

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 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 Solomon Islands economy remained firm in 2018 with CBSI's estimate of real GDP growth improving to 3.9% from 3.7% in 2017. Strong performance from the services sector particularly from wholesale retail and transport, along with forestry and fisheries accounted for the positive outcome. By sectoral growth, the services sector contributed 2%, the primary sector 1.7% and the secondary sector represented 0.5%¹.

In contrast, global output tumbled by 10 basis points to 3.7% in 2018². Driving the global slowdown was the subdued outturns from Asia and the Euro Area. Slower growth in emerging market economies saddled by the impact of the trade tensions and financial market contractions also contributed to the result. In contrast, the United States continued to expand by 7 basis points to 2.9% in 2018, on the sustained impact of the fiscal stimulus.

During the year, employment conditions were largely positive. The Solomon Islands National Provident Fund's slow and active contributors, a proxy labour indicator rose by 7% to 58,736 members. Government's staffing numbers also increased by 2% to 17,864 positions. While, there was an uptick in workers travelling to Australia and New Zealand to undertake seasonal work, and World Bank's locally based Rapid Employment program increased its short-term labour work force activities in the country.

The country's productive commodities witnessed another bumper year with the CBSI annual production index expanding by 8% to 101 points. This was driven by the gains in round logs, fish, palm oil and cocoa outturns, which reflected sustained demand and some positive price movements. However, copra declined considerably during the year on the back of very low domestic prices and the impact of pests.

Other economic indicators also remained robust in 2018. The manufacturing index strengthened further by 9%, while indicators for construction, wholesale retail, transport, energy and communication all increased against the prior year. However, foreign direct investment indicators declined by 6% to 203 applications and tourism outturns slid by 13% to 32,852 visitors during the year. The slowdown in tourism due to the fall in cruise ship visits, in spite of an uptick in air visitor arrivals.

Headline inflation picked up to 4.2% in December compared to 1.8% at the end of 2017. Despite the turnaround of imported inflation from -0.8% in 2017 to 1.7% in the reference year, the primary driver for the result was the spike in domestic inflation from

3.3% to 5.4%. Categories responsible for the rise in consumer prices during the period were education, fuel-associated transport, food and, alcohol and tobacco. Meanwhile, core inflation only rose by 10 basis points to 0.8% in December 2018, implying less inflationary pressure from non-volatile items.

External conditions were buoyant in 2018 as the Balance of Payments (BOP) surplus doubled to \$527 million. This was principally due to an improvement in the current account deficit, and in particular, the positive outturns in net exports. Meanwhile, the capital and financial account surplus narrowed on the back of lower foreign investment inflows. Accordingly, the positive BOP result led to a 10% growth in the country's Gross Foreign Reserves to \$4,984 million and was equivalent to an import cover of 12.5 months.

The Solomon Islands dollar on average appreciated against the Australian and New Zealand dollars during the year, although it weakened against the United States dollar (USD) by 0.8% to \$7.95 per USD. This was due to the stronger USD on global markets, and as such, the SBD slid by 0.9% against the trade weighted currency basket. In contrast, the Real Effective Exchange rate slightly strengthened by 0.3% and reflected higher domestic inflation compared to the country's major trading partners.

Developments in the monetary sector point to sustained growth compared to the prior year. Reserve money and narrow money rose by 10% and 8%, while, broad money increased by 7% to \$5,243 million. The outcome was related to the increases in both the export-related net foreign assets and private sector credit.

Credit conditions remained positive with commercial bank lending rising by 4% to \$2,425 million in 2018. The main sectors driving credit were construction, distribution, transport and manufacturing. However, lending to the tourism, personal and communication sectors declined over the period. Despite the credit growth, excess liquidity remained high and increased by 14% to \$2,158 million at the end of the year.

Government's financial performance improved markedly to a surplus of \$191 million in 2018. The positive result was attributed to a 14% jump in revenue to \$4,068 million and a more restrained expenditure that only increased by 1% to \$3,877 million. Strong collection from tax and donor grants contributed to the improved revenue. While the rise in recurrent outlays against the reduction in development expenses drove the expenditure outcome. Moreover, government's debt stock grew moderately and remains at sustainable level equivalent to 11% of GDP.

¹ Statistical balancing and imputed items account for -0.3%.

² IMF World Economic Outlook update January 2019

Looking ahead, CBSI projects the economy to grow by 3.7% in 2019. The slower growth outlook reflects the key assumption that forestry will finally decelerate as part of the government's forestry sustainability initiatives. Nevertheless, growth during the year is projected to be driven by the services sector, especially wholesale retail and transport that is related to the major pipeline projects. Construction activities, manufacturing and the onset of new mineral production within the secondary sector, and fisheries in the primary sector will also contribute to growth for the year.

Risks to the economic outlook weigh prominently on the downside. This include the potential for global oil prices to spike upwards on account of geo-political tensions. On the domestic side, the sustained impact of the CRB could destroy the future produc-

tivity capacity of young palms, while, an indecisive fiscal stance could taper consumer demand. With respect to upside risk, there is the potential for high levels of log output despite the sustainability measures, which could push up growth in the near term.

The perennially weaker growth of 3% witnessed over the past 5 years has the potential to hinder the country's future growth prospects and development. A more robust medium term growth of 5% - 6% would require appropriate policy direction and resources from the government, in close coordination with the private sector and development partners. While, there are expected positive spill overs from the boom in major infrastructure projects slated over the next couple of years, the country would need to seriously invest in its productive sectors, particularly agriculture, tourism and fisheries to have a more sustainable, broad-based and inclusive economy.

Chapter II. INTERNATIONAL DEVELOPMENTS

Global Output

Global economic growth was broadly on track in the final quarter of the year, despite weaker performance in Europe and Asia. Compared to 2017, World output had decelerated by 10 basis points to 3.7% for 2018. Supporting the global growth, was firm expansion in the United States resulting from the ongoing fiscal stimulus and strong employment. Nevertheless, global growth projections for 2019 and 2020 were revised down by 20 basis points and 10 basis points to 3.5% and 3.6% respectively. The downgrade was due in part of the negative effects of the increase in trade tariff between the United States and China. This growth pattern reflected, higher than anticipated decline in growth from advanced economies and the temporary decline in growth rates coming from the emerging economies¹.

Moreover, risks are mounting towards the downside, as trade tensions escalates, coupled with generally weaker financial sentiments and deeper than expected slowdown in China. Uncertainties surrounding the 'no deal' Brexit are also expected to weigh heavily on near term growth. These global risks are expected to take a toll on the projected global growth into the medium term.

Growth for 2018 in the advanced economies was previously projected to be above trend of 2.4%; however, this is revised downward by 10 basis points to 2.3% on the back of downward revisions for the euro area, coming particularly from Germany and Italy. Nevertheless, growth in the United States was broadly in line with the previous update recording 2.9% for 2018 before slowing down to 2.5% in 2019 and 1.8% in 2020, due to unwinding of the fiscal stimulus and as the temporary overshoot of the fed-funds rate settles. The pace of expansion was expected to be supported by strong domestic demand and firm employment growth. As for the euro area, growth was revised down by 20 basis points and 30 basis points to 1.8% in 2018 and 1.6% in 2019. Moderate growth notably for Germany and Italy driven by weaker demand and productivity largely contributed to this outcome. While growth in the United Kingdom slid 40 basis points to 1.8% in 2018 before slighting improving to 1.9% in 2019. This reflected the offsetting impact of the prolonged uncertainty on Brexit and the fiscal stimulus announced in the 2019 budget. Other advanced economies are projected to grow at 2.8% in 2018, consistent with previous projections¹.

Growth in the emerging and developing economies is expected to moderate, 0.1 percentage point lower than previously forecast to 4.6% in 2018 and 4.5% in 2019 before reverting to 4.9% in 2020. The expected

dip stemmed from the waned prospectus coming from the Chinese and Indian economies. Growth in China moderated to 6.6% due to the combined influence of financial regulatory tightening and the trade tension with the United States. It is projected to fall to 6.2% in 2019 and 2020. In India, crude steel production had remained high in 2018, despite easing growth of 7.3% for 2018. Growth is expected to pick up in 2019 to 7.5% and further increase to 7.7% a year after. The improved outlook for India provides positive prospects for the Solomon Islands in the face of the slowdown in China¹.

Growth in our neighbouring trading partners gathered pace during the period. Despite a slowdown in the September quarter, the Australian economy registered an annual growth of 2.8% in 2018 reflecting higher net exports and public spending that offset slowdowns in household consumptions and house prices. By 2019, growth is projected to rise to 3% due to the positive impact of an accommodative monetary policy². Likewise, growth in New Zealand improved at a solid pace at 3.1% in 2018 on the back of strong labour market, low interest rates and high government spending on infrastructure. However, growth for 2019 is expected to slow down to 2.8% before picking up again to 2.9% in 2020 in line with other trading partners' growth path³.

Global inflation

Global inflation had remained relatively contained in recent months leading to year-end 2018. Although this was higher by 0.3 percentage points against 2017, mainly due to the US economy being above trend. During the year, headline inflation in advanced economies inched up by 30 basis points to 2% and in emerging markets by 0.6 percentage points to 4.9%. Core inflation also increased in some economies such as Canada, Norway, Sweden and the United Kingdom to be broadly around their targets, whilst core inflation was lower than target in some advanced economies. In the near to medium term, inflation expectations remain well anchored and stable despite signs of pickups¹.

On the regional front, headline inflation in Australia declined slightly to 1.9% from 2% in the previous year with core inflation of 1.8% broadly below target. These reflected spare capacity in the economy associated with low childcare cost, gas, electricity and new dwelling costs². In New Zealand, inflation remained below the target of 2% although large increases in petrol prices seen over the second half of 2018 have now reversed. Inflation is likely to be still

¹ IMF World Economic Outlook update January 2019

² RBA Statement on Monetary Policy February 2019.

³ RBNZ Monetary Policy Statement February 2019.

below target in 2019, despite rising cost of business on the back of strong competition⁴.

Commodity prices

Based on World Bank data, commodity prices continued to improve in 2018. The price index for energy surged by 28% following a 24% increase a year ago to 87 index points. Similarly, non-energy price index grew by 2% to 85 index points, continuing the 6% increase recorded a year ago. Meanwhile, agriculture and food prices remained unchanged

at 86 points and 90 basis points respectively. Crude oil prices remained volatile reflecting US policy influence on Iranian oil exports, recorded around USD\$55 per barrel and is expected hover around that mark in the next 4-5 years. Meanwhile, the tapis oil price, the proxy for Solomon Islands' oil imports, continued to firm in 2018, rising by 11% to USD\$73 per barrel following a 44% surge in 2017. In contrast, the average price for beverages remained subdued, falling by 5% to 79 index points, following a 9% fall a year ago⁵.

⁴ RBNZ Monetary Policy Statement February 2019.

⁵ World Bank Pink sheet, Mar 2019 and Price forecasts, Oct 2018.

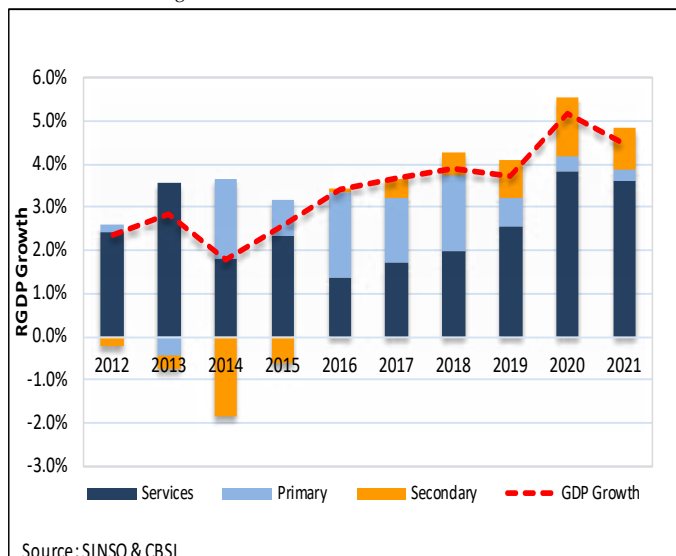
Chapter III. DOMESTIC ECONOMY

Gross Domestic Product

Domestic economic activities strengthened further in 2018. Preliminary estimates from the CBSI showed that the domestic economy grew by 3.9% in 2018, 0.2 percentage points higher than the estimated 3.7% growth in 2017. Contributing to this outcome were strong performances in the logging, fishing, wholesale and retail, transport and storage industries during the year.

The primary sector grew further by 5% driven by robust performances in the logging and fishing sectors, each rising by 9.9% and 6.2% respectively. The secondary sector expanded by 4.8% reflecting increased activities in the construction, mining and manufacturing industries. Similarly, the services sector grew by 3.6% reflecting burgeoning activities within the wholesale and retail, transport and storage, communications and insurance services industries. Disaggregating the overall growth of 3.9% by broad categories, the services sector accounted for 2%, the primary sector contributed 1.7% while the secondary sector represented 0.5%¹.

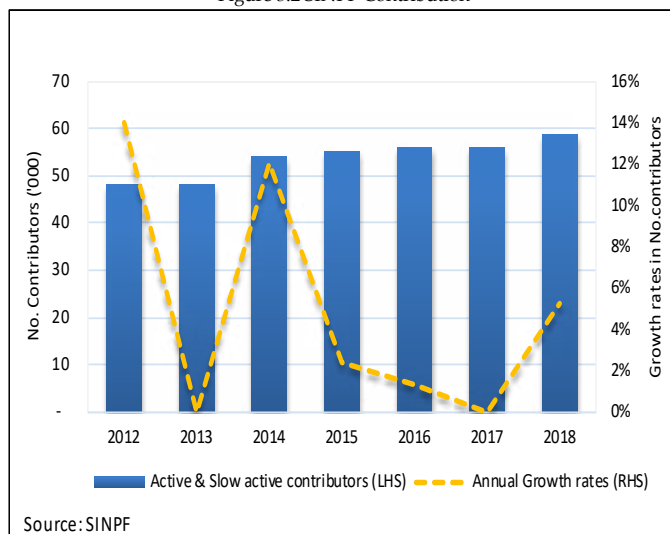
Figure 3.1 Contribution to Real GDP Growth



Employment

Labour market conditions based on employment indicators showed improvements in 2018. Based on the number of Solomon Islands National Provident Fund active and slow active contributors, a proxy for labour market conditions, employment grew by 7% to an annual average of 58,736 contributors from 55,788 contributors in 2017 (see Figure 3.2). Similarly, the Public Service Employment by the Solomon Islands Government (SIG) registered a 2% increase to 17,899 filled positions compared to the 17,562 filled positions in the previous year.

Figure 3.2 SINPF Contribution



The New Zealand's Recognised Seasonal Workers Scheme (RSE) and the Australia's Seasonal Workers Program (SWP) expanded further in 2018 in providing job opportunities to Solomon Islanders. According to statistics provided by the Ministry of Foreign Affairs and External Trade, the number of workers deployed to New Zealand and Australia under these programs grew by 17% to 860 workers in 2018 compared to 734 workers in 2017. Of the total, 710 workers were sent under the RSE while 150 workers were recruited under the SWP.

The World Bank's Rapid Employment Project (REP) continued to generate employment opportunities in Honiara during the year. The project has generated approximately 801,931 paid labour days at the end of December 2018, a 4% increase from 768,439 paid labour days recorded in 2017. It has also provided short-term employment to approximately 13,180 people in Honiara.

The Community Access and Urban Services Enhancement (CAUSE) Project, the follow-on operation from the REP is expected to provide additional employment opportunities for Solomon Islanders in 2019. This will include a scale up in its coverage from two (Honiara and Guadalcanal Province) to five locations across three provinces namely, Guadalcanal, Malaita, and Western Provinces. The aim of the project is to improve basic infrastructure and services for vulnerable populations in targeted urban centres. The project will be implemented over a four year period (2018-2022) with a total funding of US\$15 million as a grant from the World Bank.

Investment

The total number of foreign direct investment (FDI) applications received by the Foreign Investment

¹ Statistical balancing and imputed items account for -0.3%.

Division (FID) of the Ministry of Commerce, Industry, Labour and Immigration fell by 6% to 203 investment applications from the record high of 217 investment applications in 2017. Similarly, total investment value declined to \$438 million from \$707 million in the previous year. This was driven by the slow-down in applications received for the wholesale and retail activities in 2018 compared to 2017.

Of the total FDI applications, wholesale and retail sector accounted for the largest share with 97 applications (48%), followed by the other services sector with 44 applications (22%) and mining sector with 14 applications (7%). Transport and communication sector received 10 applications (5%) whereas manufacturing and forestry sectors contributed 4% each, registering 9 applications and 8 applications respectively. Tourism recorded 7 applications (3%) while all other sectors accounted for the remaining 14 applications (7%).

Distribution by provinces showed that Honiara continued to record the highest registrations with 146 applications, followed by Guadalcanal with 38 applications which reflected developments expanding towards ends of town boundaries, Western province registered 6 applications while the remaining provinces recorded less than 5 applications each.

Production Index

The CBSI annual production index for major export commodities strengthened further by 8% to 101 points from 94 points recorded in 2017. This outcome was driven by production gains in round logs, fishing, palm oil products and cocoa output reflecting sustained demand for commodities in the global market and favourable commodity prices during the year. Similarly, on a quarterly basis, the production index recorded a growth of 15% to 102 points at the end of the December quarter reversing the 12% fall to 88 points in the September quarter. The outcome reflected robust performances in round log, fish catch output and coconut oil production which outweighed the declines in copra, cocoa and palm oil production.

Forestry

Annual log production registered a record high of 2.734 million cubic meters at the end of 2018, a 3% growth from the 2.664 million cubic meters recorded in 2017. The outcome was attributed to higher log output during the first half of the year. In contrast, the third quarter of 2018 saw a decline in log export volumes reflecting weaker demand due to excess supply of logs in the Chinese market related to the ongoing Sino-American trade war, coupled with the recently introduced new determined value for log and log regulations.

In terms of composition, natural forest logs continued to account for the highest share with 2.573 million cubic meters (94%) while plantation² logs contributed 161,023 cubic meters (6%) in 2018.

Log production by provinces showed that Western province accounted for the largest share with 881,787 cubic meters (32%), followed by Isabel province with 456,404 cubic meters (17%) and Choiseul province with 441,785 cubic meters (16%). Meanwhile, Guadalcanal province contributed 291,632 cubic meters (11%), Makira province recorded 252,098 cubic meters (9%) and Malaita province with 175,682 cubic meters (6%). Likewise, Rennell and Bellona produced 112,236 cubic metres (4%), while Temotu and Central Provinces accounted for the remaining 121,957 cubic meters (4%) (See Figure 3.3).

Figure 3.3: Log contribution by provinces

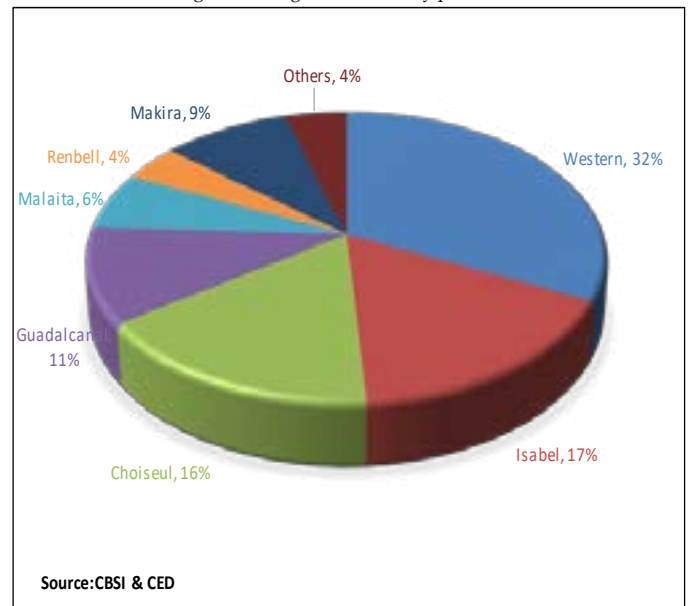
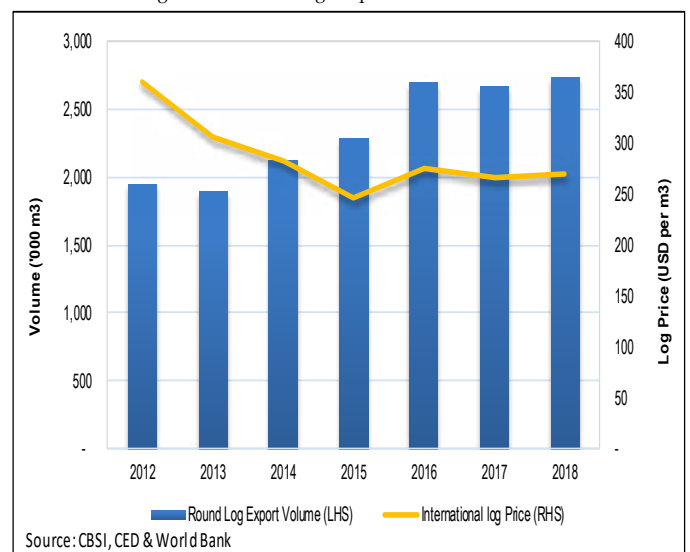


Figure 3.4: Round Logs Export Volume and Prices



² Plantation logs exported by Kolombangara Forestry Plantation Ltd (KFPL) and Eagon Pacific Plantation Ltd.

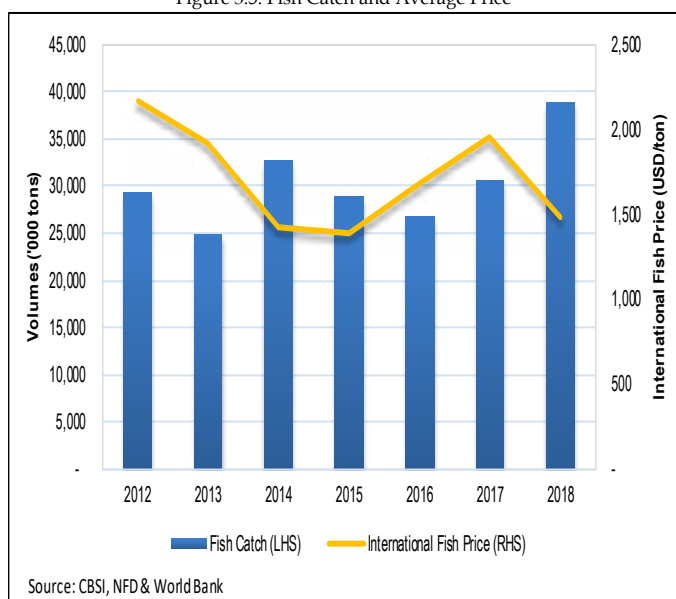
According to the World Bank data, the international price for round logs picked up by 2% to USD\$270 per cubic metre from USD\$265 per cubic metre recorded in the previous year. Similarly, the estimated average export price received by log exporters further strengthened by 18% to US\$131 per cubic metre from US\$111 per cubic metre a year ago.

Fishing

Annual fish catch performed strongly in 2018. The outcome was attributed to higher fish catch in the final quarter of the year contributing to a 27% increase in total fish catch to 38,862 metric tons from 30,646 metric tons in 2017. This resulted from the full operation of National Fisheries Development’s (NFD) two new Long Liner Vessels in the second quarter of the year coupled with the increase in fishing days which boosted its capacity to increase fish catch volume during the year. On the downside, the annual average international fish price declined by 24% to US\$1,488 per ton reversing the 16% surge in fish price recorded a year ago (See Figure 3.5).

Meanwhile, canned tuna production fell slightly by 1% to 6,506 metric tons (806,748 cartons) from 6,583 metric tons (816,344 cartons) produced in 2017. In contrast, fish loin output surged by 18% to 28,720 metric tons (1,263,682 bags) from 24,343 metric tons (1,071,095 bags) recorded in 2017 marked by the sustained demand from key export markets as well as France becoming a new export destination for the country’s fish loins besides Spain and Italy. Similarly, fishmeal output grew by 11% to 90,770 bags continuing a 20% growth in 2017 reflecting strong demand from export markets in Taiwan, Hong Kong, Indonesia and Sri Lanka in 2018.

Figure 3.5: Fish Catch and Average Price



In 2018, NFD increased its fleet size to a total of 11 vessels and bought 500 fishing days from the Minis-

try of Fisheries and Marine Resources (MFMR) at an average price of US\$3,000 per day and US\$4,000 per day to the Parties to the Nauru Agreement (PNA) in order to fish in Kiribati and Tuvalu.

