



# **CENTRAL BANK OF SOLOMON ISLANDS**

## **QUARTERLY REVIEW**

DECEMBER 2020

## Quarterly Review December 2020

---

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

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

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

### Note:

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

---

**CONTENTS**

	Page
Glossary	3
Chapter I. Overview and Analysis	4
Chapter II. International Developments	5
Chapter III. Domestic Economy	6
Chapter IV. Balance of Payments	14
Chapter V. Money and Banking	18
Chapter VI. Government Finance	21
Statistical Annex	24
Notes to Statistical Tables	67

**GENERAL NOTE**

p provisional

e estimate

- nil

n.a. not available

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

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

## GLOSSARY

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

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

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

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

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

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

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

**Exchange rate:** The price of foreign currencies stated in terms of the local currency or vice versa.

**Exports:** Goods that a country sells abroad.

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

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

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

**Imports:** Goods that a country buys from abroad.

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

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

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

**Net Credit to Government:** Value of borrowings by Government less its deposits at the other depository corporations and the Central Bank.

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

**Other deposits:** Total of time deposits and savings deposits.

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

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

## CHAPTER I : OVERVIEW AND ANALYSIS

The domestic economy contracted to minus 4.3% in 2020 from 1.2% in 2019 significantly impacted by the COVID-19 pandemic. Driving this growth outcome were the negative impact of widespread containment measures on the domestic economy combined with weaker than expected outturns in the economy particularly in the second half of 2020. Specifically, the production index fell 18% to 82 points attributable to the fall in logs, fish, palm oil and cocoa.

On the external front, Balance of Payments (BoP) in 2020 rebounded to a surplus of \$200 million reversing the deficit of \$247 million in 2019. This positive outcome came from a considerable reduction in current account deficit mirroring the subdued domestic demand for overseas goods and services. The capital and financial account surplus although narrowed, was more than sufficient to finance the deficit current account. Accordingly, gross foreign reserves grew by 13% to \$5,314 million with an import cover of 13.4 months. The Solomon Islands dollar depreciated against the US dollar by 0.5% to \$8.21 per USD but appreciated against the Australian and New Zealand dollars during the year.

In monetary developments, the sector remained firm during the year reflecting the Central Bank's sustained expansionary monetary policy and surplus BoP. Reserve money, narrow money, broad money and liquidity all increased whilst private sector credit moderated over the year. Meanwhile, the weighted average interest margin declined at the end of 2020 underpinned by a narrow weighted average rate for lending.

Given the subdued domestic economy, government tax revenues were negatively impacted and with

additional fiscal spending pressures to restraint the COVID-19 pandemic, fiscal deficit widened further to \$308 million, 2.5% of GDP, in 2020. Contributing to this outturn, were a larger increase in expenditure mainly related to COVID-19 outweighing the increase in revenue mainly from large grant receipts during the period. Moreover, the government's debt level stood at 12% of GDP at the end of 2020.

Labour market conditions deteriorated in 2020. Proxy indicators from the Solomon Islands National Provident Fund revealed 'active and slow active' contributors dipped by 6% to 57,028, attributed to COVID-19 induced impacts in the economy. Conversely, filled public service establishment numbers, vacancies and short-term contracted and seasonal employment rose during the year on the back of mass recruitment of police and teachers and continued donor assistance on short term employments.

Inflation remained muted in 2020 falling to minus 1.8% at the end of December whilst core inflation stood at minus 1.4%. This outcome mainly reflected weak domestic demand amid excess supply of market produce as well as a transitory pass-through effect of falling world fuel and food prices towards the end of last year.

In light of uncertainties with the COVID-19 pandemic, its continued drag on domestic economic conditions and on-going risks to recovery, the Solomon Islands economy is projected to grow at 1.5% in 2021 in line with global growth, anticipated recovery in the fisheries and construction sectors and key national projects in the pipeline. However, risks to this forecast are tilted to the downside especially amid the on-going pandemic related disruptions.

## CHAPTER II. INTERNATIONAL DEVELOPMENTS

### Global Output

Despite the contraction in global growth in 2020 due to the prolonged impacts of COVID-19, the International Monetary Fund's (IMF's) global growth estimates for 2020 was revised upwards to -3.5% from -4.4% in the October 2020 forecasts<sup>1</sup>. This came on the back of stronger than expected recovery momentum recorded on average across both advanced and emerging market economies in the second half of 2020. Global growth for 2021 is projected to rebound strongly to 5.5%, a 30 basis points increase from prior forecasts due to the mass roll-out of vaccines during the year coupled with additional policy support measures in a few large economies. These developments are expected to drive economic activity later in the year. However, downside risks affecting the outlook include resurgence of COVID-19 infections and new variants of the virus that could dampen these recovery prospects.

**Growth in advanced economies** in 2020 was revised upward to -4.9% from prior forecast of -5.8%. This outcome reflected the various fiscal support measures provided by governments in these economies and their central banks to households and firms. As for the USA, growth estimate for 2020 was revised upward by 90 basis points to -3.4% and is projected to rebound strongly to 5.1% in 2021 following the strong momentum in the second half of 2020 and additional support from the December 2020 fiscal package. On the other hand, growth estimate for the UK in 2020 was revised slightly downward by 20 basis points to -10% and is predicted to ease to 4.5% from previous projections of 5.9%. Growth in the Euro area was revised upward to -7.2% in 2020 from previous forecast of -8.3%. In contrast, the Euro area's growth forecast for 2021 is revised downward to 4.2% from prior forecast of 5.2% reflecting the easing of activity towards the end of 2020 due to rising infections and renewed lockdowns which is expected to continue into early 2021.

As for **emerging market economies, growth** was also revised upward to -2.4% in 2020 from previous estimates of -3.3% and is expected to surge to 6.3% in 2021. Growth in China in 2020 grew to 2.3%, a 40 basis points upward revision against the previous forecast and is expected to grow to 8.1% in 2021. This comes on the back of effective containment measures; dynamic public investment response and central bank liquidity support, which have encouraged strong recovery.

Growth in our regional trading partners recovered at a faster pace than expected in the second half of 2020. In Australia, growth is expected to have reached -2% at the end of December 2020 reversing the 7% contraction in the June quarter, underpinned by continued recovery

in household consumption<sup>2</sup>. In 2021, the Australian economy is projected to recuperate to 3.5% as the recovery continues. Similarly, in New Zealand, growth rebounded strongly in the September quarter of 2020 to 14% from the 11% contraction in the June quarter, by far the largest fall on record<sup>3</sup>. This better than expected recovery reflected the swift containment of COVID-19 in New Zealand, strong demand for its exports, resilient household and business balance sheets and the support of fiscal, monetary and regulatory policies. Moreover, growth for New Zealand in 2021 is expected to remain around pre-COVID-19 levels to reach 0.4% at the end of 2021.

### Global Inflation

Inflation remained muted across 2020 for advanced and emerging market economies and is expected to remain subdued over 2021-2022. In advanced economies, inflation is forecasted to rise from 0.7% in 2020 to 1.3% in 2021, remaining well below the Central Banks target of 1.5%. Meanwhile, inflation in emerging markets and developing economies is estimated at 5% in 2020 and is projected to moderate to 4.2% in 2021, which is lower than the historical average of the group.

On the regional front, inflation outcomes in Australia and New Zealand remained low throughout 2020. Inflation movements in Australia were volatile in 2020 largely due to the impact responses to COVID-19 and fluctuations in fuel prices<sup>4</sup>. As such headline inflation eased from 1.4% in the September quarter to 0.9% in the December quarter. This outcome was slightly higher than expected as some prices of components that were affected by the pandemic related policies increased more than expected. Meanwhile, in New Zealand, the recovery in economic activity for the second half of 2020 led to higher than expected inflation, reaching 1.4% at the end of December 2020. Some of this increase reflected disruptions to global supply chains. Moreover, this outcome remains slightly below the 1-3% medium-term target range until mid-2022<sup>5</sup>.

### Global Commodity Prices

Based on the latest available data, the IMF's commodity price index increased further by 16% to 125 index points in the December quarter of 2020. This outcome reflected positive increases across major commodities during the quarter. The energy index surged by 31%, food index grew by 9% and non-fuel index increased by 8% over the quarter. Meanwhile, the tapis fuel price<sup>6</sup> fell by 3% to an average of US \$43 per barrel at the end of December from the US \$45 per barrel in the previous quarter<sup>7</sup>. Against the same period a year ago, tapis fuel prices have fallen substantially by 37%.

<sup>3</sup> Reserve Bank of New Zealand (RBNZ) MPS February 2021.

<sup>4</sup> RBA MPS February 2021

<sup>5</sup> RBNZ MPS February 2021.

<sup>6</sup> The main imported fuel for the Solomon Islands.

<sup>7</sup> Bloomberg

<sup>1</sup> All statistics in this section are obtained from the International Monetary Fund (IMF) World Economic Outlook Update Jan 2021, unless otherwise stated.

<sup>2</sup> Reserve Bank of Australia (RBA) Monetary Policy Statement (MPS) February 2021

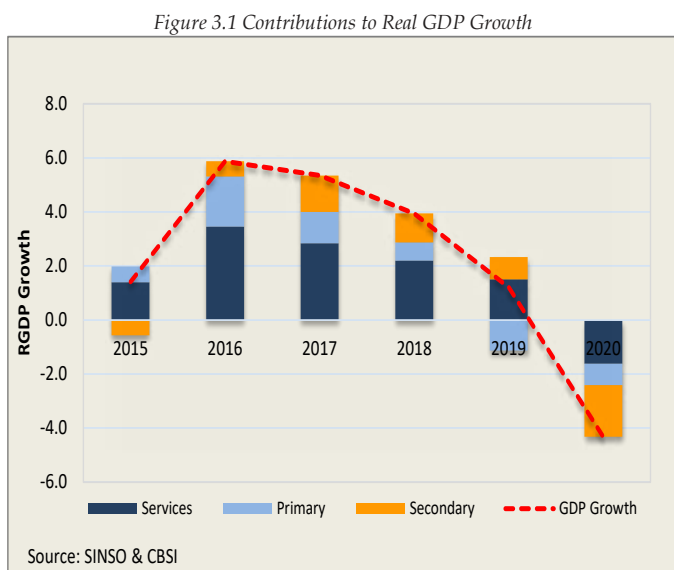
CHAPTER III: DOMESTIC ECONOMY

Overview

Further to the massive health and human cost, COVID-19 brought a severe economic downturn that took a toll on the world economy. As a consequent, the estimated real GDP growth dwindled further in 2020 compared to the slower growth in 2019. The downturn in the domestic economic conditions came on the back of a weak global demand, uncertainty owed to the COVID-19 coupled with unfavorable weather conditions which negatively affected production. Along with subdued production, the labour market was also negatively impacted, with laid-off workers mostly from the hotels, air transport, and construction sectors. Consistent with weak demand in the local economy coupled with a fall in world consumer prices, domestic headline inflation turned negative at the end of 2020.

Gross Domestic Product (GDP)

The country’s real GDP contracted to a minus growth of 4.3% in 2020, after registering a slower growth of 1.2% in 2019. The negative growth is expected and was related to the country’s border closures restricting tourists, global economic downturn and the associated disruption of demand and supply chains caused by the pandemic. The downturn was reflected broadly across the primary, secondary and services sectors during the year.



In terms of sectoral growth, the primary sector in 2020 weakened further to minus 2.7% reflecting weak performances in the fishing and logging industries. The secondary sector dropped to a minus growth of 12.3% in

2020 from a growth of 5.9% in 2019. This outcome was attributed to weak production in the manufacturing and halt in constructions due to COVID-19 disruptions during the year. The services sector, likewise, also registered a dwindled growth of minus 2.5% in 2020 from a moderate growth of 2.7% last year attributable to a fall in tourism-related services such as accommodations and transport following the border closures in April 2020. Besides, with lower income earned from exports, demand in 2020 derailed, impacting the wholesale and retail sector and other services.

CBSI forecasts a slower recovery of 1.5% growth in 2021 following the recession estimated in 2020. The rebound is anticipated for the fisheries and construction sectors, in particular, infrastructure development related to the pacific games that would be beneficial to the services sector. The vaccines roll out in the second quarter of 2021 will be an added boost to this growth. Moreover, the IMF forecasted the world economy to recover to 5.5% growth in 2021 and that can have a positive impact on the demand for our country’s exports.

The forecast over the medium term (2022–2025) remain broadly unchanged to projections in the September 2020 Monetary Policy Stance. The bank is anticipating growth to pick up to an average of 3.5% with high growth concentrated in 2022 to 2023 between 5% and 6% from booming construction activities for the pacific games and other national projects. Given this construction driven growth, post-games in 2024 would be more challenging as growth would drop considerably to around 1% when infrastructures and facilities are completed. Strategic policies to rekindle growth on non-construction activities from 2024 to 2025 is paramount to ensure growth keeps pace with the annual population growth of 2.7%.

Production Index

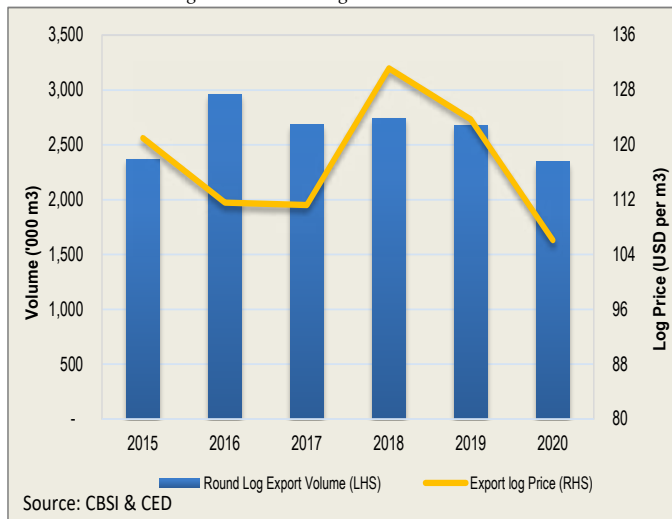
The CBSI annual production index weakened significantly by 18% to 82 points in 2020 as the production of most export commodities dropped during the year. Significant falls came from round logs and fish catch, moderate fall in cocoa, and a slight fall in palm oil production. The negative outcome was largely driven by the Covid-19 health measures disrupting supply locally and weaker demand from overseas trading partners. Copra production, on the other hand, was the only export commodity that picked up during the year.



### Forestry

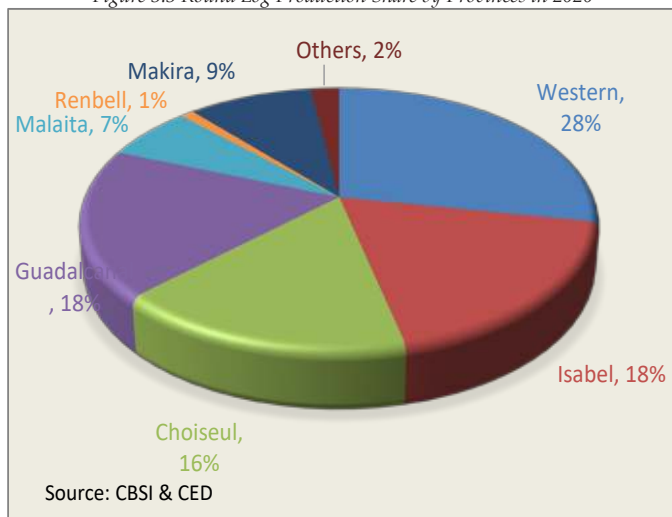
Round log production in 2020 dropped by 13% to 2,344 thousand cubic meters. Natural logs fell from 2,455 thousand cubic meters to 2,200 thousand cubic meters and plantation logs from 223 thousand cubic meters to 144 thousand cubic meters. This is due to weaker demand in the Chinese economy and weaker export price during the year.

Figure 3.2 Round Log Volumes and Prices



Log production by provinces showed Western province remained the largest producer in 2020, accounting for 28% of the total log production, followed by both Guadalcanal and Isabel with 18% each, Choiseul 16%, Makira 9%, Malaita 7% and the remaining 3% was shared by other provinces not mentioned.

Figure 3.3 Round Log Production Share by Provinces in 2020



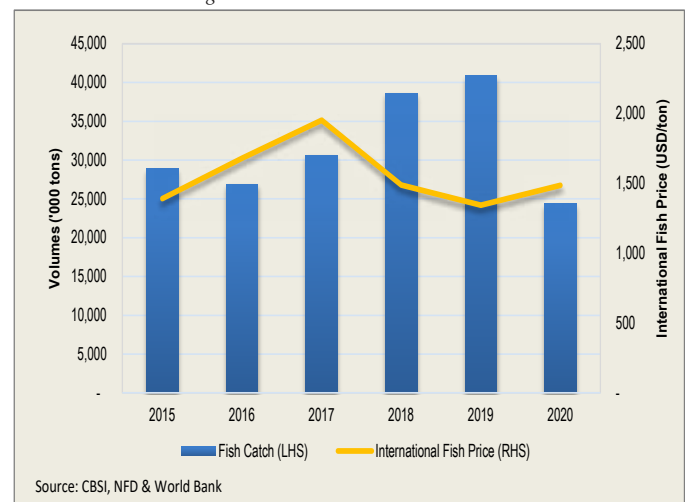
Log export prices received by log exporters dropped during the year by 14% to US\$106 per cubic meters reflecting the average determined FOB log price of the species and sizes of round logs exported. On the contrary, according to the World Bank data, log international price indicator increased slightly by 2% to US\$279 million.

### Fishing

Fishing activity weakened considerably in 2020 as fish catch dropped significantly to the lowest levels seen in the

past five years. Fish catch fell sharply by 40% to 24,361 tons from peak levels of 40,859 tons in 2019 with substantial lower catches witnessed in the second quarter of the year. Fish catch picked up by 6% in the fourth quarter to 7,037 tons, however, annually remained relatively low. The main factor for this poor fishing outcome is the changing surface sea temperatures that limit the migration of tuna into the fishing zones. To a lesser extent, the logistics disruptions due to COVID-19 measures such as travel hiccups of foreign workers and prolonged vessels spare parts arrivals from overseas combined with unfavourable monsoon season in the first half of the year contributed to the poor outcome. The fishing conditions, however, are expected to improve in 2021.

Figure 3.4 Fish Catch and Price Trends



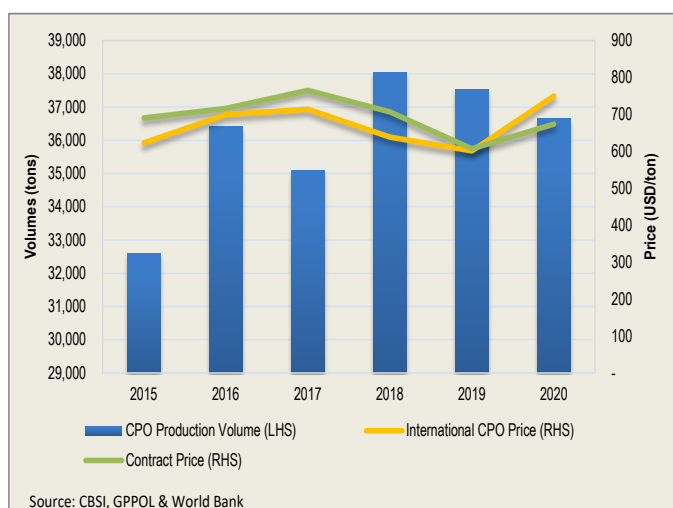
The lower fish catch as a raw material input for canned tuna processing has also negatively impacted tuna manufacturing. Canned tuna output declined by 12% to 6,235 tons, fish loins product by 13% to 26,336 tons, and fish meal by 7% to 1,998 tons. Domestic consumptions remained at 80% share of the total canned tuna production as in previous years.

### Palm Oil

Palm oil production slightly fell in 2020 compared to 2019. Harvested fresh fruit bunches edged down marginally by 1% from 157,012 tons in the previous year to 156,143 tons. This resulted in the production of crude palm oil to drop by 2% to 36,662 tons, and palm kernel oil by 1% to 3,703 tons. The lower outturns in the second half of 2020 contributed to this outcome.

The average contracted price for palm oil products registered mix movements in 2020. Crude palm oil improved by 11% to US\$674 per ton, whilst palm kernel oil weakened further by 23% to US\$899 per ton. The international price for crude palm oil went up to US\$758 per ton from US\$601 per ton, and palm kernel oil rose to US\$822 per ton from US\$665 per ton.

Figure 3.5 Palm Oil Production Volumes and Price Trends



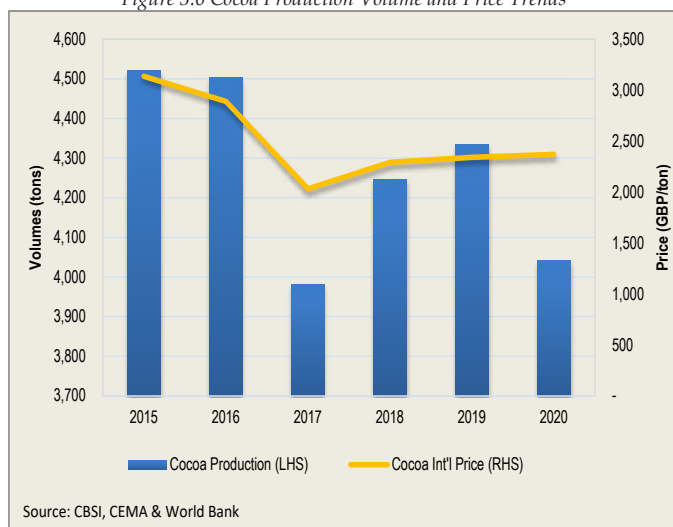
### Cocoa

Annual production for cocoa plummeted by 7% to 4,042 tons in 2020. The fall in production was attributed to lower yields during the first and fourth quarters, buoyed by fluctuations in the global market prices.

