by 2% to \$4,071 million. This outcome stemmed from lower donor inflows and foreign exchange revaluation losses incurred from the appreciation of the Solomon Islands dollar against the United States and Australian dollars. This level of reserves is adequate to cover 10.6 months of imports of goods and services.

**Table 3.1: Balance of Payments Statistics
Summary in SBD millions**

	2014 Q1 [r]	2014 Q2 [p]	2014 Q3 [p]
1. Current and Capital Accounts/*1	(137)	190	(36)
1.1 Current Account	(212)	(37)	(124)
Trade in Goods (net)	(105)	(14)	72
Exports f.o.b.	785	749	927
Imports f.o.b.	890	763	855
Trade in Services (net)	(243)	(238)	(172)
Primary Income (net)	5	(25)	(69)
Secondary Income (net)	131	239	45
1.2 Capital Account	75	227	88
2. Financial Account/*1	(158)	385	(81)
3. Net errors and omissions	(21)	196	(44)
Gross foreign reserves (position at end)	3,957	4,148	4071

Note: *1/ Net lending or surplus (+)/Net borrowing or deficit (-) [r] revised estimate [p] provisional estimate

Source: CBSI

The current and capital account balance deteriorating to a provisional \$36 million deficit during the quarter from a revised \$190 million surplus in the June quarter. On the other hand, the financial account recorded a provisional deficit of \$81 million reflecting a large drawdown on foreign assets.

Current Account

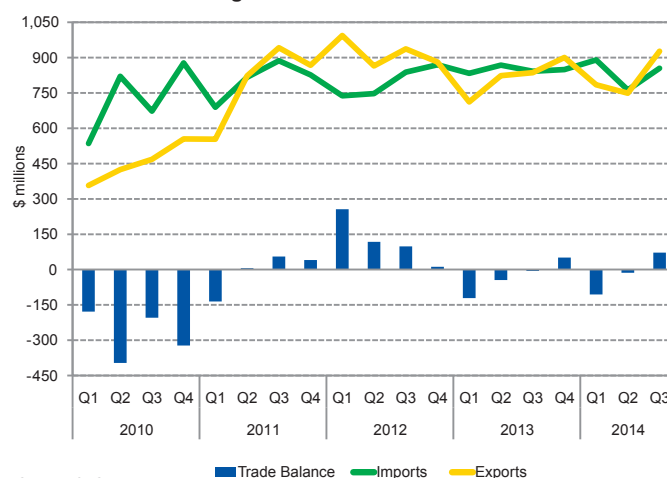
The current account during the quarter dipped to a \$124 million deficit from a revised \$37 million deficit in the preceding quarter. This was primarily due to the considerably reduction in secondary income, compounded by a deficit in primary income. Both these effects more than offset the reduction in the deficit on trade in services and the surplus in trade in goods.

Trade in goods

The balance on trade in goods during the September quarter rebounded to a provisional \$72 million surplus from the revised \$14 million deficit in the previous quarter. This positive outcome resulted from a larger increase in exports which grew by 24% to \$927 million (f.o.b) surpassing the lesser 12% growth in imports to \$855 million (f.o.b)

during the quarter.

Figure 3.1 Trade in Goods



Source: CBSI

Exports

The increase in exports came largely from higher log exports, which surged by 42% to \$566 million due to higher exported volume. Fish exports also rose by 11% to \$126 million, cocoa exports grew by 7% to \$34 million and timber exports by 1% to \$16 million during the quarter. These positive results were due to the combined effects of higher export volumes and favourable international commodity prices during the period. Re-exports increased more than five folds from \$11 million to \$61 million attributed to the repatriation of used machineries and equipment abroad following the closure of the Gold Ridge mining company.

On the downside, palm oil exports dropped by 56% to \$38 million, copra and coconut oil exports fell by 30% to \$23 million and mineral exports fell by 7% to \$28 million, owing primarily to lower exports volumes and weak prices. Other exports remained unchanged at \$7 million during the period.

Imports

The increase in imports during the quarter reflected growths across all major import categories except food and miscellaneous goods. Fuel imports increased significantly by 44% to \$181 million, machinery and transport equipment went up 19% to \$283 million, basic manufactures by 7% to \$139 million, chemicals by 6% to \$54 million, beverage and tobacco by 20% to \$17 million and crude materials increased by 19% to \$13 million. Meanwhile, food imports and miscellaneous items both fell by 8% to \$186 million and \$55 million respectively, while animal and vegetable oil fats remained unchanged at \$4 million during the quarter.

Trade in Services

Trade in services account recorded a deficit of \$172 mil-

lion, narrowing from a revised \$238 million deficit in the previous quarter. This outcome reflected the improvement in travel services outweighing the increased deficit in transport services. Travel services recovered from a \$21 million deficit posted in the previous quarter to a surplus of \$21 million, owing to increases in business and personal travel receipts during the period. Meanwhile, transport services recorded a deficit of \$80 million, widening from a \$64 million deficit in the previous quarter due to an increase in freight payments for imported goods. The reduced trade in services deficit was consolidated by the narrowing of the deficit in all other services from \$152 million to \$113 million. This was a result of reduced payments for maintenance and repairs services, telecommunications and computer services, construction and other business services during the quarter.

Primary Income

The primary income account posted a deficit of \$69 million during the quarter, widening from a revised \$14 million deficit in the previous quarter. This came from higher outflows in compensation of employees and investment income combined with reduced surplus in other primary income. Compensation of employees rose from \$14 million deficit to \$36 million deficit. Investment income dropped from the revised \$56 million surplus in the previous period to a \$73 million deficit due to higher reinvested earnings by FDIs during the quarter under review. The surplus on other primary income, which represents fishing licencing, fell from \$45 million to \$39 million.

Secondary Income

The surplus in the secondary income account reduced considerably from a revised \$239 million to \$45 million during the quarter. This was mainly due to the significant fall in general government transfers from \$235 million to \$39 million reflecting the decline in cash grants, technical assistance and aid-in-kind during the quarter. Meanwhile, private sector transfers increased from a revised \$4 million surplus in the previous quarter to a \$6 million surplus as a result of reduced outflow of transfers for personal purposes.

Capital Account

The capital account surplus declined to \$88 million from a revised \$227 million in the last quarter. This outcome reflects the slowdown in post flood rehabilitation related funds.

Financial Account

The financial account balance registered a net borrowing (deficit) of \$131 million, overturning the revised net lending (surplus) of \$385 million in the previous quarter. This resulted from the significant fall in financial assets, falling from the revised \$354 million surplus in the previous quarter to a \$78 million deficit and increase in financial liabilities from \$31 million deficit to \$53 million surplus during the period.

The fall in financial assets was attributed to the decline in reserve assets, portfolio investment and other investments. Reserve assets fell from \$182 million to \$19 million on the back of lower foreign exchange receipts from donor inflows during the quarter. Portfolio investment posted a \$5 million deficit following the \$5 million surplus in the second quarter.

Other investments fell from a \$167 million surplus to a \$104 million deficit due to the drawdown in currency and deposits held with banks abroad during the quarter.

The increase in financial liabilities mainly stemmed from foreign direct investment (FDI) rising from a revised \$32 million to \$59 million surplus. This represents a new FDI which includes the new commercial bank. Meanwhile, other investment liabilities improved from a \$64 million deficit to a \$6 million surplus during the quarter owing to the build-up in currency and deposits held with domestic banks.

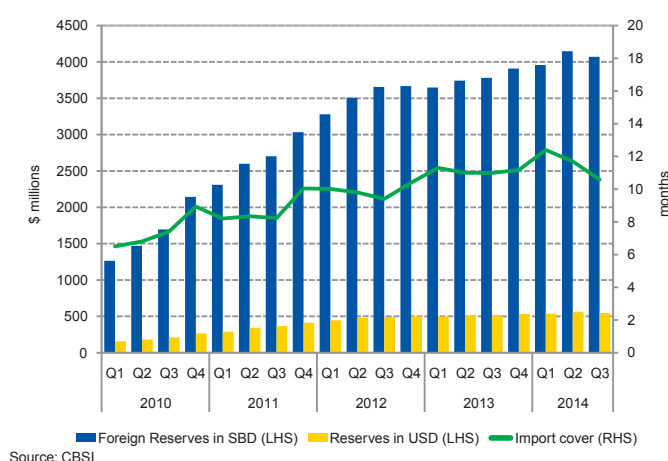
The International Investment Position

The international investment position (IIP) registered a \$2,020 million deficit at the end of the quarter, widening from a \$1,801 million deficit at the end of the previous quarter. This outcome reflects the decline in the stock of financial assets, reducing by \$171 million to \$5,013 million against the \$48 million increase in the stock of financial liabilities to \$7,033 million.

The reduction in the stock of financial assets was attributed to the decline in the stock of reserve assets, portfolio investment and other investments. Reserve assets fell from \$4,148 million to \$4,071 million, portfolio investment dropped from \$579 million to \$477 million, while other investments slid from \$119 million to \$114 million during the period. Meanwhile, the stock of direct investment increased from \$339 million to \$350 million.

The increase in the stock of financial liabilities came from the stock of direct investment, rising from \$5,725 million to \$5,785 million offsetting the marginal fall in the stock of other investments from \$1,260 million to \$1,248 million during the quarter.

Figure 3.2 Foreign Reserve and Import Cover



Gross Foreign Reserves

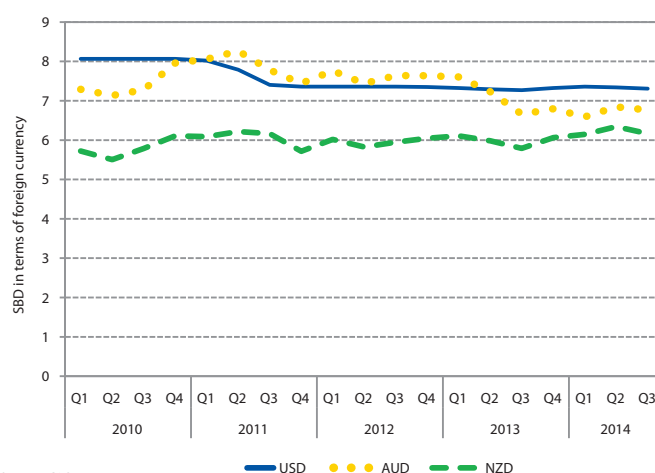
The gross foreign reserves fell 2% to \$4,071 million at the end of the quarter compared to the quarter prior. This was largely driven by incurred foreign exchange revaluation losses of \$96 million, outweighing the transaction inflows of \$19 million during the quarter. This level of reserves is sufficient to cover 10.6 months of imports of goods and services.

Exchange Rate

On average, the Solomon Islands dollar (SBD) appreciated against the United States dollar (USD) during the third quarter by 0.4% to \$7.31 per USD and 1.2% against the Australian dollar to \$6.77 per AUD. The SBD also appreciated against the other trading currencies during the period. It appreciated against the New Zealand dollar by 2.8% to \$6.17 per NZD, 1.3% against the British Pound to \$12.19 per GBP, 2.1% against the Japanese Yen to \$7.04 per 100JPY and 3.8% against the euro to \$9.70 per EUR.

The Solomon Islands real effective exchange rate (REER) appreciated marginally by 1% during the quarter. This reflected the appreciation of the Solomon Islands nominal effective exchange rate (NEER) by 2% and relatively higher inflation rate in the Solomon Islands compared to the trading partner countries.

Figure 3.3 Exchange Rate



Source: CBSI

The appreciation of the Solomon Islands NEER indicated that Solomon Islands dollar (SBD) strengthened against the invoice-weighted basket of currencies, in particular the USD and AUD. This was due mainly to the strengthening of the SBD against the nominal bilateral exchange rates of both USD and AUD, the two main trade invoicing currencies.

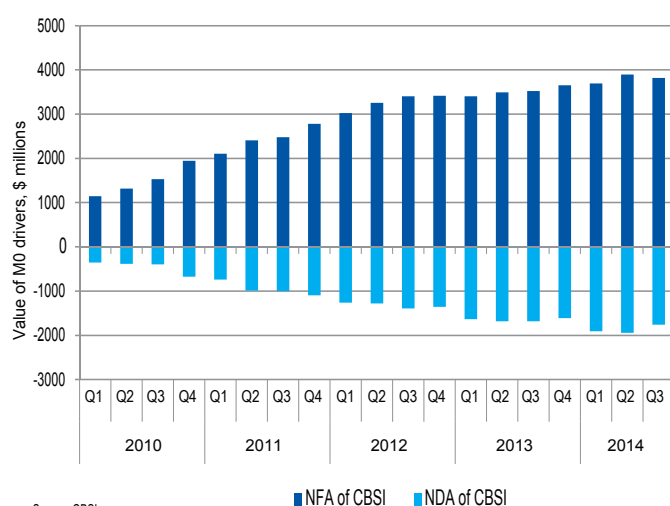
Chapter IV. MONEY AND BANKING

Monetary aggregates at the end September 2014 saw mixed developments with broad money supply (M3) and reserve money (M0) showing a growth, whilst narrow money (M1) declined during the quarter. Driving the increase in M3 was a rise in other deposits (time and saving) while the expansion in M0 was due to the rise in other depository corporations (ODCs) deposits held at CBSI. In contrast, the decline in M1 was attributed to a fall in both the currency in circulation and transferable deposits of other financial corporations and other nonfinancial corporations. Mirroring the increase in M3, total liquidity in the banking system increased, resulting in excess liquidity reaching \$1,211 million. Align with the economic recovery, private sector credit (PSC) also increased further. This was driven by overdrafts, loans and lease financing. Meanwhile, the weighted average interest rate margin for the ODCs declined this quarter, following an increase in the previous quarter, resulting from falling lending rates during the period.