As a member of the PNA, Solomon Islands continued to gain from the Vessel Day Scheme (VDS) during the year, although at a slower pace compared to 2017. The number of fishing days allocated for Solomon Islands declined in 2018 compared to 2017, largely reflecting the effect on El Nino affecting fishing patterns. Meanwhile, the average price for purse seine fishing days under VDS remained at USD \$10,000/day as in 2017. As a result, total revenue collected from the sale of fishing days decreased by 15% to \$279 million from \$327 million in the prior year³.

Additional MFMR offshore fishing activities in 2018 led to the successful installation of cameras on 8 fishing vessels to assist with monitoring and compliance of fishing activities in Solomon Islands waters. This is a more efficient and an alternative means to sending fisheries observers on Long-liners. Moreover, with respect to onshore fisheries activities, of the 16 Community Fishing Centres (CFCs) projects in 2017, 10 CFCs were completed and handed to communities by year end 2018 by the Ministry. This marked a positive achievement for the fisheries sector in terms of supporting the livelihood of rural fishing communities.

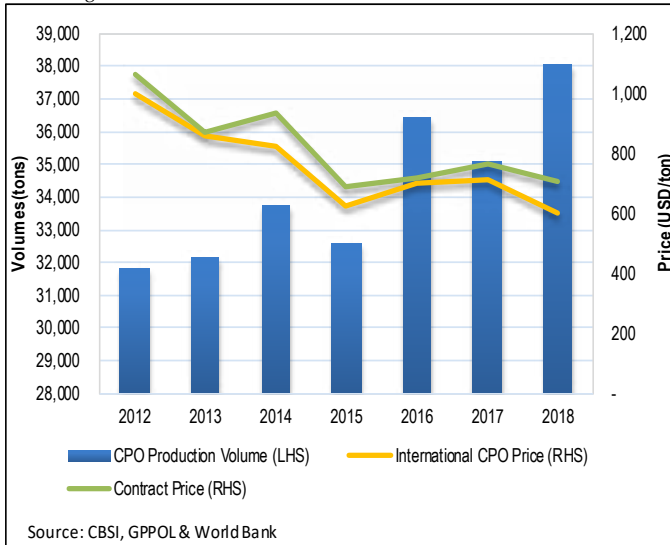
In 2019, MFMR is venturing into a sub-pooling arrangement with 5 PNA countries, which will make VDS a premium product. This would allow foreign vessels to have increased coverage and access to fishing waters across the other four countries namely Nauru, Republic of Marshall Islands, Tokelau and Tuvalu. This arrangement is expected to achieve higher price for fishing under the VDS contributing to increased revenue for the country. The fishing sector has the potential to support and sustain economic growth in the medium to long term. To boost and maximize its benefits, the government needs to put in place appropriate policies and resources to further develop the sector over the medium term.

Palm Oil

The palm oil industry rebounded in 2018 following the weaker performance in 2017. Harvested fruit branches grew by 9% to 161,001 tons from 147,279 tons posted a year ago. As a result, the annual output for crude palm oil increased by 8% to 38,032 tons while palm kernel oil rose by 10% to 3,896 tons. This outcome was attributed to strong performances and favourable yields in the first and second quarters of the year.

³ Includes total revenue collected from sale of fishing days & fishing licenses. Sourced from Ministry of Finance.

Figure 3.6: Palm Oil Production, International and Contract Prices



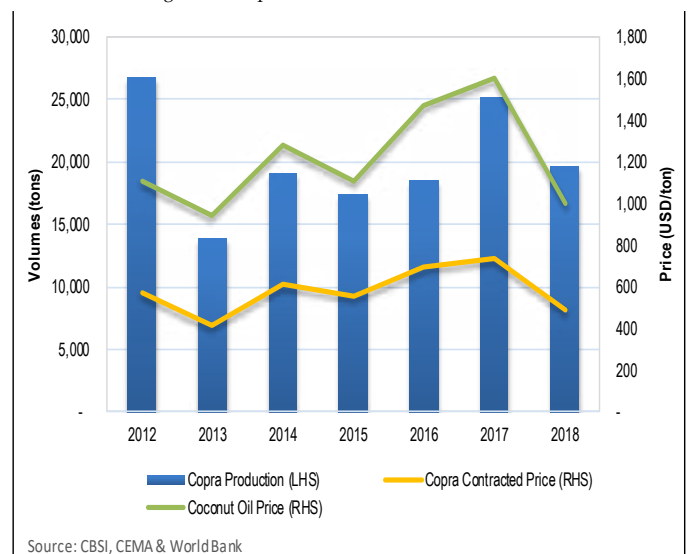
In terms of prices, the average contracted price for both palm kernel oil and crude palm oil weakened in 2018. The average export price for palm kernel oil dropped by 19% to US\$1,408 per ton against US\$1,733 per ton recorded in 2017. Correspondingly, the average contracted price for crude palm oil declined by 8% to US\$707 per ton from US\$765 per ton a year prior.

Guadalcanal Plains Palm Oil Limited (GPPOL) replanted 101 hectares during the year which was quite small compared to the 200 hectares replanted in 2017. This reflected the Coconut Rhinoceros Beetle's (CRB) infestation which slowed down the company's replanting program. Nevertheless, this brings the total planted areas covered to around 7,775 hectares. Furthermore, in 2018, GPPOL undertook several investment undertakings which saw the completion of the extension of the ramp at its mill, construction of a laboratory and installation of a new turbine as back-up power source. These investments are expected to boost production and minimize costs for the company. GPPOL also continued to invest heavily in research and development to find ways to control the CRB infestation and lessen its impact on the palm oil crops.

Copra and Coconut Oil

Copra production dropped markedly by 22% to 19,660 tons in 2018 reversing the 36% growth seen in the previous year. The subdued performance reflected the prolonged decline in copra production starting in the second quarter of the year with the lowest output recorded in the December quarter. The fall in copra production stemmed from weak international market prices which discouraged farmers from participating in copra production. As a result, more farmers engaged in downstream coconut oil production instead.

Figure 3.7 Copra Production and Contract Prices



Disaggregating copra production by provinces, Central province contributed the largest share with 5,551 tons (28%), followed by Western province with 3,704 tons (19%), while Guadalcanal and Choiseul provinces represented 14% each and accounted for 2,819 tons and 2,784 tons respectively. Meanwhile, Makira province contributed 2,008 tons (10%), Malaita province produced 1,825 tons (9%), Isabel province with 626 tons (3%) while Temotu province contributed the remaining 344 tons (2%).

The annual average contracted price for copra declined markedly by 34% to US\$490 per ton from US\$739 per ton in 2017. As a result, the average domestic price received by local farmers dropped substantially from \$5.00 per kilogram in 2017 to \$2.83 per kilogram, the lowest record in recent years.

On the other hand, coconut oil production continued to improve in 2018. Coconut oil production almost doubled to 5,556 tons from 2,965 tons in 2017. This outcome was driven by the improved participation by local farmers in the coconut oil processing industry. However, the international price for coconut oil went down by 37% to an average of US\$1,002 per ton from US\$1,602 per ton in the prior year.

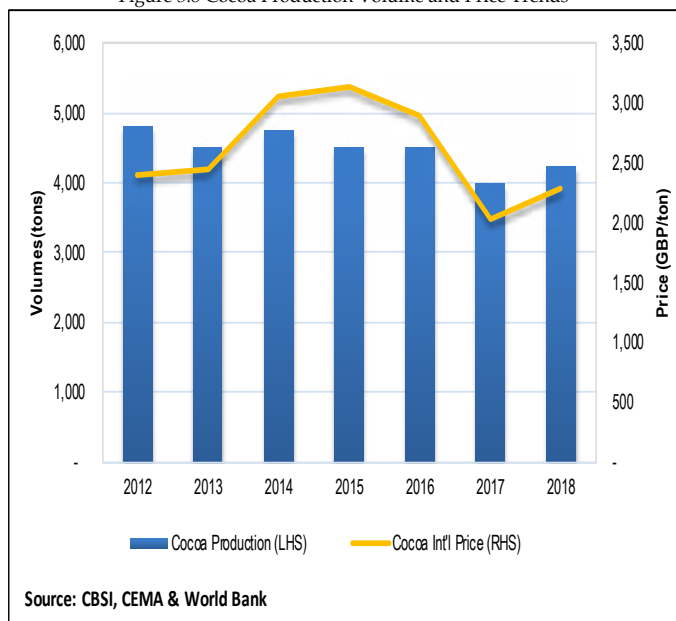
Coconut remains one of the most important cash crops that supports the livelihood of the people living in rural areas. The infestations of the invasive CRB continues to cause serious damage to most coconut plantations across the country. In response to this issue, the Biosecurity Division of the Ministry of Agriculture and Livestock (MAL) established a taskforce called the CRB taskforce in 2018 to carry out its management plan with the objective of curbing the spread of CRB to other provinces in the country. Currently, the MAL is leading a clean-up campaign of infested areas which is supported by

the New Zealand Government and facilitated by the South Pacific Community.

Cocoa

Annual cocoa production recovered in 2018, growing by 7% to 4,247 tons from 3,982 tons recorded in the previous year. The increase in production was driven by higher yields during the second quarter of the year buoyed by improved international market prices.

Figure 3.8 Cocoa Production Volume and Price Trends



In terms of production by provinces, Guadalcanal province still remained the highest cocoa producer with 2,418 tons (57%), followed by Malaita province with 893 tons (21%), Makira province accounted for 808 tons (19%), whilst the other provinces accounted for the remaining 128 tons (3%).

The annual average contracted price received by cocoa exporters picked up in 2018 following the significant decline in 2017 to grow by 6% to GBP1,362 per tons compared to GBP1,284 per ton recorded a year ago. Supporting this outcome was strong demand for cocoa in the global market. As a result, domestic cocoa price increased by 13% from \$9.35 per kilogram to an average of \$10.58 per kilogram.

Cocoa farming is one of the important sources of income and employment for cocoa producing communities in the country. Notwithstanding this, Solomon Islands cocoa is starting to gain recognition in the world market. In 2018, the inaugural Solomon Islands Cocoa and Chocolate Festival was hosted in the second quarter of the year. This showcased Solomon Islands cocoa to boutique and fine flavour chocolate makers and bulk buyers from the United Kingdom and the region. Such events assisted in raising the profile of Solomon Islands cocoa and to further develop the county’s cocoa industry and positive spill overs for local communities.

Energy

Total electricity generated by Solomon Power grew by 2% to 96,952 megawatts hour (MWh) from 94,818 MWh in 2017. Following the pickup in this outturn, total units sold expanded by 4% to 76,884 MWh from 74,030 MWh sold in 2017 driven by the increase in sales to domestic users during the year. Total units sold to domestic users grew by 3% to 16,780 MWh from 16,216 MWh in 2017. In contrast, units sold to government contracted by 4% to 10,640 MWh from 11,100 MWh while units sold to commercial and industrial users fell by 3% to 45,177 MWh from 46,714 MWh in the preceding year.

In terms of prices, the average tariff charge for all electricity users increased in 2018. The tariff charge for domestic customers rose by 6% to \$6.27 per kilowatts hour (KWh) from \$5.92 per KWh in 2017. Similarly, the tariff charge for commercial customers and industrial users both rose by 7% each to \$6.06 per KWh from \$5.68 per KWh and to \$6.05 per KWh from \$5.66 per KWh respectively against the previous year.

Solomon power continued with its capital investment projects in 2018 which included upgrading its existing lines at its outstations in Honiara and Auki. These investments are part of the company’s ongoing initiatives to help improve the reliability, accessibility and affordability of electricity supply within the country. Meanwhile, the Tina Hydro project which aims to improve access to cheaper and more reliable power has made good progress in 2018. This saw the signing of series of key agreements between the Solomon Islands Government including Solomon Power as the state-owned power source provider and the private developers of the project, Korea Water Resources Cooperation (K-water) and the Hyundai Engineering Corporation (HEC). It is anticipated that road construction to the project site and structural design of the Tina Hydro Dam will commence in 2019.

Retail and Wholesale

Retail and wholesale activities continued to expand, despite the slowdown in the number of foreign investment applications received by the Foreign Investment Division (FID) in 2018. Commercial bank lending to the retail and wholesale sector increased for the third consecutive year, surging by 17% to \$496 million from \$425 million in the previous year. This reflected the renewed interest in the retail and wholesale industry as one of the lucrative business sectors in the country. Other partial indicators showed mixed outcomes during the year. Food imports strengthened by 25% to \$984 million from \$787 million in 2017 while imports of beverage and tobacco products slid by 3% to \$67 million compared to \$68 million in the previous year. Meanwhile, the number of foreign investment applications for the

retail and wholesale sector received by FID in 2018 declined by 38% to 203 applications compared to 217 applications received in 2017.

Tourism

Total visitor arrivals declined by 13% to 32,850 visitors in 2018 from the record high of 37,770 visitors in 2017. The outcome was largely driven by the significant fall in sea arrivals to 4,984 visitors from 12,061 visitors in 2017. This reflected the fall in cruise boats in 2018, with a total of 8 cruise boat visits compared to 18 cruise boat visits in the preceding year. The outcome was underpinned by unfavourable weather patterns which prevented cruise passengers from going ashore on two occasions, the itinerary set by the cruise companies and also largely dependent on customers' preferences. Despite the slow-down in sea arrivals, air arrivals strengthened further by 8% to 27,866 visitors from 25,709 visitors in 2017, particularly in the September quarter. This outcome was underpinned by the hosting of major events in the country such as the Melanesian Arts and Cultural Festival, hosting of regional meetings and conferences as well as other sporting competitions and initiatives. The average length of stay for air visitors also increased to 15 days from 13 days in 2017.

In terms of arrivals by country, Australia remained the largest source market with 10,206 visitors (37%), followed by Asia with 5,623 visitors (20%), of which all 'other Asian' countries recorded 3,373 visitors (12%), China accounted for 1,284 visitors (4%), Japan recorded 805 visitors (3%) and Hong Kong accounted for the remaining 161 visitors (1%). New Zealand and Fiji registered 1,862 visitors and 1,850 visitors respectively, both contributing 7% each. Papua New Guinea recorded 1,804 visitors, Other Pacific Countries registered 1,660 visitors and the United States with 1,620 visitors, all representing 6% each whilst all other countries accounted for the remaining 3,241 visitors (12%). By purpose of air travel, holiday and vacation accounted for the majority with 8,953 visitors (32%), followed by business and conference category with 7,092 visitors (25%), others category recorded 6,943 visitors (25%) whilst the remaining 4,878 visitors represented visiting friends/relatives and transit and stop-overs (18%) during the year.

As part of the Tourism Solomons (formerly known as Solomon Islands Visitors Bureau) continued efforts to promote the sector, it launched its new brand, 'Solomon Is' in 2018 to reflect the Solomon Islands unique diversity and attractions. Tourism remains one of the potential sectors that can support economic growth over the medium to long term. However, major impediments persist including inadequate and poor quality support infrastructures, high transportation costs and land related issues hindering new developments. The government needs to institute

adequate policies and increase capital investments in the sector in order to maximize its economic benefits.

Communication

The communications sector rebounded strongly in 2018 following the weaker performance in the previous year. The mobile usage indicator increased by 29%, reversing the 19% decline seen a year ago. While, the internet usage indicator surged by 65% overturning the 6% fall recorded in 2017. This positive outcome reflected the expansionary undertakings by communication providers during the year to expand network coverage and improve service delivery to customers by implementing investment activities and innovative plans. In 2018, Solomon Telekom Limited improved its 3G network in Gizo and Vella la Vella, as well as expanding it to another six sites in the Western Province. Meanwhile, Bemo-bile Vodafone Limited invested in new technology and machinery to complement its existing communication infrastructures across the country.

The signing of the Undersea Submarine Cable Landing Agreement between the Australian Government and Solomon Island Government in 2018 marked a revolutionary milestone for the development of the communications sector. The cable is expected to boost the country's internet speed connectivity and provide cheaper internet rates. There are anticipated spill-over benefits of the Undersea Cable to other sectors of the economy, which will contribute positively to the country's economic growth over the medium term. In 2018, physical survey of the planned cable route and design was completed, alongside the identification of landing sites in Honiara and provinces. Further work will continue in 2019 with the project expected to be completed by end 2019 and the roll-out of internet sales in 2020.

Transportation

Activities within the transport sector remained buoyant in 2018. In terms of air travel, the total number of airline passengers reported by Solomon Airlines increased by 3% to 140,000 passengers from 135,574 passengers in 2017. This was driven by the increase in domestic passengers, rising to 96,852 passengers compared to 91,423 passengers a year ago. In contrast, international passengers fell by 2% to 43,148 passengers reversing the 7% growth recorded in 2017. Despite the mixed outcomes, Solomon Airlines generated higher revenue in 2018 relative to 2017 due to the careful management of its costs and better yield management. Similarly, trade volumes also performed strongly during the year as indicated by the surge in total exports and imports during the year.

Other indicators for activities in the transport sector showed positive outcomes during the year. Imports

for machinery and transport equipment surged by 32% to 1,534 million in 2018 following the 19% growth recorded in 2017. Consistent with the increase in imports of machinery and transport equipment, new vehicle registrations increased by 9% to 2,782 vehicles from the 2,557 new vehicles registered a year ago. Similarly, commercial bank lending to the transport sector also grew further by 3% to \$149 million from \$145 million in 2017.

Manufacturing

The CBSI manufacturing index, a proxy indicator to gauge manufacturing activities strengthened further by 9% to 304 points from 280 points in 2017. This reflected the sustained outturns during the first three quarters of the year. This was driven by the pickup in both the manufacturing index for exported items and goods for domestic consumption. The index for exported items rose by 16% to 520 points from 451 points in the prior year reflecting a 16% growth in canned tuna and fish loin exports over the period.

Similarly, the manufacturing index for goods destined for domestic consumption picked up slightly by 1% to 201 points compared to 199 points at the end of 2017. The slower growth reflected mixed movements in manufactured products over the year. The index for tobacco and biscuit production grew by 10% to 112 points and by 3% to 170 points respectively. In contrast, the manufacturing index for canned tuna products for domestic consumption fell marginally by 1% to 370 points from 375 points while the index for alcohol and soft-drink production levelled off at 212 points as in 2017.

Construction

Construction activities remained firm in 2018. The total number of building permits issued by the Honiara City Council (HCC) expanded by 8% to 340 permits from the 276 permits registered in 2017. Of the total, residential category accounted for 156 permits (46%), commercial and industrial category contributed 93 permits and the 'others' category represented 91 building permits, each representing 27%. In terms of value, total building value of investments rebounded in 2018, surging by 66% to \$ 471 million from the \$284 million registered in 2017. These reflected burgeoning business activities and investments from both the private sector and government in 2018.

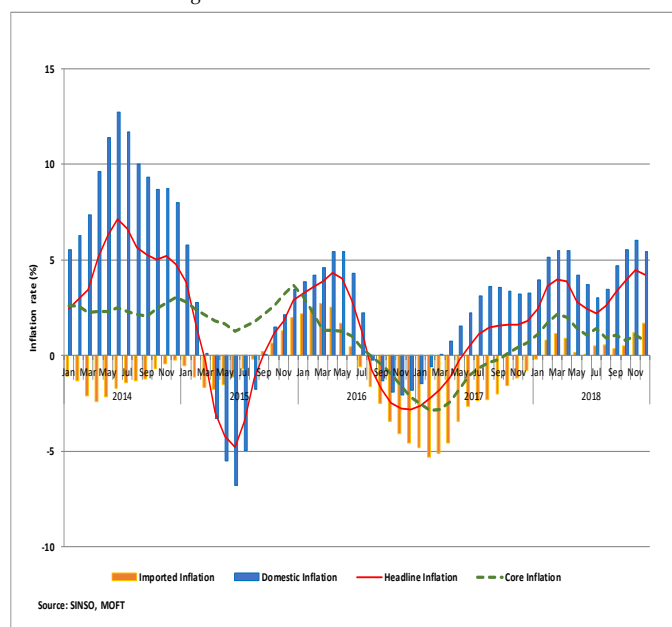
Other partial indicators for the construction activities strengthened during the year. Commercial bank loans to the construction sector grew by 15% to \$444 million compared to \$387 million in 2017. Of the \$444 million, loans for private residential properties increased further to \$201 million, loans for land developments doubled to \$26 million from \$13 million in 2017. On the other hand, loans for commercial and industrial properties declined for the second

consecutive year by 12% to \$217 million during the year. Meanwhile, total spending by the Solomon Islands Government and donor partners on development projects slowed down by 27% to \$798 million in 2018 from \$1,091 million recorded a year ago.

Inflation

Following the introduction of the new Honiara Consumer Price Index (HCPI) Series 3 in the third quarter of 2018, headline inflation surged to 4.2% by the end of December from 1.8% at the end of 2017. The outcome was driven by price increases in both the domestic and imported components. Domestic inflation rose to 5.4% from 3.3% in 2017. Similarly, imported inflation emerged to 1.7% from minus 0.8% at the end of 2017. Also supporting this outcome were structural changes to the HCPI which included additional and segregated categories compared to the former HCPI series 2⁴.

Figure 3.9 Honiara Consumer Price Index



The increase in headline inflation reflected price increases across all categories expect for furnishings and household maintenance, housing utilities and restaurants and hotels over the reviewed period. The education category recorded the largest price increase, accelerating from 6.2% to 22.7% owing to the increase in school fee related costs during the period. This was followed by the price pick up in the transport category, growing from 2.1% to 6.1% reflecting the increase in fuel prices. Food and non-alcoholic beverages picked up from minus 0.2% to 3.0% at the end of December, reflecting

⁴ The key changes in the HCPI Series 3 included: a new index reference period of 2017=100, new weighting pattern assigned to food, alcohol and tobacco, transport and communication, updated basket of goods and services to reflect current household spending and replacement of the current 8 groups with 12 categories. These new categories are food and non-alcoholic beverages; alcoholic beverages, tobacco and narcotics; clothing and footwear; housing, water, electricity, gas and other fuels; furnishings, household equipment and routine household maintenance; health; transport; communication; recreation and culture; education; restaurants and hotels and miscellaneous goods and services.

inflationary pressures coming from seasonal and weather-related supply shortages in the market. Alcoholic beverages, tobacco and narcotics category also grew from 11.1% to 14.2% driven by price increases in betel nut over the reviewed period.

Core inflation picked up slightly to 0.8% at the end of 2018, from 0.7% at the end of December 2017. This implies the marginal increase came from the less volatile non-food and non-energy categories during the year.

In terms of overall inflation developments for 2018, headline inflation started to pick up in the first quar-

ter of the year to reach a peak of 4.0% in March, before moderating to 2.2% in July and reflected the slowdown in domestic and imported inflation over the period. By August, headline inflation started to increase on an upward trend registering a record of 4.5% in November, the highest in recent years before slowing down to 4.2% by year end. On an annual average basis, headline inflation for 2018 surged to 3.5% from 0.5% in 2017.

Chapter IV. BALANCE OF PAYMENTS

The Solomon Islands’ overall balance of payments position continued to improve in 2018, surging to a \$527 million surplus from the \$218 million surplus recorded in 2017. Driving this outcome was the improvement in the current account deficit to \$411 million from a revised \$479 million a year ago, despite a reduction in the capital and financial account surplus to \$549 million. As a result, the gross foreign reserves stock increased by 10% to \$4,984 million by end of 2018 and was equivalent to 12.5 months of imports of goods and services.

	2016	2017	2018p
A. Current Account	-417	-479	-411
Goods	102	56	24
Services	-692	-713	-560
Primary Income	-341	-234	-130
Secondary Income	514	412	255
B. Capital & Financial Account	809	790	549
Capital	423	477	478
Financial Account (excl. reserve asset) 1/	386	312	71
C. Net Errors and Omissions	-315	-92	389
D. Overall BOP Position (+ve=surplus)	77	218	527
E. Financing	-77	-218	-527
Official Reserves (-ve=increase)	-49	-217	-527
IMF Program (-ve=decrease)	-27	-1	1
Position of Gross Foreign Reserves at end	4,210	4,535	4,984
Months of import cover of goods and services	10.8	11.3	12.5

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

p - Provisional

Source: CBSI

The narrowed current account deficit reflected the sustained but lower surpluses in the trade in goods and secondary income, along with the lower deficits in services and primary income. Meanwhile, the capital and financial account surplus shrank to 5% of GDP from 9% recorded a year ago due to weaker inflows of foreign direct investments (FDI) in 2018..