Cocoa production by provinces revealed Guadalcanal province remained the largest cocoa producer with a share of 62%, followed by Makira and Malaita with 18% each. Meanwhile, other provinces that includes: Western, Choiseul, Isabel, Central, and Temotu all accounted for the remaining 2%.

The average contracted price received by cocoa exporters slightly picked up by 1% to GBP 1,515 per ton, compared to GBP 1,506 per ton recorded a year ago. Likewise, international cocoa price grew by 1% to US\$2,370 per ton during the year. Following the favourable global cocoa prices, the domestic cocoa price went up by 7% to \$11.90 per kilogram from \$11.07 per kilogram in the previous year.

Figure 3.6 Cocoa Production Volume and Price Trends



### Copra and Coconut Oil

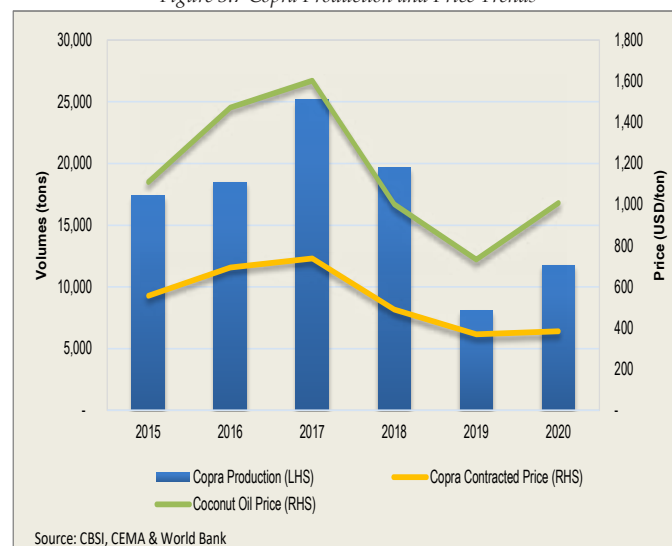
Annual production for copra and coconut oil recovered in 2020 despite the impact of COVID-19 crisis. Copra output jumped by 46% to 11,768 tons from 8,055 tons posted in 2019. Similarly, coconut oil production rebounded by 15%

to 5,193 tons from 4,500 tons in 2019. The improvement in copra and coconut oil industries stemmed from rising export prices during the year which encouraged farmers to increase their production, coupled with the financial support from the government that got injected into the industry as part of the Economic Stimulus Package.

Production by provinces showed Central province remained the major contributor with a share of 34%, followed by Western province 21%, Guadalcanal province 17%, and Choiseul with 14%. These four provinces made up a total share of 86%. Other provinces accounted for the remainder of 14%. Malaita with a share of 6%, Makira 5%, Isabel 2% and Temotu province with 1%.

The average contracted price for copra went up by 4% to US\$385 per ton in 2020 compared to US\$370 per ton a year ago. This led the domestic copra price received by local farmers to increase to \$2.97 per kilogram, 50 cents rise from the previous year. Similarly, coconut oil international price rose to US\$1,008 per ton from US\$733 per ton, reflecting high demand in the global market.

Figure 3.7 Copra Production and Price Trends



### Other Agricultural Products

Kava and coffee production showed mix performances in 2020. Kava slightly increased to 17.4 tons whilst, coffee declined from 1.7 tons to 0.4 tons last year. Exports for kava during the year had been in full containers despite the COVID-19 disruptions. The financial support from the government that is directed to the industry as part of the Economic Stimulus Package assisted to finance operations.

### Mining

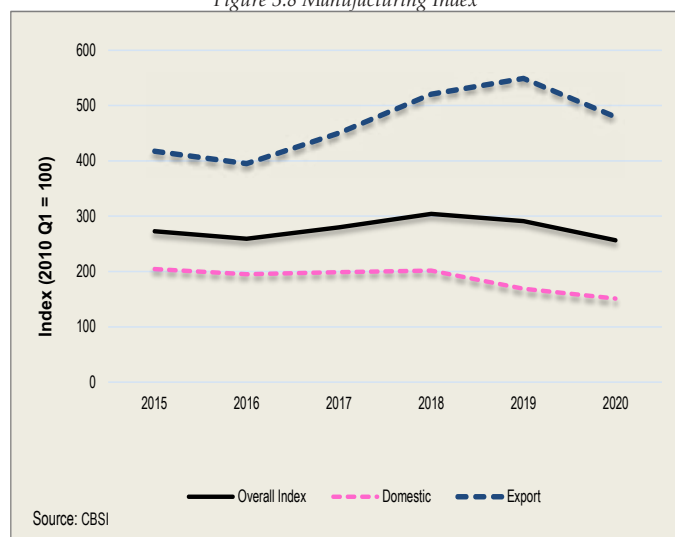
According to the Ministry of Mines and Energy, there were three approved mining activities in 2020. First, the Bauxite in the Rennell and Bellona Province had picked up in the first quarter but then slowed considerably in the second half of the year disrupted by the COVID-19 crisis. That resulted in the overall fall in bauxite export proceedings. Second, the Gold Ridge Mining resumption in Central Guadalcanal had setbacks due to COVID-19 measures of boarder closure limiting travel of foreign

mining workers to the country and also relocating settlers in the mining tenement areas thus, activities did not resume as expected. Finally, at a smaller scale, alluvial gold mining activities continued in 2020 which has also operated in the same Central Guadalcanal region as the Gold Ridge Mining activity, and shipments expected in the second half of 2021.

### Manufacturing

The manufacturing activity, proxied by the CBSI manufacturing index, declined further by 12% in 2020 to 257 points, after recording a 4% downturn in 2019. This outcome originated from declines in goods produced for both export and domestic consumptions. The fall in the production of canned tuna and biscuits drove the manufactured goods for domestic consumption to drop by 11% to 151 basis points. Likewise, the manufactured goods for exports weakened by 13% to 480 points attributing to decreases in the production of canned and loin tuna during the year.

Figure 3.8 Manufacturing Index



Quarterly movements during the year weakened in the three months to March but picked up in the second and third quarters of 2020 on the back of the increase in production of canned tuna and loin for domestic consumption and exports. The marked increase was driven by favourable weather conditions and lucky-draw promotions done by the Soltuna company during the two quarters.

### Electricity

Total electricity generated by Solomon Power slightly waned to 98,950 megawatts hour (MWh) compared to 99,080 MWh in 2019. Correspondingly, the total units sold contracted to 78,175 MWh from 78,295 MWh a year ago. The lower usage and demand for energy reflected slower economic activity impacted by the COVID-19 containments measures implemented during the second and third quarters of 2020. Units sold to domestic customers went down by 52 units to 17,317 MWh, and sales to commercial users dropped 653 units to 50,278 MWh. On the other hand, units sold to the government

users rebounded by 6% to 10,580 MWh, an additional 584 units on last year's sales.

Electricity tariff rates fell across all three categories of users in 2020 against the preceding year. The tariff charged for domestic users went down by 42 cents to \$5.97 per KWh, commercial customers by 37 cents to \$5.96 per KWh, and industrial users dropped by 38 cents to \$5.99 per KWh. This was attributable to lower fuel prices and a general reduction of the cost of electricity as part of relief measures during the pandemic by Solomon Power and the government.

### Foreign Investment

The total number of foreign direct investment (FDI) application permitted by the Foreign Investment Division of the Ministry of Commerce reduced from 118 applications to 66 applications in 2020. Despite this fall, the estimated total value revealed by the foreign investors went up by 3% to an estimate of \$540 million.

Of the 66 applications, the service sector maintained the largest share at 49 applications (74%) which is dominated by wholesale and retail trade with 15 applications. The secondary sector accounted for 17 applications (26%) representing construction, mining, and manufacturing. However, there was no investment application for the primary sector.

Distribution by provinces showed Honiara remained the main target business area with 49 applications (74%), followed by Guadalcanal with 13 applications (20%), and Western with 4 applications (6%). Composition by country of origin indicated China with 27 applications (41%), and Australia with 11 applications (17%). Disregarded China, other Asian countries accounted for 14 applications (21%) whilst other Pacific Island Countries (PICs) recorded 11 applications (17%). The remaining 3 applications (5%) were from other regions excluding PICs and Asia.

### Tourism

Since the March quarter of 2020, the tourism sector has been hard hit due to border closures restricting incoming tourists as part of the country's preventative measures to mitigate the spread of COVID-19. This resulted in Solomon Airlines reducing both its domestic and international flights in the country as well as downsized its workers to cut costs. However, the only in-bound traffic during the year came from repatriated internationals and foreigners coming into the country to embark on national duties. Subsequent to the COVID-19, total visitor's arrival waned to 4,080 in 2020 from 30,821 visitors in the previous year.

Although, visitor's arrivals dwindled in 2020 compared to 2019, arrivals by regions showed Oceania constituted for bulk of the air arrivals with 72%. Asia represented 12% of the total arrivals, visitors' arrivals from Europe with 9%, America accounted for 6% and the remaining 1% came from other countries not mentioned. Meanwhile, disaggregating visitors' arrival by purposes depicted that visitors arrived for holiday and vacations contributed for 28% of the arrivals, others not specifically mentioned with

25%, businesses and conferences 24%, visitors' friends or relatives 16% and the rest came from visitors who transits in Honiara.

### Transport

Performance in the transport sector remained feeble in 2020 compared to 2019 ensuing contraction in all the transport indicators namely the sea, air and land transports. Cargo volume handled index as a proxy for transport showed sea transport decreased by 1% during the year to 104 basis point. Similarly, land transport proxied by imports of vehicles edged down by 25% to 66 basis point following a 26% drop in the previous year. Air transport, represented by passenger's data from Solomon Airlines reduced by more than doubled to 57 basis points in 2020 compared to 114 points in 2019. The negative outturn in the air transport resulted from COVID-19 impact globally and domestically.

### Construction

Construction activities muted in 2020 after posting a subdue result in 2019. As indicated by building permits a proxy for construction showed permits issued by Honiara City Council (HCC) deteriorated further to 192 permits in 2020 from 278 permits in previous year. This resulted in the reduction of total value of building permits by 34% to \$136 million compared to \$208 million last year. Imports of cement another proxy for constructions, however, recorded an upturn during the year, rising by 12% to \$36,401 million. The containment measures taken during the year to halt the spread of the global pandemic was the driver behind the outcome. Meanwhile, commercial bank lending to the construction activities as a partial indicator for constructions maintained the same level as in 2019, sitting at \$494 million. Of the \$494 million, commercial properties represented the largest share at \$237 million, residential properties accounted for \$224 million, whilst others accounted for \$33 million.

### Communication

The communication sector grew further in 2020, growing to 457 points from 247 basis points in 2019. A sharp increase in internet usages to 650 points from 260 points was the main driver behind the positive outcome. This outcome was driven by higher demand for data by data usages coupled with the upgrade of 2G and 3G towers to 4G towers in both Honiara and the provinces. In contrast, mobile usages reduced slightly by 4% during the year to 259 points indicating lower mobile calls during the year.

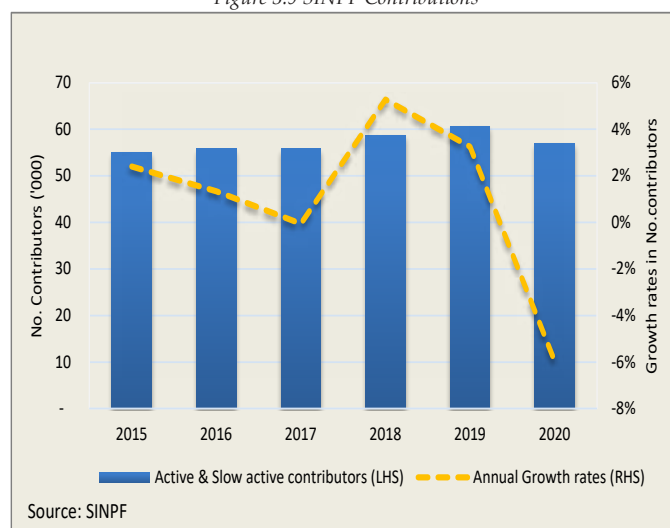
### Wholesale and Retail

The wholesale and retail services continued to remain firm in 2020. This outcome reflected a 4% surged in the imported items (CIF) of food, alcohol and tobacco to 128 points during the year, attributing to increasing domestic consumption in the economy. Similarly, the bank lending to the wholesale and retails owners firmed up by 5% during the year to 586 points. Meanwhile, the wholesale and retail sector contribution to SINPF (active and slow active) in terms of employment rose by 3% to 10,384. FDI applicants for wholesale and retail sector, on the other hand, dropped to 15 applications from 51 applications in 2019.

### Labour Market and Employment

Further to the immense health and human cost, COVID-19 brought about severe economic downturn on the living standards of the world populace, particularly the small open economy which is venerable to external shocks such as Solomon Islands. Amongst other key transmission channels of the negative impact of the pandemic on the living standards is the labor market. As such, the partial employment indicator provided by Solomon Island Provident Fund (SINPF) both the active and slow active contributors dwindled by 6% to 57,028 contributions in 2020, reversing the 60,643 contributions recorded in 2019. The reduction in the numbers of contributions emanated from the effect of the global pandemic on the operations of the businesses leading to cuts in hours of work, layoffs and losses in incomes. Similarly, CBSI records of the advertised vacant positions in the print media in 2020, dropped marginally by 1% to 541 vacancies.

Figure 3.9 SINPF Contributions



Notwithstanding the fall in the labour market, Public Services Employment (PSE) soared markedly by 29% in 2020 to 23,502 filled positions, following a slower growth in the previous year. The growth in PSE was driven by a massive recruitment of police and teachers coupled with public servants during the year. Meanwhile, public service employment, constituted for bulk of the county's labour forces. In terms of sectoral distribution of the public service labour force, education accounted for 47% whilst police and health represented 9% each.

Meanwhile, World Bank under the Community Access and Urban Services Enhancement (CAUSE) project which was established in 2018 continued to assist the government in improving basic infrastructures such as footpaths and at the sametime providing jobs for the vulnerable urban populace in targeted urban centres. This brought the total jobs provided to both the youths and women to 3,295 positions, 767 positions higher than in 2019.

Subsequent to the COVID-19 pandemic, the seasonal workers to Australia and New Zealand under the Recognised Seasonal Employer (RSE), Seasonal Worker Program (SWP), and Pacific Labour Scheme (PLS) waned

notably by 45% in 2020 to 625 workers. The downturn reflected border closures and travel restrictions amidst the COVID-19 pandemic.

**Inflation**

The national headline inflation (3 months moving average) moved towards the negative territory in 2020 after sitting at the positive territory in 2019. As a result, the inflation for 2020 was minus 1.8% compared to 2.8% registered in 2019. The deflation recorded in 2020 emanated from a combined weak demand in the economy with the eased world prices.

Figure 3.10 National CPI Inflation



The further declined in imported inflation to minus 2.1% in 2020 from minus 1.2% in 2019 was driven by declining imported crude oil prices and pass-through effect to the domestic transport and energy sector. Meanwhile, the quarterly movement showed headline inflation peaked at 7.8% in March, but eased to 5.7% in June and further slowed down to 0.2% in September until reaching a deflation of minus 1.8% in December 2020. This outcome reflected the continued falling consumer prices in both domestic and imported items. Domestic inflation continued to descend from 10.3% in March until it moderated to 0.7% in December whilst imported inflation stayed at 2.2% in March, but began moving to the negative territory in June and finally reached minus 7.0% in December. This outcome stemmed from the general fall in food prices and reflecting a weak consumer demand.

The Core inflation for 2020 registered a minus 1.5% compared to 2.6% in 2019. During the year, core inflation peak at 2.0% earlier in the year and gradually diminishes to below zero in November and finally reaching minus 1.5% in December. This outcome reflected weak demand in the economy.

Inflation by provincial townships showed Honiara and Noro as the major drivers for the negative inflation. Inflation in Honiara dropped from 3.0% to minus 1.8% and in Noro from 2.9% to minus 1.5%. Auki inflation also dropped from 3.7% to 1.0%. Meanwhile, inflation in Gizo slightly edged up from 0.3% to 0.8% driven by rise in food prices.

**Information Box: Brief Report on CBSI Business Perceptions Survey (BPS) conducted in January 2021**

The Economics, Research and Statistics Department of the Central Bank of Solomon Islands (CBSI) conducted a Business Perceptions Survey (BPS) in January 2021 as part of its annual economic assessment of business performances in Honiara and other provincial centers of Auki, Gizo, Munda and Noro. Its aim is to obtain feedback from businesses on general business conditions and their perspective on outlook for the economy. This survey provides a sectoral perspective on the economy while supplementing other key macroeconomic statistics in gauging the economic performance in 2020 and the outlook for 2021, particularly during the COVID-19 pandemic.

This report provides a summary of key findings based on the BPS conducted.

**A. Business Responses by Size and Sectors**

A total of 88 businesses out of 100 businesses surveyed responded, a response rate of 88%.

Fig 1: By Size (based on turnover)

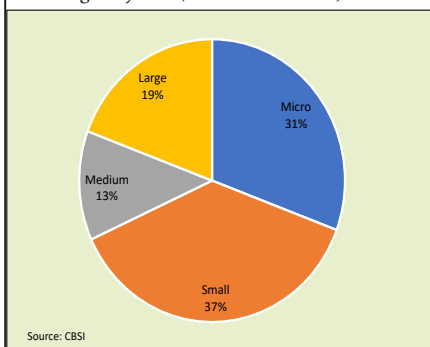
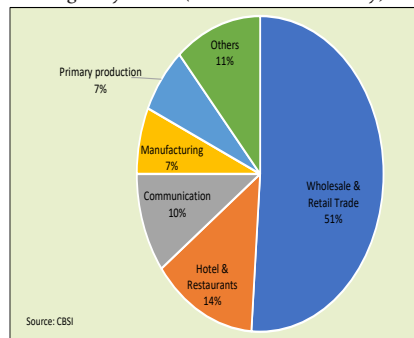


Fig 2: By Sector (based on main activity)

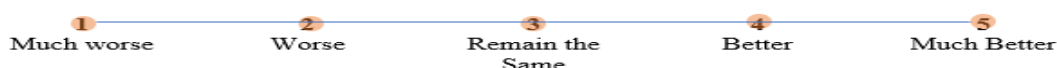


In terms of business size, most respondents were Small Medium Enterprises (SMEs)<sup>1</sup> and close to one-fifth were large businesses. The micro businesses were all from Gizo, Noro, Munda, and Auki. By sectoral category, the majority of businesses were from wholesale & retail trade, followed by hotel and restaurants, communications, manufacturing, and primary production. Based on business size and sectors, and urban centers covered, the survey can reasonably infer the performance of the economy in 2020.

**B. Questionnaires and Response Scale**

The questionnaires covered various business indicators (see Figure. 4) using scale response from 1 to 5 (see Figure 3). In Figure 3, the mid-point is 3 out of 5 reflecting a neutral level or the same performance as in the previous year. Therefore, a score below 3 indicates worse performance and the opposite is for scores above 3.

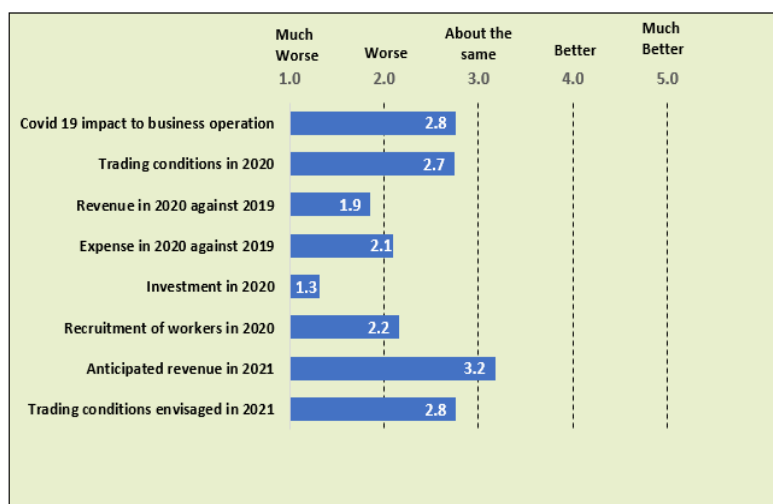
Figure 3:



The average score for each business indicator is weighted according to the size of the business with higher weights awarded to larger businesses based on hypothetical view of the granular shocks of large businesses to macroeconomic outcome.

**C. Business performance results**

Figure 4: Average score of the business perceptions for each financial indicator



**Business Performance in 2020**

COVID-19 has negatively affected business conditions in 2020. As revealed by the BPS, all the financial performance indicators rated lower than 3 out of 5 in 2020 reflecting overall poor business outturns compared to the 2019 levels. In particular, the impact of COVID-19 pandemic cited by a score of 2.8 adversely affected overall business trading conditions (score 2.7) in 2020.

Consequently, revenue (score 1.9) and expenses (score 2.1) dropped in 2020 against 2019. This indicated that the income stream for business operations had slowed considerably and correspondingly expenses such as variable costs have also been reduced. Notably, an expense of one business is equivalently a revenue of another, hence as evident in the BPS, both expenses and revenues dropped immensely over 2020 depicting the negative spillover effect or the domino effect of the impact of one business on another.

Investment activities in 2020 (score 1.3) recorded the lowest score among all financial indicators. This depicted that businesses halted investments given the lower revenue and the uncertainties in the economy due to the COVID-19 pandemic. Recruitment of new workers in 2020 (score 2.2) also dropped indicating unfavorable labor conditions. Some firms have also reduced the number of working hours for employees by undertaking duty rotations while firms in the hotels, transport, and construction sectors laid off some of their workers. This translated into lower disposable income for those affected.