Reserve Money

Reserve money (M0) increased by 6% to \$2,054 million at the end of the third quarter 2014, following a 9% rise in the previous quarter. The increase was driven mainly by commercial banks' call deposits held with CBSI that rose by 10% to \$1,456 million, despite currency issued fall in net foreign assets (NFA) down by 2% to \$3,820 million and CBSI's net domestic assets (NDA) declined by 9% to reach net liability of \$1,760 million respectively. Meanwhile, the year-on-year growth saw M0 increased by 12% (Figure 4.1).

Figure 4.1 Drivers of Reserve Money



Narrow Money

Narrow money (M1), which includes currency in circulation outside of the depository corporations and transferable (demand) deposits with depository corporations, decreased by 2% to \$2,636 million this quarter, compared to

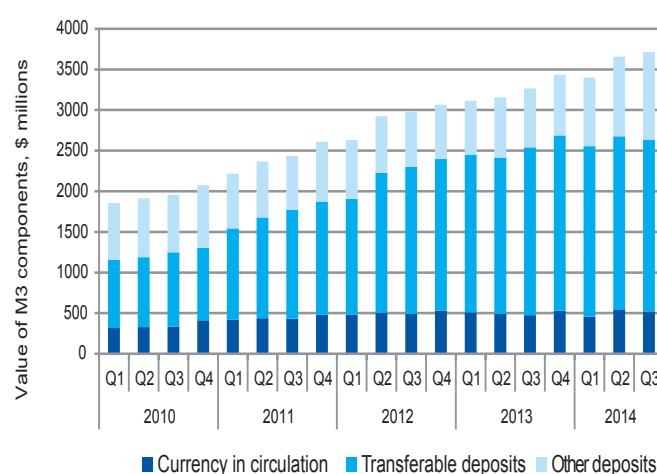
a 5% increase in the previous quarter. Driving this was the drawdown in both the currency in circulation and transferable deposits by 5% to \$523 million and 1% to \$2,113 million, respectively.

The decrease in transferable deposits was caused by the fall in transferable deposits of other financial corporations (OFCs), which went down by 13% to reach \$168 million and other nonfinancial corporations deposit by 7% to \$1,112 million. Similarly, decrease in currency in circulation was caused by fall in currency issued by CBSI, mirroring the increase in holdings by ODCs during the period. Meanwhile, the year-on-year growth for M1 remained positive, growing by 4% against the same period last year.

Broad Money

Broad money (M3), which measures the total money supply in the banking system, has increased for two consecutive quarters going up 2% this period to reach \$3,715 million. The rise was largely attributed to the increase in other deposits (savings and time), which grew by 10% to \$1,079 million superseding the fall in M1 at the end of the quarter. Year-on-year growth saw M3 increase by 14% against the same period last year (Figure 4.2).

Figure 4.2 Components of Broad Money



The NFA of the banking system declined by 4% to \$4,008 million compared to 9% rise in the previous quarter. Likewise, the NDA of the banking system decreased significantly by 49% this quarter to reach \$262 million.

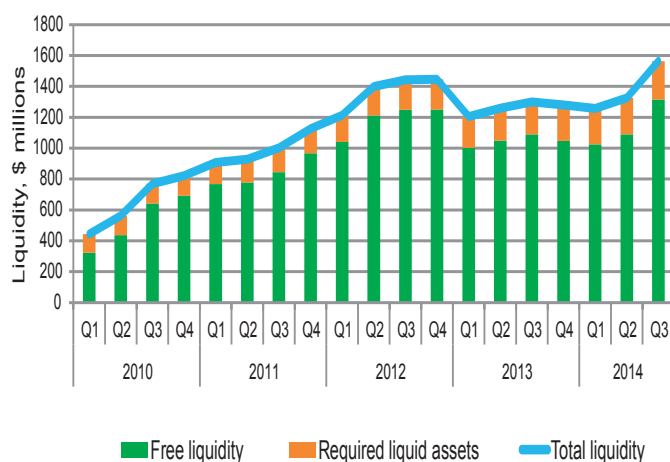
Liquidity

Total liquidity in the banking system notably increased by 18% to \$1,564 million this quarter, following an increase in the previous quarter. This gives rise to excess liquidity growing further by 23% to \$1,211 million, which is the liquidity after taking into account the 7.5% of cash reserve requirement and precautionary reserves. The increase in

total liquidity was driven by a 3% growth in currency issued by CBSI combined with a 1% rise in government deposits held in the banking system.

Meanwhile, total liquidity grew significantly by 20% against the same period of the preceding year (see Figure 4.3).

Figure 4.3 Commercial Bank Liquidity



Source: CBSI

Domestic Credit

Total net domestic credit (NDC) of the banking system more than doubled in the third quarter moving from \$109 million in the June quarter to \$234 million. This was after experiencing a large downturn of 31% in the previous quarter. The increase was driven by growth in private sector credit (PSC) counteracting the continuous build-up of deposits by the Central Government in the banking system. This increased the net liability of the depository corporation to the Government by 1% to \$1,437 million.

Meanwhile, PSC of the banking system increased further by 9% to \$1,645 million, following a growth of 1% observed in the previous quarter. This upsurge in PSC was due to a rise in credit allocated to individual residents, which grew by 18% to \$582 million together with an increase in credit issued to other non-financial corporations by 4% to \$1,047 million respectively. Given the rise in total PSC at the end of September, total outstanding credit issued by ODCs accounts for \$1,638 million, a rise of \$138 million from the last quarter.

Of the total ODCs outstanding credit, the largest portions of credit were allocated to the following sectors: personal, distribution, communication and construction, accounting for 34%, 15%, 12% and 10% respectively. However, the main contributing sectors driving the quarter-on-quarter credit growth were the personal sector, which grew from \$482 million to \$543 million, communications, which went up to \$192 million from \$177 million and professional and other services which saw an increase of \$13 million to \$98 million and manufacturing from \$50 million up to \$73 million (see Table 4.1).

Table 4.1 Private Sector Credit by Sectors

Sectors	2014			Percentage Change 2014		
	Q1	Q2	Q3	Q1	Q2	Q3
Personal	496.8	482	543	5%	-3%	13%
Construction	159.0	162	164	13%	2%	1%
Distribution	235.0	240	240	11%	2%	1%
Communications	137.8	177	177	-1%	29%	8%
Discount Acceptances	2.3	0.0	0	-38%	-100%	-100%
Tourism	102.1	101	101	-1%	-1%	8%
Prof. & Other Services	97.3	85	85	45%	-13%	16%
Transport	68.2	75	75	-6%	10%	3%
Manufacturing	53.3	50	50	-1%	-7%	47%
Forestry	25.3	22	22	-36%	-15%	52%
Fisheries	2.5	4.0	4.0	-14%	59%	6%
Mining & Quarrying	2.2	1.3	1.9	1948%	-41%	49%
Agriculture	43.1	34.8	35.9	3%	-19%	3%
Private Financial Institutions	0.1	0.1	0.1	-98%	-28%	49%
Statutory Corporations	32.3	31.2	30.2	0%	-4%	-3%
Others	12.1	8.3	5.9	-1%	-32%	-29%
Total	1469.3	1474.6	1612.2			

Note: Figure includes only the Commercial Banks and Credit Corporation of Solomon Islands. Excluding Credit Unions and accrued interest on loans and advances

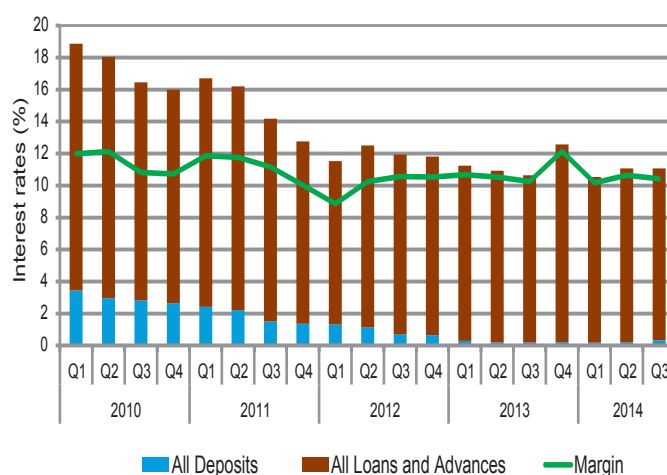
Source: CBSI

The expansion in the credit growth was shown mainly through the increase in overdrafts, which went up by 1% to \$167 million from \$165 million. Loans, which increased significantly by 11% to \$1,436 million from \$1,297 million, whilst, lease financing, which more than doubled to \$10 million from \$5 million.

Interest Rates

The ODCs' indicative weighted average interest rate margin fell to 10.4% this quarter from 10.6% a quarter ago. This was attributed to a fall in the lending rates that outweighed the increase in the deposit rates. The indicative weighted average interest rates for all deposits offered by

Figure 4.4 Interest Rate Development



Source: CBSI

ODCs increased from 0.21% to 0.33% this quarter. The rise was accredited to time deposit rates for maturity of 1-3 months, 6 months - 1 year and 3-5 years. Moreover, the indicative weighted average interest rate on lending declined slightly to 10.8% this quarter from 10.9%. Contributing to the fall was the decline in cost of borrowing that reduced the lending rates in some of the sectors, namely personal from 13.4% to 12.9%, transportation from 12.4% to 10.3%, manufacturing from 11.3% to 10.0% and mining and quarrying from 10.7% to 9.1% (see Figure 4.4).

Other Financial Corporations

The NFA of OFCs fell marginally by 1% to \$255 million this quarter compared to a growth of 0.4% in the previous quarter. This resulted from a fall in investment shares by 7% to \$115 million. Likewise, holdings of foreign currency through other deposits by non-residents also fell by 2% to \$158 million following the growth observed in the previous quarter.

Meanwhile, the OFCs' NDA experienced an increase for the third consecutive quarter, rising by 2% to \$1,877 million this period, following a 16% rise in the preceding quarter. Contributing to the increase was a 2% growth in the net domestic credit to \$2,204 million, driven by increasing net credit to financial corporations and credit to private sector.

Net credit to financial corporation continued to increase by 5% to \$758 million, resulting from a notable rise in net credit to CBSI and net credit to ODCs of 14% to \$21 million and 4% to \$737 million respectively. Mirroring the rise in net credit to ODCs was deposits held with the ODCs, which increased by 4% to \$741 million. Credit to private sector also increased marginally by 1% to \$1,293 million during the period. Furthermore, the OFCs' capital accounts increased slightly by 0.5% to \$765 million. Year-on-year comparisons saw OFCs' NDA grow by 23% against the same period last year.

Monetary Policy

The primary objective of CBSI is to achieve and maintain domestic price stability as stated in the CBSI Act 2012. In the third quarter of 2014, headline inflation fell to 5.2% from 7.2% in the previous quarter. This puts inflation back within the forecast range of 4% - 6% set by CBSI for 2014.

The fall in inflation was driven by slow growth in domestic inflation components such as food, housing utilities, clothing, and drinks and tobacco.

Furthermore, imported inflation is expected to remain deflationary while domestic inflation recorded a 9.2% which is below the double digit. CBSI has moved to adopt an accommodative monetary policy stance from a neutral policy to support the continued recovery of the economy after the flood by maintaining its monetary policy instruments. The cash reserve requirement was maintained at 7.5% of commercial bank's total deposit liabilities over the period. Likewise, the stock of Bokolo bills floated stood unchanged at \$710 million. Gross foreign reserves reached an average of 10.6 months of import cover in the September quarter, which is comfortably above the three-month's benchmark. This provides an avenue to tackle potential future inflationary pressures. CBSI also continued to maintain a managed exchange rate pegged to a basket of currencies.

CBSI Instrument	Status in Q2 2014	Status in Q3 2014
Exchange rate	A managed peg (within a $\pm 1\%$ margin of the base rate) of 7.2833 against the USD to be maintained unless conditions change.	A managed peg (within a $\pm 1\%$ margin of the base rate) of 7.3078 against the USD to be maintained unless conditions change.
Open Market Operations	June shows that the stock floated by CBSI continued to remain at \$710 million of which issued bills recorded \$700 million. Floated stock is likely to remain at \$710 million following a neutral monetary policy stance.	September data shows that stock floated by CBSI remain at \$710 million of which issued bills stood at \$600 million. Floated stock is likely to remain at \$710 million following an accommodative monetary policy stance.
Cash Reserve Requirement	The Cash Reserve Requirement is expected to be maintained following a neutral monetary policy stance.	The Cash Reserve Requirement is expected to be maintained following an accommodative monetary policy stance.

Meanwhile, CBSI continues to issue government treasury bills, of which \$11 million were floated in the September quarter, a \$3 million increase from the previous quarter. The total amount of bids received also increased from \$18 million to \$22 million this quarter. The overall weighted average yield (WAY) for 56, 91 and 182 days fell from 0.14%, 0.13% and 1.01% to 0.10%, 0.10% and 0.59% respectively.

Chapter V. GOVERNMENT FINANCE

Fiscal Sector

Fiscal operation registered a cash deficit of \$93 million in the September quarter as opposed to the cash surplus of \$117 million posted in the previous quarter. The negative outcome emanated from increased government spending and a decline in total cash collected during the quarter.

Revenue

Total cash received from operating activities dwindled by 5% this quarter to \$757 million, and 2% below the same quarter of 2013, but 2% above the quarterly budget projection. The negative performance against the previous quarter came from decline in grants, which, outweighs gains from tax and nontax revenue.