Trade in goods

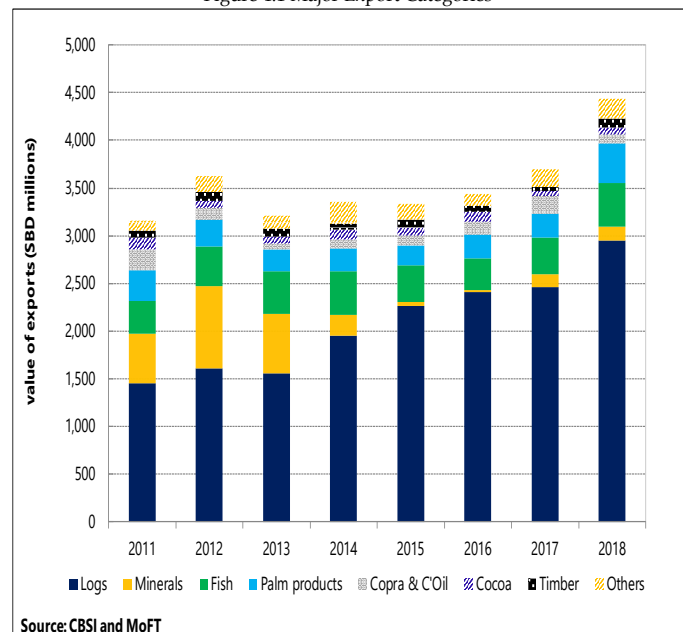
The balance of trade in goods surplus in 2018 fell by more than half to \$24 million from the \$56 million witnessed in the previous year. This outcome resulted from increase in imports by 16% to \$4,219 million, amidst a 15% increase in exports to \$4,243 million.

Exports

The growth in export receipts over the year stemmed from improvements in all major export commodities with the exception of palm oil, copra and coconut oil. The positive outcome reflected favourable

market conditions coupled with strong production performance coming from the forestry and fisheries sectors over the year.

Figure 4.1 Major Export Categories



Round log export receipts, which accounted for 70% of total exports for the year, increased by 20% to \$2,949 million following a 2% growth in 2017. This increase was driven by higher export volumes, particularly in the first half of the year and increase in market prices. Furthermore, the expansion of logging operations into new concession areas and re-entry into previous logged sites also contributed to the positive outcome. China remained the main export destination for logs with an 80% share of total log exports, due to its strong demand for lumber despite facing moderations in its economy over the year. Similarly, sawn timber jumped more than half to \$89 million, reflecting higher export volumes and relatively stable market prices during the year.

Fish exports also went up during the year by 17% to \$448 million and is reflected by high fish catch and favourable market prices. Despite weather related disruptions due to El Niño and two cyclones, improved technology and an increased fishing fleet contributed to this high fish catch in 2018. Fish loin and fish meal continued to be in high demand from the European and Asian markets while canned tuna is being supplied to Australia and other neighbouring pacific island countries.

Palm oil exports which dominated the agriculture sector tumbled in 2018 by 6% to \$235 million. This emanated from the decrease in contracted and international market price despite higher production volumes recorded during the year. The European union remained the main export destination of palm

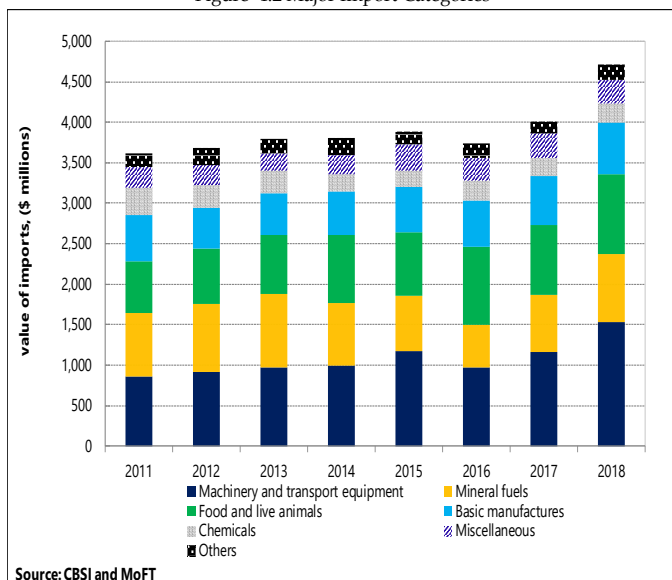
oil exports.

Meanwhile, Cocoa exports rebounded strongly by 39% to \$73 million, buoyed by favourable international price and sustained production volumes. In contrast, the exports of copra and coconut oil dropped by 48% to \$96 million, due in part to subdued international prices for both copra and coconut oil. On the upside mineral exports went up by 13% to \$150 million in the year and is represented by increased number of bauxite shipments and alluvial gold exports during the year.

Imports

The rise in total imports in 2018 emanated from the upturns in machinery and transportation, chemicals mineral fuels, basic manufactures and food imports. Machinery and transport equipment surged by 32% to \$1,535 million due to large imports made in the second half of the year, which included electrical and telecommunication materials, and a purse seiner fishing vessel in the fourth quarter. Mineral fuels also went up by 19% to \$843 million from the previous year, reflected by higher global oil prices in the second half of the year. Furthermore, food imports rebounded by 14% to \$984 million, attributed by increased supply of rice to meet strong market demand.

Figure 4.2 Major Import Categories



Likewise, chemical imports reversed falls in 2017 and grew by 4% to \$231 million, while basic manufacture continued an upward trend and rose by 5% to \$634 million during the year. On the downside, miscellaneous goods, 'beverages and tobacco' and crude materials all slipped by 3% to \$293 million, \$67 million and \$39 million respectively. 'Animals and vegetable oil' plunged by 16% to \$28 million during period.

Trade in services

The trade in services account recorded a narrowed deficit of \$539 million in 2018 from a \$713 million deficit in the previous year. This stemmed from net travel, which increased from a deficit of \$48 million to a surplus of \$220 million during the period. This upturn is explained by a record high in travel inflows as more visitors on average stayed longer during the year. In contrast, deficits for net transport and all other services widened by 13% to \$183 million and by 15% to \$576 million respectively during the year. The negative outcome in transportation was due to higher payments for freight and stevedoring services, while the other service was associated with payments for government goods and services and other business services.

Primary Income

The primary income balance ended the year with a lower deficit of \$130 million compared to a revised deficit of \$234 million in 2017. This was supported by a narrowed deficit in investment income and a surplus in compensation of employees despite the fall in net other primary income surplus. The deficit in investment income improved to \$306 million from a revised deficit of \$431 million recorded a year prior. This came on the back of a decline in dividend payments by FDI enterprises coupled with an increase in interest earned on the country's reserve assets. Other primary income, which mostly comprise revenue from fishing licences, plunged by 12% to \$162 million due to lower inflows during the third quarter of the year. Meanwhile, the surplus in compensation of employees improved by 9% to \$15 million.

Secondary Income

The secondary income surplus continued to decline during the year by almost half to \$256 million from \$412 million in the previous year mainly due to the fall in general government transfers and deterioration in private sector transfer payments. The 23% decrease in general government transfers to \$373 million reflected less aid receipts on cash and aid-in-kind and technical assistance during the period. Donor partners have continued to fund a wide range of programs throughout the year covering economic growth, public governance and essential services including health and education. On the other hand, private transfers' deficits widened from a revised \$71 million to \$117 million deficit because of higher outward remittances by foreign workers amidst a 1% marginal increase in receipts by Non-Governmental Organisations and Churches during the period.

Capital

Capital transfers grew marginally by 0.2% to \$478 million in 2018. The slight increase solely emanated from capital transfers provided by development

partners to the Solomon Islands government through their bilateral and multilateral portfolios. Funding went to public capital projects during the year.

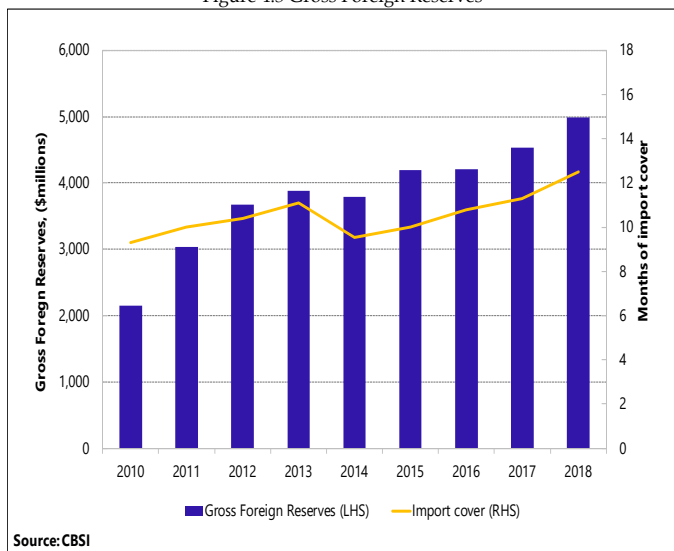
Financial

The financial account in 2018 declined to a narrowed surplus of \$71 million from a revised \$312 million a year prior. This outcome stemmed from the fall in inward direct investments and other investments. Direct investments fell to a \$21 million deficit from a revised \$282 million surplus as flows in intercompany lending continued to fluctuate with reverse lending. Moreover, there were no new major FDIs commencing activities along with lower inward FDI recorded during the year. Additionally, other investments posted a \$48 million surplus from a \$46 million surplus in 2017. This reflected the rise in short term offshore deposits held by commercial banks in the second to the fourth quarters of the year. Meanwhile, the portfolio investments recorded a surplus of \$1 million from the \$16 million deficit in the previous year.

Reserves

Gross foreign reserves increased in 2018 by 10% on year-on-year basis to \$4,984 million. This outcome reflected a build-up in the reserves in the first half of the year resulting from higher inflows of round log receipts. This was also supported by revaluation gains in the last three quarters coming from the strengthening US dollar. In USD terms, the total gross foreign reserve was valued at \$613 million USD and is sufficient to cover approximately 12.5 months imports of goods and services.

Figure 4.3 Gross Foreign Reserves



International Investment Position

The international investment position (IIP) records the country’s stock of external assets and liabilities and reflects the balance sheet position of the country with the rest of the world. In 2018, the net

IIP registered a provisional surplus of \$190 million, an improvement from the revised \$470 million deficit in 2017. This positive outcome came from the higher growth in the stock of financial assets, which increased by 10% to \$6,269 million. The upturn was driven by rise in the all asset components except for portfolio investment, which fell marginally by 1% to \$138 million. Direct investments rose by 15% to \$541 million coming from reverse investment in terms of trade credits. Meanwhile other investments went up by 14% to \$605 million driven by banks’ holdings of short-term assets and deposits abroad and reserve assets which increased by 10% to \$4,984 million. The marginal 1% decrease in the stock of liabilities to \$6,078 million came from the fall in stock of FDI by 3% to \$4,525 million despite a 6% growth in stock of other investment liabilities to \$1,553 million.

Gross External Debt

The total external debt position for both public and private sector debts at the end of 2018 stood at a provisional \$2,613 million, rising marginally by 1% from a 13% growth in the previous period.

	2016	2017	2018p
Gross External Debt Position	2,287	2,592	2,613
(i) Public Sector External Debt	839	986	933
General Government	643	812	770
Central Bank	196	175	163
(ii) Private External Debt	1,448	1,606	1,679
Deposit-Taking Corporations	150	106	220
Other Sectors	267	377	398
Direct Investment: Inter-company Lending	1,031	1,123	1,060

Provisional
Source: CBSI

This was driven mainly by the 5% increase in external borrowings from the private sector to \$1,679 million. The increase in private sector debt was attributed to deposit taking corporations and other sectors. The Deposit-taking corporations’ debt increased from \$106 million in 2017 to \$220 million representing liabilities to non-residents. The external borrowing by other sectors also increased by 6% to \$398 million from \$377 million a year ago, mainly driven by increased in liabilities of private FDI companies to non-residents other than their parent companies. However, the FDI debt position related to intercompany lending decreased by 6% to \$1,060 million due to repayments of borrowing to parent companies.

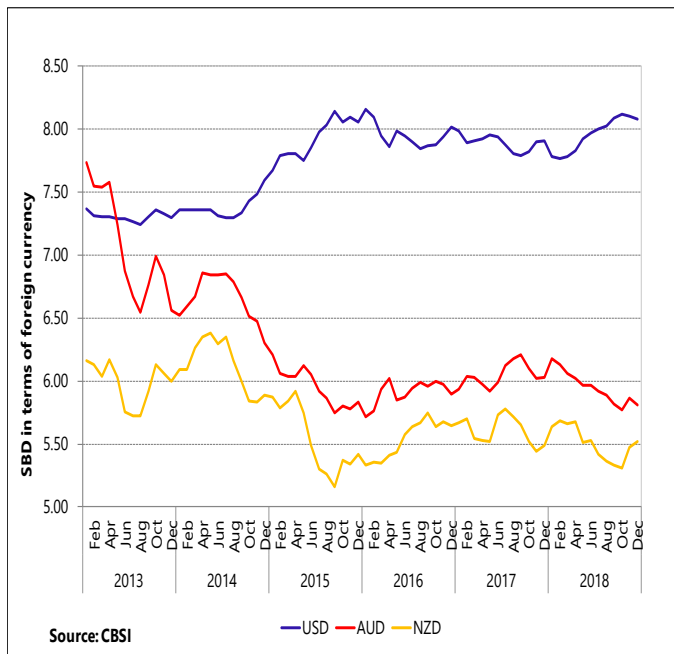
Meanwhile, the public external debt recorded a stock

of \$933 million, 5% below the previous year due to fall in both the general government and central bank's external debt by 5% and to \$770 million and 7% to \$163 million respectively.

Exchange Rate

The Solomon Islands dollar (SBD) depreciated against the United States dollar (USD) on an average, weakened by 0.8% to \$7.95 per USD in 2018. This was reflected by a stronger US Dollar in the global currency markets over the year. The SBD also depreciated against the Japanese Yen and British Pound by 2.3% to \$7.20 per 100JPY and by 4.3% to \$10.61 per GBP.

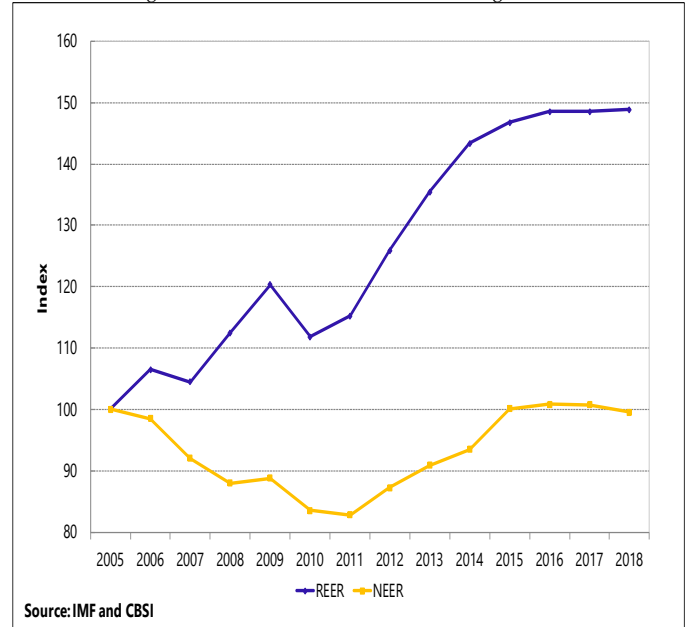
Figure 4.4 Bilateral Exchange Rate Trends



Likewise, it weakened against the Euro Dollar by 5.2% to \$9.39 per EUR but strengthened against the Australian Dollar by 1.6% to \$5.95 per AUD and the New Zealand Dollar by 1.8% to \$5.51 per NZD

during the year. In terms of the trade weighted index (TWI), the basket index depreciated by 90 basis points to 107.8 in 2018 from 106.8 in the previous year. This reflected strong performance of the predominant USD currency within the basket in 2018.

Figure 4.5 Real and Nominal Effects Exchange Rates.



On the other hand, the average Nominal Effective Exchange Rate (NEER) in 2018 depreciated by 1.2% to an index of 99.5 from the previous year. This downward movement is associated with the depreciation of the SBD against key currencies notably the USD, Japanese Yen, British Pound and the EUR. In contrast, the Real Effective Exchange Rate (REER), appreciated by 0.3% from an index of 148.5 to 148.9 in 2018. The gap between the REER and the NEER indicates the differences in consumer prices in the Solomon Islands and its trading partners. An appreciation in the REER tends to suggest relatively a loss in trade competitiveness during the year.

Chapter V. MONEY AND BANKING

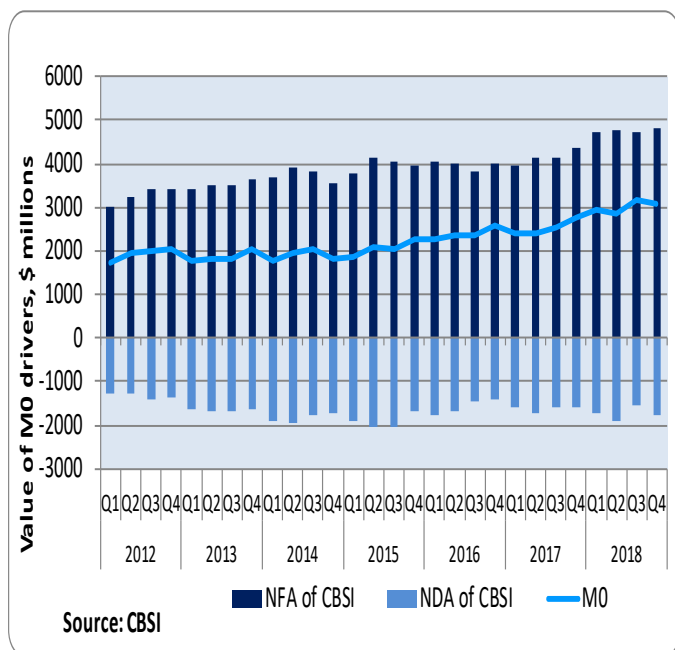
Growth in monetary aggregates continued to gather pace in 2018. Reserve money (M0), narrow money (M1) and broad money (M3) increased at a faster pace relative to 2017. Total liquidity continued to expand amidst subdued private sector credit growth and the build-up in net foreign assets¹. The Other Depository Corporations' weighted interest rate margin narrowed, following a twin decline in both lending and deposit rates. Meanwhile, monetary policy remained accommodative throughout 2018. This comes amidst the need to support growth and stable macroeconomic conditions, in spite of the upward but contained level of inflation in the last half of the year.

Reserve Money

Reserve money (M0) expanded by 11% to \$3,070 million by end 2018, following an 8% year-on-year growth recorded in 2017. This outcome mirrored growths in Other Depository Corporations (ODC) deposits by 15% to \$2,158 million and currency in circulation by 1% to \$908 million.

On the asset side, net foreign assets (NFA) remained the key driver of growth in reserve money. NFA grew by 11% to \$4,834 million driven by foreign assets, particularly gross reserves, which increased by 10% to \$4,984 million. The growth was also supported by an 11% decline in foreign liabilities to \$150 million.

Figure 5.1 Major drivers of Reserve Money



Meanwhile, CBSI's net domestic assets (NDA) deteriorated further by 11% to minus \$1,758 million,

driven by increases in Net Domestic Credit (NDC) and capital accounts together with a decline in other items (net). Net Domestic Credit widened by 6% to minus \$1,763 million, driven by an increase in net government deposits by 7% to minus \$1,026 million and a growth in net credit to financial corporations by 5% to \$732 million. Capital accounts surged from \$56 million in 2017 to \$130 million whilst other items (net) contracted by 5% to \$136 million.

Narrow Money

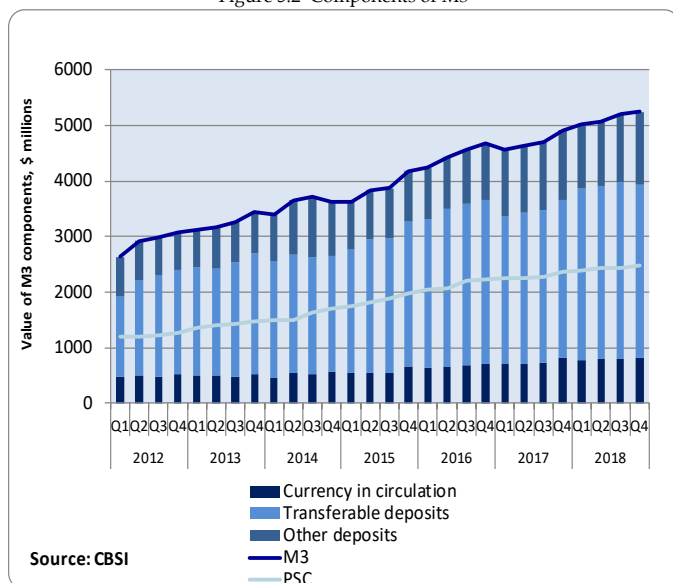
Narrow Money (M1) grew by 8% to \$3,936 million in 2018, twice the increase recorded a year ago. This reflected increases in transferable deposits and currency in active circulation by 10% to \$3,108 million and 1% to \$828 million respectively. Growth in transferable deposits stemmed from a 10% growth in ODCs deposits to \$3,099 million, attributing to an increase in the domestic currency component. Domestic currency increased by 14% to \$2,990 million driven by a 31% rise in deposits of public nonfinancial corporations (PNC) to \$538 million and a 12% growth in other nonfinancial corporations (ONC) to \$1,783 million whilst other resident sector's deposits surged to \$463 million. Foreign currency on the other hand dropped by 42% to \$109 million due to reductions in deposits of PNC and ONC by 8% to \$28 million and 48% to \$66 million respectively.

Broad Money (M3)

Broad Money (M3) rose by 7% to \$5,243 million, building on from the 3% year-on-year growth posted a year prior. The increase relative to 2017 mirrored an 8% growth in M1 and other deposits (savings and time) which grew by 4% to \$1,307 million. On the sources of broad money growth, the expansion in M3 was mainly due to a 10% growth in NFA to \$5,052 million whilst NDA declined by 35% to \$240 million. NFA growth was underpinned by the increase in the NFA of CBSI, together with a negligible increase in ODCs' NFA, by 0.3% to \$218 million by year end. The contraction in NDA was due mainly to an expansion in capital account by 10% to \$1,155 million along with a reduction in other items net by 32% to \$180 million. The growth in the capital account mirrored notable improvements in CBSI accounts, which expanded from \$56 million in 2017 to \$130 together with a 3% upturn in ODC capital positions to \$1,025 million. Meanwhile, NDC increased by 35% to \$240 million mainly driven by a 4% rise in private sector credit to \$2,469 million despite an increase in net credit to nonfinancial public sector to 10% to minus \$1,255 million.

¹ Driven mainly by the continued increase in the NFA of CBSI.

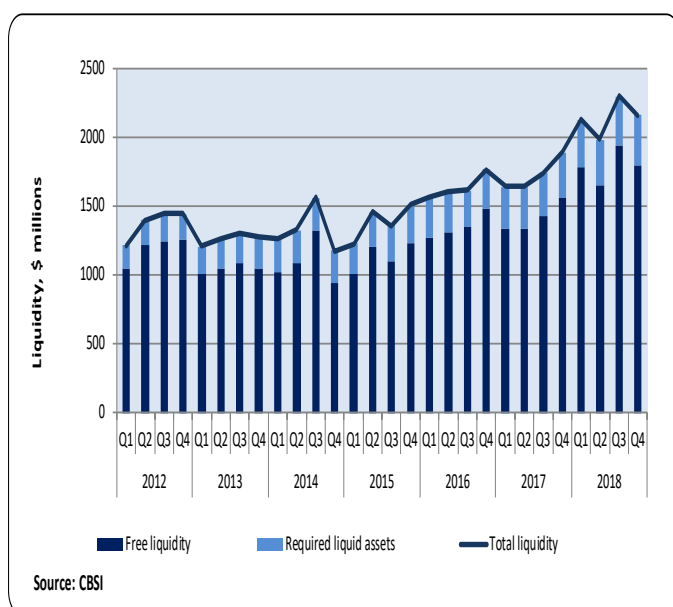
Figure 5.2 Components of M3



Liquidity

Total liquidity in the banking system continued to grow for a fourth consecutive year, with an annual growth of 14% to reach \$2,158 million in 2018. This outturn was largely driven by CBSI’s NFA position which grew by 11% to \$4,834 million, gaining momentum particularly in the final quarter of the year. Consequently, both excess and free liquidity grew further by 16% to \$1,610 million and 15% to \$1,796 million respectively against the same period in 2017.

Figure 5.3 Commercial Banks’ liquidity



Domestic credit

Net domestic credit (NDC) of the banking system recorded an annual growth of 5% to \$1,215 million at the end of December, a rebound from the 3% decline observed in 2017. This outcome was attributable to a 4% increase in private sector credit (PSC) to \$2,469 million despite the increase in net credit to

nonfinancial public sector by 3% to minus \$1,255 million. The increase in private sector credit was mainly due to credit issued by ODCs, in national currency, which increased by 4% to \$2,460 million. This mirrored increases in both other nonfinancial corporations and other resident sector loans by 2% to \$1,598 million and 8% to \$848 million respectively. Meanwhile, the increase in nonfinancial public sector credit came from a 5% increase in net credit to central government to minus \$1,283 million, emanating from the increases in government deposits in the banking system throughout the year.