**Impact to the economy in 2020**

Overall, the COVID-19 pandemic adversely impacted economic activity in 2020 with weak demand and falling production leading to a sub

<sup>1</sup> Ministry of Commerce, Industry, labour and Immigration define SMEs according to firm's value on Net Capital Investments, Annual Turnover, and Number of Employees. This BPS focus on annual turnover where Micro (less than \$0.3 m), Small (>\$0.3m to \$10m), Medium (>\$10 m to \$50m), and Large (>\$50m).

duced performance for Honiara and the other urban centers of Gizo, Noro, Munda, and Auki as seen through a range of output losses in Figure 4. All indicators generally rated low scores corresponding to a weak demand in the economy in 2020, marked by the sharp falls in investments and decline in household consumptions, lower business revenue and unfavorable labour conditions. The worsening trading conditions reflected the fall in productivity and some disruptions in the supply chain amidst the pandemic.

**Outlook in 2021**

The business perception outlook in 2021 is anticipated to remain the same as in 2020 as indicated by the envisaged trading conditions (score 2.8) and anticipated revenue (score 3.2). This shows that there is still some uncertainty to usual business activities<sup>2</sup>.

**D. Conclusion**

The BPS<sup>3</sup> outcome has shown that COVID-19 has a negative impact on the economy in 2020. This is in line with the macroeconomic statistics such as production, export and imports, government finance, and inflation. The Solomon Islands Chamber of Commerce (SICCI) conducted a fourth business confidence survey in 2020 and also revealed similar sentiments<sup>4</sup>. With the outlook perception in 2021 projected to remain the same, fast-tracking donor-funded big infrastructure projects and expansionary policies are paramount to the recovery phase.

---

<sup>2</sup> At the time the BPS was conducted, the government is yet to pass the 2021 national budget. Therefore, this outlook signifies the level of uncertainty at that time.

<sup>3</sup> BPS is a qualitative investigation and therefore has its limitations such as a subjective view other than objective.

<sup>4</sup>[https://www.solomonchamber.com.sb/media/2024/business-confidence-survey\\_2020.pdf](https://www.solomonchamber.com.sb/media/2024/business-confidence-survey_2020.pdf)

CHAPTER IV: BALANCE OF PAYMENTS

The Solomon Islands’ overall balance of payments position rebounded to a \$200 million surplus in 2020 from a revised deficit of \$274 million in the year prior. Driving this outcome is the significant reduction in the current account deficit balance to \$204 million from a revised \$1,262 million in 2019. On the other hand, the surplus balance of the capital and financial account although reduced to \$572 million from \$686 million, was more than sufficient to offset the deficit in the current account. As a result, the gross foreign reserves grew by 13% to \$5,315 million by the end of 2020 and was equivalent to cover 13.4 months of imports.

**Table 4.1: Balance of Payment**

	2018	2019	2020
<b>A. Current Account</b>	- 389	- 1,262	- 204
Goods	45	- 298	- 210
Services	- 590	- 1,025	- 838
Primary Income	- 164	- 136	295
Secondary Income			
<b>B. Capital &amp; Financial Account</b>	320	197	549
Capital	614	686	572
Financial 1/	478	521	512
<b>C. Net errors and omissions</b>	136	166	60
<b>D. Overall BOP position (+ve= surplus)</b>	330	302	- 168
	555	- 274	200
<b>E. Financing</b>	555	- 274	200
Official reserves (-ve= increase)	- 527	290	- 437
IMF program (-v=decrease)	- 28	- 17	238
<b>Position of gross foreign reserves at end</b>	4,984	4,706	5,315
Month of import cover good and services	12.4	11.9	13.4

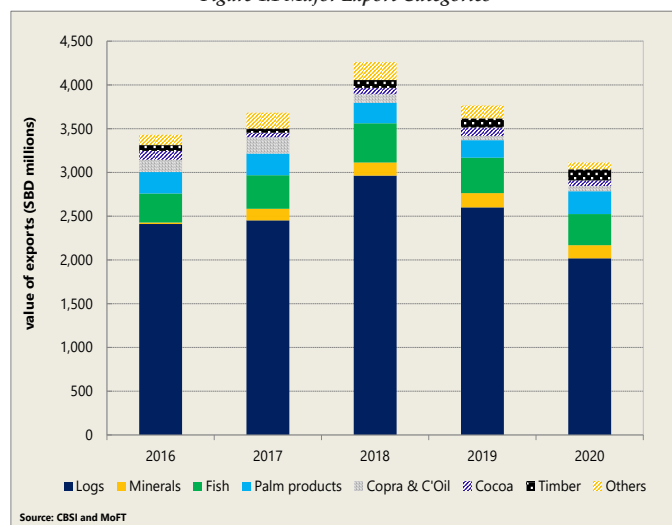
Source: CBSI

The narrowed current account deficit reflected the decreased deficit balance of trade in goods and services, along with the significant surplus in the primary and secondary income. Meanwhile, the fall in the surplus capital and financial account was attributable to the decrease in capital grants and FDI.

**Trade in Goods**

The deficit balance of trade in goods improved to \$210 million in 2020 from a revised deficit of \$298 million witnessed in 2019. This outcome resulted from a sizeable fall in imports by 18% to \$3,232 million compared to the fall in exports by 17% to \$3,113 million.

Figure 4.1 Major Export Categories



Total exports in 2020 dipped to the lowest level for the first time in decades stemming mainly from weak external market demand coupled with lower production particularly in the forestry and fisheries sectors. By commodity categories, round log export receipts, which accounted for 65% of total exports for the year, declined further by 22% to \$2,018 million in 2020. This negative outcome was driven by lower export volumes, particularly in the second half of the year and fall in export prices due to relatively weak demand in PR China, the country’s main log export destination. Fish exports also went down during the year by 12% to \$357 million, driven by a drop-in domestic fish catches which affected the productions of loins, fishmeal and canned tuna for exports. Cocoa exports dropped by 32% to \$64 million attributable to lower production. Minerals went down by 8% to \$150 million from lower shipments of bauxite in the second half of the year. Other exports which comprised of marine and niche agricultural products dropped two-folds to \$25 million.

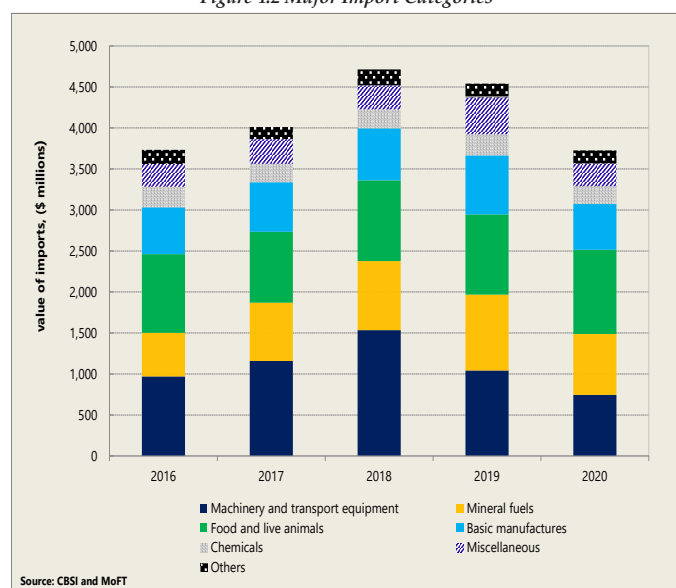
Meanwhile, on the upside, palm oil which dominated the agriculture sector grew by 30% to \$261 million reversing the 15% fall in 2019. This emanated from favourable international prices despite the slight fall in production during the year. The European Union remained the main export destination of palm oil. The exports of copra and coconut oil sprung by 23% to \$60 million, as a result of favourable international prices capped with better production through some support of the Economic stimulus package during the year. Sawm timber exports, also jumped by 21%



to \$126 million, reflecting higher export volumes and relatively favourable market prices during the year.

The considerable fall in total imports during the year reflected the slowdown in particularly in investments in the domestic economy due to COVID-19 pandemic. By import components, machinery and transport equipment fell by 28% to \$747 million and basic manufactures by 23% to \$557 million mirroring lower investment activity in the economy. Mineral fuels dropped by 20% to \$742 million owing to the fall in international crude oil prices. Moreover, chemicals went down by 16% to \$217 million, beverages & tobacco by 10% to \$65 million, crude materials by 28% to \$28 million and miscellaneous imports by 39% to \$277 million during the year. Meanwhile, food and live animal imports increased by 5% to \$1,027 million on the back of bulk imports of rice in the second and third quarter amidst the COVID-19 uncertainty for lockdowns and shipment disruptions.

Figure 4.2 Major Import Categories



### Trade in Services

The trade in services deficit balance narrowed to \$963 million, following a revised deficit of \$1,025 million in 2019. This emanated from improvements in net transport and all other services during the reviewed year. Transportation deficit reduced by 22% to \$127 million, reflecting significant decline in payments for freight and port charges, while all other services deficit contracted by more than four-fold to \$507 million and is supported by receipts from government and other business services. Conversely, net travel plummeted to \$204 million deficit from a \$71 million surplus the previous year. This came on the back of travel restrictions imposed by the government commencing in the first half of the year, in support of its prevention measure to address the COVID-19 pandemic.

### Primary Income

The primary income account ended the year with a surplus of \$295 million, a turnaround from the revised \$136 million deficit in 2019. This favourable outcome

stemmed from investment income and other primary income. Net investment income surged to \$11 million surplus from a deficit of \$326 million a year ago, reflecting lower dividend payouts during the period. Other primary income jumped by 55% to \$298 million surplus, supported by a surge in receipts from fishing licenses in the last quarter of 2020. On the other hand, compensation of employees' deficit widened from \$2 million to \$14 million during the year.

### Secondary Income

The secondary income surplus during the year rose by 23% to \$242 million from \$197 million in the previous period. This outcome was mainly driven by general government transfers which recorded a net transfer receipts of \$589 million, a 33% increase over 2019. This reflects higher aid donor grants and technical assistance, and aid-in-kind during the period for COVID-19 related expenses and budget support. In addition to focus attention to health assistance, donor development partners have continued to fund other programs throughout the year covering economic growth, public governance, and essential services such as education.

Meanwhile, private sector net transfers narrowed to a deficit of \$40 million from a deficit of \$247 million in previous year. This was driven by a fall in workers' outward remittance during the year while other net transfers surplus increased by 16% to \$260 million surplus reflecting inward transfers to NGOs and churches.

### Capital

The Capital account balance slipped by 2% to \$512 million in 2020. This outcome was primarily driven by donor grants in support of the Solomon Islands government's COVID-19 preparedness efforts and other public capital projects during the year.

### Financial account

The financial account in 2020 fell significantly by more than half to a surplus of \$43 million from a revised \$166 million surplus a year ago. This outcome was driven by fall in FDI (net) which tumbled by more than half to \$47 million from a revised \$235 million surplus. During the year, inflows from equity investments and reinvestments earning have dropped indicating a contracting business environment during the COVID-19 pandemic globally and in the local economy.

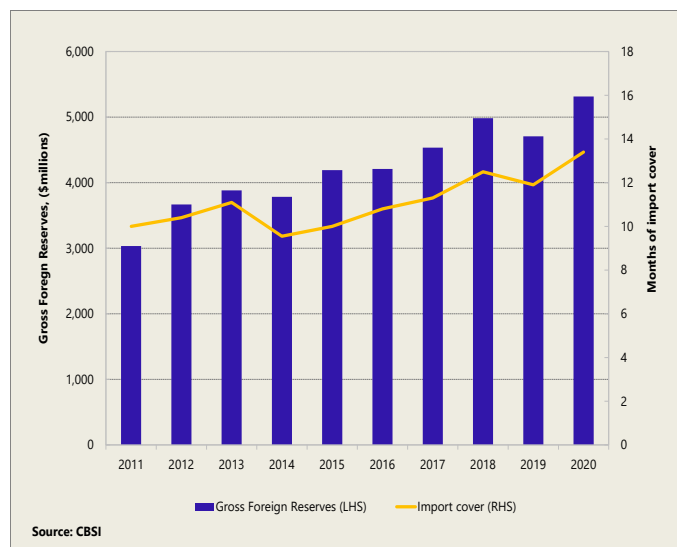
In contrast, other investments posted a \$25 million surplus from a \$38 million deficit in 2019 as a result of additional external loan disbursements received by the government from ADB and World Bank. The portfolio investments recorded a deficit of \$12 million from a revised \$32 million deficit in the previous year.

### Gross Foreign Reserves

Gross foreign reserves at the end of December 2020

recorded a 13% increase to \$5,315 million from \$4,706 million in the preceding year. In US dollar terms, it stood at US \$661 million and is adequate to cover 13.4 months of imports of goods and services. The sizable improvement in reserve was attributed to the \$200 million overall surplus in the balance of payments and IMF’s \$237 million financing under the rapid credit facility and rapid financing instruments.

Figure 4.3 Gross Foreign Reserves



**International investment position (IIP)**

The IIP records the country’s stock of external assets and liabilities and reflects its balance sheet position with the rest of the world. During the review period, the net IIP registered a provisional surplus of \$86 million, an improvement from a revised \$334 million deficit a year ago. This outcome came from build-up in the stock of financial assets, which increased by 12% to \$6,787 million despite of the growth in the stock of liabilities by 5% to \$6,701 million.

The growth in financial assets was driven by all the asset accounts except for portfolio investment which fell by 3% to \$194 million. Stock of reserve assets rose by 13% to \$5,315 million, direct investment assets by 4% to \$574 million and other investment by 17% to \$704 million.

Meanwhile, the growth in the stock of liabilities was mainly due to a 27% increase in other investments into the country to a position of \$1,867 million by the end of 2020. This is owing to the increase in loans and trade credits during the year. On the other hand, FDI liabilities fall by 2% to a stock of \$4,834 million.

**External Debt**

The provisional total external debt position for both the public and private sectors at the end of 2020 stood at \$2,752 million, an increase of 11% from a revised \$2,482 million in 2019.

This was driven mainly by the increase in public sector external borrowings to \$1,365 million from \$935 million. This reflected the additional external borrowing by the government to ADB and World Bank, and IMF’s financing which is in the books of the Central Bank of Solomon Islands. In contrast, the private sector external debt reduced to \$1,387 million from \$1,547 million attributed to a fall in deposit taking corporations’ debt and intercompany lending.

Table 4.2 Gross External debt ( \$million)

	2018	2019	2020 <sup>P</sup>
Gross External Debt Position	2,564	2,482	2,752
(i) Public Sector External Debt	934	935	1,365
General Government	770	802	994
Central Bank	160	133	371
(ii) Private External Debt	1,630	1,547	1,387
Deposit- Taking Corporations	220	225	140
Other Sectors	351	305	361
Direct Investment : Intercompany Lending	1,059	1,017	886
<i>P - Provisional</i>			

Source: CBSI

**Exchange Rate**

On annual average basis, the Solomon Islands dollar (SBD) depreciated against the US dollar by 0.5% to \$8.21 per USD. This reflected a sudden shock in the global demand for USD in the June quarter of 2020. However, the SBD appreciated against both the Australian dollar and the New Zealand dollar by 0.3% to \$5.67 per AUD and by 1% to \$5.34 per NZD respectively. Against other tradable currencies, the SBD weakened against the British pound by 1% to \$10.54 per GBP, the Japanese yen by 2.5% to \$7.69 per 100JPY and the Euro by 2.3% to \$9.37 per EUR compared to 2019. Consequently, the total weighted index (TWI) depreciated by 41 basis points to 111.5, supported by the strong dominance of the USD within the currency basket.

Figure 4.4 Bilateral Exchange Rate Trends

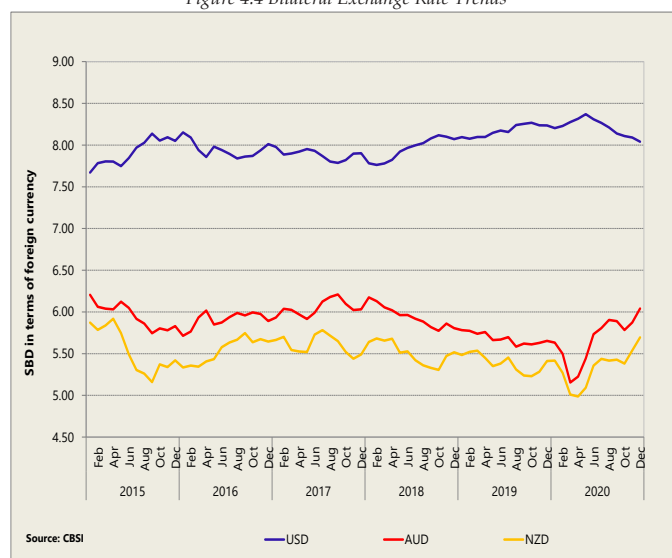
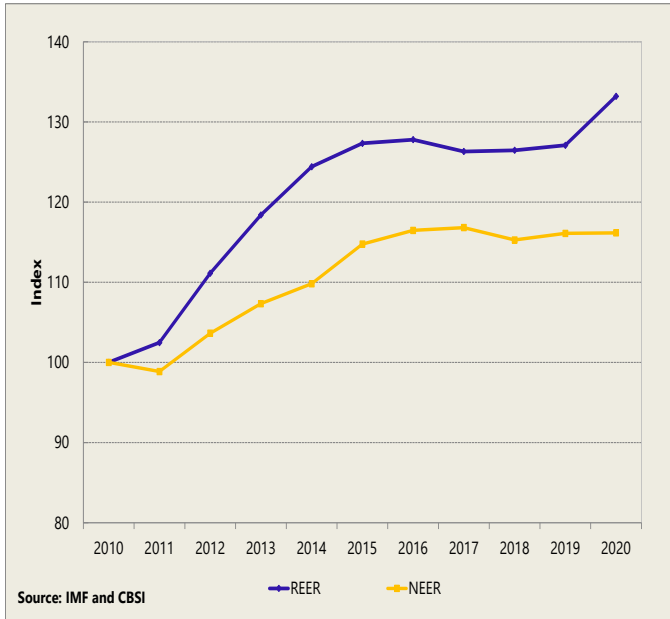


Figure 4.5 Real and Nominal Effective Exchange Rates



currencies of AUD and NZD. Besides, the real effective exchange rate (REER) strengthened by 5% to 133.2 in 2020, suggesting some losses in the country's trade competitiveness during the year.

On the other hand, the average nominal effective exchange rate (NEER) in 2020 appreciated by 0.1% to 116.2. This upward movement is associated with the appreciation of the SBD against the bilateral

CHAPTER V. MONEY AND BANKING

Monetary Developments

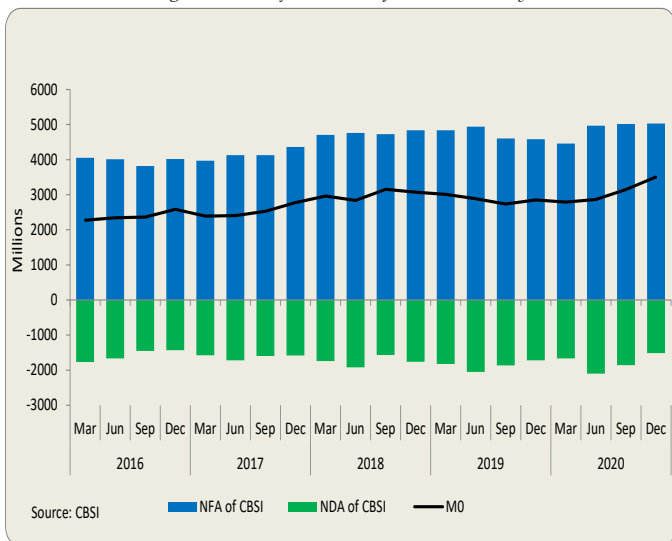
Despite the subdued economic conditions in 2020 following the Covid-19 pandemic, monetary developments continued to remain firm with increases in reserve money (M0), narrow money (M1), broad money (M3), and liquidity. Private sector credit of the banking system moderated from the previous year, as the weighted average interest margin declined. In September 2020, CBSI maintained an expansionary monetary policy stance to support domestic economic activities through gradual monetary easing.

Reserve Money

The annual growth rate of reserve money (M0) expanded further by 23% to \$3,509 million at the end of 2020, after recording a 7% decline in 2019. This growth, by component, was due to an increase in both currency in circulation by 20% to \$1,095 million and Other Depository Corporations’ (ODCs) call account by 25% to \$2,409 million, respectively. Likewise, on a quarterly basis, M0 grew by 11% following a 10% increase in the September quarter.

On the sources side, the annual acceleration in M0 growth reflected a 12% decline to \$1,513 million in net domestic assets (NDA) of CBSI combined with a 10% rise to \$5,029 in the net foreign asset (NFA) of CBSI. The fall in NDA was on the account of a significant fall in the net domestic credit of CBSI mirroring a decline in net claims on central government. Meanwhile, the increase in NFA reflected the positive outcome in the balance of payments.