Tax Revenue

Receipts from taxes continued to accumulate in the third quarter, increasing by 13% to \$718 million. This was 25% and 15% higher than the projected collection and corresponding quarter of 2013 respectively. Higher tax collection originated from international trade and goods and services tax. Tax on income, profit and capital, however, remained flat during the quarter.

Revenue from goods and services rose by 14% to \$295 million in the three months to September, surpassing the quarterly budget by 25% and increasing 18% over the same period in 2013. This enhanced performance was primarily attributed to 55% increase in tax on permission to use the goods and services to \$51 million which came mainly from overseas fishing licenses. Similarly, tax on excise rose by 24% to \$44 million, after registering a subdued result in the last quarter. Sales tax also grew by 6% this quarter to \$200 million, but at a slower rate compared to June.

Taxes on income, profit and capital gains broadly remained unchanged at \$207 million this quarter, but inched up 5% against the projection and lower by 2% against the same quarter of 2013. This outcome compared to the June quarter, was related to a 5% fall in tax payable by individual to \$113 million. In contrast, tax payable by corporations and other enterprises surged to \$95 million from \$89 million, following a 7% rise in company tax.

Taxes on international trade rose to \$205 million from \$160 million recorded in the previous quarter. Growth came from export and import duties with taxes on export going up to \$144 million, driven mainly by a 32% upsurge in log duties to \$142 million. Consistent with the increase in import value of fuel and food, import duty after stabilising in the second quarter, grew to \$62 million from \$49 million.

Grants

Grants extended from donor partners stood at \$20 million this quarter, 86% below the previous quarter. Similarly, this amount was down by 87% and 85% against budget

and similar period last year, respectively. Aid from foreign governments accounted for bulk of the inflows with \$15 million and the remaining \$5 million from international organizations.

Of the foreign government grants, \$15 million came from New Zealand government and went towards the Ministry of Education and Human Resources Development. The \$5 million received from international organisations mainly of capital grants came from Fred Hollow Foundation, United Nations Development Programme (UNDP), World Health Organisation (WHO) and Asian Development Bank (ADB).

Non Tax Revenue

Following a stable growth in the previous two quarters, non-tax revenue increased by 10% this quarter to \$19 million, although 5% below budget estimates. The increase in overall non-tax revenue was driven mainly by administrative fees which rose by 8% to \$17 million. Incidental sales by nonmarket establishment also increased by \$1 million to \$2 million. Fees from fines, penalties and forfeits, in contrast, went down to \$0.6 million from \$1.3 million in the quarter before.

Expenditure

Total government expenditure grew by 24% to \$850 million over the June quarter, 31% higher than the corresponding quarter of last year, but still contained within budget by 16%. The upsurge against June quarter was the combined outcome of increases in recurrent expenditure by 23% to \$721 million and increased acquisition of non-financial assets (NFAs)¹⁸ by 32% to \$129 million during the review period. Growth in recurrent spending reflected increases in all major expenditure categories whilst higher spending towards fixed capital assets largely explained the growth in development spending.

Compensation of Employees

Compensation of employees, which accounted for 30% of total recurrent outlays, increased by 17% to \$216 million against the previous quarter and 19% higher when compared to the same quarter a year prior. The increase against the previous quarter was underpinned by a 17% rise in wages and salaries payments to \$203 million and a 13% up-tick in National Provident Fund (NPF) employer contributions to \$14 million. However, the overall payroll outcome this quarter was still 3% below budget.

All expenditure components of compensation of employee increased during the review period except for special duty allowance and overtime. Salaries of public servants rose by 14% against the previous quarter to \$147 million compared to the 14% decline in the June quarter. Various allowances went up to \$35 million from \$25 million,

¹⁸ Acquisition of NFAs comprises all government development expenditures.

employers' contributions increased by 14% to \$14 million and housing allowances surged higher by \$3 million to \$7 million against the preceding quarter.

Purchases of Goods and Services

Consumption spending, at 43% of recurrent expenditure, increased for the third consecutive quarter with a 5% increase to \$311 million this quarter. This was 6% higher than the same quarter a year prior, but 17% lower than the budget. The upturn against the previous quarter was attributed to a broad-based increase in the major consumption spending items.

Of the major consumption items, overseas training went up by 35% to \$35 million, electricity more than doubled to \$23 million, consultancy fees surged by \$9 million to \$20 million and project logistics and delivery soared to \$17 million from \$9 million. Drugs & dressings, general spares and stores and telephone and faxes also witnessed marginal increases during the September quarter which amounted to \$36 million. However, disbursements on house rentals, voters registrations and other training declined by 36% to \$25 million, 26% to \$14 million and 33% to \$13 million respectively during the review period.

Grants

Central Government transfers, which constituted 15% of recurrent expenditure, were 57% higher at \$107 million compared to the June quarter. This was 26% higher than the budget and 67% more than the same quarter in the year earlier. The outturn relative to the previous quarter was largely driven by health services grants which increased from \$12 million to \$33 million, followed by education grants with a \$16 million upsurge to \$35 million, fixed services grants increased by 41% to \$20 million and community services obligation payments moved slightly higher by 9% to \$13 million during the review period. However, provincial grants fell by 36% to \$2 million during the quarter.

Social Benefits

Social benefits payments surged from \$3 million to \$5 million relative to the previous quarter, but remained broadly consistent with the outturn in the corresponding quarter of 2013. Despite the significant rise seen this quarter, the outcome was 61% lower than anticipated in the budget of \$12 million. The higher spending compared to the previous quarter was mainly attributed to an increase in long services benefit from \$2 million to \$3 million. Nonetheless, this was \$8 million lower than budget.

Other Payments

Other payments which made up 11% of recurrent spending exceeded the budget by 37% to reach \$80 million during the reviewed quarter. This was 183% higher when compared to previous quarter and a 127% hike on the same quarter in the previous year. The recurrent component increased by \$29 million to \$52 million underpinned

by increases in subscription/membership payment to overseas bodies, subventions and grants and transfer to overseas diplomatic mission offices. Increases in the capital component resulted mainly from increases in SICHE grant by \$11.

Acquisition of Nonfinancial Assets (NFA)

The increase in NFA, which mainly constituted development spending, rose this quarter by 32% to \$129 million but was 50% lower than the quarter's budget. Compared to the June quarter, the increase in NFA was attributed mainly to a 34% increase in fixed assets to \$124 million. This was largely driven by a 57% growth in buildings and structures to \$89 million, coupled with a slight increase of 2% to \$29 million in machineries and equipment. However, non-produced assets remained relatively unchanged at \$2 million whilst inventory registered a marginal fall to \$3 million from \$4 million in the prior quarter.

Debt Stock & Servicing

Total outstanding public debt stock continued its downward trajectory as observed since the December quarter of 2013 standing at \$883 million at end of the September quarter, 3% down on the previous quarter. This reflected the government's commitment to its debt servicing obligation which amounted to \$18 million during the quarter. Of this, principle repayment accounted for \$15 million and interest payment the remaining \$3 million. Total debt stock as a proportion of GDP stood at 13%, relatively unchanged from the June quarter.

External Public Debt Stock

External public sector debt declined by 2% to \$699 million over the June quarter and 7% relative to the corresponding period of 2013. The decline in the external debt stock reflected total principal repayment of \$8 million and an interest component of \$1 million. Of the debt repayment, International Development Association accounted for \$6 million whilst Asian Development Bank and European Union together made up the other \$3 million.

By holders of external debt stock, multilateral creditor's maintained the largest proportion at \$596 million. However, this was 3% lower than the \$615 million held in the June quarter. On the other hand, external debt stock held by bilateral creditors rose against the preceding quarter by 2% to \$103 million on the back of a 2% increase in Exim Loan to \$101 million. This was due to depreciation of the Solomon Dollar (SBD) against United States Dollar (USD) during the September quarter. 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 \$184 million in the review period and 15% against the same period a year prior. The decline reflected a total of \$8 million in debt servicing of which \$7 million was in principal repayment and \$1

million in interest payment. However, total debt servicing this quarter was 39% less than the scheduled repayment of \$14 million. In terms of domestic holders, the banking sector constituted more than half of domestic debt at 54%, of which the Central Bank of Solomon Islands accounted for \$70 million, 2% less than in the previous quarter. Other depository corporation's holdings declined by 7% to \$29 million compared to the prior quarter. The non-banking sector made up the remaining 46% of which financial corporations accounted for \$44 million while other holders remained at \$42 million, 7% and 1% lower than they were

in the June quarter respectively.

Public Debt Stock and Debt-Service indicators

In terms of the debt sustainability indicators, the debt-to-GDP ratio has remained broadly unchanged at 13% compared to the June quarter. However, the liquidity indicators fell relative to the prior quarter. Debt-to-export of goods and services fell to 1% from 3%, debt-to-domestic revenue went down to 2% from 4% and debt service-to-GDP declined to 0.3% from 0.4% in the previous quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sector					
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total	Domestic Claims
2011	3,201	-335	2,866	205	-1,070	-866	12	0.0	0.0	1,222	1,234	368
2012	3,790	-365	3,425	148	-1,190	-1,041	13	0.4	36	1,271	1,320	278
2013	4,139	-355	3,784	124	-1,451	-1,327	13	0.00	32	1,465	1,510	183
2012												
Mar	3,444	-355	3,089	198	-1,209	-1,011	13	0.0	0.0	1,209	1,222	211
Jun	3,723	-366	3,358	175	-1,304	-1,129	13	0.1	0.0	1,209	1,222	93
Sep	3,846	-353	3,493	151	-1,264	-1,113	12	0.0	3	1,230	1,245	133
Dec	3,790	-365	3,425	148	-1,190	-1,043	13	0.4	36	1,271	1,320	278
2013												
Mar	3,869	-346	3,523	141	-1,298	-1,157	13	0.4	39	1,361	1,414	257
Jun	3,986	-334	3,652	131	-1,552	-1,422	13	0.03	38	1,398	1,449	27
Sep	4,072	-354	3,718	133	-1,450	-1,317	13	0.41	37	1,421	1,470	21
Dec	4,139	-355	3,784	124	-1,451	-1,327	13	0.00	32	1,465	1,510	183
2014												
Jan	4,087	-377	3,710	117	-1,419	-1,302	13	0.04	35	1,463	1,512	210
Feb	4,077	-343	3,735	118	-1,392	-1,274	13	0.04	32	1,485	1,530	256
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0.31	32	1,494	1,539	163
Apr	4,182	-348	3,834	119	-1,393	-1,274	13	0.03	33	1,496	1,541	267
May	4,264	-398	3,866	118	-1,415	-1,296	13	0.03	33	1,499	1,545	249
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0.03	31	1,506	1,550	125
Jul	4,518	-326	4,192	119	-1,581	-1,462	12	0.02	32	1,534	1,578	116
Aug	4,500	-330	4,170	121	-1,561	-1,440	12	0.02	31	1,586	1,629	189
Sep	4,351	-343	4,008	120	-1,558	-1,437	12	0.01	30	1,645	1,687	250

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

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY (Cont.)

TABLE 1.10 DEPOSITORY CORPORATION'S SURVEY (Cont.)										(\$Bil./million)
Period	Currency Outside Depository Corp.	Broad Money Liabilities			Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)	
		Transferable Deposits	Other Deposits	Securities other than shares						
2011	481	1,392	737	0	2,610	0.26	42	750	-168	
2012	533	1,863	668	0	3,064	0.39	12	840	-214	
2013	531	2,167	746	0	3,445	0.55	12	748	-238	
2011	418	1,124	675	0	2,217	0.26	45	889	-147	
Mar	439	1,239	687	0	2,365	0.26	44	785	-124	
Jun	434	1,340	662	0	2,435	0.26	44	690	-116	
Sep	481	1,392	737	0	2,610	0.26	42	749	-168	
Dec										
2012	480	1,428	723	0	2,631	0.38	24	793	-149	
Mar	503	1,723	697	0	2,923	0.39	12	713	-199	
Jun	489	1,811	678	0	2,978	0.39	12	794	-159	
Sep	533	1,863	668	0	3,064	0.39	12	840	-214	
Dec										
2013	511	1,941	661	0	3,113	0.54	12	834	-181	
Mar	493	1,920	743	0	3,156	0.55	12	704	-195	
Jun	474	2,066	726	0	3,266	0.55	12	754	-160	
Sep	531	2,167	746	0	3,445	0.55	12	748	-238	
Dec										
2014	513	2,157	729	0	3,399	0.45	12	705	-197	
Jan	510	2,138	723	0	3,371	0.45	12	757	-150	
Feb	457	2,097	845	0	3,399	0.45	12	813	-210	
Mar	513	2,128	849	0	3,489	0.45	12	799	-200	
Apr	537	2,141	862	0	3,540	0.45	12	764	-201	
May	548	2,128	981	0	3,657	0.45	12	786	-146	
Jun	525	2,165	1004	0	3,695	0.45	12	769	-168	
Jul	529	2,128	1077	0	3,734	0.45	12	767	-155	
Aug	523	2,113	1079	0	3,715	0.45	12	713	-183	
Sep										

Source: Central Bank of Solomon Islands

TABLE 1.2a CENTRAL BANK SURVEY *

TABLE 1.2a CENTRAL BANK GOVERNMENT														(SBD'million)
Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors					Total	
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Financial Corp	Claims on Private Sector			
2011														
Mar	3,034	-255	2,778	46	103	-941	-838	12	0	0	5	17		
Jun	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	6	21		
Sep	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19		
2011														
Mar	2,309	-205	2,104	18	118	-491	-373	12	0	0	4	16		
Jun	2,600	-195	2,405	13	111	-750	-639	12	0	0	4	16		
Sep	2,702	-222	2,480	5	105	-781	-675	12	0	0	4	17		
Dec	3,034	-255	2,778	46	103	-941	-838	12	0	0	5	17		
2012														
Mar	3,280	-256	3,024	1	101	-1,026	-925	12	0	0	5	17		
Jun	3,507	-251	3,256	32	91	-1,092	-1,001	12	0	0	5	17		
Sep	3,656	-253	3,403	21	84	-1,091	-1,007	12	0	0	5	17		
Dec	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	6	21		
2013														
Mar	3,649	-249	3,400	10	80	-1,161	-1,080	12	0	0	6	18		
Jun	3,742	-249	3,494	30	79	-1,346	-1,267	12	0	0	6	18		
Sep	3,781	-257	3,524	0	78	-1,275	-1,197	12	0	0	7	19		
Dec	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19		
2014														
Jan	3,875	-260	3,614	8	74	-1,228	-1,154	12	0	0	7	19		
Feb	3,881	-261	3,620	5	74	-1,225	-1,151	12	0	0	7	19		
Mar	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19		
Apr	3,920	-261	3,659	23	73	-1,209	-1,137	12	0	0	7	19		
May	4,024	-258	3,766	7	72	-1,228	-1,155	12	0	0	7	19		
Jun	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19		
Jul	4,148	-254	3,895	0	71	-1,389	-1,317	12	0	0	7	19		
Aug	4,164	-252	3,912	10	71	-1,377	-1,306	12	0	0	7	19		
Sep	4,071	-251	3,820	21	70	-1,381	-1,311	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 (Cont.)