Furthermore, sectoral credit issued by ODCs grew at 4% to \$2,425 million during the year, lower than the 6% growth in the previous year. The main sectors driving credit growth were; construction, which grew by 15% to \$444 million, distribution by 17% to \$496 million, transport by 3% to \$149 million, professional and other services by 31% to \$125 million and manufacturing which increased by 7% to \$149 million.

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

Sectors	2017		2018				percentage Growth	
	Q3	Q4	Q1	Q2	Q3	Q4	Q-on-Q	Year-on year
Personal	648	642	625	614	607	620	2%	-3%
Construction	362	387	439	445	448	444	-1%	15%
Distribution	394	425	425	462	487	496	2%	17%
Communications	163	164	158	149	131	133	1%	-19%
Tourism	149	187	181	178	169	179	6%	-4%
Prof & other Service	109	95	100	100	126	125	-1%	31%
Transport	135	145	148	164	168	149	-11%	3%
Manufacturing	130	140	143	163	146	149	2%	7%
Forestry	70	75	50	51	44	60	37%	-20%
Agriculture	23	21	19	22	22	13	-40%	-39%
Enter & Catering	12	12	12	12	3	3	3%	-77%
Mining & Quarrying	1	0	0	0	0	0	0%	-50%
Fisheries	8	2	3	3	5	7	28%	214%
Statutory Corporations	29	27	26	26	46	45	-2%	68%
Non- Resident	0	0	0	0	0	0	0%	0%
Private Fin Institution	2	2	2	2	2	1	-38%	-28%
Central Government	0	0	0	0	0	0	0%	0%
Provincial Asse & Local Gov't	0	0	0	0	0	0	42%	2767%
Total	2,235	2,325	2,332	2,390	2,404	2,425	1%	4%

Note: Figures include loans issued by commercial banks and credit corporation of Solomon Islands.

On the other hand, personal loans, tourism and credit to communications contracted by 3% to \$620 million, 4% to \$179 million and 19% to \$133 million respectively. Proportionally, personal loan

maintained the largest share of credit at 26%, followed by distribution with 20%, construction at 18% while the rest of the sectors with less than 10% each.

By credit type, overdrafts grew by 4% to \$248 million and loans by 3% to \$2,155 million. Lease financing expanded from \$4 million to \$22 million relative to the previous year.

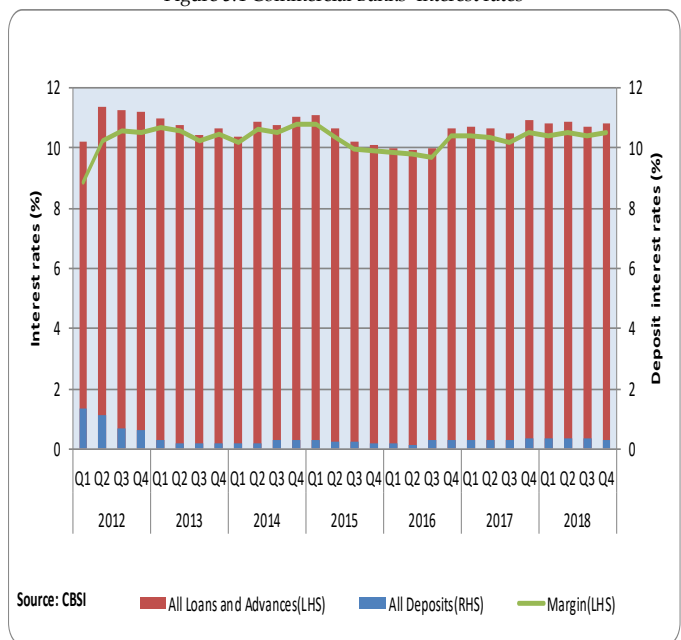
Type	SBDMillions					
	Sep-17	Dec-17	Mar-18	Jun -18	Sep-18	Dec-18
Trade Bills	0	0	0	0	0	0
Overdrafts	210	239	196	247	235	248
Loans	2,015	2,082	2,124	2,130	2,150	2,155
Lease Financing	10	4	12	23	19	22
Total	2,235	2,325	2,332	2,390	2,404	2,425
Total credit (excluding trade bills)	2,235	2,325	2,332	2,390	2,404	2,425

Source: CBSI

Interest rates

The ODCs' indicative weighted average interest rate margin slightly narrowed to 10.48% in 2018 from 10.52% in the previous year. This outcome mirrored the decline in the indicative weighted average rates for both lending and deposits; the former declined from 10.89% to 10.79% and the latter from 0.37% to 0.30%. The drop in lending rates reflected declines in the following sectors; construction which fell from 9.81% to 9.26%, distribution from 12.41% to 11.82%, tourism sector from 8.12% to 7.98% and professional and other services from 10.07% to 9.40%.

Figure 5.4 Commercial Banks' Interest rates



Other Financial Corporations

The NFA of other financial corporations (OFCs) declined by 4% to \$295 million in December 2018 following a 15% growth recorded in 2017. The outcome emanated from a

decrease in foreign assets by 4% to \$325 million driven by the foreign currency component. Accordingly, shares held by non-residents fell by 1% to \$138 million along with a downturn in non-resident transferable deposits by 12% to \$83 million. Meanwhile, foreign liabilities declined by 1% to \$30 million largely driven by loans to non-residents which fell from \$13 million to \$0.8 million during the year.

OFCs' NDA grew by 9% year-on-year to \$2,750 million, a much stronger outcome compared to the 4% growth in 2017. Contributing to this upswing was a 3% rise in NDC to \$2,715 million and an increase in OIN by 18% to \$450 million supported by capital accounts which narrowed by 17% to \$415 million. The growth in NDC stemmed from an increase in net credit to nonfinancial public sector from \$277 million to \$423 million. This stemmed from a surge in net credit to public non-financial corporations from \$93 million to \$236 million and an increase in net credit to central government by 2% to \$187 million due to bonds issued by the government. In spite of the growth in NDC, OFC's net credit to the private sector edged lower for the second consecutive year by 0.4% to \$1,474 million along with a reduction in net credit to financial corporations by 8% to \$818 million. The fall in PSC mirrored declines in credit issued in national currency to other resident sectors and credit related to shares of other nonfinancial corporations. Loans to other resident sectors also fell by 5% to \$9.7 million whilst shares to other nonfinancial corporations narrowed by 0.5% to \$1,317 million at the end of the year.

Monetary Policy

The Central Bank of Solomon Islands (CBSI) maintained an accommodative monetary policy stance throughout 2018. This comes amidst stable macroeconomic conditions and the need to support growth and was in spite of higher inflationary pressures towards the end of the year.

The key CBSI policy instruments were kept unchanged in line with the policy stance. The cash reserve requirement ratio was maintained at 7.5% of total ODC deposits. The stock of Bokolo bills remained capped at \$750 million although the weighted average yield (WAY) fell to 0.59% from 0.62% in 2017. The current exchange rate regime² remained in place. However, the SIG has increased the treasury bills threshold from \$40 million to a new cap of \$100 million during the year. An additional maturity term of 365 days was introduced and the 56 days maturity terms discontinued. Hence, the WAY for 91,181 and 365 days were 0.49%, 1.12% and 2% respectively.

² The Current exchange rate regime is one where the Solomon Islands (SBD is pegged to an invoiced of major trading currencies, the invoiced currencies comprise the following: USD, AUD, NZD, Japanese Yen and EUR

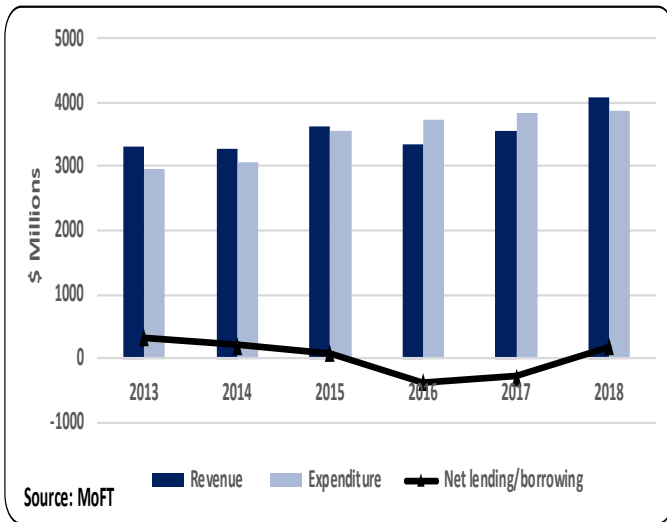
Table 5.3 Monetary Policy and Exchange Instrument			
Instrument	Description	Status in March 2018	Status in September 2018
Exchange rate	The Solomon Bokolo Dollar is pegged to an invoice-basket of trading currencies that is free to fluctuate within a $\pm 1\%$ margin of the base rate.	Since reviewed in December 2014, the Solomon Island dollar was allowed to move in tandem with the basket of currencies.	Since reviewed in December 2014, the Solomon Island dollar was allowed to move in tandem with the basket of currencies
Open market operations - Bokolo bills	Bokolo bills are Central Bank backed securities denominated in Solomon Island Dollars with a 28 day maturity.	By March 2018, the stock of bills floated remained at \$750 million, after it was last raised by an additional \$40 million in August 2016.	By September 2018, the stock of bills floated remained at \$750 million, after it was last raised by an additional \$40 million in August 2016.

Instrument	Description	Status in March 2018	Status in September 2018
Cash Reserve requirement	The Cash Reserve Requirement is the minimum fraction of customer deposit liabilities and notes that each commercial bank must hold as reserves, as set by the Central Bank.	The Cash Reserve Requirement was maintained at 7.5% in line with the accommodative monetary policy stance.	The Cash Reserve Requirement was maintained at 7.5% in line with the accommodative monetary policy stance

Chapter VI. GOVERNMENT FINANCE

The Government’s fiscal performance improved significantly in 2018 compared to the past two years and was up against the budget despite the fiscal pressures encountered during the year. The government recorded a fiscal surplus of \$191 million by year end, representing 2% of GDP in contrast to a deficit of \$262 million in 2017 which was equivalent to minus 3% of GDP. This positive outturn reflected the improvement in revenue collection supported by fiscal discipline and as such led to the build-up of government savings in the banking system. Meanwhile, the government’s debt position grew further in 2018.

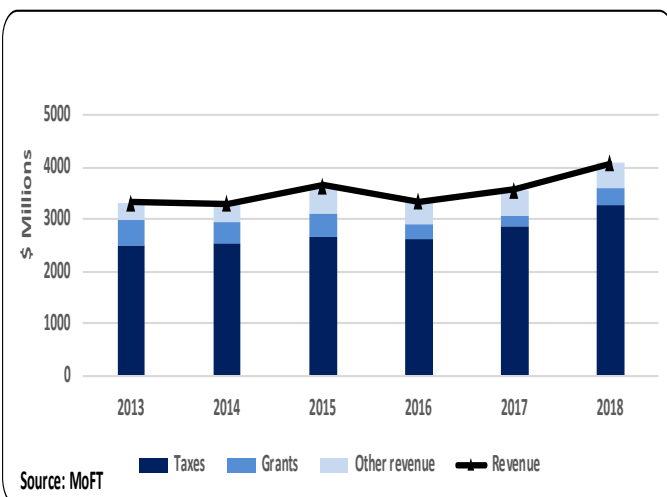
Figure 6.1: Central Government’s Fiscal balance



Revenue

Total government revenues improved by 14% to \$4,068 million in 2018 from \$3,580 million recorded in 2017. The year-on year increase was driven by strong collection in tax revenue and higher donor grants received during the year. Against the annual budget, the revenue collected outperformed the budget by 5%.

Figure 6.2: Revenue



Tax

Total tax revenue further increased by 14% to \$3,280 million this period, following a 9% growth in the previous year. The favourable outturn was largely driven by increases across all tax categories during the year. Meanwhile, tax receipts remained the primary source of government’s revenue, accounting for 81% of the total revenue collected in 2018. The increase in tax revenue exceeded the annual budget by 9%.

Tax on income, profits and capital gains, which comprised 32% of the total tax revenue, grew by 5% to \$1,038 million in 2018 from the \$992 million in the previous year. The year-on-year growth was attributed to higher collection in tax payable by individuals (PAYE), and corporate tax, both rising by 5% to \$502 million and \$536 million respectively during the period.

Tax on international trade and transactions, surged by 22% to \$1,511 million in 2018 against \$1,240 million in 2017, and outpacing the annual budget by 17%. This positive outcome reflected the strong pick up in export receipts and higher collection on import duties during the period. Tax on exports grew markedly by 26% to \$794 million largely driven by higher log export earnings backed by the increase in log export volumes in 2018. Similarly, import duties firmed up by 18% to \$717 million from \$609 million collected in the previous year, reflecting improved compliance and ongoing progress in implementing revenue collection measures by the Customs and Excise Division (CED). Meanwhile, tax on international trade and transactions accounted for 46% of the total tax revenue.

Tax on goods and services, which represented 21% of the total tax revenue edged up by 13% to \$689 million and 8% above the 2018 budget. This came mainly from growth in general taxes on goods and services and excise duty collection during the year. General tax on goods and services grew by 4% to \$427 million while excise duties surged by 34% to \$233 million reflecting the increase in excise duty on tobacco and beer in the final quarter of 2018. Tax on property which accounted for 1% of total tax revenue, rose to \$42 million in 2018 from \$36 million recorded in the previous year and 10% above the annual budget. The outcome benefited from an increase in collection on withholding tax during the year.

Grants

Total grants assistance received from donor partners grew markedly by 48% to \$317 million in 2018, compared to \$214 million recorded a year ago. However, this outcome fell short of the

budget by 4%. Australia remained the largest donor contributing \$156 million (49%), followed by the Republic of China (ROC) with \$102 million (32%). The World Health Organisation (WHO) contributed \$38 million (12%), New Zealand accounted for \$17 million (5%) while all other donor partners represented the remaining \$4 million (1%).

By recipients, the Ministry of Health and Medical Services (MHMS) received \$104 million (33%), followed by the Ministry of Rural Development (MRD) with \$91 million (29%), the Ministry of Education and Human Resource Development (MEHRD) used \$79 million (25%) whilst the Ministry of Finance and Treasury (MOFT) received \$25 million (8%). The remaining \$18 million was distributed across all other Ministries. In terms of share, total grants received represented 8% of total government revenue in 2018.

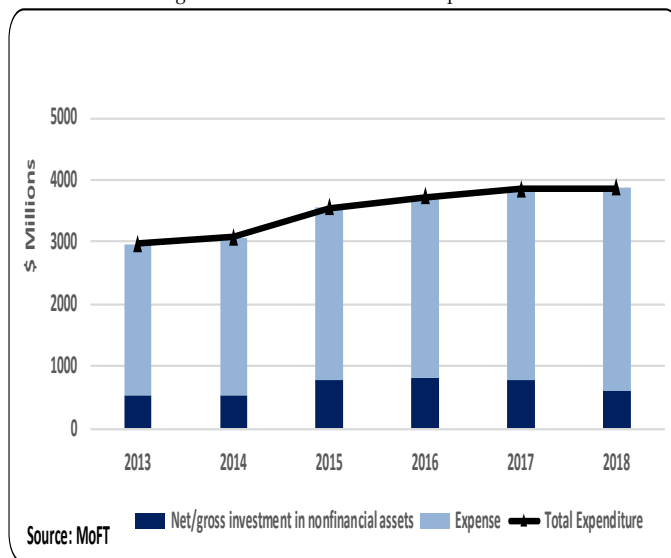
Non Tax Revenue

Non-tax revenue edged down by 4% to \$471 million in 2018 from \$489 million in 2017, and fell below the annual budget projections by 11%. The weak outcome was mainly driven by the decline in property income, which contracted by 16% to \$283 million. This was underpinned by lower earnings from fishing licenses which shrank from \$332 million to \$279 million in 2018. The reduction in revenue collection from dividend payments also contributed to this outcome. In contrast, revenue collection from sales of goods and services increased markedly by 23% to \$187 million as a result of higher collections on administrative fees during the period. Non-tax revenue accounted for 12% of total government revenue for the year.

Expenditure

Total government expenditure grew slightly this year by 1% to \$3,877 million against a 3% increase a year ago. This was emanated from the increase in recurrent expenses negating the drastic fall in development expenditure during the year. The total recurrent outlays went up by 8% to \$3,273 million underpinned by increased spending on compensation of employees, use of goods and services, subsidies and social benefits during the year. On the other hand, development expenditure plunged by 25% to \$604 million reflecting spending cuts on fixed assets and non-produced assets during the year. Meanwhile, total government expenditure fell below the annual budget by 11%.

Figure 6.3. Central Government Expenditure



Compensation of Employees

Payroll spending rose by 8% against the previous year to \$1,317 million, outpacing the annual budget by 6%. The rise in payroll cost was related to an 8% increase in wages and salaries to \$1,244 million and a 9% growth in employer’s social contributions to the Solomon Islands National Provident Fund (SINPF) to \$73 million. In terms of share, compensation of employees represented 34% of total government expenditures for 2018.

Purchase of Goods and Services

Consumption spending which made up 37% of total government expenditure continued to increase, rising by 9% to \$1,420 million in 2018 compared to \$1,303 million a year ago. The year-on-year growth was largely driven by higher spending on other goods and services category which grew by 3% to \$392 million, maintenance of non-residential buildings edged up by 13% to \$71 million, while Public servants’ annual leave fares increased by 22% to \$62 million. Likewise, spending on voters’ registration and other related costs for the 2019 National General Election (NGE) surged from \$5 million to \$48 million in 2018 whilst office rental grew by 5% to \$33 million. A one-off payment on the Vulnerability and Adaptation assessment project which amounted to \$124 million also contributed to this outcome. On the other hand, government expenditure on all other major consumption items fell during the year. Spending on trainings, mainly government tertiary scholarships and other trainings fell by 3% to \$455 million, utilities charges dropped by 14% to \$108 million, and consultancy fees declined drastically by 27% to \$53 million. Similarly, maintenance costs on infrastructures (roads, bridges and wharves) and conferences and workshops plunged by 37% and 29% to \$33 million and \$24 million respectively, while cost on maintenance of residential buildings

remained at \$17 million during the year. Overall, government purchase of goods and services was below the projected budget by 16%.

Grants

Total grants transferred to other general government units which made up 4% of total government outlays slid by 2% to \$171 million this period, following a 7% decline in the previous year. This outturn reflected the 4% decline in fixed asset grants to \$64 million combined with the reduction in other services grants from \$9 million to \$7 million in 2018. Meanwhile, health service grants, transfers to Solomon Islands National University (SINU) and fixed service grants to provincial governments remained broadly the same as the previous year at \$68 million, \$22 million and \$9 million, respectively. Against the annual budget projections, the total grant transfers recorded an 8% decline.

Subsidies

Subsidy payments more than doubled to \$13 million in 2018 from \$6 million a year ago, although 7% lower than the annual budget. This positive outcome reflected the ongoing support by the government and donors in subsidising the franchise shipping scheme to remote areas in the country.

Social Benefits

Social benefit spending which represented only 1% of total government expenditures rose to \$53 million in 2018 from \$31 million recorded in the previous year. The year-on-year increase was largely driven by higher spending on pensions and gratuities and long service benefits. Pensions and gratuities grew by more than twofolds from \$19 million to \$40 million, while long service benefit costs rose by 17% to \$12 million this year. Meanwhile, workers compensation claims fell to \$1 million from \$2 million recorded in 2017. Spending on social benefits outruned the annual budget by 16%.

Other Payments

Other payments, which accounted for 7% of total government outlays in 2018, dropped by 2% against 2017 to \$289 million and below the budget by 13%. The fall was attributed to the 2% reduction in subvention grants to \$161 million. Community Service Obligation (CSO) cost and other payments both fell from \$19 million and \$21 million to \$14 million each during the year. On the other hand, basic education grants went up by 7% to \$57 million, grants to overseas missions edged up by 13% to \$28 million, whilst government's spending on MP's scholarships increased slightly from \$14 million to \$15 million in 2018.

Acquisition of Nonfinancial Assets

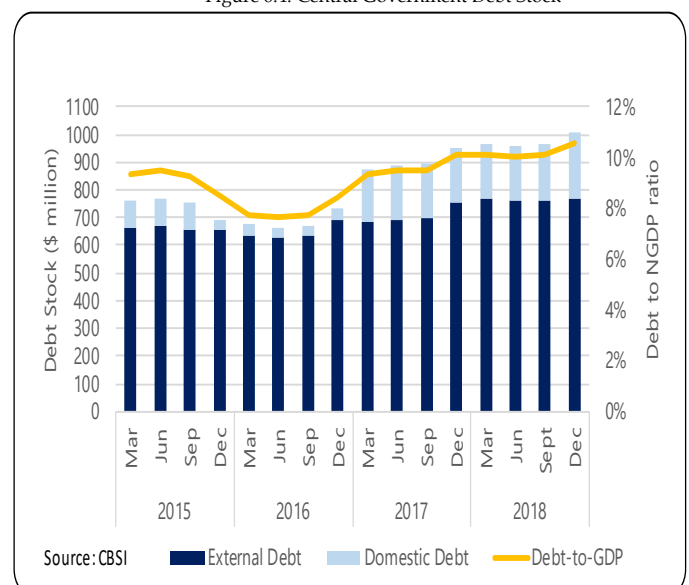
Acquisition of non-financial assets fell drastically

by 25% to \$604 million compared to \$803 million posted in 2017 and also lower than the budget by 26%. This was driven by the reduction in the acquisition of fixed assets and non-produced assets in 2018. Acquisition of fixed assets which constituted 97% of the development expenditure dropped by 25% against the previous year to \$586 million. This outcome reflected the slowdown in capital spending on buildings and structures underpinned by a notable reduction in spending on dwellings and non-residential buildings during the year. In addition, purchase of machinery and equipment plunged by 37% to \$205 million whilst capital spending on other fixed assets shrank from \$2 million to \$1 million. Likewise, purchase of non-produced assets which accounted for 3% of the total nonfinancial expenditure fell by 12% to \$18 million reflecting the reduction in land purchases in 2018. The delay in the passage of the 2018 budget also contributed to the overall reduction in capital spending during the year. Meanwhile, development expenditure represented 16% of total government spending in 2018.

Debt Stock and Servicing

The Central Government's outstanding debt balance grew by 7% to \$1,015 million at the end of 2018. This reflected the increase in both external and domestic debt stock, despite the debt service repayments made during the year. The foreign exchange rate movements also contributed to this outcome. Total debt service repayment slid to \$51 million in 2018, 9% lower than the \$56 million debt repayment in the previous year. Meanwhile, debt sustainability indicators remained broadly at the same level as in 2017. Debt-to-GDP ratio and debt-service-to-exports of goods and services remained at 11% and 1% respectively, while debt-service-to-domestic revenue fell to 1% this year from 2% in 2017.

Figure 6.4: Central Government Debt Stock



External and Domestic Debt

Government's external debt position rose by 2% to \$770 million at the end of December 2018. This reflected the additional loan disbursement of \$11 million from the Asian Development Bank (ADB), \$7 million additional loan disbursed by the International Development Association (IDA), and \$3 million loan disbursed by the International Fund for Agriculture and Development (IFAD) during the year. Total debt service repayment to external creditors amounted to \$43 million, of which \$35 million was on principle repayment and \$8 million on interest payments. By major financiers, debt repayment to ADB totalled \$18.7 million, \$11.9 million was repaid to the Exim Bank while \$10.6 million was paid to IDA

Multilateral creditors remained the largest holders of external debt representing 91% (\$701 million) of total external debt, whilst bilateral creditors accounted for the remaining 9% (\$69 million). Disaggregating foreign debt by currency composition, SDR maintained the largest share at 90%, USD represented 9% while EURO accounted for only 1%.

Total domestic debt stock edged up by 27% to \$245 million at the end of 2018 from \$193 million in the preceding year. This mirrored the notable increase in the auction treasury bills issued during the year, which surged from \$38 million in 2017 to \$60 million. This reflected the widening of the T-Bills cap from \$40 million to \$100 million in 2018. In addition, the new development bond of \$30 million issued to Solomon Power also contributed to the increase in domestic debt position during the year. Meanwhile, debt service repayments to domestic creditors totalled \$7.7 million, of which \$5.4 million was on principle repayments and \$2.3 million was on interest payment.

2019 Budget Outlook

The government is projecting a balanced budget in 2019, compared to a preliminary surplus of \$191 million recorded in 2018. In this endeavour, the government is committed to maintaining fiscal discipline and to execute the 2019 budget within its available resources and capabilities. The 2019 budget is developed based on the theme "Resourcing the basic fundamentals" which focusses on prioritising government expenditure, quality service delivery and investing in areas that will boost economic growth without increasing the debt burden and fiscal deficits.