Figure 5.1: Major drivers of Reserve Money



Narrow Money (M1)

Narrow money (M1) firmed up by 13% to \$4,334 million at the end of December 2020, after registering a 2% fall in 2019. The growth in M1 was due to an increase in both currency in circulation outside Depository Corporations

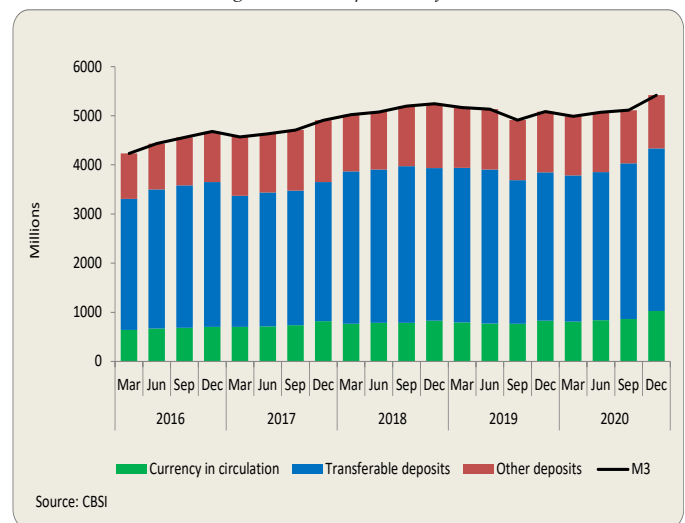
and transferable (demand) deposits over the period; the former by 24% to \$1,025 million and the latter by 10% to \$3,308 million. The annual growth in transferable deposits mirrored an increase in ODCs’ deposits by 10% to \$3,298 million owed to surges in both the local and foreign currency components by 92% and 8% respectively over the period.

Broad Money (M3)

Broad money (M3) annual growth rate surged by 7% to \$5,418 million at the end of December 2020 reversing a 3% decline in the previous year. On the component side, this was mainly due to an increase in M1 (consisting of currency in circulation and transferable deposits) outweighing the decline in other deposits (time and saving) by 12% to \$1,085 million. By share of M3, M1 accounted for 80% whilst other deposits makeup 20%. Quarterly, broad money increased by 6% due to the pickup in both M1 and other deposits respectively.

On the sources side, the expansion in M3 in the banking system came mainly from a significant increase in the NFA by 13% to \$5,393 million together with a decline in the NDA from \$366 million to \$80 million. The growth in the NFA came on the back of an increase in the holdings of foreign reserves of the Central Bank. On the other hand, the fall in NDA was driven by an increase in equity (or Capital) together with lower net domestic credit during the review period.

Figure 5.2: Components of M3

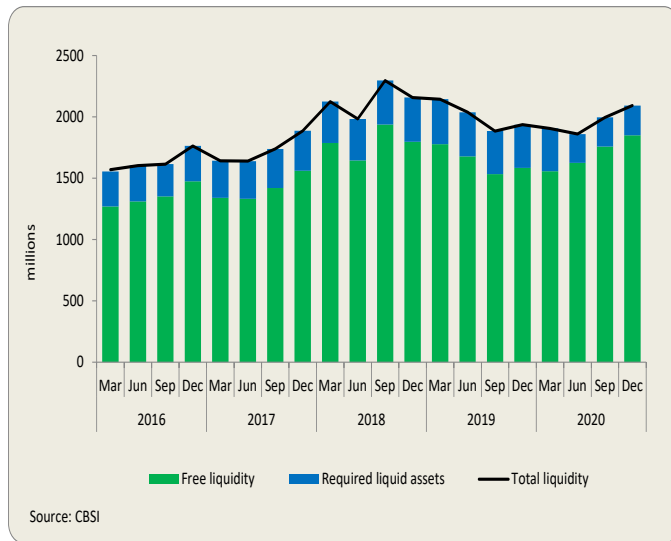


Liquidity

Liquidity in the banking system grew by 8% on an annual basis to \$2,092 million in December 2020. This was supported by a 9% growth in CBSI’s NFA to \$5,014 million coupled with a 3% fall in net credit

to government to \$745 million at end of the year. Consequently, both excess and free liquidity expanded by 19% to \$1,660 million and 17% to \$1,850 million respectively.

Figure 5.3 Commercial Banks' liquidity



### Domestic Credit

Net domestic credit (NDC) of the banking system fell by 1% annually to \$1,492 million in December 2020. This outcome was supported by a 0.3% rise in private sector credit (PSC) that outweighed a 1% upturn in NCG to \$1,148 million. The rise in NCG implies government's deposit holdings with the banking system have increased at the end of 2020. Meanwhile, PSC moderated by 0.3% to \$2,629 million following a 6% growth in 2019. The increase was attributed to a 2% upturn in loans to other resident sectors to \$822 million, notwithstanding a 0.1% fall in credit issued by ODCs to other nonfinancial corporations to \$1,786 million.

In terms of ODCs' loans to various sectors, annual credit declined by 1% to \$2,541 million in 2020. The main sectors driving the fall were construction, which narrowed by 0.1% to \$494 million; personal by 3% to \$677 million, transport by 4% to \$177 million, tourism by 5% to \$150 million and manufacturing which decreased by 12% to \$105 million.

On the other hand, lending to the forestry, distribution, and professional and other services sectors grew by 37% to \$104 million, 5% to \$586 million, and 14% to \$123 million respectively. Meanwhile, personal loans held the largest share of credit with 27%, followed by distribution with 23%, construction with 19%, and the rest of the sectors with less than 10% each.

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

Sectors	2019	2020				Percentage Growth	
	Q4	Q1	Q2	Q3	Q4	Q-on-Q	Year-on-Year
Personal	695	705	697	672	677	1%	-3%
Construction	494	483	473	491	494	1%	0%
Distribution	558	588	593	590	586	-1%	5%
Communication	83	76	81	79	80	1%	-3%
Tourism	158	154	153	169	150	-11%	-5%
Prof& other Services	108	117	113	120	123	3%	14%
Transport	184	182	180	164	177	8%	-4%
Manufacturing	119	119	121	112	105	-6%	-12%
Forestry	76	76	70	74	104	40%	37%
Agriculture	15	15	16	17	16	-7%	4%
Entertt & catering	3	3	3	2	2	-16%	-36%
Mining & Quaring	0	0	0	0	0	0%	-100%
Fisheries	11	11	9	7	7	-7%	-41%
Statutory Corporatration	40	22	21	21	21	4%	-49%
Non- Resident	0	0	0	0	0	0%	0%
Private Fin. Institute	11	1	1	1	0	-30%	-97%
Central Government	0	0	0	0	0	2200%	360%
Provincial Asse. & Local Gov't	0	0	0	0	0	0%	-100%
<b>Total</b>	<b>2,557</b>	<b>2,551</b>	<b>2,529</b>	<b>2,520</b>	<b>2,541</b>	<b>0.8%</b>	<b>-1%</b>

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

Credit issued as overdrafts and lease financing expanded during the year while loans declined. Overdrafts grew by 4% to \$234 million; lease financing expanded by 23% to \$33 million relative to the previous year. Loans, however, weakened by 1% to \$2,274 million at the end of 2020.

Table 5.2: Private Sector Credit ( ODCs) SBD Millions

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Trade Bills	0	0	0	0	0	0	0
Over drafts	268	269	269	224	266	265	224
Loans	2,205	2,216	2,261	2,306	2,258	2,235	2,265
Lease Financing	24	28	27	27	28	29	32
<b>Total</b>	<b>2,496</b>	<b>2,513</b>	<b>2,557</b>	<b>2,557</b>	<b>2,551</b>	<b>2,529</b>	<b>2,520</b>
<b>Total credit ( excluding trade bills )</b>	<b>2,496</b>	<b>2,513</b>	<b>2,557</b>	<b>2,557</b>	<b>2,551</b>	<b>2,529</b>	<b>2,520</b>

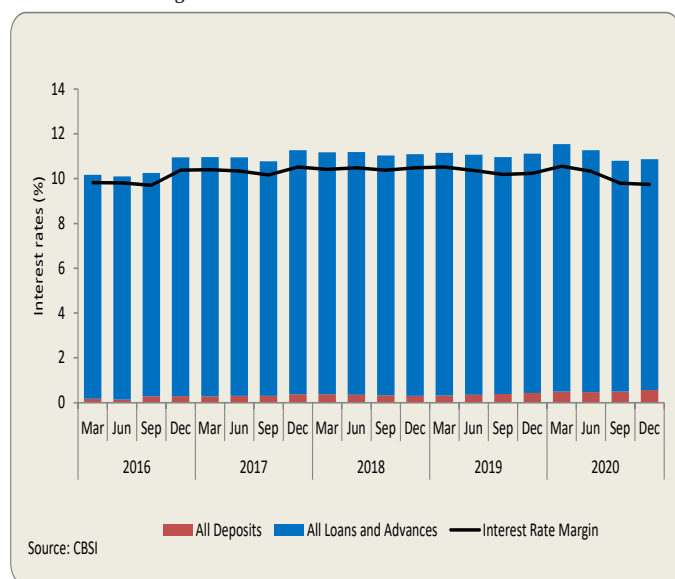
Source: CBSI

### Interest Rates

The weighted average interest rate margin of the ODCs declined by 50 basis points to 9.73% at the end of December 2020. This was driven by the decline in the weighted average rate for lending by 0.37 percentage points to 10.30% on the back of lower rates for loans and advances to manufacturing (from 8.72% to 8.32%), distribution (from 10.70% to 9.83%), fisheries (from 16.01% to 15.93%), and personal (from 12.01% to 11.68%). Nonetheless, deposit rates increased by 0.13

percentage points to 0.57% attributable to an increase in time deposit rates.

Figure 5.4 Commercial Banks' Interest rates



### Other Financial Corporations

Net foreign assets of other financial corporations (OFCs) strengthened in December 2020 by 3% to \$343 million relative to the previous year. This resulted from an increase in foreign assets by 2% to \$375 million and a decline in foreign liabilities by 13% to \$32 million. The positive movement of foreign assets was driven by increases in transferrable deposits and other deposits of non-residents in foreign currency. Meanwhile, net domestic assets of OFCs also increased

slightly by 1% to \$3,011 million in 2020. The growth was backed by a 1% rise in NDC to \$2,750 million and a 12% uptick in Other Items net to \$627 million. The growth in NDC stemmed from an increased private sector credit by 2% to \$1,480 million along with a rising credit to the nonfinancial public sector by 15% to \$483 million. The growth in PSC mirrored the loans issued to other nonfinancial corporations while rising credit to nonfinancial public sector was driven by an increase in net credit to central government.

### Monetary Policy

In its effort to continue supporting the domestic economy amidst the COVID-19 pandemic, CBSI continued employing an expansionary monetary policy stance in September 2020 in light of an anticipated recessionary outlook for growth in the first six months of the year and amidst low inflation expectations in the second half of 2020.

Monetary policy is managed through the Bank's policy instruments; the cash reserve ratio and the open market operations (OMO). The cash reserve ratio (CRR) is set at 5.0% as of June 2020 from the initial CCR of 7.5%. The stock of Bokolo bills issued stood at \$430 million with the weighted average interest at 0.56% in December 2020. The stock of treasury bills issued recorded \$88 million in December 2020 with below the threshold of \$100 million. The interest rates offered for 91% days remained unchanged at 0.49% as of December 2020. However, interest rates for both 182 days and 365 days dropped to 1.07% and 1.95% from 1.11% and 1.96% respectively.

## CHAPTER VI. GOVERNMENT FINANCE

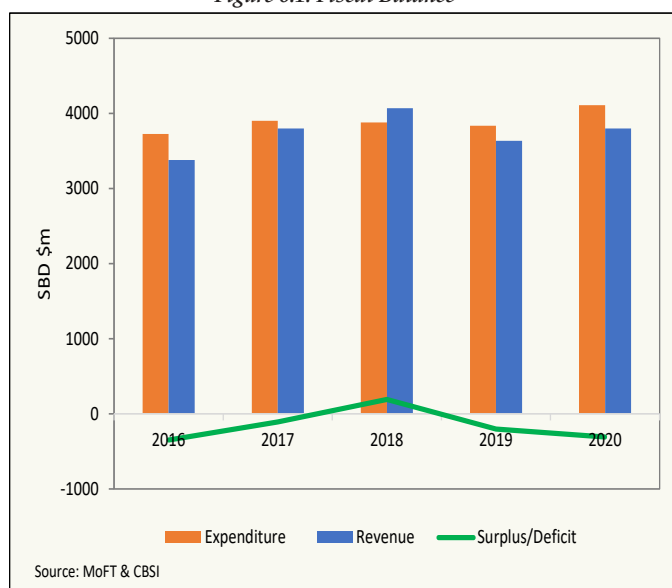
### Fiscal Overview

The impacts of the Covid-19 pandemic on the economy dented domestic revenue mobilisation and spurred added spending pressures in 2020. This strained the 2020 budget prompting the government to respond with a host of policy measures both to restrain costs and fill revenue gaps. The government took early actions to cut spending on non-priority sectors, increased allocations on containment measures and by April, put nonessential staff on temporary layoff. On financing, the government sought debt relief and requested extra funds from the International Monetary Fund (IMF) to strengthen external reserves. In addition, it asked donors for additional budget support, both grants and concessional loans, and issued domestic bonds to support the ailing economy through its fiscal stimulus program. These swift policy responses helped to ease budget pressures and cap the overall deficit at \$308 million, 2.5% of GDP, well below the government’s projected deficit of around \$400 million. Meanwhile, Covid-19 related borrowing saw the debt stock increased notably to \$1,451 million in 2020, 35% higher than in 2019 and equivalent to 12% of GDP.

### Total Revenue

Total revenue stood at \$3,800 million in 2020, 5% higher than in 2019 but 10% below the budget. This firm outcome stemmed mainly from large grant receipts outweighing the declines in both tax and nontax revenues. Despite the fall in tax revenue, it remained the largest component of total revenue, accounting for 70% followed by grants with 18% and non-tax with 12%.

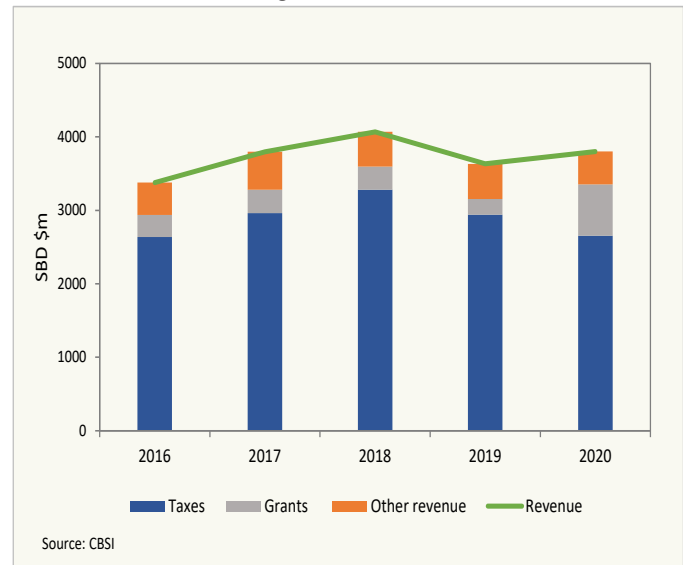
Figure 6.1: Fiscal Balance



### Tax Revenues

Tax revenue fell by 10% year-on-year to \$2,656 million and by 13% against the budget. All major tax categories declined consistent with the covid-19 induced economic depression.

Figure 6.2: Revenue



Tax on international trade and transactions further declined by 12% to \$1,090 million. This was attributed to reductions in exports and import receipts; the former by 23% to \$481 million, driven mainly by lower receipts on round log exports, and the latter by 1% to \$610 million, reflecting muted domestic demand for imports. This tax category retained the largest share of tax revenue, although its share shrunk to 41% from 42% in the prior year.

Tax on income and profits fell by 9% to \$918 million year-on-year and by 10% against the budget. This outturn was driven by personal taxes which fell by 22% to \$402 million, negating an increase in company taxes by 6% to \$516 million. Proportionally, tax on income and profit’s share of total tax rose to 35% from 34% in 2019.

Tax on goods and services fell to \$605 million in 2020, 8% lower than in the year earlier. This stemmed from general goods and services taxes which fell by 11% to \$357 million reflecting subdued domestic economic activities in 2020. Conversely, excise taxes, mainly tobacco and spirits duties, rose by 11% to \$221 million. Compared to the budget, tax on goods and services fell short by 22%. By proportion, goods and services taxes’ share of total tax edged higher to 23% from 22% in the previous year. Meanwhile, tax on properties, which accounted for less than 2% of total tax revenue improved by 2% to \$42 million.

### Grants

Total grant receipts surged threefold to \$697 million year-on-year, 11% higher than the budget. This was attributed to large donor support, much of it related to Covid-19 responses to ease the impacts of the pandemic and support economic recovery. By donors, the Asian Development Bank (ADB) provided the largest share, followed by Australia and the Peoples Republic of China (PRC). See table.

Table 1.1: Donor grants

Donors	2016	2017	2018	2019	2020
Asian Development Bank	39	0	0	0	221
Australia	139	174	156	104	212
People's Republic of China	0	0	0	55	108
EU European Development Fund	3	0	0	0	60
Papua New Guinea	0	0	0	0	50
New Zealand	19	24	17	9	24
World Bank	0	2	0	0	14
Republic of Taiwan	83	98	101	34	0
Others	15	20	42	11	60
(SBD \$Million)	299	319	317	213	697

By recipient ministries, the largest slice of donor receipts, \$293 million, went to the Ministry of Finance and Treasury (MOFT) to fund the Economic Stimulus Package (ESP). The Ministry of Health and Medical Services (MHMS) received \$159 million, followed by the Ministry of Rural Development (MRD) with \$103 million. Ministry of Infrastructure Development was accorded \$90 million, Ministry of Education and Human Resources Development (MEHRD), \$39 million and other ministries combined, \$13 million.

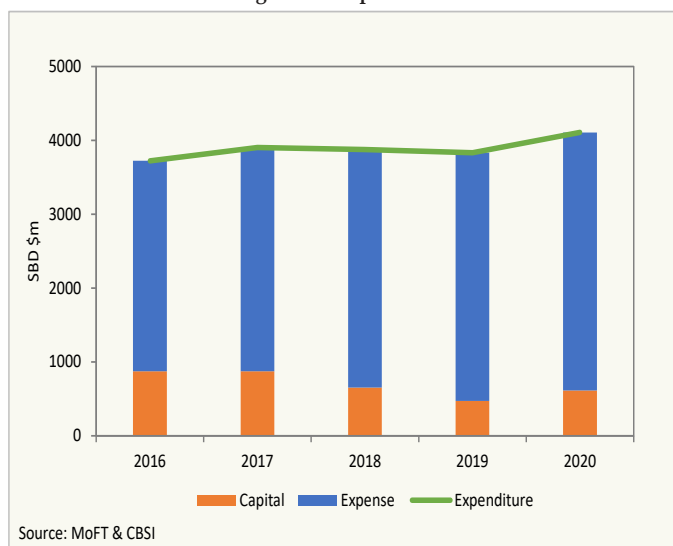
### Non-tax revenue

Non-tax revenue fell by 6% to \$447 million against 2019, 13% lower than the budget. The negative outcome was attributed to declines in sales of goods and services by 33% to \$111 million, driven by fewer receipts on administrative fees. In contrast, property income rose 8% to \$334 million on account of higher earnings from fishing license fees in the second half of 2020.

### Expenditure

Total expenditure rose by 7% to \$4,108 million against 2019. This outcome mirrored increases in recurrent spending by 4% to \$3,493 million and capital spending by 30% to \$615 million. However, total expenditure was 13% lower than the annual budget. Expenditure was largely dominated by Covid-19 related spending, the government's priority focus during the year.

Figure 6.3: Expenditure



### Compensation of Employees

Payroll, which represented 42% of recurrent outlays, expanded by 5% to \$1,467 million, slightly above the budget by 1%. The year-on-year outturn stemmed from increases in wages and salaries by 5% to \$1,384 million and employer's contribution to the Solomon Islands National Provident Fund (SINPF) by 8% to \$83 million. The increase in payroll was related to allowances paid to Covid-19 frontline staff and salary of teachers, previously on probation, but now formally admitted to the teaching service.

### Purchase of Goods and Services

Goods and services fell by 3% to \$1,587 million against 2019 and by 15% against the budget. Underlying this outcome was the broader fall in non-priority sectors consistent with the policy decision to prioritise Covid-19 related spending. Training related spending contracted by 5% to \$455 million and utilities by 6% to \$111 million. Maintenance costs fell to \$80 million from \$143 million in 2019, conferences and workshops to \$11 million from \$38 million. Public servants' payments declined by 29% to \$75 million and other items by 26% to \$361 million. Conversely, consultation fees rose by 15% to \$106 million, health grants by 5% to \$71 million and disaster relief costs to \$225 million from \$5 million in the previous year. As a share of recurrent expenses, purchases of goods and services accounted for 45%.

### Transfers

Transfers to other government units, which made up 4% of recurrent spending, grew notably to \$129 million in 2020 from \$91 million in the prior year. This outturn was largely driven by capital injection to SOE's, which totalled to \$38 million. In contrast, fixed asset grants declined by 3% to \$63 million, provincial grants by 14% to \$10 million and other transfers by 7% to \$5 million. Meanwhile, grants to the Solomon Islands National University (SINU) remained at \$22 million as in 2019. Nevertheless, the total grants disbursed was 2% lower than the budget.

### Subsidies

Subsidy fell to \$22 million from \$33 million in 2019 and was below the budget by 2%. Lower spending on franchise shipping underpinned this outcome. In terms of share, subsidies contributed only 1% of the total recurrent expenses.

### Social Benefits

Social benefits increased by 17% to \$55 million in 2020. Compared to the budget, this was 8% higher. The year-on-year outcome came from increases in long service benefits by 21% to \$29 million and pensions and gratuities by 14% to \$25 million. On the other hand, workers' compensation decreased by 22% to \$0.5 million against 2019. This category constituted 2% of recurrent spending.

### Other Payments

Other payments surged to \$208 million from \$133 million in 2019 but below the budget by 44%. Spending



on Economic Stimulus Package (ESP), which amounted to \$165 million contributed largely to this increase (See table 1.2). Conversely, subventions grants declined to \$91 million from \$168 million, community service obligation (CSO) to \$12 million from \$33 million, other item payments to \$10 million from \$51 million whilst oversea missions fell by 4% to \$25 million. Meanwhile, other payment constituted 6% of recurrent outlays.