Period	Monetary Base			Other Liabilities to Other Depository Corp	Deposits included in Broad Money	Deposits and Securities Excluded from Monetray Base				Shares and Other Equity	Other Items (Net)		
	Currency in Circulation	Liabilities to Other Depository Corp				Total	Securities Other Than Shares		Deposits Excluded from Broad Money			Securities Other than Shares Excluded from Broad Money	Total
		Liabilities to Other Depository Corp	Liabilities to Other Sectors				Securities Included in Broad Money	Securities Excluded from Broad Money					
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	449	908	4	41	0.3	0	0.3	44	45	385	-65		
Mar	475	928	8	151	0.3	0	0.3	42	43	258	-67		
Jun	470	1,002	3	241	0.2	0	0.3	44	45	136	-71		
Sep	526	1,126	7	201	25	0	0.3	42	43	153	-76		
Dec													
2012	515	1,213	8	241	25	0	0.3	24	24	178	-87		
Mar	543	1,398	12	273	25	0	0.3	13	37	123	-82		
Jun	537	1,443	6	321	25	0	0.3	12	37	173	-84		
Sep	599	1,447	9	357	0.3	0	0.3	12	37	228	-123		
Dec													
2013	553	1,204	6	501	0.3	0	0.4	12	13	198	-128		
Mar	540	1,259	8	537	3	0	0.4	12	15	44	-128		
Jun	530	1,299	8	527	3	0	0.4	12	15	101	-134		
Sep	603	1,424	7	602	4	0	0.5	12	16	80	-129		
Dec													
2014	563	1,336	7	667	5.3	0	0.5	12	18	31	-135		
Jan	564	1,277	5	707	4.5	0	0.5	12	17	53	-131		
Feb	513	1,263	9	707	4.5	0	0.5	12	17	126	-148		
Mar	575	1,294	7	712	4.2	0	0.5	12	17	104	-145		
Apr	585	1,382	8	712	4.2	0	0.5	12	17	77	-143		
May	611	1,326	6	702	4.2	0	0.5	12	17	98	-142		
Jun	605	1,336	5	702	4.2	0	0.5	12	17	67	-134		
Jul	594	1,584	6	502	4.6	0	0.5	12	17	58	-126		
Aug	593	1,456	6	602	4.6	0	0.5	12	17	8	-133		
Sep													

Source: Central Bank of Solomon Islands

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.	(SBD 'million)	
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't			Total
2011	167	-80	87	45	1,126	199	1,371	101	-129	-28	0	
2012	122	-110	12	66	1,446	357	1,870	66	-163	-97	1	
2013	231	-98	133	71	1,423	602	2,097	50	-212	162	0	
2011	193	-54	139	30	908	41	980	119	-125	-7	0	
Jun	252	-80	172	35	928	151	1,115	118	-169	-51	0	
Sep	219	-64	155	37	1,002	241	1,280	108	-165	-57	0	
Dec	167	-80	87	45	1,126	199	1,371	101	-129	-28	0	
2012	164	-99	65	35	1,215	241	1,491	96	-182	-86	1	
Mar	216	-115	102	40	1,400	273	1,712	84	-212	-128	1	
Jun	190	-101	90	48	1,443	321	1,813	67	-172	-106	0	
Sep	122	-110	12	66	1,446	357	1,870	66	-163	-97	1	
2013	220	-97	123	42	1,202	501	1,745	60	-137	-77	1	
Mar	244	-86	159	47	1,273	536	1,856	52	-207	-155	1	
Jun	292	97	195	55	1,299	527	1,881	55	-175	-120	1	
Sep	231	-98	133	71	1,423	602	2,097	50	-212	162	0	
2014	212	-117	96	50	1,336	667	2,053	44	-191	-148	1	
Jan	196	-82	114	54	1,277	707	2,039	44	-167	-123	1	
Feb	233	-78	155	56	1,264	707	2,027	44	-187	-143	1	
Mar	262	-87	175	63	1,286	712	2,061	46	-184	-137	0	
Apr	240	-140	100	47	1,376	712	2,136	46	-187	-141	0	
May	354	-61	293	63	1,322	702	2,087	47	-177	-129	0	
Jun	370	-73	298	80	1,335	702	2,117	48	-193	-145	0	
Jul	336	-78	258	65	1,585	502	2,152	50	-184	-134	0	
Aug	280	-92	188	70	1,456	602	2,128	51	-177	-127	0	
Sep												

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

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

Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	(SBD'000)	
											Total	Total
2011	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291	701,775	701,775
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597	746,597
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728	847,728
2011												
Mar	9,020	68,939	1,195	638	67,415	136,056	43,000	90,564	190,484	67,737	675,049	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	683,073
Sep	9,640	46,476	305	6,038	57,086	143,617	51,117	108,010	173,324	81,159	677,773	677,773
Dec	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291	701,775	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	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	714,674
Sep	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087	724,590	724,590
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597	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	805,306
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732	810,221	810,221
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775	841,229	841,229
Dec	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728	847,728
2014												
Jan	42,089	30,842	2,814	200	51,604	180,315	69,641	138,905	217,350	102,494	836,254	836,254
Feb	42,216	24,829	2,682	3,065	51,503	178,599	70,946	145,519	228,068	102,563	849,990	849,990
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064	828,432	828,432
Apr	35,210	23,638	4,529	1,333	54,020	158,437	73,308	170,355	235,867	99,866	856,563	856,563
May	34,701	23,050	4,192	1,309	57,378	156,019	72,648	166,946	233,571	103,511	853,325	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	868,274
Jul	34,219	22,295	3,898	2,024	57,052	160,916	73,766	184,901	234,824	106,580	880,475	880,475
Aug	35,324	21,721	3,718	1,923	71,934	163,579	77,614	189,143	238,203	108,089	911,248	911,248
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442	934,145	934,145

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

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont.) (SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
2011	13,469	2	-	98	151	63,466	310,280	151	1,089,391
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2011									
Mar	8,816	168	194	182	76	67,278	304,413	211	1,056,386
Jun	8,700	1	8	269	2,493	63,848	306,929	220	1,065,541
Sep	14,246	0	-	108	154	59,330	310,110	140	1,061,861
Dec	13,469	2	-	98	151	63,466	310,280	151	1,089,391
2012									
Mar	12,659	0	0	424	79	63,521	312,252	89	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013									
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860
Dec	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2014									
Jan	11,880	4	0	34,384	97	89,176	466,243	134	1,438,172
Feb	12,019	1	0	32,130	87	83,293	480,732	130	1,458,382
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004
Apr	7,944	0	0	33,200	100	89,208	480,028	121	1,467,164
May	7,585	0	0	33,217	89	87,550	478,984	106	1,460,856
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617
Jul	7,143	0	0	31,560	100	89,372	493,045	103	1,501,798
Aug	6,839	0	0	30,869	98	92,855	512,865	100	1,554,874
Sep	5,784	0	0	30,239	101	98,383	543,432	100	1,612,184

Source: Central Bank of Solomon Islands

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS/DEFECIT) (SBD'000)
	Government Securities		Total	Required Liquidity			
	Till Cash	Balance with CBSI					
2011							
Mar	45,287	1,125,909	-	1,125,909	159,355	199,853	962,086
Jun	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687
2013							
Mar	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2011							
Mar	30,446	907,775	-	907,775	138,863	39,969	768,912
Jun	35,337	927,606	-	927,606	151,329	149,885	776,277
Sep	36,566	1,001,749	-	1,001,749	157,533	239,816	844,216
2012							
Dec	45,287	1,125,909	-	1,125,909	163,823	199,853	962,086
2012							
Mar	34,499	1,213,354	-	1,213,354	170,533	240,094	1,040,446
Jun	39,601	1,398,291	-	1,398,291	186,213	239,985	1,211,532
Sep	48,029	1,445,543	-	1,445,543	194,174	319,859	1,248,899
2013							
Dec	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687
2013							
Mar	41,100	1,204,330	-	1,204,330	202,337	499,832	1,001,992
Jun	46,298	1,258,565	-	1,258,565	209,570	534,784	1,048,996
Sep	55,289	1,298,608	-	1,298,608	208,632	524,783	1,089,977
2014							
Dec	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2014							
Jan	49,694	1,336,310	-	1,336,310	227,974	664,747	1,108,336
Feb	53,849	1,250,041	-	1,250,041	219,660	704,726	1,030,381
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752
Apr	62,170	1,285,656	-	1,285,656	229,223	709,821	1,056,433
May	46,783	1,376,073	-	1,376,073	231,805	709,814	1,144,268
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362
Jul	78,961	1,334,748	-	1,334,748	233,743	699,811	1,101,005
Aug	64,438	1,584,482	-	1,584,482	236,622	499,813	1,347,860
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412

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	(SBD'million)										
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
2005											
Value Daily Average	272.86 12.40	217.94 10.89	275.33 11.97	282.66 14.13	272.47 12.99	213.47 10.17	304.45 16.91	257.39 11.19	304.19 13.83	273.86 13.04	254.14 11.55
2006											
Value Daily Average	295.86 13.45	241.72 12.09	309.30 13.45	295.73 18.48	310.04 13.49	286.70 14.34	384.64 19.23	290.08 12.61	233.60 11.12	276.1 12.55	338.05 14.70
2007											
Value Daily Average	390.08 17.73	284.84 14.24	349.43 15.88	300.38 16.69	367.52 15.98	315.32 15.77	311.17 14.14	469.476 20.412	98.4 4.92	399.0 17.3	416.3 18.1
2008											
Value Daily Average	453.42 20.61	308.4 15.42	351.6 17.58	351.6 17.58	405.4 20.27	426.04 21.30	475.6 23.78	641.2 32.06	463.6 23.18	375.86 18.79	474.1 23.7
2009											
Value Daily Average	543.90 25.9	352.00 17.6	422.00 21.1	373.76 19.7	498.76 20.0	402.21 20.3	495.77 21.2	412.93 20.51	474.00 20.6	576.52 23.6	404.33 16.7
2010											
Value Daily Average	453.10 26.55	435.33 20.93	488.14 24.01	496.52 23.91	511.37 26.06	471.5 23.75	602.82 24.23	445.06 23.66	681.72 36.96	649.03 25.52	485.38 23.83
2011											
Value Daily Average	493.37 27.13	496.78 25.21	524.21 27.18	672.13 22.84	545.74 20.39	650.54 37.73	589.39 28.7	660.31 32.8	743.77 29.11	596.73 29.27	585.61 28.78
2012											
Value Daily Average	576.01 34.08	481.12 22.03	457.87 27.04	580.17 28.94	657.48 31.77	898.72 40.24	749.46 38.20	833.07 32.74	731.78 35.57	714.08 35.17	811.74 35.59
2013											
Value Daily Average	670.65 40.75	704.11 36.59	841.03 32.18	689.33 33.03	1001.90 39.81	1110.47 53.5	736.10 35.8	997.10 37.31	779.63 36.31	913.33 35.60	815.83 37.20
2014											
Value Daily Average	897.78 47.11	830.84 32.76	1034.48 37.24	786.78 39.77	969.69 37.06	943.24 46.32	788.62 38.56	1180.71 46.40	903.06 43.66		

Source: Central Bank of Solomon Islands.