Total government revenue is projected to fall by 4% to \$3,927 million in 2019 reversing the 14% increase seen in 2018. This reflects the expected decline in revenue collection from domestic sources and external funding in 2019. Domestic revenue is forecasted to decline by 0.6% to \$3,142 million owing to the projected reduction in revenue from Customs

and Excise Division (CED) and Other Ministries. In 2019, CED is projected to collect \$1,096 million, 6% below the revised budget for 2018 due to the expected reduction in logging revenue as the government implements the logging sustainability policy.

Likewise, revenue estimates for other ministries is expected to drop by 7% to \$502 million. In addition, external funding from donors is expected to fall drastically by 34% in 2019 budget to \$283 million. Revenue collection by the Inland Revenue Division (IRD), on the other hand, is estimated to increase by 4% to \$2,046 million reflecting the general improvements in business activities, compliance measures and tax reform programs undertaken in 2018.

Total government expenditure is projected to reduce in 2019 by 9% to \$3,927 million, but around 1% above the preliminary actuals for 2018. The expected reduction in development spending in 2019 contributes to this proposed outcome. Total capital expenditure is forecasted to fall sharply by 32% to \$545 million, of which \$475 million is SIG funded and the remaining \$70 million is from donors. In contrast, recurrent spending is anticipated to increase by 4% in the 2019 budget to \$3,363 million. Payroll cost is projected to grow by 15% to \$1,242 million while the budget estimate for use of goods and services is \$1,825 million, 2% above the revised budget for 2018.

With regards to debt servicing, the government is budgeting \$83 million to service both its external and domestic debt in 2019. The central government's debt balance is envisaged to increase at the end of 2019 once the new loan for the Tina Hydro project is fully disbursed. Consequently, the debt-to-GDP ratio is expected to rise to around 26% by year end. Over the medium term, the government's debt stock is likely to trend upward once the government incur additional loans to fund pipeline infrastructures for the 2023 South Pacific Games.

Given the economic and fiscal outlook for 2019, the Government is devoted in ensuring resource allocation to all ministries are equitable and targeted towards priority activities and policy initiatives that will deliver better results and boost economic growth in 2019. As such, this requires that ministries properly manage the available resources, and ensure a prudent and stable budget for 2019. Looking ahead, the new logging sustainability policy, which will reduce the volume of round log exports to more sustainable levels will present inevitable challenges to the new government and the Solomon Islands economy. This necessitates the government to seriously progress its structural and sectoral reforms in other key sectors to support sustainable growth and fiscal stability over the medium term.

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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 Sectors				Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector		Total
Annual												
2014	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2016	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
Quarterly												
2014												
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0	32	1,494	1,539	163
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0	31	1,506	1,550	125
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0	30	1,645	1,687	250
Dec	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015												
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0	40	1,754	1,807	148
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0	37	1,813	1,863	44
Sep	4,399	-315	4,084	94	-1,732	-1,638	13	0	40	1,885	1,938	300
Dec	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2016												
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672
Jun	4,530	-341	4,189	22	-1,310	-1,287	13	0	36	2,070	2,119	832
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017												
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018												
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
Monthly												
2018												
Jan	4,962	-264	4,698	22	-1,208	-1,186	14	0	26	2,358	2,398	1,212
Feb	4,873	-322	4,551	21	-1,141	-1,120	14	0	26	2,392	2,432	1,312
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Apr	5,231	-321	4,911	22	-1,426	-1,403	14	0	29	2,389	2,431	1,028
May	5,176	-316	4,861	21	-1,350	-1,329	14	0	27	2,413	2,454	1,124
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Jul	5,217	-326	4,891	21	-1,225	-1,204	13	0	27	2,421	2,461	1,257
Aug	5,129	-340	4,789	20	-1,180	-1,159	13	0	46	2,450	2,510	1,351
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299
Oct	5,280	-349	4,931	29	-1,211	-1,182	14	0	45	2,432	2,491	1,309
Nov	5,361	-300	5,061	30	-1,149	-1,119	13	0	42	2,473	2,530	1,410
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities				Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares					
Annual									
2014	575	2,078	981	0	3,634	0	12	728	-216
2015	655	2,617	908	0	4,180	1	12	814	-194
2016	742	2,779	1,221	0	4,742	1	12	886	-242
2017	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018	828	3,108	1,307	0	5,243	32	12	1,155	-146
Quarterly									
2014									
Mar	457	2,097	845	0	3,399	0	12	813	-210
Jun	548	2,128	981	0	3,657	0	12	786	-146
Sep	523	2,113	1,079	0	3,715	0	12	714	-183
Dec	575	2,078	981	0	3,634	0	12	728	-216
2015									
Mar	542	2,213	859	0	3,614	0	12	708	-211
Jun	552	2,405	879	0	3,836	0	12	752	-238
Sep	558	2,346	915	0	3,819	0	12	794	-218
Dec	655	2,617	908	0	4,180	1	12	814	-194
2016									
Mar	643	2,664	927	0	4,234	1	12	805	-222
Jun	671	2,829	932	0	4,432	1	12	841	-265
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Dec	742	2,779	1,221	0	4,742	1	12	886	-242
2017									
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181
Dec	828	3,108	1,307	0	5,243	32	12	1,155	-146
Monthly									
2018									
Jan	797	2,995	1,136	0	4,928	30	12	1,075	-135
Feb	751	3,077	1,134	0	4,962	30	12	1,065	-206
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Apr	769	3,053	1,145	0	4,968	30	12	1,107	-179
May	767	3,113	1,159	0	5,038	26	12	1,028	-120
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Jul	787	3,259	1,167	0	5,213	32	12	1,071	-181
Aug	790	3,201	1,178	0	5,169	32	12	1,103	-177
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181
Oct	791	3,246	1,232	0	5,269	32	12	1,120	-194
Nov	834	3,309	1,242	0	5,384	32	12	1,155	-112
Dec	828	3,108	1,307	0	5,243	32	12	1,155	-146

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY *

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				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 Non Financial Corp	Claims on Private Sector	
Annual												
2014	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
Quarterly												
2014												
Mar	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19
Jun	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19
Sep	4,071	-251	3,820	21	70	-1,381	-1,311	12	0	0	7	19
Dec	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015												
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
Monthly												
2018												
Jan	4,649	-167	4,483	2	5	-1,001	-996	12	0	0	8	20
Feb	4,601	-166	4,435	20	5	-941	-935	12	0	0	8	20
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Apr	4,959	-175	4,784	38	5	-1,160	-1,154	12	0	0	8	20
May	4,926	-170	4,757	2	5	-1,076	-1,071	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Jul	4,910	-158	4,753	32	6	-995	-989	12	0	0	9	21
Aug	4,760	-160	4,600	5	6	-939	-933	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Oct	4,864	-158	4,706	127	6	-950	-944	12	0	0	9	21
Nov	4,945	-149	4,796	22	5	-862	-856	12	0	0	9	21
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base				Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total		
Annual												
2014	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
Quarterly												
2014												
Mar	513	1,263	9	1,785	707	5	0	0	12	17	126	-148
Jun	611	1,326	6	1,943	702	4	0	0	12	17	98	-142
Sep	593	1,456	6	2,054	602	5	0	0	12	17	8	-133
Dec	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015												
Mar	631	1,229	5	1,866	622	4	0	0	12	16	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	16	-16	-134
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016												
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017												
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Sep	855	2,297	6	3,157	754	5	0	1	12	18	84	-125
Dec	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
Monthly												
2018												
Jan	871	1,923	3	2,798	753	5	0	1	12	18	69	-128
Feb	828	2,010	6	2,844	753	5	0	1	12	18	46	-122
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Apr	833	2,120	3	2,956	753	5	0	1	12	18	62	-102
May	829	2,152	5	2,986	754	5	0	1	12	18	76	-127
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Jul	853	2,243	5	3,100	754	5	0	1	12	18	71	-127
Aug	844	2,126	4	2,974	754	5	0	1	12	18	94	-147
Sep	855	2,297	6	3,157	754	5	0	1	12	18	84	-125
Oct	861	2,306	4	3,171	754	5	0	1	12	18	93	-126
Nov	895	2,311	4	3,210	754	5	0	1	12	18	115	-115
Dec	908	2,158	4	3,070	754	5	0	1	12	18	130	-121

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp'n.
Annual											
2014	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
Quarterly											
2014											
Mar	233	-78	155	56	1,264	707	2,027	44	-187	-143	1
Jun	354	-61	293	63	1,322	702	2,087	47	-177	-129	0
Sep	280	-92	188	70	1,456	602	2,128	51	-177	-126	0
Dec	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015											
Mar	302	-113	189	89	1,229	622	1,941	42	-221	-179	1
Jun	299	-133	166	84	1,457	623	2,164	42	-276	-234	1
Sep	236	-84	152	84	1,357	713	2,154	37	-258	-221	0
Dec	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016											
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017											
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
Monthly											
2018											
Jan	312	-97	215	75	1,924	750	2,749	17	-207	-190	2
Feb	272	-156	116	78	1,999	750	2,827	16	-200	-185	2
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Apr	272	-146	127	64	2,108	750	2,922	17	-266	-249	2
May	250	-146	104	63	2,148	750	2,961	15	-274	-259	1
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Jul	306	-168	138	65	2,243	750	3,058	16	-230	-215	1
Aug	369	-180	189	54	2,140	750	2,944	15	-241	-226	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1
Oct	416	-191	225	70	2,307	750	3,126	23	-261	-239	2
Nov	416	-151	265	61	2,277	750	3,088	24	-287	-263	1
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1

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

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors			Total	Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector								
Annual											
2014	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
Quarterly											
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0	688	-8
Sep	0	30	1,638	1,668	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	751	-83
Jun	0	37	1,807	1,845	1	2,398	879	0	0	767	-105
Sep	0	39	1,888	1,928	3	2,403	915	0	0	780	-86
Dec	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017											
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
Sep	0	29	2,266	2,295	0	2,729	1,234	0	26	929	-59
Dec	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16
Dec	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
Monthly											
2018											
Jan	0	26	2,350	2,378	0	2,988	1,136	0	29	1,006	-7
Feb	0	26	2,384	2,411	0	3,066	1,134	0	29	1,019	-78
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Apr	0	29	2,381	2,411	0	3,045	1,145	0	29	1,045	-54
May	0	27	2,404	2,433	0	3,103	1,159	0	25	952	1
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Jul	0	27	2,413	2,440	0	3,250	1,167	0	31	1,000	-26
Aug	0	46	2,441	2,489	0	3,192	1,178	0	31	1,009	-15
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16
Oct	0	45	2,423	2,470	0	3,237	1,232	0	31	1,027	55
Nov	0	42	2,464	2,508	0	3,300	1,242	0	31	1,040	-14
Dec	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
Annual											
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705	1,094,473
2016	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
2017	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
2018	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
Quarterly											
2014											
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064	828,432
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482	868,274
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442	934,145
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2015											
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483	968,096
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288	1,032,237
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484	972,893
Dec	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705	1,094,473
2016											
Mar	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995	1,190,222
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921	1,209,566
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454	1,332,919
Dec	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
2017											
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843	1,374,675
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355	1,385,700
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400	1,434,302
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
2018											
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348	1,567,263
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393	1,637,021
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516	1,620,714
Dec	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
Monthly											
2018											
Jan	21,703	49,638	2,419	371	143,794	397,403	144,570	165,300	416,956	184,772	1,526,926
Feb	21,265	63,730	2,924	416	139,677	417,063	149,687	155,277	411,301	184,242	1,545,582
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348	1,567,263
Apr	20,063	50,411	3,349	282	141,432	450,596	150,753	155,004	437,342	179,632	1,588,864
May	17,710	50,982	3,815	173	159,952	443,554	160,305	150,746	446,305	179,326	1,612,868
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393	1,637,021
Jul	19,623	44,229	3,340	273	160,551	451,013	181,611	138,964	447,566	174,924	1,622,094
Aug	15,845	48,416	4,217	267	148,790	446,778	162,810	140,562	484,423	177,185	1,629,293
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516	1,620,714
Oct	12,802	37,933	3,898	253	124,917	418,719	164,464	123,556	424,284	168,038	1,478,864
Nov	12,736	45,864	4,319	570	152,727	444,898	162,691	129,760	508,802	180,806	1,643,173
Dec	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093

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

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

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Total	Grand TOTAL
Annual										
2014	5,650	6	-	40,956	99	106,342	596,046	144	749,243	1,683,304
2015	3,470	1	1	35,072	-	117,880	708,598	60	865,082	1,959,555
2016	1,382	-	30	32,102	2,031	108,849	679,813	30	824,237	2,191,715
2017	11,840	-	9	26,671	1,541	95,472	642,449	-	777,982	2,325,355
2018	2,730	2	258	44,892	1,104	124,606	620,052	-	793,644	2,424,737
Quarterly										
2014										
Mar	11,534	0	284	32,311	95	97,252	496,792	304	638,572	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	606,343	1,474,617
Sep	5,784	0	0	30,239	101	98,383	543,432	100	678,039	1,612,184
Dec	5,650	6	0	40,956	99	106,342	596,046	144	749,243	1,683,304
2015										
Mar	5535	2	0	40,105	0	108414	616,884	215	771,155	1,739,251
Jun	4553	0	460	36993	0	117882	601809	322	762,019	1,794,256
Sep	4119	0	144	38855	0	123718	607416	256	774,508	1,747,401
Dec	3470	1	1	35072	0	117880	708598	60	865,082	1,959,555
2016										
Mar	3,355	-	1	36,917	-	121,249	666,775	59	828,356	2,018,578
Jun	2,056	-	-	36,131	1,551	119,559	671,059	313	830,669	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	845,496	2,178,415
Dec	1,382	0	30	32,102	2,031	108,849	679,813	30	824,237	2,191,715
2017										
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	829,232	2,203,907
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	814,793	2,200,493
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	800,800	2,235,102
Dec	11,840	0	9	26,671	1,541	95,472	642,449	0	777,982	2,325,355
2018										
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	765,217	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	753,128	2,390,149
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	783,564	2,404,278
Dec	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
Monthly										
2018										
Jan	12401	0	9	26,298	1,518	95,767	650,999	0	786,992	2,313,918
Feb	12340	0	9	25,909	1,522	115,308	646,149	0	801,237	2,346,819
Mar	12423	0	10	26,150	1,639	99,839	625,156	0	765,217	2,332,480
Apr	12824	0	8	28,577	1,644	101,425	610,763	7	755,248	2,344,112
May	12751	685	8	27,417	1,503	100,061	608,196	0	750,621	2,363,489
Jun	11649	0	8	25,696	1,582	100,267	613,926	0	753,128	2,390,149
Jul	11621	23	8	26,545	1,377	99,582	606,925	0	746,081	2,368,175
Aug	2,752	10	8	46,432	1,173	127,885	604,105	0	782,365	2,411,658
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	783,564	2,404,278
Oct	2,207	0	7	44,597	1,357	126,670	548,546	0	723,384	2,202,248
Nov	2,710	0	258	42,434	1,007	123,599	615,403	0	785,411	2,428,584
Dec	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS (DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total Liquid Assets	Required Liquidity	CBSI Securities	
Annual							
2014	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2016	86,018	1,765,028	-	1,765,028	289,239	749,946	1,475,789
2017	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
Quarterly							
2014							
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015							
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,202,451
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,102,117
Dec	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2016							
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Sep	56,942	1,613,005	-	1,613,005	262,590	749,934	1,350,415
Dec	86,018	1,765,028	-	1,765,028	289,239	749,946	1,475,789
2017							
Mar	52,942	1,641,860	-	1,641,860	301,954	749,804	1,339,905
Jun	59,534	1,639,055	-	1,639,055	307,193	749,893	1,331,863
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
Monthly							
2018							
Jan	74,516	1,923,217	-	1,923,217	303,141	749,930	1,620,076
Feb	77,657	1,998,316	-	1,998,316	309,602	749,924	1,688,714
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Apr	63,556	2,107,074	-	2,107,074	322,022	749,933	1,785,052
May	62,616	2,147,403	-	2,147,403	327,255	749,955	1,820,148
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Jul	65,417	2,241,888	-	2,241,888	334,211	749,891	1,907,677
Aug	53,794	2,138,946	-	2,138,946	339,874	749,949	1,799,072
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883
Oct	69,813	2,305,540	-	2,305,540	351,619	749,997	1,953,921
Nov	61,054	2,276,089	-	2,276,089	353,449	749,868	1,922,640
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754

Note: As of November 2008, till cash no longer considered as liquid asset
 Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD million)

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

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
2014	658,257	82,809	575,448
2015	739,819	84,645	655,174
2016	827,935	86,018	741,916
2017	895,991	74,948	821,043
2018	907,562	79,958	827,604
Quarterly			
2014			
Mar	513,329	55,658	457,671
Jun	610,870	62,156	548,714
Sep	626,505	69,716	556,789
Dec	658,257	82,809	575,448
2015			
Mar	631,355	88,709	542,646
Jun	636,675	84,163	552,512
Sep	629,012	84,476	544,536
Dec	739,819	84,645	655,174
2016			
Mar	720,944	77,537	643,407
Jun	751,239	80,375	670,864
Sep	740,566	56,942	683,624
Dec	827,935	86,018	741,916
2017			
Mar	757,164	52,942	704,222
Jun	773,850	59,534	714,315
Sep	796,303	57,979	738,324
Dec	895,991	74,948	821,043
2018			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Dec	907,562	79,958	827,604
Monthly			
2018			
Jan	871,126	74,516	796,610
Feb	828,195	77,657	750,537
Mar	834,338	68,137	766,201
Apr	832,905	63,556	769,348
May	829,446	62,616	766,829
Jun	847,530	59,248	788,281
Jul	852,633	65,417	787,215
Aug	843,871	53,794	790,077
Sep	855,050	67,605	787,445
Oct	860,705	69,813	790,892
Nov	895,052	61,054	833,997
Dec	907,562	79,958	827,604

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

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

(SBD'000)

Period	NOTES								COINS								TOTAL NOTES & COINS	
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c		TOTAL
Annual																		
2014	503,272	119,316		19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015	611,269	88,056		20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
2016	694,488	91,838		18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165
2017	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
2018	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	0	0	0	31,847	947,167
Quarterly																		
2014																		
Mar	491,848	40,229		17,200	13,700	7,710	4,487	575,174	7,054	4,202	2,238	742	389	0	0	0	14,625	589,799
Jun	512,366	65,139		18,618	13,997	7,940	4,312	622,372	7,669	4,521	2,348	782	409	0	0	0	15,729	638,101
Sep	494,099	73,212		18,551	14,223	8,090	4,218	612,393	8,215	4,835	2,503	838	435	0	0	0	16,826	629,219
Dec	503,272	119,316		19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015																		
Mar	490,048	97,088		18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	0	0	0	18,524	651,227
Jun	514,156	89,439		18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	0	0	0	19,232	669,463
Sep	523,176	74,324		19,361	15,323	8,656	3,985	644,825	9,997	5,622	2,855	976	499	0	0	0	19,949	664,774
Dec	611,269	88,056		20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
2016																		
Mar	601,444	79,253		19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	0	0	0	21,266	750,433
Jun	636,257	77,436		21,166	16,178	9,451	3,931	764,419	10,904	6,224	3,049	1,058	626	0	0	0	21,861	786,280
Sep	618,035	78,730		20,111	17,500	10,195	3,916	748,486	11,536	6,578	3,150	1,094	645	0	0	0	23,003	771,489
Dec	694,488	91,838		18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165
2017																		
Mar	633,606	80,888		19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	0	0	0	24,679	790,725
Jun	637,739	84,403		20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	0	0	0	25,583	799,476
Sep	655,113	85,789		21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	0	0	0	26,762	820,195
Dec	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
2018																		
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	0	0	0	30,219	889,233
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	0	0	0	31,120	890,762
Dec	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	0	0	0	31,847	947,167
Monthly																		
2018																		
Jan	708,684	107,692		24,028	18,168	8,270	3,892	870,733	14,625	8,575	3,572	1,216	822	0	0	0	28,810	899,543
Feb	683,341	105,391		24,008	17,960	8,293	3,890	842,883	14,815	8,653	3,587	1,220	823	0	0	0	29,098	871,981
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433
Apr	687,073	108,057		22,682	18,193	8,592	3,874	848,472	15,140	8,813	3,620	1,228	828	0	0	0	29,630	878,102
May	685,553	105,504		22,375	18,536	8,845	3,872	844,684	15,289	8,910	3,623	1,232	829	0	0	0	29,883	874,567
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	0	0	0	30,219	889,233
Jul	704,385	102,434	999	21,600	19,073	9,152	3,871	861,514	15,628	9,124	3,672	1,253	841	0	0	0	30,517	892,031
Aug	694,181	99,067	2,413	21,751	19,296	9,332	3,870	849,910	15,810	9,207	3,674	1,260	843	0	0	0	30,793	880,703
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	0	0	0	31,120	890,762
Oct	704,405	100,158	3,154	22,830	19,639	10,156	3,870	864,212	16,155	9,353	3,723	1,273	851	0	0	0	31,356	895,568
Nov	734,432	101,776	3,180	23,162	19,900	10,502	3,870	896,821	16,312	9,430	3,773	1,291	862	0	0	0	31,668	928,488
Dec	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	0	0	0	31,847	947,167

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2014	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
Quarterly															
2014															
Mar	0.01	2.50	0.01	3.00	0.01	3.50	0.05	3.00	0.20	5.00	0.25	3.00	1.00	1.00	0.18
Jun	0.01	2.50	0.01	4.05	0.01	5.00	0.01	3.00	0.10	3.00	0.25	3.00	1.00	1.00	0.21
Sep	0.01	2.50	0.01	4.05	0.01	3.00	0.01	3.00	0.10	3.00	0.25	2.25	0.75	2.50	0.29
Dec	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015															
Mar	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.01	2.25	0.75	2.50	0.29
Jun	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.27
Sep	0.01	2.50	0.01	3.00	0.01	2.00	0.01	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.25
Dec	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016															
Mar	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.17
Jun	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.50	0.50	2.50	3.00	0.14
Sep	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28
Dec	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017															
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
Monthly															
2018															
Jan	0.23	0.76	0.28	2.22	0.16	2.09	0.47	3.28	0.41	3.05	2.75	3.25	2.80	3.13	0.32
Feb	0.23	0.79	0.20	2.45	0.17	2.26	0.81	3.11	1.06	2.53	2.72	3.19	2.79	3.12	0.39
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Apr	0.24	0.83	0.15	2.37	0.14	2.55	0.79	3.09	1.09	2.56	2.57	3.16	2.79	3.12	0.35
May	0.23	0.78	0.15	2.64	0.24	2.40	0.62	2.82	1.13	2.58	2.38	3.06	1.94	3.86	0.37
Jun	0.37	0.75	0.10	2.68	0.51	2.13	0.45	2.50	1.13	2.61	2.44	3.09	2.81	3.15	0.35
Jul	0.37	0.76	0.12	1.97	0.47	2.07	0.49	2.58	1.18	2.58	1.39	2.32	2.54	2.84	0.36
Aug	0.37	0.74	0.18	2.67	0.44	2.28	0.46	2.41	1.18	2.59	1.34	2.30	2.33	2.60	0.33
Sep	0.38	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Oct	0.40	0.85	0.46	2.33	0.23	2.22	0.56	2.50	1.81	2.58	1.85	2.65	0.50	0.50	0.34
Nov	0.40	0.85	0.19	2.74	0.27	1.93	0.53	2.67	1.73	2.61	2.02	2.75	0.50	0.50	0.33
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30