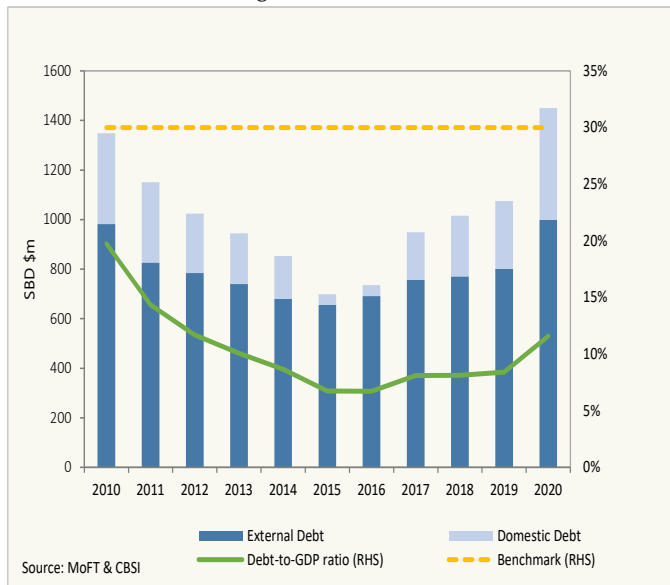
**Acquisition of Nonfinancial Assets**

Acquisition of nonfinancial assets (NFA), or capital spending, expanded by 30% to \$615 million year-on-year, but 21% lower than the budget. Increases in fixed assets by 28% to \$586 million and non-produced assets to \$29 million from \$15 million underpinned this outturn. In terms of share of total expenditure, capital spending accounted for 15%.

**Debt Stock and Servicing**

The Central Government’s debt stock surged to \$1,451million from \$1,074 in 2019 reflecting increases in the external and domestic debt both related to Covid-19 borrowing. External debt expanded by 25% to \$999 million underpinned by new loans from the ADB and World Bank. Domestic debt rose to \$452 million from \$273 million in 2019 attributing to borrowing from state owned enterprises and the national provident fund. Accordingly, debt-to-GDP ratio rose to 12% from 8% in 2019, debt-service-to-exports of goods and services to 2% from 1% while debt-service-to-domestic revenue remained at 2% as in 2019.

Figure 6.4: Debt Stock



Total debt service rose further by 8% to \$68 million in 2020. External debt service accounted for \$52 million, of which \$43 million was on principal repayments and \$9 million on interest payments. By foreign debt counterpart, multilateral creditors constituted 95% (\$943 million) of the total and bilateral creditors the remaining 5% (\$50 million). By currency composition, 73% of external debt are held in SDR, 26% in USD and only 1% in EUR. On domestic debt, development bonds doubled to \$360 million from \$180 million in 2019 while treasury bills fell by 1% to \$87 million. Meanwhile, domestic debt service, mainly on interest payments, increased to \$16 million from \$11 million in 2019.

Table 1.2. Economic Stimulus Package (ESP) disbursements in 2020

The rollout of the ESP began in the second quarter of 2020. By the fourth quarter, the total disbursements stood at \$206 million, 66% of the ESP budget of \$309 million. This amount comprised of \$68 million in capital injection to SOEs, \$12 million in grant to affected firms and \$41 million on infrastructure outlays. Spending on the productive and resource sectors accounted for the remaining \$85 million of the total.

Measures	2020			
	Q2	Q3	Q4	Total
ESP Capital Injection to SOE’s	20	33	15	68
ESP Support as Grants	0	9	3	12
ESP Support to Infrastructure Initiatives	0	30	11	41
ESP Support to Productive and Resources Sectors	2	64	19	85
<b>Total ( SBD \$ Millions)</b>	<b>22</b>	<b>136</b>	<b>48</b>	<b>206</b>

## Statistical Tables

<b>A. Money &amp; Banking</b>	
1.1a	25
1.1b	26
1.2a	27
1.2b	28
1.3a	29
1.3b	30
1.4a	31
1.4b	32
1.5	33
1.6	34
1.7	35
1.8	36
1.9	37
1.10a	38
1.10b	39
1.11	40
1.12	41
1.13a	42
1.13b	43
<b>B. External Trade and Payments</b>	
1.14	44
1.15	45
1.16	46
1.17	47
1.18	48
1.19	49
1.20	50
1.21	51
1.22	52
<b>C. Government Finance</b>	
1.23	53
1.24	54
1.25	55
1.26	56
1.27	57
<b>D. Prices</b>	
1.28a	58
1.28b	59
1.29	60
<b>E. Domestic Economy</b>	
1.30	61
1.31	62
1.32	63
1.33	64
1.34	65
1.35	66

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 Financial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector	Total		
<b>Annual</b>													
2016	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226	
2017	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184	
2018	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244	
2019	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538	
2020	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
<b>Quarterly</b>													
<b>2016</b>													
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	
<b>2017</b>													
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	
<b>2018</b>													
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	
<b>2019</b>													
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184	
Jun	5,550	-384	5,167	39	-1,563	-1,524	13	0	41	2,566	2,621	1,097	
Sep	5,214	-390	4,824	43	-1,359	-1,316	13	1	44	2,611	2,669	1,353	
Dec	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538	
<b>2020</b>													
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	
Sep	5,777	-472	5,305	53	-1,543	-1,491	13	0	21	2,586	2,620	1,130	
Dec	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
<b>Monthly</b>													
<b>2020</b>													
Jan	5,045	-348	4,697	39	-1,245	-1,206	14	0	24	2,650	2,689	1,483	
Feb	5,039	-339	4,700	39	-1,181	-1,142	14	0	23	2,627	2,663	1,522	
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Apr	5,071	-335	4,736	39	-1,179	-1,140	13	0	22	2,625	2,660	1,520	
May	5,323	-324	4,999	38	-1,342	-1,304	14	0	21	2,648	2,682	1,379	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	
Jul	6,298	-465	5,833	50	-1,668	-1,617	13	0	22	2,600	2,635	1,018	
Aug	5,996	-477	5,519	50	-1,625	-1,575	13	0	22	2,585	2,621	1,046	
Sep	5,777	-472	5,305	53	-1,543	-1,491	13	0	21	2,586	2,620	1,130	
Oct	5,790	-431	5,359	52	-1,516	-1,464	13	21	22	2,603	2,660	1,196	
Nov	5,871	-419	5,453	50	-1,363	-1,313	13	11	20	2,619	2,663	1,351	
Dec	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	

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

Source: Central Bank of Solomon Islands (CBSI)

**TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY**

(Cont.)

(SBD'million)

Period	Currency Outside Depository Corp.	Broad Money Liabilities				Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
		Transferable Deposits	Other Deposits	Securities other than shares	Total				
<b>Annual</b>									
2016	742	2,779	1,221	0	4,742	1	12	886	-242
2017	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018	828	3,108	1,307	0	5,243	32	12	1,155	-146
2019	828	3,020	1,234	0	5,082	51	12	1,362	-188
2020	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
<b>Quarterly</b>									
<b>2016</b>									
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
<b>2017</b>									
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
<b>2018</b>									
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
<b>2019</b>									
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Sep	769	2,921	1,223	0	4,913	51	12	1,286	-86
Dec	828	3,020	1,234	0	5,082	51	12	1,362	-188
<b>2020</b>									
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Sep	865	3,164	1,082	0	5,112	35	12	1,417	-141
Dec	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
<b>Monthly</b>									
<b>2020</b>									
Jan	803	2,907	1,217	0	4,926	46	12	1,353	-157
Feb	800	2,975	1,215	0	4,990	48	12	1,340	-167
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Apr	825	2,945	1,228	0	4,999	46	12	1,397	-198
May	840	2,987	1,239	0	5,066	42	12	1,498	-240
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Jul	860	3,237	1,074	0	5,172	38	12	1,481	149
Aug	851	3,269	1,072	0	5,192	32	12	1,494	-166
Sep	865	3,164	1,082	0	5,112	35	12	1,417	-141
Oct	895	3,225	1,093	0	5,212	37	12	1,424	-151
Nov	932	3,327	1,092	0	5,351	34	12	1,474	-79
Dec	1,025	3,308	1,085	0	5,418	43	12	1,545	-112

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY \*

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
<b>Annual</b>												
2016	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
2019	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26
2020	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
<b>Quarterly</b>												
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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
<b>2019</b>												
Mar	4,985	-145	4,840	29	5	-1,075	-1,070	12	0	0	11	23
Jun	5,082	-142	4,940	16	5	-1,279	-1,273	12	0	0	12	24
Sep	4,733	-129	4,604	8	6	-1,005	-999	12	0	0	13	25
Dec	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26
<b>2020</b>												
Mar	4,585	-124	4,461	11	6	-892	-886	12	0	0	15	27
Jun	5,250	-283	4,967	11	6	-1,197	-1,191	12	0	0	16	28
Sep	5,296	-283	5,014	26	5	-1,128	-1,123	12	0	0	16	28
Dec	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
<b>Monthly</b>												
<b>2020</b>												
Jan	4,600	-125	4,475	9	6	-906	-900	12	0	0	14	26
Feb	4,598	-125	4,473	21	6	-842	-836	12	0	0	14	26
Mar	4,585	-124	4,461	11	6	-892	-886	12	0	0	15	27
Apr	4,645	-125	4,520	18	6	-878	-872	12	0	0	15	28
May	4,793	-125	4,668	19	6	-989	-983	12	0	0	16	28
Jun	5,250	-283	4,967	11	6	-1,197	-1,191	12	0	0	16	28
Jul	5,754	-288	5,466	9	6	-1,324	-1,319	12	0	0	16	28
Aug	5,461	-287	5,173	19	5	-1,223	-1,218	12	0	0	16	28
Sep	5,296	-283	5,014	26	5	-1,128	-1,123	12	0	0	16	28
Oct	5,245	-282	4,962	6	5	-1,123	-1,118	12	0	0	16	28
Nov	5,324	-285	5,039	0	5	-981	-975	12	0	0	16	28
Dec	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27

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			Total	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			
<b>Annual</b>												
2016	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
2019	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
2020	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
<b>Quarterly</b>												
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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
<b>2019</b>												
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151
Jun	844	2,036	5	2,885	757	5	0	1	12	18	222	-175
Sep	847	1,882	4	2,734	756	5	0	1	12	18	251	-121
Dec	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
<b>2020</b>												
Mar	886	1,903	4	2,793	757	5	0	1	12	18	209	-164
Jun	914	1,947	3	2,864	667	5	0	1	12	18	352	-86
Sep	931	2,213	7	3,150	537	5	0	1	12	18	327	-87
Dec	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
<b>Monthly</b>												
<b>2020</b>												
Jan	872	1,832	6	2,710	757	5	0	1	12	18	283	-158
Feb	867	1,930	11	2,809	756	5	0	1	12	18	261	-160
Mar	886	1,903	4	2,793	757	5	0	1	12	18	209	-164
Apr	896	1,908	4	2,808	737	5	0	1	12	18	293	-162
May	910	1,920	4	2,834	697	5	0	1	12	18	347	-165
Jun	914	1,947	3	2,864	667	5	0	1	12	18	352	-86
Jul	929	2,046	5	2,980	617	5	0	1	12	18	413	156
Aug	930	2,155	5	3,090	577	5	0	1	12	18	409	-92
Sep	931	2,213	7	3,150	537	5	0	1	12	18	327	-87
Oct	964	2,180	4	3,147	477	5	0	1	12	18	319	-83
Nov	1,007	2,346	6	3,359	437	5	0	1	12	18	363	-86
Dec	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS \*

Period	(SBD 'million)										
	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
<b>Annual</b>											
2016	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
2019	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
2020	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
<b>Quarterly</b>											
<b>2016</b>											
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
<b>2017</b>											
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
<b>2018</b>											
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
<b>2019</b>											
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Sep	481	-261	220	78	1,890	750	2,718	37	-354	-317	1
Dec	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
<b>2020</b>											
Mar	457	-208	249	75	1,901	750	2,726	33	-354	-321	1
Jun	545	-179	366	72	1,954	660	2,686	44	-377	-333	1
Sep	481	-189	291	66	2,219	530	2,815	47	-415	-368	1
Dec	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
<b>Monthly</b>											
<b>2020</b>											
Jan	445	-223	222	68	1,833	750	2,652	33	-339	-306	1
Feb	441	-214	227	67	1,937	750	2,754	33	-339	-306	2
Mar	457	-208	249	75	1,901	750	2,726	33	-354	-321	1
Apr	426	-211	216	71	1,909	750	2,731	33	-301	-268	1
May	530	-199	331	70	1,921	750	2,742	33	-353	-321	1
Jun	545	-179	366	72	1,954	660	2,686	44	-377	-333	1
Jul	544	-177	367	69	2,052	610	2,731	45	-343	-299	1
Aug	536	-190	346	79	2,161	570	2,810	45	-402	-357	1
Sep	481	-189	291	66	2,219	530	2,815	47	-415	-368	1
Oct	545	-149	396	69	2,186	470	2,724	46	-392	-346	1
Nov	547	-133	414	74	2,352	430	2,856	44	-382	-337	1
Dec	504	-140	364	69	2,411	430	2,911	45	-408	-364	1

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

**TABLE 1.3b OTHER DEPOSITORY CORPORATIONS**

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
<b>Annual</b>											
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
2019	0	40	2,607	2,649	0	3,007	1,234	0	49	1,058	6
2020	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17
<b>Quarterly</b>											
<b>2016</b>											
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
<b>2017</b>											
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
<b>2018</b>											
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
<b>2019</b>											
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26
Jun	0	41	2,554	2,597	0	3,126	1,228	0	50	1,014	4
Sep	1	44	2,598	2,643	0	2,913	1,223	0	50	1,035	45
Dec	0	40	2,607	2,649	0	3,007	1,234	0	49	1,058	6
<b>2020</b>											
Mar	0	22	2,616	2,640	0	2,963	1,205	0	45	1,089	-8
Jun	0	21	2,599	2,621	8	3,006	1,214	0	40	1,049	25
Sep	0	21	2,570	2,592	20	3,153	1,082	0	34	1,090	-48
Dec	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17
<b>Monthly</b>											
<b>2020</b>											
Jan	0	24	2,637	2,663	0	2,896	1,217	0	45	1,070	5
Feb	0	23	2,613	2,638	0	2,958	1,215	0	46	1,079	15
Mar	0	22	2,616	2,640	0	2,963	1,205	0	45	1,089	-8
Apr	0	22	2,610	2,633	16	2,936	1,228	0	45	1,104	-19
May	0	21	2,632	2,655	16	2,978	1,239	0	41	1,151	-18
Jun	0	21	2,599	2,621	8	3,006	1,214	0	40	1,049	25
Jul	0	22	2,584	2,607	6	3,228	1,074	0	36	1,068	-6
Aug	0	22	2,569	2,593	17	3,260	1,072	0	31	1,085	-73
Sep	0	21	2,570	2,592	20	3,153	1,082	0	34	1,090	-48
Oct	0	22	2,587	2,611	6	3,216	1,093	0	35	1,105	-69
Nov	0	20	2,603	2,624	0	3,316	1,092	0	33	1,111	6
Dec	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17

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
<b>Annual</b>											
2016	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
2017	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
2018	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
2019	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
2020	16,046	103,673	6,646	0	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
<b>Quarterly</b>											
<b>2016</b>											
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
<b>2017</b>											
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
<b>2018</b>											
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
<b>2019</b>											
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573
Sep	16,717	62,606	13,092	0	130,053	498,568	186,865	83,970	560,071	161,754	1,713,696
Dec	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
<b>2020</b>											
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722
Sep	17,340	74,286	7,124	0	112,109	490,571	164,040	79,127	590,095	168,847	1,703,539
Dec	16,046	103,673	6,646	0	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
<b>Monthly</b>											
<b>2020</b>											
Jan	15,285	91,191	13,098	0	119,349	486,955	184,314	83,323	568,289	156,042	1,717,846
Feb	15,274	73,769	9,867	0	119,020	487,995	183,980	82,839	565,234	155,164	1,693,141
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Apr	15,090	85,451	9,344	0	116,417	481,546	183,468	67,521	589,070	153,306	1,701,212
May	15,860	105,344	9,330	0	114,140	478,829	183,655	75,810	582,964	153,604	1,719,536
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722
Jul	15,359	78,920	7,105	0	113,731	478,965	177,182	86,663	580,859	151,792	1,690,576
Aug	16,179	88,503	7,105	0	113,437	479,098	166,118	83,061	597,456	151,549	1,702,506
Sep	17,340	74,286	7,124	0	112,109	490,571	164,040	79,127	590,095	168,847	1,703,539
Oct	17,838	75,153	7,052	0	112,462	493,712	180,493	71,913	589,756	155,615	1,703,994
Nov	17,323	84,323	6,936	0	112,146	491,525	176,397	82,860	585,599	152,993	1,710,102
Dec	16,046	103,673	6,646	0	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896

\* 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
<b>Annual</b>										
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	0	777,982	2,325,355
2018	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
2019	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
2020	1,988	23	-	20,582	370	123,460	676,661	0	823,084	2,502,698
<b>Quarterly</b>										
<b>2016</b>										
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
<b>2017</b>										
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
<b>2018</b>										
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
<b>2019</b>										
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895
Sep	3,307	8	557	44,153	10,436	106,209	678,363	0	843,033	2,556,729
Dec	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
<b>2020</b>										
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,551,396
Jun	2,722	26	0	21,254	683	113,259	696,533	0	834,477	2,529,199
Sep	2,362	1	0	21,485	527	119,913	672,390	0	816,678	2,520,217
Dec	1,988	23	0	20,582	370	123,460	676,661	0	823,084	2,502,698
<b>Monthly</b>										
<b>2020</b>										
Jan	2,497	35	240	24,430	10,507	107,104	707,303	0	852,116	2,569,962
Feb	2,501	15	1	22,959	717	120,459	705,344	0	851,996	2,545,137
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,551,396
Apr	2,861	1	0	21,733	858	116,053	700,000	0	841,506	2,542,718
May	2,841	0	0	21,122	794	118,743	696,768	0	840,268	2,559,804
Jun	2,722	26	0	21,254	683	113,259	696,533	0	834,477	2,529,199
Jul	2,680	0	0	21,989	615	112,072	689,974	0	827,330	2,517,906
Aug	2,541	0	2	22,202	641	114,549	684,264	0	824,199	2,526,705
Sep	2,362	1	0	21,485	527	119,913	672,390	0	816,678	2,520,217
Oct	2,236	1	0	22,398	334	118,900	669,503	0	813,372	2,517,366
Nov	2,001	4	0	20,411	2,380	119,405	671,473	0	815,674	2,525,776
Dec	1,988	23	0	20,582	370	123,460	676,661	0	823,084	2,540,980

Source: Central Bank of Solomon Islands (CBSI)

**TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION**

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	FREE LIQUIDITY
	Till Cash	Balances with CBSI	Government Securities	Total Liquid Assets	Required Liquidity	CBSI Securities	
<b>Annual</b>							
2016	86,018	1,765,028	-	1,765,028	289,239	749,946	1,475,789
2017	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
2019	82,270	1,949,137	-	1,949,137	334,046	750,026	1,615,091
2020	69,467	2,403,048	-	2,403,048	311,049	430,222	2,091,999
<b>Quarterly</b>							
<b>2016</b>							
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
<b>2017</b>							
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
<b>2018</b>							
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
<b>2019</b>							
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877
Sep	77,955	1,889,408	-	1,889,408	351,514	749,939	1,533,813
Dec	82,270	1,949,137	-	1,949,137	334,046	750,026	1,615,091
<b>2020</b>							
Mar	74,867	1,898,369	-	1,898,369	347,175	749,920	1,551,194
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242
Sep	66,149	2,210,238	-	2,210,238	309,134	529,979	1,901,104
Dec	69,467	2,403,048	-	2,403,048	311,049	430,222	2,091,999
<b>Monthly</b>							
<b>2020</b>							
Jan	68,359	1,832,400	-	1,832,400	348,719	749,915	1,483,681
Feb	66,759	1,936,090	-	1,936,090	345,363	749,922	1,590,727
Mar	74,867	1,899,590	-	1,899,590	347,175	749,920	1,552,415
Apr	70,775	1,908,448	-	1,908,448	338,125	749,969	1,570,323
May	70,069	1,920,495	-	1,920,495	341,533	750,001	1,578,962
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242
Jul	68,703	2,043,671	-	2,043,671	307,139	610,023	1,736,532
Aug	79,134	2,152,256	-	2,152,256	308,540	570,072	1,843,716
Sep	66,149	2,210,238	-	2,210,238	309,134	529,979	1,901,104
Oct	68,504	2,177,215	-	2,177,215	312,239	470,222	1,864,976
Nov	74,307	2,343,645	-	2,343,645	314,833	430,129	2,028,812
Dec	69,467	2,403,048	-	2,403,048	311,049	430,222	2,091,999

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.
<b>2009</b>												
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
<b>2010</b>												
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
<b>2011</b>												
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
<b>2012</b>												
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
<b>2013</b>												
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
<b>2014</b>												
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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
<b>2019</b>												
Value	637	619	698	470	596	732	662	787	717	720	642	761
Daily Average	47	39	44	44	42	46	43	48	45	47	43	52
<b>2020</b>												
Value	815	511	766	732	653	649	623	617	789	619	719	955
Daily Average	49	34	45	49	52	50	46	45	45	43	40	55