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)	(SBD'000)
2011				
2012	526,446	45,287	481,159	
2013	599,212	66,382	533,830	
	602,516	71,017	531,499	
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	
Jul	604,922	78,961	525,961	
Aug	628,834	64,438	564,396	
Sep	626,505	69,716	556,789	

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

Period	NOTES										COINS					(SBD'000)	
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	TOTAL NOTES & COINS
2011																	
Jan	416929	53661	15760	12988	7103	7674	514115	7674	4791	3056	2323	1650	477	75	58	12430	526545
Feb	489770	53195	15187	12908	7300	6733	585093	6733	4430	2815	2008	1613	473	75	58	11472	596565
Mar	506727	47027	16640	13684	7588	4792	596458	4792	3996	2184	711	373	0	0	0	13848	610306
2011																	
Jan	348559	49505	14092	11859	6129	7524	437668	7524	4352	2655	2198	1589	474	75	58	11401	449069
Feb	370314	51816	14870	12464	6510	7332	463306	7332	4489	2774	2241	1614	475	75	58	11726	475032
Mar	367541	48791	15073	12566	6796	7523	458290	7523	4648	2930	2284	1629	476	75	58	12100	470390
Apr	416929	53661	15760	12988	7103	7674	514115	7674	4791	3056	2323	1650	477	75	58	12430	526545
2012																	
Jan	410158	51234	14759	12244	6918	7696	503009	7696	4884	3149	2340	1659	477	75	58	12642	515651
Feb	431438	53558	15891	12800	7227	8060	528974	8060	4946	3199	2351	1664	477	75	58	12770	541744
Mar	430867	50675	15368	12624	7149	7530	524213	7530	6240	4880	3234	1711	476	76	58	16675	540888
Apr	489770	53195	15187	12908	7300	6733	585093	6733	4430	2815	2008	1613	473	75	58	11472	596565
2013																	
Jan	453361	46388	15053	12715	7223	6032	540772	6032	2006	1288	454	256	0	0	0	7017	547790
Feb	441162	40524	16321	13551	7683	5599	524840	5599	2928	1743	574	316	0	0	0	10064	534904
Mar	447305	35692	16718	13541	7625	5150	526031	5150	3601	2037	660	355	0	0	0	12407	538438
Apr	506727	47027	16640	13684	7588	4792	596458	4792	3996	2184	711	373	0	0	0	13848	610306
2014																	
Jan	469579	44961	16397	13547	7539	4692	556715	4692	4052	2192	717	374	0	0	0	14031	570746
Feb	473955	41386	16637	13485	7529	4610	557602	4610	4118	2215	721	375	0	0	0	14273	571875
Mar	491848	40229	17200	13700	7710	4487	575174	4487	4202	2238	742	389	0	0	0	14625	589799
Apr	503429	45829	17729	13832	7762	4406	592987	4406	4346	2281	752	393	0	0	0	15075	608062
May	502928	54588	18248	13953	7840	4361	601918	4361	4431	2320	771	402	0	0	0	15403	617321
Jun	512366	65139	18618	13997	7940	4312	622372	4312	4521	2348	782	409	0	0	0	15729	638101
Jul	506889	67447	18192	13954	7964	4275	618721	4275	4665	2431	812	424	0	0	0	16249	634970
Aug	491792	74328	18583	14018	8001	4247	610969	4247	4755	2467	821	427	0	0	0	16532	627501
Sep	494099	73212	18551	14223	8090	4218	612393	4218	4835	2503	838	435	0	0	0	16826	629219

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

Period	T I M E D E P O S I T S														Weighted Ave. rate of Interest on Deposits
	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		
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
2011															
Mar	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
Jun	0.01	2.50	0.05	9.00	0.05	9.00	0.25	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
Sep	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
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	0.20	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
Jul	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	0.19
Aug	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	0.24
Sep	0.01	2.50	0.01	4.05	0.01	3.00	0.01	3.00	0.10	3.00	0.25	2.25	0.00	0.00	0.33

Source: Central Bank of Solomon Islands

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

Period	Manufacturing			Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism		(%)
	Min	Max		Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
2011																		
Mar	4.00	24.50		11.00	24.50	n.a	n.a	0.25	22.00	n.a	n.a	n.a	n.a	7.75	n.a	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	n.a	n.a	7.75	n.a	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	n.a	n.a	7.75	n.a	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	n.a	n.a	5.70	n.a	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	7.00	23.00	5.70	23.00	8.25	23.00	
Jun	8.75	22.00		9.00	23.00	8.50	22.00	22.00	22.00	8.50	22.00	7.00	23.00	6.00	29.00	8.25	23.00	
Sep	8.75	23.00		9.00	20.50	8.50	22.00	14.50	23.00	8.50	22.00	5.95	23.00	4.50	23.00	8.25	23.00	
Dec	8.75	23.00		4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00	
2013																		
Mar	8.75	23.00		4.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00	
Jun	8.75	23.00		4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00	
Sep	8.75	23.00		4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00	7.00	23.00	4.05	23.00	7.25	23.00	
Dec	8.00	23.00		3.6	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00	
2014																		
Jan	8.00	23.00		4.05	27.00	7.50	22.00	14.50	23.00	7.00	22.00	6.75	23.00	4.05	27.00	7.25	25.50	
Feb	8.00	23.00		4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	25.50	
Mar	6.50	23.00		4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00	
Apr	6.50	27.00		4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00	
May	6.50	27.00		4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00	
Jun	6.50	27.00		4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00	
Jul	6.50	27.00		4.05	27.00	7.50	22.00	10.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00	
Aug	6.50	27.00		4.05	27.00	7.50	22.00	10.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00	
Sep	6.50	27.00		4.05	27.00	7.50	22.00	10.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00	

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

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

Period	Transportation			Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances	
	Min	Max	Min	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
2011																	
Mar	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	n.a	n.a	n.a	n.a
Jun	6.00	23.00	7.00	16.50	22.00	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	n.a	n.a	n.a	n.a
2012																	
Mar	6.00	23.00	8.50	20.50	23.00	9.75	23.00	17.00	22.00	7.00	23.00	3.60	23.00	n.a	n.a	10.20	10.20
Jun	6.00	23.00	8.50	22.00	22.00	9.75	22.00	10.00	19.75	7.00	23.00	3.60	23.00	n.a	n.a	11.38	11.38
Sep	6.00	22.00	7.00	22.00	22.00	9.75	22.00	10.50	10.50	7.00	23.00	3.60	23.00	n.a	n.a	11.25	11.25
Dec	6.00	23.00	7.00	16.50	22.00	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	n.a	n.a	11.17	11.17
2013																	
Mar	8.00	22.00	7.00	16.50	23.00	9.00	23.00	11.50	22.00	7.00	29.00	3.60	23.00	6.20	19.50	10.96	10.96
Jun	8.00	22.00	7.00	16.50	22.00	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75	11.20	11.20
Sep	8.00	22.00	7.00	19.50	22.00	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.95	19.50	10.44	10.44
Dec	4.05	22.00	6.85	20.50	22.00	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36	12.36
2014																	
Jan	8.00	23.00	6.85	20.50	22.00	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	22.00	10.98	10.98
Feb	8.00	22.00	6.85	20.50	22.00	4.05	22.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.95	10.95
Mar	8.00	22.00	6.85	20.50	27.00	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35	10.35
Apr	8.00	23.00	6.85	17.22	27.00	4.05	27.00	11.50	11.50	4.05	25.00	4.05	33.50	15.00	22.00	10.94	10.94
May	4.05	23.00	6.85	20.50	27.00	4.05	27.00	13.50	13.50	4.05	25.00	4.05	32.00	15.00	22.00	10.92	10.92
Jun	4.05	23.00	6.85	20.50	27.00	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85	10.85
Jul	8.00	23.00	6.75	20.50	27.00	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.77	10.77
Aug	8.00	23.00	6.75	20.50	27.00	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.75	10.75
Sep	8.00	23.00	6.75	20.50	27.00	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.75	10.75

Source: Central Bank of Solomon Islands

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	(Percent)	
						U.S.A	United Kingdom
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
2011	2.59	3.50	4.27	4.75	2.50	0.11	0.56
Mar	2.60	2.43	4.31	4.74	2.50	0.04	0.52
Jun	2.54	n.a	4.23	4.36	2.40	0.02	0.46
Sep	2.42	n.a	3.87	4.01	n.a	0.02	0.30
Dec							
2012	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Mar	1.50	n.a	0.00	3.20	2.47	0.09	0.34
Jun	1.00	0.43	2.75	3.35	2.51	0.10	0.25
Sep	0.66	0.28	1.95	2.96	2.46	0.08	0.25
Dec							
2013	0.40	0.20	1.90	2.93	2.35	0.09	0.34
Mar	0.48	0.15	2.16	n.a	2.27	0.05	0.31
Jun	0.39	0.09	2.14	n.a	2.49	0.02	0.29
Sep	0.34	0.10	2.52	n.a	2.49	0.07	0.29
Dec							
2014	0.18	0.34	2.77	na	2.68	0.05	0.33
Jan	0.46	0.30	2.95	na	2.68	0.06	0.36
Feb	0.19	0.39	3.33	na	2.86	0.05	0.39
Mar	0.16	0.35	3.53	na	3.16	0.04	0.37
Apr	0.15	0.30	3.81	na	3.20	0.03	0.28
May	0.13	0.30	4.10	na	3.39	0.03	0.36
Jun	0.11	na	4.28	na	3.45	0.03	0.43
Jul	0.10	na	4.49	na	3.45	0.03	0.40
Aug	0.10	na	na	na	3.46	0.02	0.44
Sep							

Source: International Financial Statistics, IMF.

TABLE 1.12 - ASSETS AND LIABILITIES OF CREDIT CORPORATION OF SOLOMON 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	
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
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	-	15,951	108,554	5,033	-	80,799	-	39,937	8,807	-	129,543
Jul	5	-	15,419	111,979	5,116	-	83,597	-	40,762	8,160	-	132,519
Aug	5	-	13,227	113,440	4,860	-	81,685	-	41,869	7,978	-	131,532
Sep	5	-										

Source: Central Bank of Solomon Islands

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

(SBD'000)														
End of Period	A S S E T S					L I A B I L I T I E S					Other Liabilities			
	Banks		S.I.G			Other Loans					Other Liabilities			
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restr. Bonds	Total	Members	Provin. Govt.	Statut. Author.	Staff Loans	Equity Shares	Fixed Assets	Other Assets	Total Assets
2011	2,800	548,716	14,754	48,635	30,606	104,287	14,377	-	4,089	2,767	300,648	187,155	56,339	1,324,913
2012	940	674,956	13,810	26,040	26,040	71,930	11,493	-	74,305	11,493	333,685	265,364	99,474	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
2011	2,895	481,755	10,262	50,990	34,569	107,531	16,432	-	100,353	3,567	314,047	141,635	34,292	1,198,940
Mar	2,800	509,003	5,860	50,009	33,944	101,039	15,841	-	100,432	3,449	299,840	148,982	84,614	1,262,551
Jun	2,800	539,421	8,859	49,845	31,795	101,289	15,152	-	100,510	3,129	287,563	169,498	68,211	1,284,444
Sep	2,800	548,716	14,754	48,635	30,606	104,287	14,377	-	110,591	2,767	300,648	187,155	56,339	1,324,913
Dec	2,800	584,022	15,248	46,906	29,401	101,339	13,624	-	127,482	2,551	306,364	195,258	44,694	1,373,063
2012	280	607,318	21,358	20,000	79,459	126,857	12,910	-	97,374	2,361	322,286	242,142	85,829	1,494,996
Mar	280	642,743	13,887	20,000	69,735	109,662	12,231	-	97,512	12,231	331,897	256,780	75,687	1,527,502
Sep	940	674,956	13,810	26,040	26,040	71,930	11,493	-	97,559	11,493	333,685	265,364	99,474	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
2013	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
Mar	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
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
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
2014	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
Mar	3	679,052	25,808	31,500	50,572	107,880	9,447	-	93,021	9,447	1,178,571	317,155	157,667	2,542,796
Apr	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
May	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
Jun	1,328	759,266	19,593	31,500	46,907	98,000	9,097	-	90,891	9,097	1,183,102	352,831	165,666	2,660,181
Jul	3	774,528	17,354	31,500	45,790	94,644	9,008	-	90,296	9,008	1,188,655	352,603	163,304	2,673,041
Aug	1,177	791,083	15,801	31,500	44,774	92,075	8,962	-	89,742	8,962	1,186,162	353,969	152,355	2,675,525
Sep	3,459	794,907	15,633	31,500	43,756	90,889	8,934	-	89,181	8,934	1,184,639	354,386	151,114	2,677,509

Source: Solomon Islands National Provident Fund

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL POSITION STATISTICS SUMMARY