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

(%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
Quarterly																
2014																
Mar	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00
Jun	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Sep	6.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Dec	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015																
Mar	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	6.75	23.00	4.05	27.00	7.25	23.00
Jun	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
Sep	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	23.00
Dec	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016																
Mar	7.25	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Jun	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	20.50
Sep	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.05	23.00
Dec	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017																
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.44	20.44	5.57	22.75	6.84	20.15
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
Dec	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
Monthly																
2018																
Jan	6.71	21.64	6.55	19.53	10.53	18.98	10.23	10.83	9.50	23.00	6.38	21.31	6.02	22.18	5.88	20.31
Feb	6.69	20.57	6.56	19.52	10.73	18.88	10.18	13.29	9.50	23.00	6.42	19.76	6.20	21.26	5.88	20.18
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Apr	6.52	20.72	7.85	18.10	10.32	19.09	10.22	19.78	9.50	23.00	6.41	19.88	6.30	20.88	5.92	20.18
May	6.23	20.82	7.58	19.25	10.47	19.01	10.20	19.84	9.50	23.00	6.42	19.88	6.18	20.83	5.93	24.52
Jun	6.27	20.70	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	5.01	19.79	4.99	20.76	5.91	20.29
Jul	6.85	20.54	8.07	20.24	10.12	19.19	10.25	19.66	9.50	23.00	5.01	19.84	5.04	20.63	5.92	20.18
Aug	6.54	19.92	8.66	22.68	10.30	19.10	10.20	19.82	9.50	23.00	5.01	19.83	5.04	20.45	6.02	20.26
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
Oct	6.58	19.96	9.01	23.19	10.10	19.20	10.21	19.80	9.50	23.00	5.08	19.78	5.08	20.49	5.90	20.46
Nov	6.59	19.55	8.97	23.05	9.78	18.54	10.17	20.37	9.50	23.00	5.08	19.74	5.09	20.44	6.17	20.04
Dec	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2014	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015	9.00	23.00	6.2	23.00	8.75	20.50	20.50	20.50	6.5	25.50	3.60	27.50	12.00	17.50	10.07
2016	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
Quarterly															
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Jun	7.50	23.00	6.20	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63
Sep	7.50	22.00	6.20	23.00	9.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	17.50	10.20
Dec	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.50	6.50	25.50	3.60	27.50	12.00	17.50	10.07
2016															
Mar	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	25.50	3.60	30.50	12.00	17.50	9.99
Jun	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.95
Sep	7.50	23.00	6.15	20.50	8.75	23.00	10.00	20.50	6.63	29.00	3.60	25.50	17.50	19.50	9.70
Dec	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017															
Mar	11.90	20.14	6.15	6.76	8.41	18.97	10.48	17.95	4.04	23.63	6.61	28.40	17.50	19.50	10.53
Jun	8.74	20.42	6.00	6.76	9.01	21.96	10.53	17.87	3.66	23.79	6.82	28.08	17.50	19.50	10.65
Sep	7.13	20.17	6.00	6.75	7.04	21.55	10.12	19.70	6.70	23.82	6.89	20.43	17.20	17.20	10.44
Dec	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75
Dec	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
Monthly															
2018															
Jan	6.74	21.31	5.97	6.72	7.08	20.73	9.75	19.25	6.40	27.19	6.30	24.45	19.75	19.75	10.92
Feb	6.79	21.05	6.00	6.75	7.19	20.28	9.75	19.25	6.48	27.13	5.07	23.26	19.75	19.75	10.79
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Apr	6.73	21.10	6.11	19.51	7.41	21.04	9.75	20.50	6.49	22.43	6.03	23.47	19.75	19.75	10.61
May	6.75	21.21	6.02	19.51	7.41	21.03	9.75	20.50	6.50	22.38	6.01	23.41	19.75	19.75	10.60
Jun	6.77	20.35	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Jul	7.10	20.64	6.17	19.54	7.43	20.22	9.75	19.75	5.09	21.31	6.05	23.30	19.75	19.75	10.68
Aug	6.77	20.40	6.02	6.76	11.23	17.75	8.00	21.00	6.24	21.53	5.96	23.07	19.75	19.75	10.70
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75
Oct	6.79	21.35	6.02	19.41	11.13	19.51	8.00	21.00	6.24	21.52	5.96	22.82	19.75	19.75	10.77
Nov	6.79	21.35	6.02	19.41	11.08	19.49	8.00	20.50	6.21	21.85	5.98	22.78	19.75	19.75	10.76
Dec	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
2014	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018	0.48	1.45	4.72	1.82	1.66	2.40	0.06
Quarterly							
2014							
Mar	0.19	0.39	3.33	2.64	2.86	0.05	0.39
Jun	0.13	0.30	4.10	2.66	3.39	0.03	0.36
Sep	0.10	1.20	4.60	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015							
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Sep	0.46	1.08	4.53	2.08	2.54	0.06	0.45
Dec	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016							
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017							
Mar	0.46	1.36	4.73	1.99	1.79	0.75	0.02
Jun	0.46	1.35	4.74	1.86	1.85	1.01	0.05
Sep	0.46	1.35	4.73	1.83	1.77	1.04	0.06
Dec	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018							
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Sep	0.49	1.36	4.72	1.82	1.66	2.15	0.06
Dec	0.48	1.45	4.72	1.82	1.66	2.40	0.06
Monthly							
2018							
Jan	0.46	1.35	4.73	1.82	1.68	1.44	0.06
Feb	0.46	1.35	4.72	1.82	1.66	1.63	0.06
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Apr	0.46	1.35	4.72	1.82	1.74	1.84	0.06
May	0.46	1.36	4.72	1.82	1.73	1.89	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Jul	0.46	1.36	4.72	1.82	1.65	1.99	0.06
Aug	0.46	1.36	4.72	1.82	1.67	2.07	0.06
Sep	0.49	1.45	4.72	1.82	1.66	2.15	0.06
Oct	0.49	1.45	4.72	1.82	1.66	2.29	0.06
Nov	0.49	1.45	4.72	1.82	1.66	2.32	0.06
Dec	0.48	1.45	4.72	1.82	1.66	2.40	0.06

Source: International Financial Statistics, IMF

Note: na - not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
2014	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018	5	-	-	-	-	-	-	-	-	-	-	-
Quarterly												
2014												
Mar	5	-	7,796	107,923	4,867	-	76,298	-	37,345	6,948	-	120,591
Jun	5	-	15,059	109,215	5,110	-	82,380	-	38,946	8,063	-	129,389
Sep	5	-	13,227	113,440	4,860	-	81,685	-	41,869	7,978	-	131,532
Dec	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015												
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690
Sep	5	-	12,924	133,818	6,450	-	97,227	-	44,546	11,424	-	153,197
Dec	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016												
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017												
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018												
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Sep	5	-	17,315	131,960	24,628	-	85,531	-	46,644	41,733	-	173,908
Dec	5	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
Monthly												
2018												
Jan	5	-	4,842	133,459	16,092	-	81,223	-	45,846	27,329	-	154,398
Feb	5	-	4,709	135,464	17,550	-	81,765	-	46,543	29,420	-	157,728
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Apr	5	-	9,053	132,967	20,466	-	85,603	-	46,004	30,884	-	162,491
May	5	-	15,342	130,938	20,890	-	87,681	-	47,010	32,484	-	167,175
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Jul	5	-	17,357	128,577	22,991	-	84,647	-	46,475	37,808	-	168,930
Aug	5	-	17,824	132,552	23,782	-	85,766	-	46,325	42,072	-	174,163
Sep	5	-	17,315	131,960	24,628	-	85,531	-	46,644	41,733	-	173,908
Oct	5	-	19,980	129,815	24,709	-	85,250	-	47,623	41,636	-	174,509
Nov	5	-	22,487	128,903	25,653	-	85,383	-	48,197	43,468	-	177,048
Dec	5	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S													L I A B I L I T I E S						
	Banks		S.I.G				Other Loans							Other Liabilities						
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members & Staff	Pr-ovin. Govt.	Statut. Au-thor.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
Annual																				
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,32	30,096	42,021	2,826,170
2016	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
2017	3	993,394	17,472	26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
2018	3	903,423	29,563	26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	2,991,986	372,643	30,902	72,611	3,468,142
Quarterly																				
2014																				
Mar	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	-	93,021	1,178,571	317,155	157,667	2,449,775	1,800,401	692,208	18,373	31,814	2,542,796
Jun	1,328	759,266	19,593	31,500	46,907	-	98,000	9,097	-	-	90,891	1,183,102	352,831	165,666	2,569,290	2,053,867	530,744	19,888	55,682	2,660,181
Sep	3,459	794,907	15,633	31,500	43,756	-	90,889	8,934	-	-	89,181	1,184,639	354,386	151,114	2,588,328	2,083,319	527,809	21,729	44,652	2,677,509
Dec	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015																				
Mar	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	-	85,904	1,289,480	368,429	160,517	2,649,476	2,130,661	538,529	25,320	40,870	2,735,380
Jun	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	-	86,054	1,350,592	380,717	154,978	2,796,495	2,312,907	499,200	26,321	44,121	2,882,549
Sep	3	781,455	18,582	51,987	32,754	-	103,323	7,805	-	-	84,984	1,314,064	381,460	135,342	2,723,452	2,306,090	432,838	28,206	41,302	2,808,436
Dec	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
2016																				
Mar	4	751,235	17,365	51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,769	2,839,407	2,367,670	400,036	30,022	41,679	2,839,407
Jun	2,119	991,379	17,593	51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	139,580	3,174,413	2,571,887	512,682	32,883	56,961	3,174,413
Sep	1,545	1,012,842	13,621	26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	124,390	3,073,218	2,589,743	391,577	34,719	57,179	3,073,218
Dec	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
2017																				
Mar	3	964,310	19,258	26,987	-	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	2,650,493	418,663	37,897	64,148	3,171,201
Jun	1,554	995,618	19,728	26,987	-	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	2,766,922	414,330	38,555	66,068	3,285,875
Sep	3	987,859	20,128	26,987	-	-	197,115	6,785	-	-	130,747	1,341,926	442,989	64,635	3,172,059	2,761,662	298,373	40,259	71,765	3,172,059
Dec	3	993,394	17,472	26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
2018																				
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
Jun	3	1,076,963	20,166	26,987	-	-	197,153	6,214	-	-	119,737	1,541,375	483,804	60,717	3,485,966	2,959,258	415,887	27,549	83,272	3,485,966
Sep	3	929,541	24,328	26,987	-	-	201,315	6,143	-	-	137,500	1,663,053	485,788	66,229	3,489,572	2,975,501	398,432	29,215	86,424	3,489,572
Dec	3	903,423	29,563	26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	2,991,986	372,643	30,902	72,611	3,468,142
Monthly																				
2018																				
Jan	3	1,003,798	17,822	26,987	-	-	194,809	6,608	-	-	117,885	1,349,007	447,104	59,369	3,178,583	2,792,579	280,089	41,296	64,619	3,178,583
Feb	3	1,009,382	19,111	26,987	-	-	196,098	6,748	-	-	115,747	1,346,303	447,901	54,381	3,176,563	2,802,967	268,120	41,709	63,767	3,176,563
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
Apr	3	1,112,443	18,212	26,987	-	-	195,199	6,402	-	-	111,514	1,347,156	449,800	46,678	3,269,195	2,835,155	324,416	42,211	67,413	3,269,195
May	3	1,060,883	20,327	26,987	-	-	197,314	6,408	-	-	121,954	1,383,623	456,488	47,737	3,274,410	2,846,124	319,265	40,927	68,094	3,274,410
Jun	3	1,076,963	20,166	26,987	-	-	197,153	6,214	-	-	119,737	1,541,375	483,804	60,717	3,485,966	2,959,258	415,887	27,549	83,272	3,485,966
Jul	3	1,046,972	19,656	26,987	-	-	196,643	6,248	-	-	140,377	1,543,535	478,536	62,572	3,474,886	2,964,210	402,269	28,103	80,304	3,474,886
Aug	3	942,925	20,446	26,987	-	-	197,433	6,201	-	-	138,266	1,645,139	481,868	63,348	3,475,183	2,968,036	398,673	28,657	79,817	3,475,183
Sep	3	929,541	24,328	26,987	-	-	201,315	6,143	-	-	137,500	1,663,053	485,788	66,229	3,489,572	2,975,501	398,432	29,215	86,424	3,489,572
Oct	3	913,659	28,402	26,987	-	-	205,389	6,134	-	-	136,554	1,657,156	493,260	64,862	3,477,017	2,979,558	386,266	29,777	81,416	3,477,017
Nov	3	907,011	30,138	26,987	-	-	207,125	6,096	-	-	135,602	1,657,090	500,406	64,558	3,477,891	2,983,439	379,505	30,340	84,607	3,477,891
Dec	3	903,423	29,563	26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	2,991,986	372,643	30,902	72,611	3,468,142

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

						2018			
	2014	2015	2016	2017	2018	Q118	Q218	Q318 r	Q418 p
BALANCE OF PAYMENTS SUMMARY									
CURRENT ACCOUNT									
Balance on Trade to Goods	(35)	(135)	102	56	24	159	46	9	(190)
Exports f.o.b	3,358	3,330	3,434	3,700	4,243	1,103	1,025	1,043	1,072
Imports f.o.b	3,393	3,465	3,332	3,644	4,219	944	979	1,034	1,262
Balance on Trade in Service	(818)	(605)	(692)	(713)	(560)	(132)	(122)	(129)	(178)
Services credit	830	842	955	999	1,148	250	310	296	292
Services debit	1,648	1,447	1,648	1,711	1,709	382	432	424	470
Balance on Primary Income	(113)	(192)	(341)	(234)	(130)	(38)	9	(69)	(32)
Primary income credit	337	410	331	327	346	112	82	49	104
Primary income debit	450	602	671	561	476	150	73	118	135
Balance on Secondary Income	599	651	514	412	255	52	105	46	53
Secondary income credit	951	1,126	1,045	913	770	174	231	180	186
Secondary income debit	352	475	531	502	515	122	126	134	133
Balance on Current Account	(367)	(280)	(417)	(479)	(411)	41	38	(143)	(347)
CAPITAL ACCOUNT									
Capital account credit	515	434	423	477	478	94	122	103	159
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	515	434	423	477	478	94	122	103	159
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	148	154	6	(2)	67	135	160	(40)	(187)
FINANCIAL ACCOUNT									
Financial assets	133	301	132	328	658	442	78	1	138
Financial liabilities	62	150	442	422	202	156	9	74	(36)
Net Lending(+)/Borrowing(-) from Financial Account	71	151	(309)	(94)	456	286	69	(73)	174
Net errors & omissions	(77)	(3)	(315)	(92)	389	151	(91)	(33)	361
Level of Official Reserves at end of period	3,784	4,190	4,210	4,535	4,984	4,883	4,897	4,887	4,984
INTERNATIONAL INVESTMENT POSITION									
Net IIP net borrowing (-) / net lending (+)	(2,164)	(314)	(384)	(470)	190	(281)	(120)	(76)	190
Financial Assets	4,814	5,157	5,245	5,675	6,269	6,024	6,083	6,126	6,269
Direct Investment	355	404	414	470	541	508	513	522	541
Portfolio Investment	115	116	126	139	138	136	142	149	138
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-
Other Investments	560	446	494	531	605	497	530	568	605
Reserve Assets	3,784	4,190	4,210	4,535	4,984	4,883	4,897	4,887	4,984
Financial Liabilities	6,979	5,470	5,628	6,145	6,078	6,305	6,203	6,202	6,078
Direct Investment	5,753	4,328	4,372	4,675	4,525	4,766	4,736	4,650	4,525
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,226	1,142	1,256	1,470	1,553	1,539	1,467	1,552	1,553

r - revised
p - Provisional figure, subject to revision
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

						2018			
	2014	2015	2016	2017	2018	Q118	Q218	Q318 r	Q418 p
GOODS ACCOUNT									
Balance on Trade in Goods	(35)	(135)	102	56	24	159	46	9	(190)
Exports FOB	3,358	3,330	3,434	3,700	4,243	1,103	1,025	1,043	1,072
General merchandise	3,147	3,286	3,416	3,567	4,092	1,056	991	994	1,051
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	210	44	18	133	150	47	34	49	21
Imports FOB	3,393	3,465	3,332	3,644	4,219	944	979	1,034	1,262
General merchandise	3,393	3,465	3,332	3,644	4,219	944	979	1,034	1,262
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(818)	(605)	(692)	(713)	(560)	(132)	(122)	(129)	(178)
Services Credit	830	842	955	999	1,148	250	310	296	292
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-
Transport	111	259	154	201	307	58	103	88	58
Travel	413	404	447	525	643	148	158	157	181
Telecommunication, computer and information services	27	35	35	11	12	3	3	3	3
Construction	5	3	16	23	24	6	6	6	6
Insurance and pension services	-	-	-	-	-	-	-	-	-
Financial services	-	9	10	4	-	-	-	-	-
Charges for the use of intellectual property	11	4	10	5	5	1	1	1	1
Other business services	190	116	101	123	105	22	27	27	28
Personal, cultural, and recreational services	4	5	10	3	3	1	1	1	1
Government goods and services n.i.e	21	46	60	37	49	11	11	13	15
Services Debit	1,648	1,447	1,648	1,711	1,709	382	432	424	470
Manufacturing services on physical inputs owned by residents	-	-	1	1	1	-	-	-	-
Maintenance and repair services n.i.e	98	10	13	14	30	6	9	7	9
Transport	487	443	436	431	490	112	120	126	132
Travel	476	478	594	573	423	81	118	103	121
Telecommunication, computer and infor. serv.	66	83	91	85	75	19	19	18	19
Construction	17	9	14	23	16	4	4	4	4
Insurance and pension services	54	45	45	45	58	13	13	16	17
Financial services	11	16	30	52	45	11	11	12	12
Charges for the use of intellectual property	38	38	35	31	35	7	13	11	4
Other business services	343	268	293	338	346	80	90	93	84
Personal, cultural and recreational services	9	5	14	1	1	0	0	0	0
Government goods and services n.i.e	49	53	84	116	189	51	36	36	67

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2014	2015	2016	2017	2018	2018			
						Q118	Q218	Q318	Q418
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(113)	(192)	(341)	(234)	(130)	(38)	9	(69)	(32)
Primary Income Credits	337	410	331	327	346	112	82	49	104
Compensation of Employees	44	45	61	49	65	13	16	17	19
Investment income	88	79	81	94	120	27	25	31	37
Direct investment	32	33	36	39	43	10	11	11	11
Potfolio investment	5	5	5	6	15	2	2	6	6
Other investment	2	2	3	3	0	0	0	0	0
Reserve assets	49	39	36	47	61	15	13	14	19
Other primary income	205	286	189	184	162	72	41	1	48
Primary Income Debits	450	602	671	561	476	150	73	118	135
Compensation of Employees	82	89	71	35	50	16	10	12	11
Investment income	368	513	600	526	426	134	63	106	124
Direct investment	347	482	572	497	389	124	52	98	115
Potfolio investment	-	-	-	-	-	-	-	-	-
Other investment	21	31	28	28	37	9	10	8	10
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	599	651	514	412	255	52	105	46	53
Secondary Income Credits	951	1,126	1,045	913	770	174	231	180	186
General government	740	742	695	588	435	95	121	96	123
Deposit-corporations and other securities	212	385	350	325	336	79	110	84	63
Personal transfers	76	102	100	80	89	19	20	22	29
Other current transfers	135	283	249	245	246	60	89	63	34
Secondary Income Debits	352	475	531	502	515	122	126	134	133
General government	96	123	52	106	63	12	18	23	10
Deposit-corporations and other securities	256	352	478	396	453	110	108	111	123
Personal transfers	256	352	478	396	453	110	108	111	123
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD million)

						2018			
	2014	2015	2016	2017	2018	Q118	Q218	Q318	Q418
CAPITAL ACCOUNT									
Balance on Capital Account	515	434	423	477	478	94	122	103	159
Capital Account Credits	515	434	423	477	478	94	122	103	159
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	515	434	423	477	478	94	122	103	159
General government	515	434	423	477	478	94	122	103	159
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	515	434	423	477	478	94	122	103	159
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT 1/									
Net Lending (+)/Borrowing (-) from Financial Account	71	151	(309)	(94)	456	286	69	(73)	174
Financial Assets	133	301	132	328	658	442	78	1	138
Direct investment	5	38	11	56	72	38	5	9	19
Portfolio investment	(1)	5	13	16	(1)	(2)	5	7	(11)
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	128	(126)	59	38	60	(39)	32	31	36
Reserve assets	1	384	49	217	527	444	36	(46)	93
Financial Liabilities	62	150	442	422	202	156	9	74	(36)
Direct investment	160	250	307	338	93	101	21	(0)	(29)
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	(98)	(100)	135	84	109	55	(12)	74	(8)
of which: credit and loans from IMF (IMF Program)	(8)	(21)	(27)	(1)	1	0	1	0	(1)

1/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2014	3,357,653	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,329,902	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	110,823
2016	3,433,894	141,543	331,964	2,413,897	100,328	65,598	244,722	17,939	18,073	99,830
2017	3,699,624	185,208	383,428	2,463,012	52,691	48,778	248,829	132,550	105,499	79,630
2018	4,242,755	96,336	447,771	2,948,843	73,133	89,496	235,121	150,398	102,367	99,289
Quarterly										
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	63,171	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	85,607	30,592	7,459	37,595
Q3	942,129	22,738	126,416	580,245	34,040	15,539	37,802	28,494	7,165	89,690
Q4	900,765	19,277	159,838	581,958	25,314	9,240	52,554	5,755	7,809	39,019
2015										
Q1	765,911	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,041
Q2	789,423	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	18,316
Q3	771,619	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,049
Q4	1,002,949	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	45,417
2016										
Q1	759,897	29,824	61,922	573,369	6,313	14,510	38,924	4,767	2,052	28,217
Q2	945,312	30,687	103,480	620,618	41,069	21,457	86,728	4,858	4,717	31,697
Q3	747,978	34,998	86,418	515,570	34,683	16,812	26,881	4,746	3,853	24,016
Q4	980,707	46,034	80,145	704,339	18,263	12,818	92,188	3,569	7,452	15,899
2017										
Q1	820,207	46,823	64,108	541,155	5,619	8,966	63,954	23,822	46,363	19,397
Q2	813,303	36,298	86,223	522,058	17,129	11,349	82,382	24,759	7,058	26,049
Q3	963,915	58,442	115,250	618,463	19,520	14,820	51,626	41,699	29,583	14,513
Q4	1,102,200	43,646	117,847	781,337	10,423	13,643	50,867	42,270	22,495	19,672
2018										
Q1	1,102,624	37,618	80,774	790,018	5,182	21,324	74,542	46,718	34,414	12,034
Q2	1,025,153	22,201	113,797	708,186	32,515	20,823	55,512	33,820	9,962	28,337
Q3	1,042,582	24,208	144,433	675,922	18,676	29,234	48,656	48,615	42,779	10,060
Q4	1,072,397	12,310	108,767	774,718	16,760	18,115	56,411	21,246	15,212	48,858

p = provisional figure, subject to revisions

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl, Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2015	3,464,659	786,116	50,564	31,542	678,491	22,145	204,250	560,997	1,178,193	315,626	7,519	51,114	-421,899
2016	3,332,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	45,151	-406,265
2017	3,644,085	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,872	-427,139
2018	4,218,808	983,551	66,690	39,135	843,017	28,227	231,440	634,344	1,534,521	293,014	4,531	52,769	-492,432
Quarterly													
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	20,326	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	19,974	-93,747
Q3	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	20,942	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	14,750	-101,925
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
Q2	843,560	201,175	13,972	3,491	207,076	5,148	48,926	137,339	254,726	54,674	6,936	12,777	-102,681
Q3	943,156	229,801	11,201	10,162	154,851	5,249	48,832	143,997	350,409	91,741	-	12,000	-115,087
Q4	880,120	193,119	9,506	10,259	183,012	4,421	55,152	146,725	277,399	95,822	-	12,000	-107,296
2016													
Q1	752,193	218,625	13,510	7,132	125,645	2,272	82,200	103,892	228,227	52,279	-	10,127	-91,716
Q2	777,997	228,576	17,068	8,125	81,568	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-94,994
Q3	798,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	15,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	979,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-108,432
Q3	1,033,620	247,278	15,953	8,718	205,067	6,836	56,984	161,382	347,527	79,553	992	17,663	-114,332
Q4	1,262,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	8,162	-155,005