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)
<b>Annual</b>			
2016	827,935	86,018	741,916
2017	895,991	74,948	821,043
2018	907,562	79,958	827,604
2019	910,474	82,270	828,203
2020	1,094,886	69,467	1,025,419
<b>Quarterly</b>			
<b>2016</b>			
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
<b>2017</b>			
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
<b>2018</b>			
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
<b>2019</b>			
Mar	861,064	65,362	795,702
Jun	843,977	73,711	770,265
Sep	847,211	77,955	769,256
Dec	910,474	82,270	828,203
<b>2020</b>			
Mar	885,798	74,867	810,930
Jun	913,713	72,458	841,255
Sep	931,166	66,149	865,016
Dec	1,094,886	69,467	1,025,419
<b>Monthly</b>			
<b>2020</b>			
Jan	871,523	68,359	803,164
Feb	867,099	66,759	800,340
Mar	885,798	74,867	810,930
Apr	895,688	70,775	824,912
May	910,288	70,069	840,218
Jun	913,713	72,458	841,255
Jul	929,134	68,703	860,430
Aug	930,422	79,134	851,287
Sep	931,166	66,149	865,016
Oct	963,649	68,504	895,144
Nov	1,006,795	74,307	932,488
Dec	1,094,886	69,467	1,025,419

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
<b>Annual</b>																		
2016	694,488	91,838		18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	-	-	-	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	-	-	-	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	-	-	-	31,847	947,167
2019	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-	-	-	32,524	955,285
2020	948,482	88,900	3,194	25,718	19,269	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-	-	-	34,182	1,135,789
<b>Quarterly</b>																		
<b>2016</b>																		
Mar	601,444	79,253		19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	-	-	-	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	-	-	-	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	-	-	-	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	-	-	-	24,019	861,165
<b>2017</b>																		
Mar	633,606	80,888		19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	-	-	-	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	-	-	-	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	-	-	-	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	-	-	-	28,510	924,300
<b>2018</b>																		
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	-	-	-	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	-	-	-	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	-	-	-	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	-	-	-	31,847	947,167
<b>2019</b>																		
Mar	716,763	89,728	3,190	22,736	19,785	10,677	3,865	866,744	16,223	9,508	3,810	1,315	875	-	-	-	31,730	898,474
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-	-	-	31,888	881,356
Sep	697,849	91,778	3,526	24,523	19,136	11,628	3,861	852,301	16,411	9,686	3,878	1,366	905	-	-	-	32,246	884,547
Dec	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-	-	-	32,524	955,285
<b>2020</b>																		
Mar	753,331	79,851	3,464	24,809	18,596	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-	-	-	32,562	928,224
Jun	780,765	76,650	3,383	25,159	18,866	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-	-	-	32,969	953,677
Sep	794,811	76,631	3,233	25,818	19,124	11,986	3,856	935,458	16,741	10,166	4,081	1,454	1,139	-	-	-	33,582	969,040
Dec	948,482	88,900	3,194	25,718	19,269	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-	-	-	34,182	1,135,789
<b>Monthly</b>																		
<b>2020</b>																		
Jan	734,413	84,704	3,545	24,896	18,867	11,778	3,858	882,062	16,258	9,769	3,919	1,388	917	-	-	-	32,250	914,312
Feb	734,029	80,737	3,624	24,692	18,607	11,661	3,858	877,208	16,228	9,784	3,929	1,396	922	-	-	-	32,260	909,468
Mar	753,331	79,851	3,464	24,809	18,596	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-	-	-	32,562	928,224
Apr	761,667	78,929	3,464	25,130	18,698	11,848	3,858	903,593	16,258	9,865	3,967	1,414	1,122	-	-	-	32,626	936,219
May	775,036	79,746	3,443	25,191	18,794	11,927	3,858	917,995	16,341	9,931	3,987	1,419	1,124	-	-	-	32,802	950,798
Jun	780,765	76,650	3,383	25,159	18,866	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-	-	-	32,969	953,677
Jul	790,977	80,162	3,383	25,489	18,842	12,066	3,857	934,776	16,578	10,085	4,043	1,438	1,134	-	-	-	33,279	968,055
Aug	793,707	78,568	3,423	25,937	18,832	12,148	3,857	936,471	16,701	10,145	4,063	1,445	1,136	-	-	-	33,491	969,962
Sep	794,811	76,631	3,233	25,818	19,124	11,986	3,856	935,458	16,741	10,166	4,081	1,454	1,139	-	-	-	33,582	969,040
Oct	831,344	80,580	3,233	25,492	19,044	11,967	3,837	975,497	16,839	10,234	4,114	1,469	1,145	-	-	-	33,801	1,009,298
Nov	870,683	82,435	3,194	25,909	19,284	12,091	3,832	1,017,427	16,932	10,277	4,127	1,472	1,148	-	-	-	33,957	1,051,384
Dec	948,482	88,900	3,194	25,718	19,269	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-	-	-	34,182	1,135,789

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	
<b>Annual</b>															
2016	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
2019	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
2020	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
<b>Quarterly</b>															
<b>2016</b>															
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
<b>2017</b>															
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	0.71	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
<b>2018</b>															
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
<b>2019</b>															
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Sep	0.42	0.91	0.32	2.63	0.28	2.70	0.37	2.55	0.87	2.31	1.30	3.60	2.50	3.75	0.39
Dec	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
<b>2020</b>															
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47
Sep	0.60	1.39	0.27	2.57	0.61	2.71	0.56	1.89	0.57	2.05	0.55	2.83	2.97	4.94	0.45
Dec	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
<b>Monthly</b>															
<b>2020</b>															
Jan	0.59	1.37	0.29	1.91	0.16	1.48	0.50	2.17	1.10	1.85	1.51	4.83	2.87	4.69	0.45
Feb	0.60	1.39	0.27	1.95	0.38	2.48	0.44	1.84	0.80	2.46	0.71	3.25	2.95	4.87	0.45
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Apr	0.59	1.37	0.18	2.06	0.60	2.48	0.35	2.22	0.83	2.59	0.73	3.18	2.96	4.92	0.37
May	0.59	1.37	0.17	1.60	0.54	2.88	0.46	2.02	0.84	2.43	0.72	3.15	2.95	4.90	0.45
Jun	0.59	1.38	0.18	1.66	0.72	2.82	0.39	1.96	0.44	1.69	0.73	3.15	2.95	4.90	0.47
Jul	0.59	1.38	0.31	2.64	0.68	2.65	0.49	1.87	0.67	2.07	0.74	3.16	2.98	4.95	0.39
Aug	0.59	1.38	0.22	2.64	0.45	2.59	0.56	2.04	0.63	1.76	0.72	2.83	2.96	4.90	0.49
Sep	0.60	1.39	0.27	2.57	0.61	2.71	0.56	1.89	0.57	2.05	0.55	2.83	2.97	4.94	0.50
Oct	0.59	1.38	0.25	2.62	0.71	2.92	0.56	1.86	0.51	1.96	0.55	2.83	2.47	3.93	0.57
Nov	0.59	1.37	0.30	2.47	0.70	3.01	0.60	2.12	0.44	2.08	0.74	2.86	2.49	3.99	0.57
Dec	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.10a - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS \* (%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
<b>Annual</b>																
2016	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
2019	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
2020	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
<b>Quarterly</b>																
<b>2016</b>																
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
<b>2017</b>																
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
<b>2018</b>																
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
<b>2019</b>																
Mar	6.75	20.28	8.95	19.91	10.17	18.62	10.01	21.96	9.50	23.00	5.37	19.31	5.35	20.20	6.16	20.06
Jun	6.56	20.72	8.88	18.31	9.95	17.67	8.02	21.46	9.50	23.00	5.85	18.98	5.34	20.23	6.15	21.14
Sep	6.52	20.71	8.16	19.15	7.15	18.58	8.02	21.47	9.50	23.00	16.04	18.86	6.83	20.15	6.18	21.29
Dec	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
<b>2020</b>																
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Jun	7.29	18.14	9.26	17.12	8.39	11.27	8.49	19.28	9.50	23.00	6.17	18.43	5.57	17.51	6.47	19.25
Sep	6.62	18.99	9.57	18.78	8.11	18.61	8.05	20.43	9.50	23.00	5.62	18.36	5.61	17.91	6.42	20.05
Dec	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
<b>Monthly</b>																
<b>2020</b>																
Jan	7.27	19.25	9.43	19.62	8.00	18.62	8.89	18.63	9.50	23.00	6.15	18.99	5.67	18.66	6.48	20.02
Feb	7.27	20.07	9.44	21.21	8.25	19.34	8.52	20.29	9.50	23.00	6.17	18.94	5.64	22.42	6.48	21.10
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Apr	7.53	19.06	9.30	19.47	8.36	18.08	8.49	19.49	9.50	23.00	6.84	18.83	5.60	18.25	6.47	20.00
May	7.31	19.09	9.24	19.53	7.70	18.67	8.46	19.55	9.50	23.00	6.18	18.76	5.66	18.28	6.47	20.01
Jun	7.29	18.73	9.23	19.55	8.36	19.04	8.46	19.55	9.50	23.00	6.17	18.85	5.57	18.09	6.47	20.01
Jul	6.81	19.02	9.23	19.50	7.93	19.77	8.06	20.42	9.50	23.00	5.68	18.73	5.60	18.02	6.47	20.01
Aug	6.80	19.00	9.11	18.93	7.66	18.60	8.05	20.42	9.50	23.00	5.60	18.57	5.65	17.92	6.48	20.00
Sep	6.62	18.99	9.57	18.78	8.11	18.61	8.05	20.43	9.50	23.00	5.62	18.36	5.61	17.91	6.42	20.05
Oct	6.62	18.94	9.63	18.56	8.46	19.24	8.05	20.43	9.50	23.00	5.69	18.30	6.70	17.83	6.47	20.05
Nov	6.63	18.89	9.68	18.66	8.18	19.21	8.05	20.43	9.50	23.00	5.69	18.23	6.63	17.87	6.47	20.00
Dec	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68

\* 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	
<b>Annual</b>															
2016	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
2019	6.34	21.31	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
2020	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
<b>Quarterly</b>															
<b>2016</b>															
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
<b>2017</b>															
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
<b>2018</b>															
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
<b>2019</b>															
Mar	7.39	21.05	6.17	19.51	10.04	19.92	8.07	19.47	6.31	22.67	5.26	25.19	19.75	19.75	10.83
Jun	6.92	21.87	6.17	6.22	10.05	18.51	8.42	21.56	6.19	22.88	5.35	22.12	19.75	19.75	10.72
Sep	6.62	21.23	6.18	22.84	10.12	18.48	6.05	22.94	6.28	23.08	6.12	22.87	19.75	19.75	10.57
Dec	6.34	21.31	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
<b>2020</b>															
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Jun	7.64	22.00	5.68	19.01	9.57	20.98	18.30	23.19	6.73	20.41	4.23	14.90	19.75	19.75	10.80
Sep	7.75	22.00	5.28	19.01	9.52	19.86	18.19	18.19	6.72	20.66	4.24	18.85	19.75	19.75	10.30
Dec	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
<b>Monthly</b>															
<b>2020</b>															
Jan	7.28	22.66	6.17	22.85	9.75	21.38	0.68	23.11	6.69	22.14	4.75	19.54	19.75	19.75	10.87
Feb	7.52	23.15	6.17	22.85	9.74	21.39	12.26	23.67	6.71	22.86	4.76	22.80	19.75	19.75	11.00
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Apr	7.56	22.61	6.18	6.38	9.77	21.09	11.33	22.79	6.73	20.64	4.78	19.02	19.75	19.75	10.97
May	7.60	22.63	5.68	6.40	9.59	21.09	11.42	22.85	6.70	20.71	4.26	18.96	19.75	19.75	10.81
Jun	7.64	22.73	5.68	19.01	9.57	21.12	18.33	23.16	6.73	20.64	4.23	18.96	19.75	19.75	10.80
Jul	7.90	22.72	5.28	19.01	9.57	21.12	18.23	23.28	6.74	20.62	4.24	18.93	19.75	19.75	10.67
Aug	7.77	22.24	5.28	18.90	9.55	21.15	18.53	22.91	6.73	20.68	4.23	18.88	19.75	19.75	10.58
Sep	7.75	22.00	5.28	19.01	9.52	19.86	18.19	18.19	6.72	20.66	4.24	18.85	19.75	19.75	10.30
Oct	7.86	22.28	5.28	19.02	9.51	19.83	17.01	17.01	6.72	20.66	4.28	18.80	19.75	19.75	10.46
Nov	7.33	22.44	5.28	5.78	9.46	19.76	20.03	20.03	5.79	20.69	4.28	19.85	19.75	19.75	10.39
Dec	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30

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
<b>Annual</b>							
2016	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018	0.48	1.45	4.72	1.82	1.66	2.40	0.06
2019	0.49	2.25	4.70	1.82	0.90	1.52	0.06
2020	0.49	1.27	4.64	1.82	0.24	0.09	0.06
<b>Quarterly</b>							
<b>2016</b>							
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
<b>2017</b>							
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
<b>2018</b>							
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
<b>2019</b>							
Mar	0.49	1.45	4.64	1.82	1.75	2.35	0.06
Jun	0.49	2.75	4.70	1.82	1.32	2.08	0.06
Sep	0.49	2.75	4.70	1.82	0.90	1.84	0.06
Dec	0.49	2.25	4.70	1.82	0.90	1.52	0.06
<b>2020</b>							
Mar	0.49	2.25	4.70	1.82	0.28	0.11	0.06
Jun	0.49	1.87	4.70	1.82	0.31	0.16	0.06
Sep	0.49	1.67	4.64	1.82	0.27	0.10	0.06
Dec	0.49	1.27	4.64	1.82	0.24	0.09	0.06
<b>Monthly</b>							
<b>2020</b>							
Jan	0.49	2.25	4.70	1.82	0.90	1.52	0.06
Feb	0.49	2.25	4.70	1.82	0.95	1.25	0.06
Mar	0.49	2.25	4.70	1.82	0.28	0.11	0.06
Apr	0.49	2.25	4.69	1.82	0.25	0.09	0.06
May	0.49	1.93	4.67	1.82	0.25	0.14	0.06
Jun	0.49	1.87	4.66	1.82	0.31	0.16	0.06
Jul	0.49	1.77	4.71	1.82	0.90	0.09	0.06
Aug	0.49	1.77	4.70	1.82	0.26	0.11	0.06
Sep	0.49	1.67	4.64	1.82	0.27	0.10	0.06
Oct	0.49	1.50	4.64	1.82	0.25	0.09	0.06
Nov	0.49	1.34	4.64	1.82	0.24	0.08	0.06
Dec	0.49	1.27	4.64	1.82	0.24	0.09	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	
<b>Annual</b>												
2016	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018	5	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
2019	5	-	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
2020	5	-	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
<b>Quarterly</b>												
<b>2016</b>												
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
<b>2017</b>												
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
<b>2018</b>												
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
<b>2019</b>												
Mar	5	-	30,161	125,079	35,029	-	85,140	-	39,430	65,704	-	190,274
Jun	5	-	27,209	127,429	37,901	-	80,186	-	39,437	72,921	-	192,544
Sep	5	-	33,939	124,185	41,086	-	80,565	-	36,374	82,276	-	199,215
Dec	5	-	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
<b>2020</b>												
Mar	5	-	33,775	117,073	42,846	-	74,013	-	35,152	84,534	-	193,699
Jun	5	-	35,772	112,994	44,067	-	71,669	-	29,791	91,378	-	192,838
Sep	5	-	35,811	87,669	27,781	-	71,831	-	36,354	43,081	-	151,266
Dec	5	-	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
<b>Monthly</b>												
<b>2020</b>												
Jan	5	-	36,428	118,583	40,231	-	79,946	-	35,563	79,738	-	195,247
Feb	5	-	32,697	118,082	41,477	-	74,930	-	34,840	82,491	-	192,261
Mar	5	-	33,775	117,073	42,846	-	74,013	-	35,152	84,534	-	193,699
Apr	5	-	35,077	117,072	44,228	-	74,013	-	28,754	93,615	-	196,382
May	5	-	34,260	113,888	43,423	-	71,531	-	28,952	91,093	-	191,576
Jun	5	-	35,772	112,994	44,067	-	71,669	-	29,791	91,378	-	192,838
Jul	5	-	43,446	105,572	42,925	-	71,660	-	31,684	88,604	-	191,948
Aug	5	-	42,366	84,851	18,375	-	71,703	-	39,017	34,877	-	145,597
Sep	5	-	35,811	87,669	27,781	-	71,831	-	36,354	43,081	-	151,266
OCt	5	-	39,580	113,209	51,556	-	72,859	-	38,051	93,440	-	204,350
Nov	5	-	41,915	105,936	53,093	-	73,058	-	38,564	89,327	-	200,949
Dec	5	-	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S																		
	Banks		S.I.G				Other Loans							Equity Shares	Fixed Assets	Other Assets	Total Assets		
	Cash	Term Deposit	Treas. Bills	Development Bonds	Covid-19 Bond	Armour-tised Bond	Treas. Bonds	Restru. Bonds	Other Bonds (Soltai, SICHE, SPOL)	Total	Members & Staff	Provin. Govt.	Statut. Author.					Private Sector	
<b>Annual</b>																			
2016	3	1,023,936	15,868				26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	
2017	3	993,394	17,472	150,000			26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	
2018	3	903,423	29,563	150,000			26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	
2019	21	906,001	50,994	150,000			26,987	-	-	227,981	6,290	-	-	105,325	1,907,030	631,507	45,719	3,829,874	
2020	80	822,870	34,637	120,000	60,000	30,000	6,500	-	-	251,137	6,361	-	-	133,149	1,779,781	692,116	73,729	3,759,223	
<b>Quarterly</b>																			
<b>2016</b>																			
Mar	4	751,235	17,365				51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,769	2,839,407	
Jun	2,119	991,379	17,593				51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	139,580	3,174,413	
Sep	1,545	1,012,842	13,621				26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	124,390	3,073,218	
Dec	3	1,023,936	15,868				26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	
<b>2017</b>																			
Mar	3	964,310	19,258	150,000			26,987	-	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	
Jun	1,554	995,618	19,728	150,000			26,987	-	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	
Sep	3	987,859	20,128	150,000			26,987	-	-	197,115	6,785	-	-	130,747	1,341,926	442,989	64,635	3,172,059	
Dec	3	993,394	17,472	150,000			26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	
<b>2018</b>																			
Mar	3	1,100,479	18,581	150,000			26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	
Jun	3	1,076,963	20,166	150,000			26,987	-	-	197,153	6,214	-	-	119,737	1,541,375	483,804	60,717	3,485,966	
Sep	3	929,541	24,328	150,000			26,987	-	-	201,315	6,143	-	-	137,500	1,663,053	485,788	66,229	3,489,572	
Dec	3	903,423	29,563	150,000			26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	
<b>2019</b>																			
Mar	32	916,082	37,199	150,000			26,987	-	-	214,186	6,085	-	-	124,529	1,661,289	559,684	74,418	3,556,305	
Jun	23	937,302	41,949	150,000			26,987	-	-	218,936	5,861	-	-	118,589	1,894,114	608,885	57,230	3,840,940	
Sep	39	915,703	43,828	150,000			26,987	-	-	220,815	6,064	-	-	111,952	1,899,905	630,526	49,990	3,834,994	
Dec	21	906,001	50,994	150,000			26,987	-	-	227,981	6,290	-	-	105,325	1,907,030	631,507	45,719	3,829,874	
<b>2020</b>																			
Mar	105	940,153	39,650	150,000			26,987	-	-	216,637	6,335	-	-	99,207	1,886,767	652,966	130,837	3,933,007	
Jun	576	809,051	27,350	120,000	60,000	30,000	26,987	-	-	264,337	6,244	-	-	144,321	1,745,206	680,549	83,821	3,734,105	
Sep	318	813,953	31,910	120,000	60,000	30,000	6,500	-	-	248,410	6,294	-	-	139,006	1,768,512	687,032	83,306	3,746,831	
Dec	80	822,870	34,637	120,000	60,000	30,000	6,500	-	-	251,137	6,361	-	-	133,149	1,779,781	692,116	73,729	3,759,223	
<b>Monthly</b>																			
<b>2020</b>																			
Jan	32	912,547	46,469	150,000			26,987	-	-	223,456	6,387	-	-	103,299	1,906,911	632,429	44,952	3,830,013	
Feb	48	931,736	48,521	150,000			26,987	-	-	225,508	6,447	-	-	102,343	1,900,461	644,450	77,709	3,888,702	
Mar	105	940,153	39,650	150,000			26,987	-	-	216,637	6,335	-	-	99,207	1,886,767	652,966	130,837	3,933,007	
Apr	4,735	888,637	32,486	150,000			26,987	-	-	209,473	6,260	-	-	97,228	1,896,376	665,050	131,678	3,899,437	
May	2,672	892,669	26,108	150,000			26,987	-	-	203,095	6,203	-	-	95,244	1,901,234	667,511	101,855	3,870,483	
Jun	576	809,051	27,350	120,000	60,000	30,000	26,987	-	-	264,337	6,244	-	-	144,321	1,745,206	680,549	83,821	3,734,105	
Jul	430	809,020	30,703	120,000	60,000	30,000	26,987	-	-	267,690	6,332	-	-	142,486	1,748,776	680,423	85,934	3,741,091	
Aug	412	808,642	34,102	120,000	60,000	30,000	26,987	-	-	271,089	6,246	-	-	140,868	1,753,539	681,703	86,702	3,749,201	
Sep	318	813,953	31,910	120,000	60,000	30,000	6,500	-	-	248,410	6,294	-	-	139,006	1,768,512	687,032	83,306	3,746,831	
Oct	105	806,352	34,486	120,000	60,000	30,000	6,500	-	-	250,986	6,318	-	-	136,915	1,765,573	687,647	81,844	3,735,740	
Nov	49	803,672	35,421	120,000	60,000	30,000	6,500	-	-	251,921	6,401	-	-	135,033	1,775,900	689,595	87,517	3,750,088	
Dec	80	822,870	34,637	120,000	60,000	30,000	6,500	-	-	251,137	6,361	-	-	133,149	1,779,781	692,116	73,729	3,759,223	

Source: Solomon Islands National Provident Fund (SINPF)

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

(Cont.)