	2012				2013				2014			
	2012		2013		2013		2014		2014		2014	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(SBD million)												
BALANCE OF PAYMENTS SUMMARY												
CURRENT ACCOUNT												
Balance on Trade to Goods												
Exports f.o.b	98	11	(121)	(45)	(6)	51	(105)	(14)	72			
Imports f.o.b	937	881	712	823	836	901	785	927	749			
	838	870	833	868	842	849	890	763	855			
Balance on Trade in Service												
Services credit	(123)	(183)	(204)	(236)	(232)	(264)	(243)	(238)	(172)			
Services debit	239	226	182	223	252	255	185	217	225			
	362	410	386	459	484	519	427	455	397			
Balance on Primary Income												
Primary income credit	(176)	(141)	(52)	46	(62)	65	5	(25)	(69)			
Primary income debit	30	75	35	36	43	85	50	68	64			
	206	216	88	(11)	104	20	45	93	134			
Balance on Secondary Income												
Secondary income credit	143	124	175	324	90	126	131	239	45			
Secondary income debit	219	199	238	389	190	210	213	325	143			
	77	75	64	65	100	83	82	86	98			
	(58)	(189)	(203)	89	(209)	(21)	(212)	(37)	(124)			
Balance on Current Account												
CAPITAL ACCOUNT												
Capital account credit	206	254	171	197	134	131	75	227	88			
Capital account debit	-	-	-	-	-	-	-	-	-			
Balance on Capital Account	206	254	171	197	134	131	75	227	88			
Net Lending(+) / Borrowing(-) from Current & Capital Accounts	149	65	(32)	286	(75)	109	(137)	190	(36)			
FINANCIAL ACCOUNT												
Financial assets	63	(44)	120	319	71	64	61	354	(78)			
Financial liabilities	164	119	73	(203)	255	54	219	(31)	53			
Net Lending(+) / Borrowing(-) from Financial Account	(101)	(163)	48	521	(184)	10	(158)	385	(131)			
Net errors & omissions	(249)	(227)	80	235	(109)	(99)	(21)	196	(95)			
Level of Official Reserves at end of period	3,656	3,668	3,649	3,742	3,781	3,909	3,957	4,148	4,071			
INTERNATIONAL INVESTMENT POSITION												
Net Position	(2,215)	(2,242)	(2,091)	(1,772)	(1,971)	(1,993)	(2,212)	(1,801)	(2,020)			
Financial Assets	4,462	4,445	4,548	4,654	4,774	4,810	4,820	5,184	5,013			
Direct Investment	256	264	266	269	362	348	339	339	351			
Portfolio Investment	120	132	124	122	118	114	113	119	114			
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-			
Other Investments	430	381	509	521	513	440	410	579	477			
Reserve Assets	3,656	3,668	3,649	3,742	3,781	3,909	3,957	4,148	4,071			
Financial Liabilities	6,676	6,687	6,639	6,426	6,745	6,804	7,031	6,985	7,033			
Direct Investment	5,093	5,210	5,290	5,153	5,430	5,514	5,692	5,725	5,785			
Portfolio Investment	-	-	-	-	-	-	-	-	-			
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-			
Other Investment	1,583	1,477	1,349	1,272	1,315	1,290	1,339	1,260	1,248			

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

	2012				2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(SBD'million)												
GOODS ACCOUNT												
Balance on Trade in Goods												
Exports FOB												
General merchandise	98	11	(121)	(45)	(6)	51	(105)	(14)	72			
Net exports under merchanting	937	881	712	823	836	901	785	749	927			
Nonmonetary gold	753	713	588	621	690	748	640	718	899			
Imports FOB	184	168	123	202	146	152	145	31	28			
General merchandise	838	870	833	868	842	849	890	763	855			
Nonmonetary gold	838	870	833	868	842	849	890	763	855			
SERVICES ACCOUNT												
Balance on Trade in Services												
Services Credit	-123	-183	-204	-236	-232	-264	-243	-238	-172			
Manufacturing services on physical inputs owned by others	239	226	182	223	252	255	185	217	225			
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-			
Transport	58	45	42	62	61	44	36	47	41			
Travel	109	99	93	105	117	127	87	94	122			
Telecommunication, computer and information services	6	8	6	6	6	8	7	6	3			
Construction	1	1	1	1	3	13	1	1	1			
Insurance and pension services	-	0	0	0	0	0	0	0	0			
Financial services	19	25	1	1	0	1	1	0	0			
Charges for the use of intellectual property	-	0	3	2	2	2	10	0	0			
Other business services	-	0	31	40	56	56	38	61	51			
Personal, cultural, and recreational services	43	46	2	1	0	0	0	1	1			
Government goods and services n.i.e	4	2	2	6	6	4	5	7	5			
Services Debit	362	410	386	459	484	519	427	455	397			
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	-			
Maintenance and repair services n.i.e	3	3	1	2	42	47	42	26	24			
Transport	97	100	104	120	119	115	122	111	121			
Sea transport	77	80	82	85	83	84	88	75	84			
Air transport	19	19	22	34	36	30	34	36	36			
Travel	117	154	114	112	112	156	105	115	101			
Business	51	74	46	50	51	77	45	53	54			
Personal	67	79	68	62	61	80	60	62	46			
Telecommunication, computer and infor. serv.	42	39	32	27	14	17	14	27	14			
Construction	3	3	3	4	3	4	6	8	2			
Insurance and pension services	17	11	12	12	15	14	17	14	11			
Financial services	3	0	0	1	0	0	2	5	2			
Charges for the use of intellectual property	4	1	1	1	4	5	4	14	10			
Other business services	66	71	105	132	148	123	105	121	96			
Personal, cultural and recreational services	1	2	2	3	2	2	2	2	2			
Government goods and services n.i.e	10	26	12	44	24	37	10	10	14			

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	2012			2013			2014		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(176)	(141)	(52)	46	(62)	65	5	(25)	(69)
Primary Income Credits									
Compensation of Employees	30	75	35	36	43	85	50	68	64
Investment income	2	2	2	2	2	2	2	2	2
Direct investment	28	24	13	21	23	29	19	21	23
Potfolio investment	6	7	7	7	7	8	8	8	8
Other investment	2	2	3	3	6	1	1	1	1
Reserve assets	0	0	0	0	1	0	0	0	1
Other primary income	19	15	4	12	10	20	9	11	14
	1	49	20	13	17	53	29	45	39
Primary Income Debits									
Compensation of Employees	206	216	88	(11)	104	20	45	93	134
Investment income	12	15	13	13	15	15	10	16	38
Direct investment	194	201	75	(24)	89	19	18	(44)	95
Potfolio investment	165	179	53	(47)	77	6	15	(48)	93
Other investment	-	-	-	-	-	-	-	-	-
Other primary income	30	22	21	23	12	13	3	5	3
	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	143	124	175	324	90	126	131	239	45
Secondary Income Credits									
General government	219	199	238	389	190	210	213	325	143
Deposit-corporations and other securities	165	147	188	324	131	165	181	249	81
Personal transfers	54	52	51	65	60	45	33	76	61
Other current transfers	31	31	24	39	26	22	16	21	22
	23	21	27	26	34	22	16	55	39
Secondary Income Debits									
General government	77	75	64	65	100	83	82	86	98
Deposit-corporations and other securities	9	6	9	8	24	1	1	14	43
Personal transfers	67	69	54	58	77	82	81	72	55
Other current transfers	67	69	54	58	77	82	81	72	55
	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL ACCOUNT

	2012				2013				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance on Capital Account												
Capital Account Credits												
Gross disposals of nonproduced nonfinancial assets												
Capital transfers	254	134	197	171	254	134	197	171	227	88	227	75
General government	254	134	197	171	254	134	197	171	227	88	227	75
Debit forgiveness	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	254	134	197	171	254	134	197	171	227	88	227	75
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

	(SBD'million)							
	2012		2013			2014		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net lending (+)/ Borrowing (-)	(163)	48	521	(184)	10	(158)	385	(131)
Financial Assets								
Direct investment	(44)	120	319	71	64	61	354	(78)
Portfolio investment	8	4	3	28	(13)	(9)	(1)	11
Financial derivatives (other than reserves) and employee stock options	12	(8)	(2)	(1)	(5)	-	5	(5)
Other investment	-	-	-	-	-	-	-	-
Reserve assets	(55)	97	38	68	(66)	(25)	167	(104)
	(8)	28	280	(25)	148	95	182	19
Of which:								
Equity and investment fund shares								
Debt instruments	20	(4)	1	2	(2)	3	8	(2)
Other financial assets	(64)	124	318	69	67	58	346	(76)
	-	-	-	-	-	-	-	-
Financial Liabilities								
Direct investment	119	73	(203)	255	54	219	(31)	53
Portfolio investment	117	88	(137)	272	88	176	32	59
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-
Other investment	-	-	-	-	-	-	-	-
	2	(15)	(66)	(18)	(34)	43	(64)	(6)
Of which:								
Equity and investment fund shares								
Debt instruments	97	62	(76)	(103)	(113)	24	(17)	93
Other financial liabilities	22	11	(126)	358	167	195	(14)	(39)
	-	-	-	-	-	-	-	-

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	25,912	30,758
2011	3,173,476	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	69,880
2012	3,677,001	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	107,239
2013	3,272,088	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	93,769
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										
Q1	993,799	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	32,378
Q2	864,709	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,605
Q3	936,951	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	19,286
Q4	881,542	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,971
2013										
Q1	711,908	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	31,155
Q2	823,554	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	17,722
Q3	836,200	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	20,459
Q4	900,426	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,433
2014										
Q1P	784,906	26,048	106,187	368,946	11,023	22,277	61,691	145,426	5,577	37,731
Q2P	749,003	32,305	114,135	398,824	31,679	15,360	85,607	30,592	7,459	33,042
Q3P	927,170	22,738	126,416	566,093	34,040	15,539	37,802	28,494	7,165	88,883

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	115,6325	260,896	1,104	33,793	-354,978
2011	3,176,047	643,209	56,959	42,818	732,561	22,681	326,170	574,263	860,245	257,259	4	46,656	-386,779
2012	3,186,339	695,672	65,972	12,415	842,563	15,579	268,616	477,084	819,079	294,897	29,402	58,878	-393,817
2013	3,384,003	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-418,248
2010	535,296	115,227	10,291	1,704	108,897	4,040	38,749	67,175	192,459	54,921	370	6,785	-65,322
Q1	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
Q2	672,585	163,092	11,545	6,400	90,733	3,541	52,396	154,956	202,520	62,410	-	7,227	-82,235
Q3	877,239	216,126	8,996	6,693	109,261	5,134	48,443	129,738	370,040	77,754	-	11,994	-106,940
2011	689,139	107,222	10,357	10,343	156,712	3,787	68,591	140,321	211,665	56,468	-	7,874	-84,201
Q1	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
Q2	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
Q3	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	736,245	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	12,659	-90,997
Q1	745,511	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	13,315	-92,142
Q2	836,567	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	16,084	-103,396
Q3	868,017	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	16,820	-107,283
2013	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
Q1	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
Q2	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
Q3	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	888,090	196,024	17,280	13,206	289,992	2,860	53,246	121,507	226,699	56,714	-	20,326	-109,764
Q1P	762,801	201,605	14,212	10,552	126,030	4,419	50,689	129,501	237,887	59,742	-	19,974	-91,810
Q2P	854,995	185,977	17,093	12,594	181,274	4,095	53,976	138,845	282,540	55,174	5,571	20,942	-103,085

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)
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Current Receipts													
Exports	15,541	9,736	11,433	14,028	18,358	9,544	13,804	19,420	16,079				
Copra	47,636	83,158	81,748	93,398	151,048	169,388	109,651	47,588	12,355				
Fish	353,760	350,532	442,894	538,031	416,621	400,596	347,235	472,358	486,047				
Logs	58,633	39,961	27,322	10,947	34,865	11,891	75,044	38,565	42,682				
Palm Oil & Kernels	28,031	17,745	8,071	15,121	21,815	22,546	43,331	30,817	30,817				
Cocoa	1,599	2,274	3,171	5,940	19,650	63,976	90,777	27,200	10,756				
Mineral	4,581	23,571	2,278	3,285	6,027	9,038	8,855	4,373	5,916				
All Other	509,782	526,977	576,917	680,750	668,384	688,384	667,912	652,835	604,651				
Total Exports													
Services													
Transportation	3,268	6,641	4,982	11,158	8,603	8,256	5,528	5,927	7,887				
Travel	7,647	5,795	9,877	5,391	6,408	5,168	4,500	4,692	4,479				
Insurance	4,266	388	124	420	468	46	436	158	603				
Communication	760	654	1,160	1,132	2,862	2,691	2,924	9,358	1,705				
Financial Services	2,638	1,328	1,106	939	4,067	1,278	45	317	6,056				
Royalties & License Fees	947	1,174	3,314	1,648	2,915	4,351	10,102	433	328				
Others	205,952	145,280	166,427	330,443	255,521	235,886	246,380	454,618	407,730				
Total Services	225,478	161,260	186,990	351,131	280,844	257,676	269,915	475,503	428,788				
Income													
Wages & Others	9,117	11,621	9,521	8,093	10,181	9,586	6,770	8,955	8,737				
Interest, Dividends and Profits	-	245	-	-	-	-	-	-	-				
Official Interest	18,860	12,078	10,630	14,051	10,419	10,487	11,778	11,261	15,514				
Other Income	7,271	38,793	23,197	30,438	17,346	53,300	29,061	44,869	38,540				
Total Income	35,248	62,736	43,347	52,582	37,946	73,374	47,609	65,085	62,791				
Transfers													
Official	-	-	-	-	-	-	-	-	-				
Cash Aid	5,716	598	3,433	13,742	195	781	46,605	87	135				
Other Official	5,716	598	3,433	13,759	195	781	46,689	87	135				
Total Official													
Private													
Gifts and Donations	30,285	30,143	23,759	38,678	25,272	22,230	16,421	20,785	21,952				
Transfers by Temporary Residence and Immigrations	153	114	91	52	135	130	44	72	225				
Churches and Charitable Institutions	10,564	19,427	17,209	16,257	26,143	13,307	12,316	24,508	15,248				
Foreign Governments	15,543	22,541	16,821	18,036	32,373	8,366	13,803	54,348	15,116				
International Organizations	72,677	98,570	76,187	57,574	81,154	80,054	56,738	67,752	74,542				
Other Transfers	208	503	408	239	476	550	228	440	538				
Total Private Transfers	129,431	171,298	134,474	130,835	165,554	124,638	99,549	167,906	127,621				
Total Transfers	135,147	171,896	137,907	144,634	165,748	125,419	146,438	167,993	127,756				
Total Current Receipts	905,654	922,870	945,162	1,229,097	1,152,923	1,144,853	1,131,874	1,361,416	1,223,986				
Capital Receipts													
Private													
Investment grants	28,403	14,103	23,702	15,906	17,330	10,557	12,217	4,800	19,068				
Direct Investment	-	-	-	-	-	-	-	-	-				
Loans	14,943	2,573	648	3,229	13,338	14,497	11,069	6,107	7,858				
Other Foreign Investment	-	365	101	-	1,053	-	-	-	-				
Total Private Inflows	43,346	17,042	24,450	19,135	31,722	25,055	23,286	35,032	26,926				
Official													
Investment Grants	51,466	67,909	63,023	283,510	25,342	79,540	43,573	70,157	55,406				
Central Bank	-	-	-	-	-	-	-	-	-				
IMF Transactions	-	1,678	-	-	-	-	-	-	-				
Total Official Inflows	51,466	69,587	63,023	283,510	25,342	79,540	43,573	70,157	55,406				
Total Capital Receipts	94,812	86,628	87,473	302,645	57,064	104,595	68,538	109,204	82,333				
TOTAL RECEIPTS	1,000,466	1,009,499	1,032,634	1,531,742	1,428,635	1,249,448	1,200,412	1,470,621	1,306,319				