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	(SBD'000)									
	2014	2015	2016	2017	2018	Q118	Q218	Q318	Q418	
CURRENT RECEIPTS										
Exports										
Copra	66,376	68,582	83,432	86,919	59,701	16,064	21,321	13,673	8,642	
Fish	205,881	374,142	289,589	163,292	340,378	85,704	78,702	67,310	108,663	
Logs	1,742,444	2,356,604	2,235,297	2,691,838	3,313,794	926,750	735,438	857,828	793,778	
Palm Oil & Kernels	212,823	149,483	52,286	111,880	116,329	23,256	43,607	30,845	18,622	
Cocoa	115,786	115,633	87,755	25,291	10,571	3,669	1,008	-	5,894	
Mineral	130,917	1,893	36,640	107,627	119,317	28,010	31,779	28,041	31,488	
All Other	22,583	26,013	40,568	33,329	41,204	7,476	9,389	11,483	12,857	
Total Exports	2,614,436	2,496,811	3,092,350	2,825,567	3,220,175	1,090,929	921,243	1,009,179	979,943	
SERVICES										
Transportation	31,312	69,932	63,369	45,311	44,953	14,306	13,862	11,008	5,776	
Travel	18,421	19,589	9,908	20,881	34,447	9,778	6,964	6,938	10,766	
Insurance	1,783	4,534	4,914	3,302	1,802	262	512	354	675	
Communication	14,621	8,061	22,277	18,095	5,019	1,159	2,527	1,132	201	
Financial Services	17,635	6,916	2,894	8,242	22,507	4,442	6,156	4,539	7,370	
Royalties & License Fees	35,164	74,861	49,115	127,907	29,490	10,786	12,448	4,403	1,854	
Others	1,448,818	1,013,273	565,808	568,303	642,408	111,758	206,560	90,594	233,495	
Total Services	1,567,753	1,197,166	718,284	792,041	780,625	152,491	249,029	118,967	260,137	
INCOME ACCOUNT										
Wages & Others	33,164	69,340	23,766	28,375	29,259	5,276	8,371	6,454	9,157	
Interest, Dividends and Profits	-	2,148	458	1,343	767	50	210	497	10	
Official Interest	53,796	49,647	41,433	31,053	70,573	16,828	15,121	15,369	23,256	
Other Income	205,295	219,418	231,550	193,606	154,457	55,950	44,505	11,844	42,159	
Total Income	292,255	340,553	297,207	254,376	255,057	78,104	68,207	34,164	74,582	
TRANSFERS - Official										
Cash Aid	46,605	1,509	897	394	756	756	-	-	-	
Other Official	1,057	3,280	922	12,137	1,446	619	265	302	260	
Total Official Transfers	47,662	4,789	1,819	12,531	2,202	1,374	265	302	260	
TRANSFERS; Private										
Gifts and Donations	75,357	50,236	45,478	33,740	35,953	8,774	12,491	7,487	7,201	
Transfers by Temporary Residence Immigr	903	1,860	3,434	3,830	7,014	714	1,299	1,440	3,562	
Churches and Charitable Institutions	72,481	111,425	54,549	61,656	59,658	17,530	11,758	14,725	15,645	
Foreign Governments	98,441	54,968	51,220	42,755	69,083	11,889	15,191	25,600	16,403	
International Organizations	245,716	269,913	171,351	214,203	182,013	64,899	31,067	41,212	44,835	
OTHER TRANSFERS	1,465	11,915	4,690	27,800	4,559	890	1,151	1,616	902	
Total Private Transfers	494,363	500,316	330,721	383,984	358,280	104,696	72,957	92,078	88,549	
Total Transfers	542,025	505,105	332,540	396,516	360,482	106,071	73,222	92,381	88,808	
Total Current Receipts	4,898,844	5,135,174	4,173,598	4,663,108	5,397,457	1,427,594	1,311,702	1,254,692	1,403,470	
CAPITAL & FINANCIAL ACCOUNT										
PRIVATE										
Investment grants	48,905	92,346	83,998	29,212	68,402	8,086	18,443	15,922	25,951	
Direct Investment	6,218	2,287	-	8,000	3	-	-	-	3	
Loans	44,864	76,894	163,666	32,669	42,055	15,753	6,291	3,146	16,865	
Other Foreign Investment	-	5,117	2,081	-	22,244	-	6,249	3,146	12,849	
Total Private Inflows	99,987	176,645	249,745	69,881	132,704	23,839	30,983	22,213	55,669	
OFFICIAL										
Investment Grants	223,783	326,584	426,207	179,451	242,679	28,182	18,443	79,593	116,461	
Loans	-	-	-	-	-	-	-	-	-	
Central Bank	-	-	-	-	6,291	-	6,291	-	-	
IMF Transactions	5,695	-	88,080	-	6,249	-	6,249	-	-	
Total Official Inflows	229,479	326,584	514,287	179,451	255,219	28,182	30,983	79,593	116,461	
Total Capital Receipts	329,466	503,229	764,032	249,331	444,726	27,692	74,110	25,338	122,191	
TOTAL RECEIPTS	5,228,310	5,638,402	4,937,631	4,912,439	5,842,183	1,479,615	1,430,470	1,356,498	1,575,600	

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2018								
	2014	2015	2016	2017	2018	Q118	Q218	Q318	Q418
IMPORTS									
Oil Imports	882,434	754,672	594,147	477,224	580,721	107,267	223,580	302,494	251,121
Food Imports	569,984	702,163	788,247	717,648	770,163	124,257	152,557	218,375	222,590
Beverages and Tobacco	47,068	33,092	33,056	31,695	57,257	4,842	7,428	21,461	11,950
Plants, Vehicles and Transport Equipment	277,170	321,322	410,849	448,416	437,702	135,467	137,100	134,201	108,397
Building and Construction Materials	167,586	242,472	311,487	268,543	245,129	44,970	60,960	77,570	57,808
Chemical	94,879	71,477	95,238	89,771	100,127	20,265	20,204	21,700	17,109
Other Imports	882,750	857,242	861,489	719,681	639,997	104,589	162,277	153,005	163,468
Total Imports	2,921,872	2,982,440	3,094,514	2,752,978	2,831,096	541,657	764,106	928,805	832,444
SERVICES									
Transportation	164,407	199,106	192,128	237,189	221,460	57,322	77,451	66,832	59,687
Travel	59,266	44,731	56,599	79,565	62,785	17,433	19,065	19,592	21,259
Insurance	36,216	55,775	50,940	28,238	27,564	1,747	3,589	1,462	6,816
Communication	107,100	129,564	139,216	141,788	125,333	18,928	21,232	17,152	26,918
Financial	16,757	74,277	76,270	205,538	291,361	10,514	13,113	25,103	23,581
Royalties and License Fee	16,762	19,226	19,986	21,807	40,062	1,137	9,053	7,435	8,673
Others	818,993	863,225	1,025,419	784,050	769,899	205,392	237,952	246,431	263,391
Total Services	1,219,501	1,385,906	1,560,558	1,498,177	1,538,464	312,473	381,454	384,007	410,326
INCOME									
Wages and Others	55,657	81,790	88,785	75,428	45,562	16,269	10,439	11,955	9,884
Interest Dividends & Profits	353,727	250,832	424,005	217,277	228,949	25,552	84,343	31,341	13,214
Official Interest	8,077	10,074	8,543	8,715	6,805	5,431	2,110	1,858	3,199
Other Incomes	4,151	312	7,565	14,392	9,034	1,275	610	1,147	728
Total Income Payments	421,612	343,008	528,898	315,812	290,351	48,527	97,502	46,301	27,025
TRANSFERS									
SI Government Foreign Offices	20,878	11,217	12,731	23,125	27,952	3,287	4,630	5,481	803
SI Government Current Payments	131,026	117,677	203,639	235,410	163,615	35,978	46,965	53,805	26,316
Gifts and Donation	189,929	217,619	261,245	285,759	204,968	54,191	59,093	52,993	49,024
Transfers by Temporary Residents	12,650	33,031	53,303	16,069	40,011	13,545	21,878	21,771	21,126
Other Transfers	3,741	533	8,151	2,453	3,109	208	207	6,482	1,917
Total Transfers	358,223	380,077	539,068	562,816	439,654	107,210	132,772	140,532	99,187
Total Current Payments	4,921,208	5,091,430	5,723,038	5,129,782	5,099,565	1,009,867	1,375,835	1,499,646	1,368,982
CAPITAL & FINANCIAL ACCOUNT									
Private									
Loan Repayments	35,978	55,134	48,125	80,207	54,970	2,568	1,522	946	31,932
Capital Repatriation	-	-	5,845	27,388	1,046	5,843	-	-	-
Emigrant Transfers	5,232	6,963	1,441	357	24,288	5,710	608	14,120	-
Other Payments	3,864	136,022	9,537	5,993	19,435	51	27,190	20,008	1,402
Total Private Outflows	45,075	198,120	64,948	113,945	99,739	14,171	29,320	35,074	33,335
OFFICIAL									
SI Government Loans	128,235	60,450	67,763	104,376	64,331	27,385	21,029	12,079	20,093
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	4,886	-	156	-	-	-	-
Total Official Outflows	128,235	60,450	72,649	104,376	64,487	27,385	21,029	12,079	20,093
Total Capital Payments	173,309	258,569	137,596	218,321	164,226	41,556	50,349	47,153	53,427
TOTAL PAYMENTS	5,187,575	5,349,999	5,860,634	5,348,103	5,263,791	1,051,423	1,426,183	1,546,798	1,422,410

Source: Central Bank of Solomon Islands(CBSI)

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

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
Annual							
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2015	7.92	5.95	12.09	6.54	5.54	8.79	11.12
2016	7.95	5.91	10.79	7.32	5.54	8.79	11.06
2017	7.89	6.04	10.16	7.03	5.61	8.91	10.93
2018	7.95	5.95	10.61	7.20	5.51	9.39	11.26
Quarterly							
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
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
2015							
Mar	7.75	6.10	11.75	6.51	5.83	8.76	10.93
Jun	7.80	6.07	11.94	6.44	5.72	8.63	10.89
Sep	8.04	5.84	12.49	6.58	5.24	8.96	11.33
Dec	8.07	5.80	12.17	6.64	5.38	8.83	11.30
2016							
Mar	8.06	5.80	11.54	6.99	5.35	8.87	11.25
Jun	7.93	5.91	11.36	7.34	5.47	8.96	11.17
Sep	7.87	5.96	10.40	7.68	5.68	8.77	10.98
Dec	7.94	5.95	9.87	7.29	5.65	8.58	10.84
2017							
Mar	7.92	6.00	9.81	6.97	5.64	8.44	10.72
June	7.94	5.96	10.16	7.14	5.59	8.73	10.89
Sept	7.82	6.17	10.23	7.05	5.72	9.18	11.01
Dec	7.87	6.05	10.44	6.98	5.48	9.28	11.11
2018							
Mar	7.78	6.12	10.82	7.18	5.66	9.56	11.26
Jun	7.90	5.98	10.76	7.25	5.57	9.43	11.30
Sep	8.03	5.87	10.46	7.20	5.37	9.34	11.25
Dec	8.10	5.81	10.42	7.17	5.43	9.24	11.23
Monthly							
2018							
Jan	7.78	6.18	10.72	7.01	5.64	9.47	11.17
Feb	7.76	6.13	10.86	7.19	5.68	9.59	11.27
Mar	7.78	6.06	10.88	7.35	5.66	9.61	11.32
Apr	7.82	6.02	11.03	7.28	5.68	9.62	11.36
May	7.92	5.96	10.69	7.22	5.51	9.38	11.30
Jun	7.97	5.96	10.57	7.24	5.53	9.28	11.25
Jul	8.00	5.92	10.48	7.16	5.42	9.34	11.24
Aug	8.02	5.89	10.34	7.23	5.36	9.27	11.19
Sep	8.08	5.82	10.54	7.23	5.33	9.42	11.32
Oct	8.12	5.77	10.58	7.20	5.30	9.34	11.29
Nov	8.10	5.86	10.45	7.15	5.47	9.20	11.21
Dec	8.07	5.81	10.22	7.17	5.52	9.17	11.18

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS					OTHER	GRAND TOTAL	
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills		CBSI
Annual														
2014	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	47,637	4,936	194,871
2015	0	27	0	0	0	27	14,626	30	27,845	0	4,011	46,512	4,936	51,474
2016	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	0	150,027	16,930	20	17,606	0	4,098	38,654	4,936	193,617
2018	0	27	180,000	0	0	180,027	24,353	69	29,568	0	6,589	60,580	4,936	245,542
Quarterly														
2014														
Mar	33,171	68,074	50,898	0	12,043	164,185	10,385	35	25,808	0	6,125	42,353	4,936	211,474
Jun	30,852	66,722	47,206	0	11,099	155,880	16,163	35	19,593	0	5,567	41,358	4,936	202,174
Sep	28,864	65,363	44,518	0	10,348	149,093	21,267	25	27,341	0	4,597	53,230	4,936	207,258
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	47,637	4,936	194,871
2015														
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	27,183	0	5,208	49,387	4,936	190,555
Jun	23,364	51,439	36,111	0	9,910	120,824	17,928	39	26,082	0	5,088	49,137	4,936	174,896
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	30,290	0	5,423	52,189	4,936	170,264
Dec	0	27	0	0	0	27	14,626	30	27,845	0	4,011	46,512	4,936	51,474
2016														
Mar	0	27	0	0	0	27	13,434	0	29,129	0	3,772	46,335	4,936	51,297
Jun	0	27	0	0	0	27	16,395	236	29,360	0	7,101	53,092	4,936	58,055
Sep	0	27	0	0	0	27	22,074	256	25,381	0	5,553	53,264	4,936	58,227
Dec	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017														
Mar	0	27	0	0	0	27	13,415	109	31,017	0	4,526	49,067	4,936	54,029
Jun	0	27	0	0	0	27	15,228	79	33,661	0	4,944	53,912	4,936	58,875
Sep	0	27	150,000	0	0	150,027	15,147	79	42,730	0	4,934	62,890	4,936	217,853
Dec	0	27	150,000	0	0	150,027	16,930	20	17,606	0	4,098	38,654	4,936	193,617
2018														
Mar	0	27	150,000	0	0	150,027	15,015	10	19,695	0	4,188	38,908	4,936	193,871
Jun	0	27	150,000	0	0	150,027	15,328	119	20,520	0	4,019	39,986	4,936	194,949
Sep	0	27	150,000	0	0	150,027	16,003	208	24,163	0	5,585	45,959	4,936	200,921
Dec	0	27	180,000	0	0	180,027	24,353	69	29,568	0	6,589	60,580	4,936	245,542

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

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

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

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

Source : Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	SIG Dep.	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
Annual													
2014	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150	194,871	-1,344,269	
2015	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011	51,474	-1,320,592	
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098	193,617	-1,056,760	
2018	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589	245,542	-1,067,977	
Quarterly													
2014													
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	148,965	-105,409	76,706	18,168	211,474	-1,240,013	
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	154,458	-107,443	66,799	16,666	202,174	-1,320,196	
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	176,971	-126,840	71,859	14,945	207,258	-1,350,911	
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150	194,871	-1,344,269	
2015													
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	220,983	-178,910	65,984	14,900	190,555	-1,578,542	
Jun	51,478	4,936	56,413	1,641,145	-1,584,732	41,292	275,598	-234,306	62,193	14,998	174,896	-1,741,847	
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	258,451	-220,413	63,695	13,120	170,264	-1,490,162	
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011	51,474	-1,320,592	
2016													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,772	51,297	-1,398,177	
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	7,101	58,055	-1,251,770	
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553	58,227	-1,052,447	
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	31,017	4,526	54,029	-1,134,515	
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	33,661	4,944	58,875	-1,247,718	
Sep	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	4,934	217,853	-988,977	
Dec	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098	193,617	-1,056,760	
2018													
Mar	37	4,936	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	169,695	4,188	193,871	-1,136,503	
Jun	145	4,936	5,081	1,229,965	-1,224,884	15,328	231,806	-216,478	170,520	4,019	194,949	-1,266,823	
Sep	234	4,936	5,170	961,992	-956,822	16,003	262,144	-246,141	174,163	5,585	200,921	-1,023,215	
Dec	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589	245,542	-1,067,977	

Note: OFCs, Public & Stat. Corp. use data for the last Wednesday of the month, while ODCs & CBSI use end of month data. Bonds include - Development Bond, Restructured Bonds, Armotised Bonds.

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1-25 GOVERNMENT REVENUES

(SBD'000)

End of period	Total Cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
Annual								
2014	3,627,148	2,521,251	834,311	24,122	642,118	1,020,700	747,677	358,221
2015	3,636,102	2,664,439	955,306	29,322	585,369	1,094,442	436,184	535,479
2016	3,203,884	2,595,908	895,529	31,284	871,325	797,770	243,688	364,287
2017	3,562,628	2,863,923	979,090	35,556	977,980	871,296	213,816	484,889
2018	4,068,181	3,279,557	1,037,513	41,885	1,110,112	1,090,048	317,220	471,404
Quarterly								
2014								
Q1	766,887	553,992	174,517	5,127	148,813	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	157,363	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	178,481	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	157,461	277,530	192,039	172,266
2015								
Q1	815,977	603,217	215,426	6,084	126,098	255,609	110,822	101,938
Q2	887,778	617,852	201,703	9,489	142,980	263,681	92,631	177,294
Q3	787,826	647,258	228,357	6,762	158,291	253,847	59,123	81,446
Q4	1,144,521	796,111	309,818	6,987	158,000	321,306	173,608	174,801
2016								
Q1	698,151	608,086	217,436	6,421	196,652	187,577	15,554	74,512
Q2	860,346	657,466	232,914	7,808	217,450	199,294	70,173	132,708
Q3	838,558	620,882	205,591	9,575	225,485	180,231	114,011	103,665
Q4	806,828	709,474	239,589	7,480	231,738	230,668	43,951	53,403
2017								
Q1	703,484	643,250	220,182	7,830	217,243	197,994	19,932	40,302
Q2	901,489	680,913	241,187	9,570	240,401	189,755	81,511	139,065
Q3	1,023,843	786,725	298,948	9,209	253,859	224,709	69,154	167,963
Q4	933,812	753,034	218,772	8,947	266,477	258,838	43,219	137,558
2018								
Q1	910,713	788,071	241,040	7,224	267,876	271,931	44	122,598
Q2	962,970	769,865	251,823	12,116	235,059	270,867	75,383	117,723
Q3	998,398	857,331	275,994	9,521	310,268	261,548	34,997	106,070
Q4	1,196,099	864,290	268,656	13,024	296,909	285,701	206,796	125,013

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

TABLE 1-26 GOVERNMENT EXPENDITURE

(SBD'000)

End of Period	Total Expenditure	Total Recurrent Expense	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Purchases of Non-financial Assets
Annual										
2014	3,079,721	2,529,048	952,492	1,132,819	13,421	142	182,990	36,960	210,225	550,672
2015	3,552,366	2,757,533	1,066,527	1,094,825	11,505	20,000	161,480	101,250	301,946	794,833
2016	3,683,117	2,882,086	1,113,196	1,198,650	17,412	1,008	188,134	28,517	335,168	801,032
2017	3,776,258	2,998,962	1,213,341	1,289,616	13,697	6,098	174,639	30,727	270,844	777,296
2018	3,876,292	3,272,281	1,317,098	1,420,180	10,459	12,517	170,523	53,453	288,051	604,012
Quarterly										
2014										
Q1	641,269	568,780	247,665	236,057	2,444	0	63,167	3,866	15,581	72,489
Q2	724,749	594,829	229,932	269,902	2,157	142	34,829	4,304	53,563	129,920
Q3	887,006	714,474	239,047	310,265	4,498	0	68,180	9,816	82,668	172,532
Q4	826,697	650,966	235,849	316,595	4,322	0	16,813	18,974	58,413	175,731
2015										
Q1	483,927	471,096	241,091	164,005	2,116	0	32,524	3,907	27,454	12,831
Q2	750,821	690,367	290,590	253,021	3,542	0	48,583	31,401	63,228	60,455
Q3	1,062,442	771,246	257,934	326,630	2,031	20,000	48,124	23,069	93,459	291,196
Q4	1,255,177	824,825	276,912	351,170	3,816	0	32,249	42,873	117,805	430,352
2016										
Q1	782,791	680,081	263,597	292,414	2,827	0	41,834	9,355	70,053	102,709
Q2	1,000,928	731,262	304,932	291,154	1,590	0	56,137	9,975	67,475	269,666
Q3	908,226	731,793	282,087	310,026	2,911	1,000	46,276	1,152	88,341	176,433
Q4	991,173	738,949	262,580	305,056	10,084	8	43,887	8,035	109,299	252,224
2017										
Q1	742,422	618,732	282,096	246,702	1,498	0	43,661	7,650	37,125	123,691
Q2	946,720	739,519	307,180	313,430	2,678	2,439	40,113	11,984	61,694	207,201
Q3	1,019,120	826,429	344,511	328,841	5,406	1,220	62,367	6,003	78,082	192,691
Q4	1,067,995	814,281	279,553	400,642	4,116	2,439	28,498	5,091	93,943	253,714
2018										
Q1	601,750	591,407	273,319	207,593	1,041	0	53,654	7,710	48,090	10,343
Q2	983,681	822,703	366,081	328,318	4,814	0	43,626	11,780	68,084	160,978
Q3	1,193,447	1,016,990	356,147	494,525	1,832	1,380	46,342	6,441	110,323	176,457
Q4	1,097,414	841,180	321,551	389,743	2,772	11,137	26,900	27,521	61,555	256,234

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

Source: Ministry of Finance and Treasury (MOFT)

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

(SBD'000)

End of Period	Net Cash Outflow: Investments in NFAs	Purchases of Nonfinancial Assets	Purchases of Nonfinancial Assets		Sales of Nonfinancial Assets
			Fixed Assets	Nonproduced Assets	
Annual					
2014	423,035	423,035	413,829	9,206	0
2015	676,132	676,132	639,576	36,556	0
2016	801,032	801,032	639,576	36,556	0
2017	777,296	777,296	788,469	12,562	0
2018	604,012	604,012	585,920	18,092	0
Quarterly					
2014					
Q1	72,489	72,489	69,872	2,617	0
Q2	87,326	87,326	85,819	1,507	0
Q3	130,011	130,011	128,090	1,921	0
Q4	133,210	133,210	130,048	3,162	0
2015					
Q1	12,831	12,831	12,812	19	0
Q2	60,455	60,455	54,455	6,000	0
Q3	231,845	231,845	228,806	3,039	0
Q4	371,002	371,002	343,504	27,498	0
2016					
Q1	102,709	102,709	102,270	439	0
Q2	269,666	269,666	266,548	3,117	0
Q3	176,433	176,433	175,985	448	0
Q4	252,224	252,224	243,665	8,558	0
2017					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	192,691	192,691	181,289	11,402	0
Q4	253,714	253,714	253,015	699	0
2018					
Q1	10,343	10,343	10,343	0	0
Q2	160,978	160,978	159,455	1,523	0
Q3	176,457	176,457	174,912	1,545	0
Q4	256,234	256,234	241,210	15,024	0

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications, and not includes Balance of Payments (BOP) grants.
Source: Ministry of Finance and Treasury (MOFT)

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

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscellan.	Local Items	Imported Items	All Items	Headline Inflation	Core Inflation
Weight	429	47	38	181	47	164	76	18	602	398	1000	(% Change)	(% Change)
Annual Average (12mma)													
2014	179.7	243.1	162.7	251.0	180.3	147.7	132.9	198.0	196.9	171.0	186.5	5.2	2.5
2015	174.6	247.3	175.0	250.4	183.7	144.9	143.8	201.2	195.1	170.8	185.5	-0.6	2.4
2016	175.4	275.9	173.2	247.4	179.5	144.9	147.4	187.6	197.9	169.0	186.4	1.1	0.5
2017	174.2	300.3	167.1	249.0	174.1	148.5	151.9	160.7	202.3	164.5	187.3	0.1	-1.1
Quarterly Average (3mma)													
2014													
Mar	169.1	287.4	162.6	247.3	177.4	147.7	130.8	196.8	192.0	170.5	183.0	3.0	2.5
Jun	188.6	256.9	162.6	255.4	178.8	148.6	132.0	197.2	205.3	171.2	191.7	6.2	2.4
Sep	185.4	206.7	162.6	251.6	182.9	148.5	134.4	199.7	198.0	172.2	187.7	5.9	2.2
Dec	175.8	221.5	163.0	249.8	182.3	145.9	134.4	198.2	192.2	170.3	183.5	5.0	2.7
2015													
Mar	170.4	220.9	174.8	254.8	182.7	143.3	138.9	198.2	192.2	167.7	182.5	1.7	2.4
Jun	171.4	226.6	175.0	248.0	184.0	144.3	144.0	200.3	191.4	169.3	182.6	-4.0	1.6
Sep	178.6	262.6	175.1	248.0	183.9	147.1	145.0	201.4	198.1	172.5	187.9	-1.5	1.8
Dec	178.1	279.1	175.1	250.8	184.1	145.0	147.1	204.9	198.9	173.7	188.9	2.0	3.2
2016													
Mar	178.8	303.2	175.1	248.8	184.1	142.7	147.1	204.9	201.1	172.2	189.6	3.6	2.2
Jun	180.0	260.0	173.9	247.5	181.4	144.7	147.3	197.6	199.6	170.0	187.9	3.8	1.2
Sep	173.2	264.9	171.4	246.3	176.9	146.0	147.6	176.4	195.5	167.9	184.5	-0.4	0.0
Dec	169.7	275.5	172.5	246.8	175.6	146.1	147.6	171.7	195.3	165.7	183.5	-2.7	-1.6
2017													
Mar	173.7	301.7	166.6	243.6	174.2	148.4	151.9	165.6	201.2	163.4	186.1	-2.3	-2.7
June	178.3	299.6	166.9	247.5	173.8	148.9	151.9	159.2	204.0	165.5	188.7	-0.3	-1.7
Sep	175.0	293.9	167.5	249.9	174.2	148.0	151.9	158.9	202.4	164.5	187.4	1.4	-0.4
Dec	170.0	306.0	167.4	255.2	174.0	149.0	151.9	159.0	201.7	164.4	186.9	1.7	0.4
2018													
Mar	177.7	348.4	167.4	253.0	173.7	152.3	168.5	158.9	212.2	165.3	193.6	3.4	1.7
Jun	179.6	319.2	167.0	253.6	173.9	153.6	168.5	157.0	211.6	165.7	193.3	3.0	1.5
Sept													
Dec													
Monthly Average (3mma)													
2018													
Jan	172.0	351.8	167.4	252.5	173.3	151.8	168.5	158.9	208.3	165.0	191.1	2.5	1.1
Feb	180.7	349.6	167.4	253.2	173.8	152.8	168.5	158.9	214.5	165.6	195.1	3.6	1.7
Mar	180.3	343.7	167.4	253.3	174.0	152.3	168.5	158.9	213.9	165.3	194.5	4.0	2.2
Apr	181.9	320.9	167.0	256.0	173.7	152.3	168.5	156.6	214.0	165.2	194.6	3.9	2.0
May	178.4	317.8	167.0	254.8	173.6	153.2	168.5	156.6	211.0	165.4	192.9	2.8	1.4
Jun	178.5	319.0	167.0	250.0	174.3	155.2	168.5	157.7	209.7	166.4	192.5	2.5	1.0

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

* These figures are based on the Honiara Consumer Price Index (HCPI) Series 2. The new HCPI Series 3 was introduced in July 2018 to replace the HCPI Series 2. Refer to Table 1-29 for July 2018 HCPI update based on the new HCPI Series 3.