(SBD'000)

L I A B I L I T I E S

End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities
<b>Annual</b>					
2016	2,620,862	370,075	36,395	65,160	3,092,492
2017	2,780,877	284,026	41,056	63,947	3,169,906
2018	2,991,986	372,643	30,902	72,611	3,468,142
2019	3,272,930	459,803	32,410	64,731	3,829,874
2020	3,294,202	347,565	39,742	77,714	3,759,223
<b>Quarterly</b>					
<b>2016</b>					
Mar	2,367,670	400,036	30,022	41,679	2,839,407
Jun	2,571,887	512,682	32,883	56,961	3,174,413
Sep	2,589,743	391,577	34,719	57,179	3,073,218
Dec	2,620,862	370,075	36,395	65,160	3,092,492
<b>2017</b>					
Mar	2,650,493	418,663	37,897	64,148	3,171,201
Jun	2,766,922	414,330	38,555	66,068	3,285,875
Sep	2,761,662	298,373	40,259	71,765	3,172,059
Dec	2,780,877	284,026	41,056	63,947	3,169,906
<b>2018</b>					
Mar	2,817,498	328,232	42,118	67,460	3,255,308
Jun	2,959,258	415,887	27,549	83,272	3,485,966
Sep	2,975,501	398,432	29,215	86,424	3,489,572
Dec	2,991,986	372,643	30,902	72,611	3,468,142
<b>2019</b>					
Mar	3,020,391	439,793	32,546	63,575	3,556,305
Jun	2,998,309	722,559	30,969	89,103	3,840,940
Sep	3,260,088	476,291	31,683	66,932	3,834,994
Dec	3,272,930	459,803	32,410	64,731	3,829,874
<b>2020</b>					
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Jun	3,154,568	459,621	35,981	83,935	3,734,105
Sep	3,286,081	345,305	37,857	77,588	3,746,831
Dec	3,294,202	347,565	39,742	77,714	3,759,223
<b>Monthly</b>					
<b>2020</b>					
Jan	3,283,327	447,144	32,989	66,553	3,830,013
Feb	3,291,651	494,282	33,550	69,219	3,888,702
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Apr	3,268,217	529,012	34,780	67,428	3,899,437
May	3,241,489	524,616	35,387	68,991	3,870,483
Jun	3,154,568	459,621	35,981	83,935	3,734,105
Jul	3,166,610	457,752	36,607	80,122	3,741,091
Aug	3,177,715	456,611	37,232	77,643	3,749,201
Sep	3,286,081	345,305	37,857	77,588	3,746,831
Oct	3,284,859	335,685	38,483	76,713	3,735,740
Nov	3,288,119	345,480	39,110	77,379	3,750,088
Dec	3,294,202	347,565	39,742	77,714	3,759,223

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2016	2017	2018	2019	2020	2020			
						Q120	Q220	Q320	Q420
<b>BALANCE OF PAYMENTS SUMMARY CURRENT ACCOUNT</b>									
<b>Balance on Trade to Goods</b>	98	45	45	(298)	(210)	152	(184)	(165)	(13)
Exports f.o.b	3,430	3,689	4,261	3,765	3,113	892	835	719	667
Imports f.o.b	3,332	3,644	4,216	4,063	3,323	740	1,019	885	680
<b>Balance on Trade in Service</b>	(692)	(718)	(590)	(1,025)	(838)	(170)	(219)	(200)	(249)
Services credit	955	993	1,151	1,066	412	170	86	81	75
Services debit	1,648	1,711	1,742	2,091	1,250	340	305	281	324
<b>Balance on Primary Income</b>	(341)	(234)	(164)	(136)	295	34	176	(48)	132
Primary income credit	331	327	337	407	464	118	117	38	191
Primary income debit	671	561	501	543	169	84	(59)	85	59
<b>Balance on Secondary Income</b>	514	412	320	197	549	45	294	125	85
Secondary income credit	1,045	913	830	851	1,042	168	424	244	206
Secondary income debit	531	502	510	654	493	123	130	120	121
<b>Balance on Current Account</b>	(421)	(495)	(389)	(1,262)	(204)	62	67	(288)	(45)
<b>CAPITAL ACCOUNT</b>									
Capital account credit	423	477	478	521	512	58	145	198	110
Capital account debit	-	-	-	-	-	-	-	-	-
<b>Balance on Capital Account</b>	423	477	478	521	512	58	145	198	110
<b>Net Lending(+)/Borrowing(-) from Current &amp; Capital Accounts</b>	2	(18)	89	(742)	308	120	212	(90)	66
<b>FINANCIAL ACCOUNT</b>									
Financial assets	132	328	647	(235)	566	41	576	40	(91)
Financial liabilities	442	392	227	205	426	(3)	339	151	(62)
<b>Net Lending(+)/Borrowing(-) from Financial Account</b>	(309)	(64)	419	(439)	140	43	237	(112)	(28)
Net errors & omissions	(311)	(47)	330	302	(168)	(77)	25	(22)	(94)
<b>Level of Official Reserves at end of period</b>	4,210	4,535	4,984	4,706	5,315	4,585	5,250	5,296	5,315
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net IIP net borrowing (-) / net lending (+)</b>	(384)	(470)	99	(334)	86	(195)	205	25	86
<b>Financial Assets</b>	5,245	5,675	6,289	6,056	6,787	6,004	6,752	6,753	6,787
Direct Investment	414	470	541	550	574	547	577	597	574
Portfolio Investment	126	139	138	199	194	179	180	188	194
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-
Other Investments	494	531	625	601	704	693	744	671	704
Reserve Assets	4,210	4,535	4,984	4,706	5,315	4,585	5,250	5,296	5,315
<b>Financial Liabilities</b>	5,628	6,145	6,190	6,390	6,701	6,199	6,547	6,728	6,701
Direct Investment	4,372	4,675	4,684	4,924	4,834	4,723	4,792	4,844	4,834
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,256	1,470	1,505	1,466	1,867	1,476	1,755	1,884	1,867

Note: (r) revised estimate  
(p)provisional estimates

Source: Central Bank of Solomon Islands ( CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD million)

	2016	2017	2018	2019	2020	2020			
						Q120	Q220	Q320	Q420
<b>GOODS ACCOUNT</b>									
<b>Balance on Trade in Goods</b>	98	45	45	(298)	(210)	152	(184)	(165)	(13)
<b>Exports FOB</b>	3,430	3,689	4,261	3,765	3,113	892	835	719	667
General merchandise	3,412	3,557	4,110	3,603	2,963	832	762	706	663
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	18	133	150	162	150	60	73	14	4
<b>Imports FOB</b>	3,332	3,644	4,216	4,063	3,323	740	1,019	885	680
General merchandise	3,332	3,644	4,216	4,063	3,323	740	1,019	885	680
Nonmonetary gold	-	-	-	-	-	-	-	-	-
<b>SERVICES ACCOUNT</b>									
<b>Balance on Trade in Services</b>	(692)	(718)	(590)	(1,025)	(838)	(170)	(219)	(200)	(249)
<b>Services Credit</b>	955	993	1,151	1,066	412	170	86	81	75
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-
Transport	266	263	305	256	131	36	26	39	30
Travel	447	525	643	581	50	50	-	-	-
Telecommunication, computer and information services	35	11	12	23	23	6	6	5	6
Construction	16	23	20	22	40	23	5	5	6
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	10	4	0	9	18	15	1	0	2
Charges for the use of intellectual property	10	5	5	5	3	1	1	1	0
Other business services	101	123	113	119	88	30	15	20	21
Personal, cultural, and recreational services	10	3	3	6	2	0	1	1	0
Government goods and services n.i.e	60	37	50	46	57	9	30	10	9
<b>Services Debit</b>	1,648	1,711	1,742	2,091	1,250	340	305	281	324
Manufacturing services on physical inputs owned by residents	1	1	1	2	2	0	1	0	0
Maintenance and repair services n.i.e	13	14	30	26	20	7	5	3	5
Transport	436	431	497	420	258	83	76	61	37
Travel	594	573	421	510	253	87	62	40	65
Telecommunication, computer and infor. serv.	91	85	79	216	97	28	18	24	26
Construction	14	23	16	145	4	-	1	0	2
Insurance and pension services	45	45	57	60	46	11	14	12	9
Financial services	30	52	45	40	22	14	5	2	2
Charges for the use of intellectual property	35	31	57	33	24	2	4	7	10
Other business services	293	338	365	439	332	74	80	78	100
Personal, cultural and recreational services	14	1	1	7	2	0	1	0	0
Government goods and services n.i.e	84	116	172	195	192	34	37	53	67

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD' million)

	2016	2017	2018	2019	2020	2020			
						Q120	Q220	Q320	Q420
<b>PRIMARY INCOME ACCOUNT</b>									
<b>Balance on Primary Income</b>	(341)	(234)	(164)	(136)	295	34	176	(48)	132
<b>Primary Income Credits</b>	331	327	337	407	464	118	117	38	191
Compensation of Employees	61	49	64	60	46	14	9	11	12
Investment income	81	94	111	154	121	37	25	25	33
Direct investment	36	39	43	46	48	12	12	12	13
Portfolio investment	5	6	7	8	9	2	2	2	2
Other investment	3	3	0	0	-	-	-	-	-
Reserve assets	36	47	61	100	64	23	11	11	19
Other primary income	189	184	162	192	298	68	82	2	146
<b>Primary Income Debits</b>	671	561	501	543	169	84	(59)	85	59
Compensation of Employees	71	35	49	62	60	18	14	14	14
Investment income	600	526	452	481	109	66	(73)	71	45
Direct investment	572	497	416	443	77	58	(79)	65	33
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	28	28	36	37	32	7	6	7	12
Other primary income	-	-	-	-	-	-	-	-	-
<b>SECONDARY INCOME</b>									
<b>Balance on Secondary Income</b>	514	412	320	197	549	45	294	125	85
<b>Secondary Income Credits</b>	1,045	913	830	851	1,042	168	424	244	206
General government	695	588	463	479	603	70	335	137	61
Deposit-taking corporations and other sectors	350	325	368	372	440	98	89	107	145
Personal transfers	100	80	94	148	180	46	35	50	48
Other current transfers	249	245	273	224	260	52	54	57	97
<b>Secondary Income Debits</b>	531	502	510	654	493	123	130	120	121
General government	52	106	60	35	13	5	5	2	2
Deposit-taking corporations and other sectors	478	396	450	619	480	118	124	118	119
Personal transfers	478	396	450	619	480	118	124	118	119
Other current transfers	478	396	450	619	480	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)



TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2016	2017	2018	2019	2020	2020			
						Q120	Q220	Q320	Q420
CAPITAL ACCOUNT									
Balance on Capital Account	423	477	478	521	512	58	145	198	110
Capital Account Credits	423	477	478	521	512	58	145	198	110
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	423	477	478	521	512	58	145	198	110
General government	423	477	478	521	512	58	145	198	110
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	423	477	478	521	512	58	145	198	110
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT 1/									
Net Lending (+)/Borrowing (-) from Financial Account	(309)	(64)	419	(439)	140	43	237	(112)	(28)
Financial Assets	132	328	647	(235)	566	41	576	40	(91)
Direct investment	11	56	72	33	28	(3)	30	20	(20)
Portfolio investment	13	16	(1)	32	12	(20)	14	11	6
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	59	38	49	(9)	88	93	63	(100)	33
Reserve assets	49	217	527	(290)	437	(30)	469	108	(110)
Financial Liabilities	442	392	227	205	426	(3)	339	151	(62)
Direct investment	307	338	198	268	75	2	58	44	(29)
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	135	54	30	(64)	351	(5)	282	107	(33)
of which: credit and loans from IMF (IMF Program)	(27)	(31)	(28)	(17)	238	(0)	237	-	1

<sup>1/</sup> 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
<b>Annual</b>										
2016	3,429,913	141,543	331,964	2,409,916	100,328	65,598	244,722	17,939	18,073	99,830
2017	3,689,467	185,208	383,428	2,451,666	52,691	48,778	248,829	132,550	105,499	80,819
2018	4,260,522	96,336	447,771	2,963,726	73,133	89,496	235,121	150,398	102,367	102,173
2019	3,764,931	48,464	405,093	2,601,012	95,027	104,790	200,952	162,411	56,667	90,514
2020	3,113,154	59,589	356,636	2,017,784	64,473	126,488	260,906	150,038	25,480	51,759
<b>Quarterly</b>										
<b>2016</b>										
Q1	760,947	29,824	61,922	574,419	6,313	14,510	38,924	4,767	2,052	28,217
Q2	935,322	30,687	103,480	610,628	41,069	21,457	86,728	4,858	4,717	31,697
Q3	751,144	34,998	86,418	518,736	34,683	16,812	26,881	4,746	3,853	24,016
Q4	982,500	46,034	80,145	706,132	18,263	12,818	92,188	3,569	7,452	15,899
<b>2017</b>										
Q1	823,374	46,823	64,108	544,322	5,619	8,966	63,954	23,822	46,363	19,397
Q2	818,541	36,298	86,223	527,296	17,129	11,349	82,382	24,759	7,058	26,049
Q3	952,844	58,442	115,250	607,393	19,520	14,820	51,626	41,699	29,583	14,513
Q4	1,094,708	43,646	117,847	772,655	10,423	13,643	50,867	42,270	22,495	20,861
<b>2018</b>										
Q1	1,106,037	37,618	80,774	793,431	5,182	21,324	74,542	46,718	34,414	12,034
Q2	1,032,682	22,201	113,797	715,715	32,515	20,823	55,512	33,820	9,962	28,337
Q3	1,045,361	24,208	144,433	678,700	18,676	29,234	48,656	48,615	42,779	10,060
Q4	1,076,443	12,310	108,767	775,880	16,760	18,115	56,411	21,246	15,212	51,742
<b>2019</b>										
Q1	1,021,334	9,051	99,934	749,258	19,481	36,328	49,771	22,194	18,030	17,286
Q2	1,005,382	12,642	103,090	737,571	19,952	13,348	47,598	28,928	23,856	18,398
Q3	883,972	13,287	104,935	562,911	26,039	27,186	51,501	55,454	9,247	33,412
Q4	854,243	13,484	97,134	551,272	29,555	27,928	52,083	55,835	5,534	21,418
<b>2020</b>										
Q1	891,947	11,661	55,694	618,461	8,544	25,626	84,700	59,963	4,023	23,276
Q2	834,732	16,133	90,832	517,838	19,035	40,624	64,052	72,616	5,292	8,311
Q3	719,488	15,316	108,819	459,973	17,973	30,023	54,427	13,610	7,632	11,714
Q4	666,987	16,480	101,291	421,512	18,921	30,215	57,727	3,850	8,532	8,459

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
<b>Annual</b>													
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	4,215,808	983,551	66,690	39,135	843,017	28,227	231,440	634,344	1,534,521	293,014	4,531	54,769	-497,432
2019	4,081,387	978,958	92,280	39,332	925,858	32,301	257,008	718,881	1,042,031	450,796	2,840	40,533	-499,431
2020	3,322,892	1,026,825	65,060	28,172	741,582	44,316	216,864	556,947	746,724	276,705	5,662	17,010	-402,974
<b>Quarterly</b>													
<b>2016</b>													
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
<b>2017</b>													
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
<b>2018</b>													
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	1,259,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	10,162	-160,005
<b>2019</b>													
Q1	1,115,356	226,823	34,694	10,667	217,381	7,540	77,006	250,746	270,890	144,995	179	10,936	-136,501
Q2	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106
Q3	944,767	246,630	12,262	9,818	191,553	8,025	59,438	144,071	221,336	155,072	927	11,040	-115,405
Q4	1,046,722	244,915	32,031	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,690	-128,420
<b>2020</b>													
Q1	739,828	190,520	15,324	5,756	195,407	7,528	41,921	116,106	180,761	58,929	879	11,142	-84,444
Q2	1,018,619	309,050	19,761	8,842	230,335	15,539	64,574	181,601	243,597	68,848	5	2,103	-125,637
Q3	884,604	330,956	13,965	7,098	178,316	11,258	61,757	136,796	170,039	79,234	1,422	2,755	-108,993
Q4	679,841	196,300	16,010	6,475	137,525	9,990	48,612	122,445	152,326	69,693	3,355	1,011	-83,900

"p" - Provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPT

(SBD'000)

	2016	2017	2018	2019	2020	2020			
						Q120	Q220	Q320	Q420
<b>CURRENT RECEIPTS</b>									
<b>EXPORTS</b>									
Copra	83,432	86,919	59,701	35,546	70,911	7,755	22,584	29,680	10,892
Fish	289,589	163,292	340,378	378,058	437,945	55,243	71,075	133,241	178,386
Logs	2,235,297	2,691,838	3,313,794	2,415,750	1,828,938	506,742	426,941	487,459	407,797
Palm oil & kernels	52,286	111,880	116,329	74,995	103,393	26,365	37,619	11,732	27,676
Cocoa	87,755	25,291	10,571	63,450	28,310	12,901	872	7,844	6,693
Minerals	36,640	107,627	119,317	85,372	163,047	16,696	112,424	24,188	9,739
All other	40,568	33,329	41,204	65,923	21,949	5,700	4,830	5,465	5,955
<b>Total Exports</b>	<b>2,825,567</b>	<b>3,220,175</b>	<b>4,001,294</b>	<b>3,119,093</b>	<b>2,654,494</b>	<b>631,401</b>	<b>676,345</b>	<b>699,609</b>	<b>647,139</b>
<b>SERVICES</b>									
Transportation	63,369	20,881	34,447	33,750	6,852	4,741	475	621	1,016
Travel	9,908	3,302	1,802	8,574	3,823	643	935	1,497	748
Insurance	4,914	18,095	5,019	25,411	13,802	2,107	3,250	4,785	3,660
Royalties & license fees	22,277	8,242	22,507	61,848	59,156	14,929	1,274	41,126	1,825
Communication	2,894	127,907	29,490	13,733	7,319	5,052	720	557	990
Financial services	49,115	568,303	642,408	561,043	815,694	243,494	341,145	69,086	161,969
Others	565,808	792,041	780,625	764,446	987,227	311,881	365,120	132,038	178,189
<b>Total Services</b>	<b>718,284</b>	<b>45,311</b>	<b>44,953</b>	<b>60,086</b>	<b>80,581</b>	<b>40,914</b>	<b>17,321</b>	<b>14,366</b>	<b>7,980</b>
<b>INCOME ACCOUNT</b>									
Wages & others	23,766	28,375	29,259	34,253	38,079	11,169	8,351	9,416	9,143
Interest, dividends & profits	458	1,343	767	1,229	409	393	16	-	-
Official interest	41,433	31,053	70,573	106,096	93,948	24,097	11,451	39,587	18,813
Other income	231,550	193,606	154,457	160,231	245,214	84,759	21,832	854	137,769
<b>Total Income</b>	<b>297,207</b>	<b>254,376</b>	<b>255,057</b>	<b>301,809</b>	<b>377,649</b>	<b>120,418</b>	<b>41,649</b>	<b>49,858</b>	<b>165,725</b>
<b>TRANSFERS; Official</b>									
Cash aid	897	394	756	64,500	-	-	-	-	-
Other official	922	12,137	1,446	2,750	3,898	463	1,232	1,161	1,041
<b>Total Official Transfers</b>	<b>1,819</b>	<b>12,531</b>	<b>2,202</b>	<b>67,250</b>	<b>3,898</b>	<b>463</b>	<b>1,232</b>	<b>1,161</b>	<b>1,041</b>
<b>TRANSFERS; Private</b>									
Gifts and donations	45,478	33,740	35,953	49,726	54,181	23,576	7,879	11,728	10,997
Transfers by temp residents & immi	3,434	3,830	7,014	17,773	9,743	1,969	2,780	3,085	1,908
Churches & charitable institutions	54,549	61,656	59,658	71,877	94,606	28,407	22,299	19,072	24,828
Foreign Governments	51,220	42,755	69,083	97,032	80,202	23,224	18,673	17,034	21,270
International organizations	171,351	214,203	182,013	297,089	283,923	77,245	94,201	67,353	45,124
<b>OTHER TRANSFERS</b>	<b>4,690</b>	<b>27,800</b>	<b>4,559</b>	<b>6,848</b>	<b>11,908</b>	<b>3,557</b>	<b>1,522</b>	<b>3,642</b>	<b>3,187</b>
<b>Total Private Transfers</b>	<b>330,721</b>	<b>383,984</b>	<b>358,280</b>	<b>540,344</b>	<b>534,563</b>	<b>157,979</b>	<b>147,355</b>	<b>121,914</b>	<b>107,315</b>
<b>Total Transfers</b>	<b>332,540</b>	<b>396,516</b>	<b>360,482</b>	<b>607,595</b>	<b>538,461</b>	<b>158,442</b>	<b>148,587</b>	<b>123,076</b>	<b>108,356</b>
<b>Total Current Receipts</b>	<b>4,173,598</b>	<b>4,663,108</b>	<b>5,397,457</b>	<b>4,792,943</b>	<b>4,557,831</b>	<b>1,222,142</b>	<b>1,231,701</b>	<b>1,004,580</b>	<b>1,099,408</b>
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>									
<b>PRIVATE</b>									
Investment grants	83,998	29,212	68,402	28,313	131,235	1,587	89,433	25,613	14,602
Direct investment	-	8,000	3	57	0	0	0	0	0
Loans	163,666	32,669	42,055	30,091	59,861	4,295	26,621	9,799	19,147
Other foreign investment	2,081	-	22,244	22,058	33,358	3,237	16,331	6,019	7,771
<b>Total Private Inflows</b>	<b>249,745</b>	<b>69,881</b>	<b>132,704</b>	<b>80,519</b>	<b>224,454</b>	<b>9,118</b>	<b>132,385</b>	<b>41,431</b>	<b>41,520</b>
<b>OFFICIAL</b>									
Investment grants	426,207	179,451	242,679	227,785	770,785	30,070	375,163	250,261	115,291
Loans	-	-	-	-	-	-	-	-	-
Central Bank of Solomon Islands (CBSI)	-	-	6,291	-	-	-	-	-	-
IMF transactions	88,080	-	6,249	-	-	-	-	-	-
<b>Total Official Inflows</b>	<b>514,287</b>	<b>179,451</b>	<b>255,219</b>	<b>227,785</b>	<b>770,785</b>	<b>30,070</b>	<b>375,163</b>	<b>250,261</b>	<b>115,291</b>
<b>Total Capital Receipts</b>	<b>764,032</b>	<b>249,331</b>	<b>444,726</b>	<b>308,304</b>	<b>995,239</b>	<b>39,188</b>	<b>507,548</b>	<b>291,692</b>	<b>156,811</b>
<b>TOTAL RECEIPTS</b>	<b>4,937,631</b>	<b>4,912,439</b>	<b>5,842,183</b>	<b>5,101,246</b>	<b>5,553,070</b>	<b>1,261,330</b>	<b>1,739,249</b>	<b>1,296,272</b>	<b>1,256,219</b>