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	1,555,257	1,529,656	1,798,142
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	60,566	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	652,598	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	58,808	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			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q3
(SBD'000)												
Current Payments												
Imports												
Oil Imports	193640	147686	221137	211815	251555	230345	188719	289992	126030	181274		
Food Imports	137561	185601	147398	151375	118170	167846	132593	174113	160120	168974		
Beverages and Tobacco	10317	12048	12671	12846	6114	8999	10109	5556	8990	11532		
Plants, Vehicles and Transport Equipment	92879	107536	116892	70664	61970	71172	73364	77598	72367	86554		
Building and Construction Materials	58498	50927	45840	29868	38592	48017	51109	59593	62445	57791		
Chemical	14988	24928	14708	26503	23018	25860	19498	14526	19668	18474		
Other Imports	232452	317631	246262	209452	229249	204723	239326	148909	225239	241847		
Total Imports	740335	846357	804908	721524	728668	756962	714718	770666	674859	766445		
Services												
Transportation	36302	39415	46941	49500	37749	30526	46632	41509	39269	52664		
Travel	18906	20923	23076	16270	15306	16016	11674	11160	10123	10513		
Insurance	1020	7625	8196	8110	10053	8545	9507	1420	8215	14803		
Communication	8625	40026	29902	28795	25905	28926	23473	25175	37101	36934		
Financial	68370	17095	12919	7222	2430	2791	4314	6121	19550	23614		
Royalties and License Fee	3743	3511	132	15	420	8368	7960	206	9821	5769		
Others	174833	91937	128118	117627	289578	180461	231327	101406	268739	243110		
Total Services	311799	220531	249284	227540	381440	275634	334886	186996	392819	387406		
Income												
Wages and Others	8582	11695	15214	13080	13172	14757	14648	10194	16404	37815		
Interest Dividends & Profits	4982	24520	89749	9734	125708	104877	113408	3824	53748	45446		
Official Interest	3231	3118	1	1190	3502	2156	1229	1354	1556	1556		
Other Income			7702	200	983	324	2643	174	138	-		
Total Income Payments	61344	68511	112666	24204	143366	122115	131928	15545	74133	84817		
Transfers												
SI Government Foreign Offices	2	1395	11697	7112	5280	1801	6684	898	4851	3530		
SI Government Current Payments	4154	16842	24168	39609	25011	62189	4217	8583	28280	48138		
Gifts and Donation	41816	42368	63507	50837	41399	49905	47788	53231	66548	49964		
Transfers by Temporary Residents	980	2151	1849	2440	3219	1953	5038	6133	1686	10764		
Other Transfers	91	615	303	188	29	351	3173	206	31	100		
Total Transfers	47043	63372	101526	100186	74938	116199	66901	69051	101395	112495		
Total Current Payments	1160520	1198772	1268384	1073454	1328412	1270910	1248433	1042259	1243207	1351164		
Capital Payments												
Private												
Loan Repayments	31647	11532	8526	11425	7416	14531	2606	22820	9887	8069		
Capital Repatriation	-	-	-	-	-	-	-	-	-	-		
Emigrant Transfers	148	-	779	-	400	2164	2668	76	-	60		
Other Payments	1555	61	5389	740	-	2000	1124	1844	1844	823		
Total Private Outflows	33350	11593	14695	12165	7816	18696	6398	22911	11731	8952		
Official												
Government Loans	11245	7150	19109	7003	15903	56397	48932	8184	22954	7887		
Central Bank	-	-	-	-	-	-	-	-	-	-		
IMF Transactions	-	-	-	-	-	-	-	-	-	-		
Total Official Outflows	11245	7150	19109	7003	15903	56397	48932	8184	22954	7887		
Total Capital Payments	44595	18743	33804	19168	23719	75093	55330	31095	34686	16839		
TOTAL PAYMENTS	1205115	1217515	1302188	1092622	1352131	1439060	1303763	1073353	1277892	1368003		

Source: Central Bank of Solomon Islands

TABLE 1-24 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	SDR
2011							
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	9.46	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
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
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
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
Jul	7.29	6.85	12.40	7.17	6.35	9.88	11.24
Aug	7.30	6.79	12.19	7.09	6.16	9.72	11.14
Sep	7.33	6.66	11.97	6.85	5.99	9.48	11.01

Source: Central Bank of Solomon Islands

TABLE 1-25 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED										AUCTION TREASURY BILLS				(SBD'000)	
	ODCs					Public					Statut. Corpn.					OTHER
	ODCs	CBSI	OFCs	Statut. Corpn.	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T/Bills	CBSI	OFCs	Statut. Corpn.	Public	
2011																
Mar	81,878	88,057	89,532	0	12,410	16,856	38	14,754	0	7,004	38,652	4,940	14,754	0	7,004	315,468
Jun	44,798	74,718	66,553	0	16,659	17,706	40	13,810	0	6,107	37,663	4,936	13,810	0	6,107	245,326
Sep	35,856	69,131	53,545	0	5,353	11,697	48	21,629	0	5,283	38,657	4,936	21,629	0	5,283	207,478
Dec				0												
2010																
Mar	100,415	102,081	104,992	0	1,011	8,885	30	13,070	0	7,755	29,739	4,940	13,070	0	7,755	343,179
Jun	98,411	100,653	102,898	0	1,672	13,675	30	9,240	0	5,834	28,779	4,940	9,240	0	5,834	337,353
Sep	96,848	99,216	101,307	0	1,587	17,773	30	9,893	0	7,243	34,940	4,941	9,893	0	7,243	338,839
Dec	95,164	97,772	99,315	0	1,585	23,520	37	8,992	0	6,990	39,539	4,940	8,992	0	6,990	338,315
2011																
Mar	94,851	96,319	97,269	0	1,500	21,557	38	10,262	0	6,100	37,957	4,940	10,262	0	6,100	332,836
Jun	93,093	94,858	95,179	0	14,164	22,639	39	5,860	0	1,030	29,568	4,940	5,860	0	1,030	331,802
Sep	86,058	89,470	92,432	0	13,270	19,913	38	8,859	0	8,464	37,274	4,940	8,859	0	8,464	323,444
Dec	81,878	88,057	89,532	0	12,410	16,856	38	14,754	0	7,004	38,652	4,940	14,754	0	7,004	315,468
2012																
Mar	78,713	86,635	86,092	0	11,750	14,822	35	15,248	0	7,461	37,566	4,940	15,248	0	7,461	305,697
Jun	67,039	77,324	79,459	0	10,615	17,535	39	18,058	0	5,755	41,388	4,936	18,058	0	5,755	280,760
Sep	47,169	76,024	69,735	0	17,550	19,188	40	13,887	0	6,843	39,958	4,936	13,887	0	6,843	255,373
Dec	44,798	74,718	66,553	0	16,659	17,706	40	13,810	0	6,107	37,663	4,936	13,810	0	6,107	245,326
2013																
Mar	43,256	73,404	63,332	0	7,918	13,669	39	17,422	0	6,732	37,862	4,936	17,422	0	6,732	230,708
Jun	40,802	72,082	60,437	0	6,236	9,518	40	23,509	0	8,734	41,801	4,936	23,509	0	8,734	226,294
Sep	38,306	70,754	57,173	0	6,209	11,675	30	20,216	0	6,209	38,130	4,936	20,216	0	6,209	215,508
Dec	35,856	69,131	53,545	0	5,353	11,697	33	21,629	0	5,283	38,642	4,936	21,629	0	5,283	207,463
2014																
Mar	33,171	68,074	50,572	0	12,043	10,412	35	25,808	0	6,125	42,380	4,936	25,808	0	6,125	211,175
Jun	30,852	66,722	46,907	0	11,099	16,209	35	19,593	0	5,567	41,404	4,936	19,593	0	5,567	201,920
Sep	28,864	65,363	43,755	0	10,348	21,343	25	15,672	0	4,597	41,637	4,936	15,672	0	4,597	194,903

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

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

*Qtr4/04 OFCs SIG Bonds include Restructured & Armotised

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

Source : Central Bank of Solomon Islands

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

End of Period	CBSI										ODC*				OFC*			OTHER		PUBLIC		TOTAL NET	(SBD'000)
	T-Bills D-Bonds	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	T-Bill D-Bond	T-Bill D-Bond	TOTAL GROSS							
2011	88,094	15,134	103,228	941,116	-837,888	98,734	0	98,734	118,701	-19,967	50,307	20,000	124,286	0	19,414	345,662	-714,155						
2012	74,758	7,292	82,050	1,027,267	-945,217	62,504	0	62,504	143,842	-81,338	34,366	20,000	100,363	0	22,766	267,683	-903,426						
2013	69,179	4,936	74,115	1,239,240	-1,165,126	47,553	0	47,553	21,175	263,781	37,383	20,000	95,174	0	10,636	227,478	-1,032,938						
2011	96,357	19,108	115,465	490,671	-375,206	116,408	0	116,408	125,283	-8,875	50,569	20,000	127,531	0	7,600	367,004	-248,950						
Mar	94,897	16,178	111,076	750,317	-639,242	115,732	0	115,732	169,036	-53,304	45,291	20,000	121,039	0	15,194	363,041	-556,313						
Jun	89,508	15,656	105,164	780,682	-675,518	105,971	0	105,971	164,848	-58,877	45,862	20,000	121,291	0	21,734	354,160	-591,370						
Sep	88,094	15,134	103,228	941,116	-837,888	98,734	0	98,734	118,701	-19,967	50,307	20,000	124,286	0	19,414	345,662	-714,155						
Dec	2012	86,670	14,425	101,095	1,026,168	-925,073	93,535	0	93,535	141,188	-47,653	49,334	20,000	121,340	0	19,211	335,181	-832,175					
Mar	77,363	13,787	91,150	1,092,321	-1,001,171	84,574	0	84,574	180,856	-96,282	47,500	20,000	117,517	0	16,370	309,611	-963,565						
Jun	76,065	7,891	83,955	1,091,327	-1,007,372	66,357	0	66,357	153,853	-114,499	35,605	20,000	103,622	0	24,393	278,328	-993,855						
Sep	74,758	7,292	82,050	1,027,267	-945,217	62,504	0	62,504	143,842	-81,338	34,366	20,000	100,363	0	22,766	267,683	-903,426						
Dec	2013	73,443	6,720	80,163	1,160,905	-1,080,742	56,925	0	56,925	129,775	-72,850	36,810	0	80,754	0	14,650	232,492	-1,058,188					
Mar	72,122	6,078	78,200	1,345,736	-1,267,536	50,320	0	50,320	155,250	-104,930	42,034	0	83,946	0	14,970	227,436	-1,273,549						
Jun	70,784	5,619	76,403	1,274,937	-1,198,533	49,981	0	49,981	144,818	-94,837	37,528	0	77,389	0	12,418	216,191	-1,203,564						
Sep	69,164	4,936	74,100	1,239,240	-1,165,141	47,553	0	47,553	145,047	-97,494	37,383	0	75,174	0	10,636	207,463	-1,176,825						
Dec	2014	68,108	4,936	73,044	1,302,522	-1,229,478	43,583	0	43,583	148,965	-105,382	40,672	0	76,380	0	18,168	211,175	-1,240,312					
Mar	66,758	4,936	71,693	1,367,911	-1,296,218	47,061	0	47,061	154,458	-107,397	32,887	0	66,500	0	16,666	201,920	-1,320,449						
Jun	65,388	4,936	70,324	1,381,198	-1,310,875	50,207	0	50,207	176,971	-126,764	27,920	0	59,427	0	14,945	194,903	-1,363,267						
Sep																							

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, Arnotised 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)
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
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
Q3	756,475	717,615	207,182	0	5,965	295,382	205,346	3,739	19,719	19,140