TABLE 1-29 HONIARA CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Head-line Inflation (% Change)	Core Inflation (% change)
	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5			100		
Quarterly Average																	
2017																	
Mar	99.8	100.5	99.6	98.7	100.6	100.0	99.8	100.0	100.0	100.0	97.5	101.7	101.2	99.4	99.4	-2.2	N/A
Jun	102.5	99.7	99.8	99.3	99.8	100.0	100.3	100.0	100.0	100.0	100.2	99.5	100.8	100.7	100.8	-0.3	N/A
Sept	100.4	97.8	100.3	100.4	99.9	100.0	99.6	100.0	100.0	100.0	100.2	99.4	100.0	100.0	100.0	1.4	N/A
Dec	97.3	101.9	100.3	102.7	99.7	100.0	100.3	100.0	100.0	100.0	102.0	99.5	99.7	100.0	99.8	1.7	N/A
2018																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	100.5	103.4	3.4	N/A
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	104.4	100.7	103.2	3.1	N/A
Sept	102.6	110.3	100.1	101.5	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	104.7	100.4	103.4	2.7	1.1
Dec	100.2	116.4	100.1	103.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	105.1	101.7	104.0	4.2	0.9
Monthly																	
2017																	
Jan	98.1	101.4	99.6	96.9	100.8	100.0	99.0	100.0	100.0	100.0	96.1	102.4	N/A	N/A	98.6	-2.6	N/A
Feb	99.2	99.7	99.6	97.2	100.5	100.0	99.8	100.0	100.0	100.0	96.1	102.9	N/A	N/A	99.0	-2.2	N/A
Mar	102.0	100.3	99.6	98.7	100.4	100.0	100.7	100.0	100.0	100.0	100.2	99.9	101.2	99.4	100.6	-1.8	N/A
Apr	102.5	100.1	99.6	98.6	100.3	100.0	100.2	100.0	100.0	100.0	100.2	99.9	100.7	100.7	100.7	-1.1	N/A
May	102.5	101.6	99.6	99.5	99.6	100.0	100.8	100.0	100.0	100.0	100.2	99.5	101.0	101.0	101.0	-0.2	N/A
Jun	102.4	97.5	100.3	99.8	99.6	100.0	99.8	100.0	100.0	100.0	100.2	99.0	100.8	100.3	100.6	0.5	N/A
Jul	102.2	97.4	100.3	99.8	99.8	100.0	99.5	100.0	100.0	100.0	100.2	99.4	100.8	100.0	100.5	1.1	N/A
Aug	100.4	97.8	100.3	100.8	99.9	100.0	99.3	100.0	100.0	100.0	100.2	99.4	100.1	100.0	100.1	1.4	N/A
Sep	98.7	98.3	100.3	100.7	99.9	100.0	99.9	100.0	100.0	100.0	100.2	99.4	99.2	100.0	99.5	1.6	N/A
Oct	97.7	99.5	100.3	102.4	99.6	100.0	99.4	100.0	100.0	100.0	100.2	99.4	99.4	99.8	99.6	1.6	N/A
Nov	96.9	101.8	100.3	102.8	99.6	100.0	99.5	100.0	100.0	100.0	100.2	99.5	99.3	100.0	99.5	1.6	N/A
Dec	97.3	104.5	100.3	102.8	99.8	100.0	102.1	100.0	100.0	100.0	105.5	99.5	100.4	100.2	100.3	1.8	N/A
2018																	
Jan	98.3	117.1	100.4	101.5	99.3	100.0	102.4	100.0	100.0	122.7	105.5	99.4	102.9	100.3	102.0	2.5	N/A
Feb	103.6	116.4	100.4	101.8	99.5	100.0	103.1	100.0	100.0	122.7	105.5	99.4	105.9	100.7	104.2	3.6	N/A
Mar	103.4	114.5	100.4	102.1	99.6	100.0	102.8	100.0	100.0	122.7	105.5	99.4	105.7	100.5	103.9	4.0	N/A
Apr	104.4	106.8	100.1	103.0	99.5	100.0	102.8	100.0	100.0	122.7	105.5	98.6	105.6	100.4	103.9	3.9	N/A
May	102.3	105.8	100.1	102.5	99.5	100.0	103.5	100.0	100.0	122.7	105.5	98.6	104.2	100.6	103.0	2.8	NA
Jun	102.3	106.2	100.1	100.5	99.8	100.0	104.9	100.0	100.0	122.7	105.5	98.9	103.5	101.2	102.8	2.4	1.7
Jul	102.3	106.8	100.1	101.4	99.8	100.0	104.6	100.0	100.0	122.7	105.5	98.9	103.9	100.9	103.0	2.2	1.4
Aug	103.3	110.1	100.1	99.8	97.6	100.0	103.9	100.0	100.0	122.7	104.0	98.9	104.7	99.9	103.2	2.6	0.9
Sep	102.3	114.0	100.1	103.2	97.8	100.0	104.1	100.0	100.0	122.7	104.0	98.9	105.6	100.3	104.0	3.4	1.1
Oct	100.3	116.1	100.1	102.9	97.0	100.0	105.7	100.0	100.0	122.7	104.0	98.9	105.0	101.1	103.8	3.9	0.9
Nov	100.2	116.7	100.1	103.7	97.4	100.0	106.8	100.0	100.0	122.7	104.0	98.9	105.2	102.0	104.1	4.5	1.1
Dec	100.2	116.3	100.1	104.1	97.4	100.0	106.9	100.0	100.0	122.7	104.0	98.9	105.2	102.0	104.2	4.2	0.8

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

* This table reports the new Honiara Consumer Price Index Series 3, which uses data from the 2012/2013 Household Income and Expenditure Survey (HIES). The new Index Reference Period is 2017 = 100. This new series have new weighting pattern and updated basket of goods and services.

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\$/M ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
Annual											
2014	854	1,280	821	1121	1427	3063	282	1264	1907	16893	99
2015	735	1,110	623	909	1390	3136	246	1160	1572	11863	52
2016	983	1,472	700	1289	1679	2890	274	1249	1715	9594	44
2017	1,066	1,602	714	1281	1952	2031	265	1258	1706	10410	54
2018	766	1,002	607	929	1488	2293	270	1269	1572	13114	71
Quarterly Average											
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	1,148	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	737	1,115	664	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	708	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	737	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2016											
Mar	855	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,019	1,532	704	1,283	1,755	3,103	276	1,260	1,688	8,815	46
Sep	1,025	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
Dec	1,035	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
2017											
Mar	1,129	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
June	1,092	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Sep	1,045	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
Dec	996	1,485	700	1,363	1,944	2,050	264	1,275	1,670	11,601	61
2018											
Mar	841	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Jun	690	1,034	635	939	1,560	2,563	273	1,307	1,653	14,470	75
Sep	N/A	905	561	884	1,318	2,240	267	1,213	1,500	13,238	75
Dec	N/A	808	555	747	1,402	2,177	264	1,229	1,460	11,463	67
Monthly Average											
2018											
Jan	943	1,409	679	1,264	1,701	1,950	268	1,331	1,710	12,865	69
Feb	835	1,252	663	1,148	1,695	2,120	276	1,331	1,660	13,596	65
Mar	745	1,123	681	1,022	1,615	2,500	281	1,325	1,650	13,393	67
Apr	756	1,138	666	1,010	1,580	2,620	277	1,335	1,660	13,938	72
May	692	1,029	660	937	1,618	2,660	271	1,303	1,650	14,366	77
Jun	623	934	580	869	1,482	2,410	271	1,282	1,650	15,106	75
Jul	N/A	903	545	881	1,324	2,360	267	1,238	1,570	13,794	74
Aug	N/A	903	534	904	1,310	2,170	268	1,202	1,500	13,411	73
Sep	N/A	908	605	866	1,321	2,190	266	1,198	1,430	12,510	79
Oct	N/A	840	590	795	1,383	2,130	264	1,215	1,460	12,315	81
Nov	N/A	787	540	709	1,423	2,190	263	1,221	1,440	11,240	65
Dec	N/A	796	535	738	1,401	2,210	265	1,250	1,480	10,835	57

Source: World Bank and Infofish

Notes: # Source from Info-Fish Thailand Market prices (C+F Bangkok)

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

TABLE 1-31 - REAL GROSS DOMESTIC PRODUCT
(2004 = 100)

Industry	2010	2011	2012	2013	2014	2015	2016
AGRICULTURE, FISHERIES & FORESTRY	131	134	135	133	140	144	152
Agriculture & Hunting	128	139	139	135	137	139	144
Forestry & Logging	153	136	137	138	155	167	191
Fishing	108	117	120	120	130	126	120
INDUSTRY	151	209	206	202	176	167	168
Mining & Quarrying	959	7753	7752	6746	2768	899	877
Manufacturing	136	139	142	142	147	153	155
Electricity & Water	202	180	153	170	184	199	213
Construction	123	102	101	112	137	151	146
SERVICES	149	152	160	172	179	187	194
Wholesale and Retail Trade	129	131	135	145	157	167	170
Hotel & Restaurants	161	168	183	199	208	228	231
Transport & Storage	118	119	123	133	143	152	155
Communications	185	198	202	209	213	220	226
Financial Intermediation	396	439	506	539	568	616	670
Insurance Services	396	439	506	539	568	616	670
Real Estate & Renting	124	129	133	138	143	149	154
Owner Occupied Dwellings	138	144	149	155	162	173	176
Business Services	152	166	172	182	182	188	192
Public Administration & Defense	185	174	179	200	202	207	215
Education	145	152	160	184	184	190	196
Health	142	152	154	183	183	188	193
Other Services	115	118	121	124	127	130	133
INDEX OF TOTAL GDP PRODUCTION	139	149	153	157	160	164	170
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6	3.4

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

TABLE 1-32 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (mt)	Cocoa (mt)	Fish Catch (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
Annual									
2014	19,101	914	33,752	3,347	4,758	32,796	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	4,521	28,917	2,292		
2016	18,465	1,113	36,407	3,616	3,609	26,914	2,691		
2017	25,157	2,965	35,089	3,548	3,982	30,646	2,664		
2018	19,660	5,556	38,032	3,896	4,247	38,862	2,734		
Quarterly									
2014									
Mar	5,107	253	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972	149	8,325	850	1,759	6,991	457	1,812	737
Sep	4,283	275	7,305	757	1,494	8,902	627	nil	nil
Dec	3,739	238	8,984	857	750	10,487	602	nil	nil
2015									
Mar	4,760	273	10,556	1,020	656	7,229	518	nil	nil
Jun	3,922	293	6,689	971	2,144	6,184	559	nil	nil
Sep	4,482	306	7,222	775	1,015	8,195	474	nil	nil
Dec	4,243	291	8,112	848	706	7,309	741	nil	nil
2016									
Mar	4,353	285	9,669	954	513	6,935	574	nil	nil
Jun	4,565	279	10,702	1,045	1,083	5,057	703	nil	nil
Sep	4,340	277	7,281	745	1,484	6,771	602	nil	nil
Dec	5,208	271	8,755	871	529	8,151	813	nil	nil
2017									
Mar	5,585	275	10,386	985	550	7,421	607	nil	nil
Jun	4,585	280	9,804	989	1,562	7,063	608	nil	nil
Sep	9,201	1,158	7,233	794	1,167	7,306	648	nil	nil
Dec	5,786	1,252	7,666	780	703	8,857	801	nil	nil
2018									
Mar	7,212	1,224	9,900	994	523	10,311	791	nil	nil
Jun	5,014	1,356	11,235	1,153	1,935	8,729	681	nil	nil
Sep	4,373	1,470	8,527	932	1,025	8,069	603	nil	nil
Dec	3,062	1,505	8,370	816	764	11,753	658	nil	nil
Monthly									
2018									
Jan	2,266	381	3,206	311	118	3,621	294	nil	nil
Feb	2,605	403	3,019	308	124	3,621	240	nil	nil
Mar	2,341	440	3,675	375	281	3,069	257	nil	nil
Apr	1,614	441	3,716	390	848	2,667	277	nil	nil
May	1,963	496	3,799	378	573	3,290	241	nil	nil
Jun	1,437	420	3,720	385	515	2,772	163	nil	nil
Jul	2,133	474	3,205	360	384	2,364	232	nil	nil
Aug	1,426	535	2,757	296	343	3,091	149	nil	nil
Sep	814	461	2,565	277	297	2,615	222	nil	nil
Oct	1,155	575	2,889	281	394	3,673	230	nil	nil
Nov	1,128	550	3,079	298	253	4,109	275	nil	nil
Dec	778	380	2,402	238	117	3,972	153	nil	nil

Source: Central Bank of Solomon Islands (CBSI)
n/a - data not available at the time of this publication

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	In-	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual													
2014	120	46	47	213	68,775	195,318		5,284	269,377	573	4,246	112	1,265
2015	108	45	55	208	68,548	307,344		7,415	383,306	635	6,830	135	1,843
2016	122	51	51	224	81,086	421,489		5,488	508,062	665	8,264	108	2,268
2017	132	58	86	276	132,956	141,111		9,849	283,917	1,007	2,433	115	1,029
2018	156	93	91	340	172,477	288,996		9,158	470,632	1,106	3,107	101	1,384
Quarterly													
2014													
Mar	13	11	7	31	12,544	11,925		800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847		1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114		600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432		2,854	55,863	620	2,264	136	776
2015													
Mar	24	9	10	43	14,092	13,246		1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177		2,500	70,517	705	2,886	125	1,052
Sep	24	10	13	47	14,964	136,132		1,506	152,601	623	13,613	116	3,247
Dec	29	10	12	51	17,652	111,789		1,770	131,211	609	11,179	148	2,573
2016													
Mar	30	12	15	57	16,937	10,623		1,498	29,058	565	885	100	510
Jun	27	9	11	47	10,640	16,591		1,004	28,235	394	1,843	91	600.75
Sep	36	12	11	59	35,242	98,422		1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852		1,884	316,004	630	16,436	135	5,180
2017													
Mar	31	13	16	60	34,904	17,765		1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210		1,921	51,620	922	1,555	101	807
Sep	40	15	33	88	49,643	42,270		3,895	95,809	1,241	2,818	118	1,089
Dec	29	17	18	64	18,921	60,866		2,232	82,019	652	3,580	124	1,282
2018													
Mar	37	18	18	73	21,551	34,679		1,781	58,011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748		2,151	146,331	2,298	2,656	72	1,644
Sep	43	24	21	88	39,822	66,183		2,655	108,660	926	2,758	126	1,235
Dec	41	27	22	90	30,673	124,385		2,571	157,630	748	4,607	117	1,751
Monthly													
2018													
Jan	11	8	2	21	8,000	14,911		300	23,211	727	1,864	150	1,105
Feb	11	6	11	28	7,012	12,950		810	20,773	637	2,158	74	742
Mar	15	4	5	24	6,538	6,818		670	14,027	436	1,705	134	584
Apr	12	7	7	26	6,580	31,242		640	38,463	548	4,463	91	1,479
May	8	10	15	33	65,180	8,074		970	74,225	8,148	807	65	2,249
Jun	15	7	8	30	8,670	24,432		541	33,643	578	3,490	68	1,121
Jul	16	9	6	31	10,580	33,496		844	44,920	661	3,722	141	1,449
Aug	15	7	5	27	20,664	10,120		560	31,344	1,378	1,446	112	1,161
Sept	12	8	10	30	8,578	22,567		1,251	32,395	715	2,821	125	1,080
Oct	13	10	6	29	9,664	42,357		801	52,821	743	4,236	133	1,821
Nov	17	8	10	35	11,231	33,916		960	46,107	661	4,239	96	1,317
Dec	11	9	6	26	9,778	48,113		810	58,702	889	5,346	135	2,258

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

TABLE 1.34 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
Annual				
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
2016	23,192	13,489	36,681	12
2017	25,709	12,061	37,770	13
2018	27,866	4,984	32,850	15
Quarterly				
2014				
Mar	4,754	308	5,062	115
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
2015				
Mar	4,399	1,815	6,214	14
Jun	5,562	1,999	7,561	13
Sep	5,714	-	5,714	13
Dec	5,948	534	6,482	13
2016				
Mar	5,037	2,504	7,541	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Dec	6,811	3,738	10,549	14
2017				
Mar	4,881	1,533	6,414	13
Jun	6,425	4,103	10,528	12
Sep	7,281	1,458	8,739	11
Dec	7,122	4,967	12,089	14
2018				
Mar	6,296	1,630	7,926	16
Jun	7,021	92	7,113	15
Sep	7,838	2,846	10,684	13
Dec	6,711	416	7,127	17
Monthly				
2018				
Jan	2081	-	2,081	18
Feb	1855	1099	2,954	15
Mar	2360	531	2,891	14
Apr	2250	-	2,250	15
May	2003	-	2,003	16
Jun	2768	92	2,860	14
Jul	2862	-	2,862	13
Aug	2313	1308	3,621	12
Sep	2663	1538	4,201	13
Oct	2366	-	2,366	17
Nov	2044	416	2,460	18
Dec	2301	-	2,301	18

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

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

n.a data not available at the time of this publication

TABLE 1.35 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
2014	83,930	13,912	45,329	8,060	446	65,403
2015	85,563	14,668	41,630	9,981	735	67,014
2016	92,550	16,814	44,085	10,575	165	71,640
2017	94,818	16,216	46,714	11,100	-	74,030
2018	96,952	16,780	49,465	10,640	-	76,884
Quarterly						
2014						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	2,292	50	16,378
Dec	21,290	3,410	11,387	2,777	112	16,949
2015						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
Sep	20,899	3,588	10,520	2,309	145	16,562
Dec	22,571	3,758	10,874	2,627	126	17,385
2016						
Mar	23,396	3,896	10,912	2,496	165	17,469
Jun	23,474	4,805	11,388	2,780	-	18,973
Sep	22,710	4,045	11,285	2,583	-	17,913
Dec	22,971	4,069	10,500	2,716	-	17,285
2017						
Mar	23,058	3,920	10,986	2,764	-	17,670
Jun	23,117	4,161	11,595	2,801	-	18,557
Sep	23,977	3,907	11,804	2,631	-	18,342
Dec	24,666	4,227	12,330	2,904	-	19,461
2018						
Mar	23,265	4,094	11,411	2,555	-	18,061
Jun	24,135	4,327	12,763	2,646	-	19,736
sep	24,209	4,022	12,267	2,684	-	18,973
Dec	25,343	4,337	13,024	2,754	-	20,114
Monthly						
2018						
Jan	7,727	1,388	3,865	804	-	6,057
Feb	8,108	1,282	3,704	792	-	5,778
Mar	7,430	1,424	3,842	960	-	6,226
Apr	7,750	1,418	4,290	846	-	6,553
May	8,455	1,439	4,030	978	-	6,447
Jun	7,930	1,471	4,444	822	-	6,736
Jul	7,929	1,343	4,255	825	-	6,424
Aug	8,200	1,391	3,968	850	-	6,209
Sep	8,080	1,287	4,044	1,009	-	6,341
Oct	8,754	1,443	4,288	921	-	6,652
Nov	8,470	1,433	4,371	987	-	6,791
Dec	8,119	1,460	4,365	846	-	6,671

Source : Solomon Power

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2016		2017				2018			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A. External Trade	SBD'000										
(i) Exports (fob)		747,978	980,707	820,207	813,303	963,915	1,102,200	1,102,624	1,025,153	1,042,582	1,072,397
(ii) Imports (fob)		798,459	1,003,554	831,284	910,856	962,421	939,523	943,544	979,348	1,033,620	1,262,296
B. Gross External Reserves	SBD'000	4,025,446	4,209,971	4,155,689	4,311,165	4,304,857	4,535,063	4,883,157	4,897,196	4,887,068	4,984,380
C. Money Supply	SBD'000										
(i) Currency in active Circulation		683,624	741,916	704,222	714,315	738,324	821,043	766,201	788,281	787,445	827,604
(ii) M2		3,770,133	3,825,474	3,672,000	3,731,618	3,748,848	3,986,780	4,033,508	4,126,214	4,205,915	4,172,726
(iii) M3		4,589,003	4,741,961	4,570,747	4,660,703	4,710,125	4,907,825	5,020,800	5,076,582	5,195,582	5,242,892
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,080,669	-1,047,767	-1,168,949	-1,286,201	-1,186,302	-1,227,654	-1,309,528	-1,440,552	-1,201,627	-1,283,455
(ii) Statutory Corporations		35,135	32,116	30,030	32,290	27,759	26,678	25,539	25,704	45,662	44,894
(iii) Private Sector Credit		2,196,819	2,228,626	2,244,097	2,241,470	2,274,366	2,371,728	2,378,290	2,440,453	2,442,328	2,468,926
E. Interest Rates (average)	%										
(i) Savings Deposits		0.31	0.26	0.12	0.13	0.13	0.12	0.16	0.14	0.13	0.13
(ii) Time Deposits (6-12 months)		0.60	0.91	1.33	0.93	0.88	0.98	1.51	0.89	1.14	1.29
(iii) Lending		10.01	10.66	10.68	10.65	10.47	10.89	10.79	10.84	10.75	10.79
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = SIs		7.87	7.94	7.92	7.94	7.82	7.87	7.78	7.90	8.03	8.10
(ii) AU\$1.00 = SIs		5.96	5.95	6.00	5.96	6.17	6.05	6.12	5.98	5.87	5.81
G. Honiara Price Index (2017=100)*		98	98	101	101	100	100	104	103	104	104
Annual % change		-2.1	-2.2	-0.8	1.2	1.5	2.1	3.3	2.2	4.5	3.9
H. Tourists Arrivals		9,019	10,549	6,198	10,528	8,739	12,089	7,926	7,113	10,684	7,127
I. Electricity Consumption	MwH	17,913	17,285	17,670	18,557	18,342	19,461	18,061	19,736	18,973	20,114
J. International Commodity Prices USD/ton											
(i) Copra		1,025	1,120	1,129	1,092	1,045	996	841	N/A	N/A	N/A
(ii) Cocoa		2,890	2,300	2,097	1,983	1,993	2,050	2,190	2,563	2,240	2,177
(iii) Palm Oil		756	783	774	695	687	700	674	635	534	555
(iv) Fish		1,822	1,497	1,647	2,124	2,092	1,944	1,670	1,560	1,318	1,402
(v) Logs (USD/m3)		292	256	262	268	268	264	275	273	267	264

Source: Central Bank of Solomon Islands (CBSI)

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

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

NOTES TO STATISTICAL TABLES

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

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

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

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

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

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

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

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

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

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

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

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

Table 1.6 **Other Depository Corporations Clearing**

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

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

This includes notes and coins by denomination.

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

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

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

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

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

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

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

Table 1.19	<p>Value of Imports by Import Category</p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>Foreign Exchange Transactions (FET)</p> <p>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.</p>
Table 1.23	<p>Government Securities by Holder and Instrument</p> <p>The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.25	<p>Government Revenues</p> <p>This comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.</p>
Table 1.26	<p>Government Expenses</p> <p>This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on IMF's GFS framework.</p>
Table 1.27	<p>Government Expenditure on Nonfinancial Assets (NFAs)</p> <p>Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.</p>
Table 1.28	<p>Honiara Retail Price Index</p> <p>Measure consumer prices in Honiara only.</p>
Table 1.30	<p>International Commodity Prices</p> <p>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.</p>
Table 1.32	<p>Production by Major Commodity</p> <p>Value of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.33	<p>Number, Value of Building Permits Issued, Honiara</p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.34	<p>Total Visitor Arrivals</p> <p>Visitors include tourist, business clients and others.</p>
Table 1.36	<p>Selected Economic Indicators</p> <p>This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).</p>