Source: Central Bank of Solomon Islands

TABLE 1-28 GOVERNMENT EXPENDITURE

End of period	Total Expenditure	Cash Payments for Operating Activities	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Non-Financial Assets
										(SBD'000)
2010										
2010	1,615,287	1,459,232	586,799	689,646	27,566	-11	20,061	68	135,103	156,055
2011	21,112,63	1,956,472	719,590	744,729	24,648	8,777	128,410	1,468	328,850	154,791
2012	2,540,385	2,357,200	648,128	1,159,053	121,185	0	145,766	672	282,396	183,185
2013	2,837,542	2,419,709	746,356	1,162,796	54,311	0	272,841	11,302	172,104	417,833
2014	2,196,176	1,889,574	612,151	885,137	8,476	142	244,230	9,697	129,742	306,602
2010										
2010	341,817	323,218	130,832	138,106	4,715	0	3,527	21	46,017	18,599
Q1	379,270	346,922	145,607	154,933	11,345	0	6,013	6	29,018	32,349
Q2	401,585	370,184	155,955	169,431	4,279	-11	6,635	18	33,877	31,400
Q3	492,615	418,907	154,405	227,175	7,228	0	3,885	23	26,191	73,703
2011										
2011	406,092	387,911	148,808	140,143	6,830	4,399	36,872	0	50,858	18,181
Q1	653,334	620,916	218,212	188,531	7,025	4,377	29,487	976	172,308	32,418
Q2	465,757	429,310	170,324	161,575	4,283	0	31,938	3	61,186	36,448
Q3	586,080	518,335	182,245	254,480	6,510	0	30,113	489	44,498	67,745
2012										
2012	570,596	542,173	175,156	237,240	3,967	0	44,064	392	81,354	28,422
Q1	725,601	682,103	168,349	339,369	40,281	0	46,547	175	87,381	43,498
Q2	647,674	594,708	167,978	278,034	53,879	0	40,868	55	53,893	52,966
Q3	596,515	538,216	136,644	304,410	23,058	0	14,287	50	59,768	58,299
2013										
2013	578,358	547,180	192,306	204,488	21,544	0	91,441	567	36,834	31,178
Q1	693,176	590,472	163,860	279,676	25,755	0	64,433	858	55,890	102,705
Q2	646,306	584,096	182,458	294,527	2,573	0	64,436	4,934	35,169	62,210
Q3	919,702	697,962	207,732	384,105	4,440	0	52,531	4,942	44,211	221,740
2014										
2014	662,866	582,588	210,335	262,744	2,466	0	83,432	2,243	21,368	80,278
Q1	683,640	586,044	185,594	311,315	4,281	142	53,638	2,794	28,280	97,596
Q2	849,670	720,942	216,221	311,077	1729	0	107,160	4,660	80,094	128,728

Source: Central Bank of Solomon Islands

TABLE 1-29 HONIARA RETAIL PRICE INDEX

(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscell	Local Items	Imported Items	All Items	Headline Inflation (% Change)	Core Inflation (% Change)
Weight	429	47	38	181	47	164	76	18	602	398	1000		
Annual Average (12mma)													
2011													
Mar	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
Jun	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
Sep	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)													
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
Jul	191	201.7	162.6	251.8	183.4	148.6	134.4	199.2	201.9	172.0	190.0	6.7	2.3
Aug	182.7	195.3	162.6	251.6	183.4	149.2	134.4	199.9	195.3	172.3	186.1	5.6	2.2
Sep	182.2	209.9	162.6	251.6	181.8	149.2	134.4	199.9	196	172.2	186.6	5.2	2.1

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\$/toz)	Silver (cents/ton)	Nickle b/(US\$/m.t)	Crude Oil (US\$/bbl)
2011											
2011	1,157	1,731	1,125	1,648	1,763	2,980	390	1,568	3,526	22,910	111
2012	741	1,111	1,000	1,111	2,170	2,392	360	1,669	3,115	17,548	112
2013	627	941	857	898	1,923	2,439	305	1,412	2,386	15,032	109
2011											
2011	1,379	2,073	1,251	2,131	1,509	3,343	326	1,384	3,179	26,869	105
Mar	1,342	1,996	1,147	1,874	1,709	3,074	380	1,507	3,857	24,355	117
Jun	991	1,476	1,079	1,338	1,889	3,035	445	1,700	3,885	22,024	112
Sep	917	1,378	1,025	1,250	1,943	2,468	409	1,682	3,182	18,393	109
Dec											
2012											
2012	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
Mar	793	1,187	1,088	1,242	2,111	2,282	361	1,656	2,941	17,186	109
Jun	672	1,013	995	1,021	2,347	2,494	355	1,718	2,995	16,384	110
Sep	565	844	809	813	2,132	2,451	353		3,261	16,984	110
Dec											
2013											
2013	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Mar	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Jun	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Sep	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
Dec											
2014											
2014	848	1,270	865	1,159	1,560	2,820	287	1,224	1,990	14,101	107
Jan	915	1,365	908	1,292	1,417	2,990	292	1,300	2,080	14,204	109
Feb	926	1,394	961	1,381	1,411	3,040	291	1,336	2,070	15,678	107
Mar	905	1,356	911	1,299	1,225	3,050	290	1,289	1,970	17,374	108
Apr	930	1,404	893	1,254	1,213	3,030	293	1,279	1,930	19,401	110
May	934	1,402	858	1,234	1,575	3,170	292	1,311	1,990	18,629	112
Jun	861	1,260	841	1,116	1,327	3,200	293	1,295	2,090	19,118	107
Jul	770	1,177	766	943	1,775	3,270	289	1,237	1,970	18,600	102
Aug	785	1,181	709	904	1,588	3,220	278		1,840	18,035	97
Sep											

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

TABLE 1-31 - REAL GROSS DOMESTIC PRODUCT

(1985 = 100)

Industry	2008	2009	2010	2011	2012	2013
Agriculture	167.7	167.7	177.7	197.7	188.6	182.1
Forestry, Logging, Sawmilling	398.6	287.0	379.5	501.9	506.1	497.5
Fishing	122.1	117.4	128.0	140.4	150.7	191.3
Mining & Exploration	5.6	55.7	55.7	533.4	877.5	766.8
Manufacturing	147.7	141.8	141.3	146.7	171.5	205.1
Electricity and Water	291.1	283.0	296.1	316.1	335.9	360.2
Construction	110.3	115.3	115.7	122.2	145.7	162.4
Retail and Wholesale Trade etc	162.4	167.8	171.2	181.6	190.3	197.3
Transport and Communications	250.8	260.5	275	327.9	344.1	374.0
Finance	262.6	267.5	272.5	284.0	296.5	309.5
Other Services	171.4	184.4	198.9	202.8	207.9	212.6
Index of Monetary GDP Production	194.0	187.8	205.2	225.1	227.3	236.7
Annual % movement	8.4	-3.3	9.2	9.7	1.0	4.1
Index of Primary Production	206.6	181.8	209.5	249.5	247.6	251.2
Annual % movement	8.5	-12.0	15.2	19.1	-0.8	1.4
Non-Monetary: Food	184.2	189.4	193.8	188.9	193.3	202.2
Non-Monetary: Construction	178.6	182.7	186.9	182.3	186.5	190.8
Non-Monetary GDP Index	183.8	188.9	193.2	188.4	192.7	201.3
Index of Total GDP Production	191.4	187.9	202.7	224.2	231.7	239.1
Annual % movement	7.3	-1.9	7.9	10.6	3.3	3.2

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)
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
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	1,869	n.a	2,856	287	2,216	652	145	1,812	737
Jul	1,977	n.a	2,533	255	2,408	653	175	0	0
Aug	1,074	n.a	2,605	272	3,052	520	218	0	0
Sep	1,232	n.a	2,166	230	3,442	219	233	0	0

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)		
	Residential	Commercial /Industry	Other	TOTAL	Residential	Commercial /Industry	Other	TOTAL	TOTAL
2010									
2010	109	83	37	229	48,025	87,721	11,563	147,310	441
2011	102	65	34	201	64,255	91,549	3,061	158,866	630
2012	49	40	24	113	30,338	97,341	2,635	130,314	618
2013	67	35	26	128	54,595	60,091	1,986	116,672	3,433
2010									
2010	36	21	12	69	18,620	17,483	1,238	37,342	517
2011	23	24	14	61	9,629	17,200	7,778	34,607	419
2012	23	18	7	48	7,651	14,457	1,880	23,988	333
2013	27	20	4	51	12,125	38,581	667	51,373	449
2011									
2011	43	25	9	77	20,298	22,900	354	43,552	472
2012	5	7	6	18	3,550	20,277	435	24,262	710
2013	31	18	9	58	21,960	26,984	880	49,824	708
2014	23	15	10	48	18,448	21,388	1,392	41,229	802
2012									
2012	11	6	5	22	9,576	42,746	990	53,312	871
2013	13	8	6	27	6,756	12,783	620	20,159	520
2014	9	13	1	23	4,738	9,050	45	13,833	555
2015	12	10	10	32	6,740	24,650	760	29,900	562
2013									
2013	12	6	5	23	11,600	3,700	324	15,624	967
2014	8	9	4	21	6,500	11,504	270	18,274	813
2015	17	8	8	33	17,150	12,240	640	30,030	1,009
2016	30	12	9	51	19,345	32,647	752	52,744	645
2014									
2014	6	3	1	10	6,540	4,000	250	10,790	1,090
2015	5	4	4	13	4,500	4,475	350	9,325	900
2016	2	4	2	8	1,504	3,450	200	5,154	752
2017	10	3	3	16	5,145	5,600	400	11,145	515
2018	11	3	2	16	4,285	2,875	180	7,340	390
2019	5	3	6	14	1,825	2,372	450	4,647	365
2020									
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2100									

Source: Honiara City Council

TABLE 1.34 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2011	22,941	n.a	22,941	16
2012	23,918	n.a	23,918	15
2013	24,431	n.a	24,431	15
<u>2011</u>				
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
<u>2012</u>				
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
<u>2013</u>				
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
<u>2014</u>				
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
Jul	2,114	0	2,114	16
Aug	1,639	0	1,639	16
Sep	1,730	0	1,730	16

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)
Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total
2011						
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						
2011	18,218	2,401	9,444	2,150	475	14,470
Mar	18,618	2,400	10,049	1,947	533	14,930
Jun	18,788	3,234	9,227	1,860	389	14,711
Sep	19,045	4,262	10,356	1,927	262	16,808
2012						
2012	18,412	3,149	9,861	1,439	361	14,811
Mar	18,284	1,735	9,812	2,076	111	13,735
Jun	19,200	1,558	9,281	1,907	199	12,945
Sep	19,417	1,835	6,719	1,947	189	13,690
2013						
2013	20,309	3,987	9,501	1,763	221	15,473
Mar	19,105	3,570	9,129	2,417	224	15,339
Jun	20,378	3,237	9,559	2,406	184	15,386
Sep	21,290	3,367	9,538	2,175	184	15,264
2014						
2014	6,611	1,012	3,948	645	48	5,654
Jan	6,483	1,072	3,581	580	60	5,293
Feb	8,114	1,090	3,413	533	64	5,100
Mar	6,312	1,029	3,501	524	62	5,116
Apr	7,296	1,121	3,404	583	50	5,158
May	6,867	1,143	4,489	125	-	5,756
Jun	7,223	1,455	4,268	24	-	5,747
Jul	7,036	1,267	4,109	80	-	5,457
Aug	6,697	1,314	3,227	583	50	5,174
Sep						

Source : Solomon Islands Electricity Authority

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2012				2013				2014			
		Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
A. External Trade	SBD'000												
(i) Exports (fob)		864,382	936,639	881,084	711,696	823,264	836,028	900,525	784,928	749,003	927,170		
(ii) Imports (fob)		746,976	838,336	869,867	833,064	868,139	841,883	849,256	890,326	762,801	854,995		
B. Gross External Reserves	SBD'000	3507096	3655625	3667806	3648637	3742173	3780640	3908643	3956845	4147697	4070819		
C. Money Supply	SBD'000												
(i) Currency in active Circulation		480463	503368	481159	480463	503368	511254	474240	457304	548159	522507		
(ii) M2		1796513	1953361	1780422	1796513	1953361	1920006	2644895	3398544	2816730	274858		
(iii) M3		2630989	2889008	2609902	2630989	2889008	3156413	3264033	3398544	3539500	374973		
D. Domestic Credit	SBD'000												
(i) Government (net)		-820237	-1001115	-588895	-820237	-1001115	-1421719	-1318238	-1372730	-1425422	-1437271		
(ii) Statutory Corporations		33036	35766	69012	72018	71489	69816	65756	65419	64658	1644811		
(iii) Private Sector Credit		1209111	1209253	1230049	1271153	1361302	1397887	1417489	1494106	1506437	64301		
E. Interest Rates (average)	%												
(i) Savings Deposits		0.30	0.32	0.29	0.30	0.32	0.32	0.31	0.33	0.33	0.35		
(ii) Time Deposits (6-12 months)		2.76	1.96	3.34	2.76	1.96	0.510	0.43	0.47	0.30	1.21		
(iii) Lending		10.20	11.38	13.99	10.20	11.38	10.73	10.44	10.35	10.85	10.75		
(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	7.35	7.32	7.29	7.27	7.33	7.36	7.34	7.31		
(ii) AU\$1.00 = S\$		7.44	7.44	7.64	7.60	7.23	6.66	6.80	6.59	6.84	6.77		
G. Honiara Retail Price Index (Q4 1992=100)													
Annual % change		168	167	170	178	179	177	174	185	191	186.6		
		6.0	4.5	5.1	5.8	6.5	6.0	2.5	3.4	6.6	5.2		
H. Tourists Arrivals		6926	7307	5038	5318	6195	6887	6031	4754	4925	5483		
I. Electricity Consumption	'000 KwH	13735	12945	13690	15473	15339	15386	15264	16047	16030	16378		
J. International Commodity Prices USD/ton													
(i) Copra		793	672	565	553	560	603	791	896	923	805		
(ii) Cocoa		2282	2494	2451	2209	2307	2470	2770	2950	3083	3230		
(iii) Palm Oil		1088	995	809	853	851	827	897	911	887	772		
(iv) Fish		2111	2347	2132	1750	2093	2069	1780	1463	1338	1563		
(v) Logs (USD/ m3)		361	355	353	323	302	301	296	290	292	287		

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).