Source: Central Bank of Solomon Islands(CBSI)

**TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS**

(SBD'000)

	2016	2017	2018	2019	2020	2020				
						Q120	Q220	Q320	Q420	
<b>IMPORTS</b>										
Oil imports	594,147	477,224	580,721	803,970	456,466	174,378	88,780	105,992	87,316	
Food imports	788,247	717,648	770,163	736,473	659,519	152,517	201,393	136,407	169,202	
Beverages & tobacco	33,056	31,695	57,257	67,279	53,893	8,049	21,770	11,759	12,316	
Plants, vehicles & transport equip	410,849	448,416	437,702	370,408	316,109	99,498	68,294	70,212	78,104	
Building & construction Mat	311,487	268,543	245,129	208,727	142,203	22,410	29,579	40,969	49,244	
Chemical	95,238	89,771	100,127	68,434	66,542	14,929	14,482	15,961	21,170	
Other imports	861,489	719,681	639,997	555,201	405,595	93,200	105,418	86,289	120,689	
<b>Total Imports</b>	<b>3,094,514</b>	<b>2,752,978</b>	<b>2,831,096</b>	<b>2,810,493</b>	<b>2,100,326</b>	<b>564,981</b>	<b>529,715</b>	<b>467,590</b>	<b>538,040</b>	
<b>SERVICES</b>										
Transportation	192,128	237,189	221,460	220,730	96,288	27,943	15,055	20,684	32,606	
Travel	56,599	79,565	62,785	75,676	10,147	7,768	1,196	590	593	
Insurance	50,940	28,238	27,564	24,846	37,355	3,010	9,718	3,672	20,955	
Communication	139,216	141,788	125,333	131,767	97,561	25,542	16,937	26,641	28,440	
Financial	76,270	205,538	291,361	54,804	146,601	13,385	100,915	15,130	17,172	
Royalties, fees ect	19,986	21,807	40,062	17,327	21,152	9,657	2,867	2,558	6,070	
Other	1,025,419	784,050	769,899	932,232	804,595	176,380	158,907	196,934	272,374	
<b>Total Services</b>	<b>1,560,558</b>	<b>1,498,177</b>	<b>1,538,464</b>	<b>1,457,382</b>	<b>1,213,698</b>	<b>263,685</b>	<b>305,594</b>	<b>266,209</b>	<b>378,209</b>	
<b>INCOME</b>										
Wages & other	88,785	75,428	45,562	62,061	60,102	18,374	13,519	13,794	14,415	
Interest, dividends & profits	424,005	217,277	228,949	186,828	172,569	17,705	1,619	95,141	58,104	
Official interest	8,543	8,715	6,805	21,160	15,962	3,289	2,495	2,439	7,740	
Other incomes	7,565	14,392	9,034	4,030	4,562	543	2,974	846	199	
<b>Total Income Payments</b>	<b>528,898</b>	<b>315,812</b>	<b>290,351</b>	<b>274,078</b>	<b>253,195</b>	<b>39,910</b>	<b>20,606</b>	<b>112,220</b>	<b>80,458</b>	
<b>TRANSFERS</b>										
SI Govt foreign offices	12,731	23,125	27,952	31,209	25,664	6,989	6,745	5,974	5,956	
SI Govt current payments	203,639	235,410	163,615	205,755	167,130	56,943	37,320	24,840	48,027	
Gifts & donations	261,245	285,759	204,968	149,028	92,784	37,543	10,657	17,572	27,011	
Transfers by temporary residents	53,303	16,069	40,011	219,568	148,590	36,697	46,738	33,616	31,539	
Other transfers	8,151	2,453	3,109	6,618	5,856	2,889	131	2,692	145	
<b>Total transfers</b>	<b>539,068</b>	<b>562,816</b>	<b>439,654</b>	<b>612,178</b>	<b>440,025</b>	<b>141,061</b>	<b>101,590</b>	<b>84,694</b>	<b>112,679</b>	
<b>Total Current Payments</b>	<b>5,723,038</b>	<b>5,129,782</b>	<b>5,099,565</b>	<b>5,154,131</b>	<b>4,007,243</b>	<b>1,009,637</b>	<b>957,506</b>	<b>930,713</b>	<b>1,109,386</b>	
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>										
<b>PRIVATE</b>										
Loan repayments	48,125	80,207	54,970	25,575	13,868	2,513	7,113	2,478	1,764	
Capital repatriation	5,845	27,388	1,046	5,280	3,907	89	29	3,760	30	
Emigrant transfers	1,441	357	24,288	19,910	8,591	494	2,922	3,709	1,466	
Other payments	9,537	5,993	19,435	9,989	11,108	1,038	279	3,290	6,501	
<b>Total private outflows</b>	<b>64,948</b>	<b>113,945</b>	<b>99,739</b>	<b>60,753</b>	<b>37,475</b>	<b>4,134</b>	<b>10,343</b>	<b>13,237</b>	<b>9,761</b>	
<b>OFFICIAL</b>										
SI Government loans	67,763	104,376	64,331	56,145	41,813	9,649	7,193	11,712	13,259	
Central Bank of Solomon Islands ( CBSI)	-	-	-	23	-	-	-	-	-	
IMF transactions	4,886	-	156	-	-	-	-	-	-	
<b>Total Official outflows</b>	<b>72,649</b>	<b>104,376</b>	<b>64,487</b>	<b>56,168</b>	<b>41,813</b>	<b>9,649</b>	<b>7,193</b>	<b>11,712</b>	<b>13,259</b>	
<b>Total Capital Payments</b>	<b>137,596</b>	<b>218,321</b>	<b>164,226</b>	<b>116,921</b>	<b>79,288</b>	<b>13,783</b>	<b>17,536</b>	<b>24,949</b>	<b>23,020</b>	
<b>TOTAL PAYMENTS</b>	<b>5,860,634</b>	<b>5,348,103</b>	<b>5,263,791</b>	<b>5,271,052</b>	<b>4,086,531</b>	<b>1,023,420</b>	<b>975,042</b>	<b>955,662</b>	<b>1,132,407</b>	

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
<b><u>Annual</u></b>							
2016	7.95	5.91	10.79	7.32	5.54	8.79	11.06
2017	7.89	6.04	10.16	7.03	5.61	8.91	10.93
2018	7.95	5.95	10.61	7.20	5.51	9.39	11.26
2019	8.17	5.68	10.43	7.50	5.39	9.15	11.29
2020	8.21	5.67	10.54	7.69	5.34	9.37	11.40
<b><u>Quarterly</u></b>							
<b><u>2016</u></b>							
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
<b><u>2017</u></b>							
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
<b><u>2018</u></b>							
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
<b><u>2019</u></b>							
Mar	8.09	5.76	10.53	7.35	5.51	9.19	11.26
Jun	8.14	5.70	10.46	7.41	5.39	9.14	11.27
Sep	8.22	5.63	10.13	7.66	5.33	9.14	11.30
Dec	8.25	5.63	10.61	7.59	5.31	9.13	11.34
<b><u>2020</u></b>							
Mar	8.24	5.43	10.55	7.56	5.23	9.08	11.16
Jun	8.33	5.47	10.34	7.75	5.15	9.17	11.40
Sep	8.21	5.87	10.60	7.73	5.43	9.59	11.53
Dec	8.08	5.90	10.68	7.73	5.54	9.63	11.51
<b><u>Monthly</u></b>							
<b><u>2020</u></b>							
Jan	8.20	5.63	10.73	7.51	5.42	9.11	11.35
Feb	8.23	5.50	10.68	7.48	5.27	8.98	10.76
Mar	8.28	5.15	10.24	7.69	5.01	9.14	11.36
Apr	8.32	5.23	10.31	7.72	4.99	9.04	11.34
May	8.37	5.44	10.30	7.81	5.09	9.13	11.41
Jun	8.31	5.73	10.41	7.72	5.36	9.35	11.45
Jul	8.27	5.81	10.47	7.75	5.44	9.47	11.49
Aug	8.21	5.90	10.78	7.74	5.42	9.71	11.59
Sep	8.14	5.89	10.56	7.70	5.43	9.60	11.50
Oct	8.11	5.78	10.52	7.71	5.38	9.55	11.47
Nov	8.09	5.87	10.71	7.75	5.54	9.56	11.50
Dec	8.04	6.04	10.79	7.74	5.69	9.77	11.56

Source: Central Bank of Solomon Islands(CBSI)

**TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT**

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED					AUCTION TREASURY BILLS					OTHER	GRAND TOTAL
	ODCs	CBSI	OFCs	Public	Total Bonds	ODCs	CBSI	OFCs	Public	Total T'Bills	CBSI	
<b>Annual</b>												
2016	0	27	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
2018	0	27	180,000	0	180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
2019	0	27	180,000	0	180,027	32,718	815	51,177	6,247	90,957	4,936	275,919
2020	0	27	360,000	0	360,027	44,071	10	35,397	7,185	86,663	4,936	451,625
<b>Quarterly</b>												
<b>2016</b>												
Q1	0	27	0	0	27	13,434	0	29,129	3,772	46,335	4,936	51,297
Q2	0	27	0	0	27	16,395	236	29,360	7,101	53,092	4,936	58,055
Q3	0	27	0	0	27	22,074	256	25,381	5,553	53,264	4,936	58,227
Q4	0	27	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
<b>2017</b>												
Q1	0	27	0	0	27	13,415	109	31,017	4,526	49,067	4,936	54,029
Q2	0	27	0	0	27	15,228	79	33,661	4,944	53,912	4,936	58,875
Q3	0	27	150,000	0	150,027	15,147	79	42,730	4,934	62,890	4,936	217,853
Q4	0	27	150,000	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
<b>2018</b>												
Q1	0	27	150,000	0	150,027	15,015	10	19,695	4,188	38,908	4,936	193,871
Q2	0	27	150,000	0	150,027	15,328	109	20,520	4,019	39,976	4,936	194,939
Q3	0	27	150,000	0	150,027	16,003	208	24,163	5,585	45,959	4,936	200,921
Q4	0	27	180,000	0	180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
<b>2019</b>												
Q1	0	27	180,000	0	180,027	29,392	89	36,925	6,229	72,635	4,936	257,598
Q2	0	27	180,000	0	180,027	33,577	30	40,696	7,660	81,963	4,936	266,925
Q3	0	27	180,000	0	180,027	36,279	864	45,706	7,091	89,941	4,936	274,903
Q4	0	27	180,000	0	180,027	32,718	815	51,177	6,247	90,957	4,936	275,919
<b>2020</b>												
Q1	0	27	180,000	0	180,027	35,739	480	41,396	5,807	83,422	4,936	268,385
Q2	0	27	300,000	0	300,027	42,893	10	29,096	7,841	79,840	4,936	384,802
Q3	0	27	300,000	0	300,027	46,578	10	31,848	7,250	85,686	4,936	390,648
Q4	0	27	360,000	0	360,027	44,071	10	35,397	7,185	86,663	4,936	451,625

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

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

\*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

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

Source : Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills Bonds	Other Loans	Gross Debt	SIG Deposit	Net Debt	T-Bill D-Bond	SIG Deposit	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
<b>Annual</b>													
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098	193,617	-1,056,760	
2018	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589	245,542	-1,067,977	
2019	841	4,936	5,777	866,472	-860,695	32,718	310,010	-277,292	231,177	6,247	275,919	-900,563	
2020	36	4,936	4,972	849,769	-844,797	44,071	408,358	-364,287	395,397	7,185	451,625	-806,502	
<b>Quarterly</b>													
<b>2016</b>													
Q1	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,772	51,297	-1,398,177	
Q2	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	7,101	58,055	-1,251,770	
Q3	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553	58,227	-1,052,447	
Q4	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
<b>2017</b>													
Q1	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	31,017	4,526	54,029	-1,134,515	
Q2	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	33,661	4,944	58,875	-1,247,718	
Q3	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	4,934	217,853	-988,977	
Q4	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098	193,617	-1,056,760	
<b>2018</b>													
Q1	37	4,936	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	169,695	4,188	193,871	-1,136,503	
Q2	135	4,936	5,071	1,229,965	-1,224,894	15,328	231,806	-216,478	170,520	4,019	194,939	-1,266,833	
Q3	234	4,936	5,170	961,992	-956,822	16,003	262,144	-246,141	174,163	5,585	200,921	-1,023,215	
Q4	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589	245,542	-1,067,977	
<b>2019</b>													
Q1	116	4,936	5,052	1,075,410	-1,070,359	29,392	376,905	-347,513	216,925	6,229	257,598	-1,194,717	
Q2	56	4,936	4,992	1,278,723	-1,273,731	33,577	284,281	-250,704	220,696	7,660	266,925	-1,296,079	
Q3	891	4,936	5,827	1,005,039	-999,212	36,279	353,594	-317,315	225,706	7,091	274,903	-1,083,730	
Q4	841	4,936	5,777	866,472	-860,695	32,718	310,010	-277,292	231,177	6,247	275,919	-900,563	
<b>2020</b>													
Q1	507	4,936	5,443	892,438	-886,996	35,739	354,497	-318,758	221,396	5,807	268,385	-978,551	
Q2	37	4,936	4,972	1,197,182	-1,192,210	42,893	376,520	-333,627	329,096	7,841	384,802	-1,188,900	
Q3	36	4,936	4,972	1,128,076	-1,123,104	46,578	415,101	-368,523	331,848	7,250	390,648	-1,152,529	
Q4	36	4,936	4,972	849,769	-844,797	44,071	408,358	-364,287	395,397	7,185	451,625	-806,502	

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

Source: Central Bank of Solomon Islands.(CBSI)



TABLE 1-25 GOVERNMENT REVENUES

(SBD'000)

End of period	Total Revenue	Tax	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
<b>Annual</b>								
2016	3,203,884	2,595,908	895,529	31,284	871,325	797,770	243,688	364,287
2017	3,562,628	2,863,923	979,090	35,556	977,980	871,296	213,816	484,889
2018	4,068,181	3,279,557	1,037,513	41,885	1,110,112	1,090,048	317,220	471,404
2019	3,632,620	2,942,202	1,006,103	41,377	657,472	1,237,251	213,409	477,010
2020	3,800,112	2,656,077	918,357	42,054	605,391	1,090,275	697,060	446,975
<b>Quarterly</b>								
<b>2016</b>								
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
<b>2017</b>								
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
<b>2018</b>								
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
<b>2019</b>								
Q1	791,379	716,048	218,715	9,019	152,769	335,545	29,619	45,712
Q2	1,011,580	746,414	257,570	11,213	148,928	328,703	48,064	217,102
Q3	955,829	740,432	252,989	11,281	188,248	287,915	62,742	152,655
Q4	873,832	739,308	276,828	9,864	167,527	285,088	72,984	61,540
<b>2020</b>								
Q1	828,974	673,620	237,146	9,833	146,466	280,176	35,318	120,036
Q2	955,649	627,603	191,144	12,482	150,262	273,714	263,416	64,631
Q3	962,000	714,529	270,077	8,289	152,582	283,581	160,251	87,220
Q4	1,053,489	640,324	219,989	11,450	156,081	252,804	238,076	175,089

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
<b>Annual</b>										
2016	3,683,117	2,882,086	1,113,196	1,198,650	17,412	1,008	188,134	28,517	335,168	801,032
2017	3,776,258	2,998,962	1,213,341	1,289,616	13,697	6,098	174,639	30,727	270,844	777,296
2018	3,876,303	3,220,277	1,322,078	1,514,771	10,459	27,879	154,723	53,453	136,913	656,026
2019	3,834,318	3,361,636	1,392,748	1,644,256	20,259	33,157	91,378	47,191	132,647	472,683
2020	4,107,538	3,492,851	1,467,315	1,587,320	24,731	21,598	128,647	55,344	207,895	614,687
<b>Quarterly</b>										
<b>2016</b>										
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
<b>2017</b>										
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
<b>2018</b>										
Q1	601,756	591,407	276,349	212,880	1,041	389	47,121	7,710	45,917	10,348
Q2	983,681	801,582	367,821	364,020	4,814	820	40,852	11,780	11,475	182,099
Q3	1,193,447	997,290	356,267	534,540	1,832	11,818	40,763	6,441	45,628	196,157
Q4	1,097,419	829,998	321,641	403,330	2,772	14,852	25,987	27,521	33,894	267,421
<b>2019</b>										
Q1	774,198	733,351	289,432	396,295	6,648	1,873	21,579	9,704	7,820	40,848
Q2	899,784	797,524	380,063	363,873	3,576	11,215	26,580	11,146	1,070	102,259
Q3	941,816	796,182	288,947	435,719	6,873	12,292	21,401	10,902	20,049	145,635
Q4	1,218,520	1,034,579	434,306	448,368	3,162	7,777	21,818	15,439	103,709	183,941
<b>2020</b>										
Q1	840,599	784,479	377,311	358,226	6,886	2,411	29,569	7,523	2,553	56,120
Q2	978,112	818,718	381,631	358,617	2,770	11,188	26,619	12,618	25,275	159,395
Q3	1,105,931	938,206	376,124	369,768	7,971	8,043	28,741	18,114	129,445	167,725
Q4	1,182,895	951,448	332,250	500,710	7,104	-44	43,717	17,088	50,622	231,447

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)

End of Period	Net Cash Outflow: Investments in NFAs	Purchases of Nonfinancial Assets	Purchases of Nonfinancial Assets		Sales of Nonfinancial Assets
			Fixed Assets	Nonproduced Assets	
(SBD'000)					
<b>Annual</b>					
2016	801,032	801,032	788,469	12,562	0
2017	777,296	777,296	756,627	20,669	0
2018	656,026	656,026	637,934	18,092	0
2019	472,683	472,683	458,146	14,537	0
2020	614,687	614,687	585,506	29,181	0
<b>Quarterly</b>					
<b>2016</b>					
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
<b>2017</b>					
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
<b>2018</b>					
Q1	10,348	10,348	10,348	0	0
Q2	182,099	182,099	180,576	1,523	0
Q3	196,157	196,157	194,612	1,545	0
Q4	267,421	267,421	252,398	15,024	0
<b>2019</b>					
Q1	40,848	40,848	39,967	881	0
Q2	102,259	102,259	93,300	8,959	0
Q3	145,635	145,635	142,359	3,276	0
Q4	183,941	183,941	182,520	1,421	0
<b>2020</b>					
Q1	56,120	56,120	54,734	1,387	0
Q2	159,395	159,395	155,205	4,190	0
Q3	167,725	167,725	167,041	685	0
Q4	231,447	231,447	208,527	22,920	0

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

Source: Ministry of Finance and Treasury (MOFT)

**TABLE 1-28a NATIONAL CONSUMER PRICE INDEX\***  
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Head-line Inflation (YoY % change)	Core Inflation (YoY % change)
	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.4	32.7	100		
<b>Quarterly Average</b>																	
<b>2017</b>																	
Mar	99.8	100.5	99.6	97.6	100.6	100.0	99.8	100.0	100.0	100.0	97.5	101.7	99.5	99.3	99.4	-1.8	-2.6
Jun	102.5	99.7	99.8	99.3	99.8	100.0	100.3	100.0	100.0	100.0	100.2	99.5	100.8	100.7	100.8	0.5	-1.1
Sept	100.4	97.8	100.3	100.4	99.9	100.0	99.6	100.0	100.0	100.0	100.2	99.4	100.0	100.0	100.0	1.6	-0.2
Dec	97.3	101.9	100.3	102.7	99.7	100.0	100.3	100.0	100.0	100.0	102.0	99.5	99.7	100.0	99.8	1.8	0.9
<b>2018</b>																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	100.5	103.4	4.0	3.0
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	104.4	100.7	103.2	2.4	1.7
Sept	102.6	110.3	100.1	101.5	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	104.9	100.4	103.4	3.4	1.0
Dec	100.2	116.4	100.1	103.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	105.2	101.3	104.0	4.2	0.7
<b>2019</b>																	
Mar	101.8	115.9	100.3	108.6	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	107.5	98.6	104.5	1.1	1.5
June	100.2	116.1	100.3	107.6	96.5	99.8	103.9	100.0	100.2	128.8	103.8	99.1	106.8	99.2	104.2	1.0	1.2
Sept	101.7	119.1	100.2	107.6	96.4	99.4	103.9	100.0	101.0	128.4	103.4	99.6	108.3	99.0	106.2	1.8	1.8
Dec	102.4	128.2	100.2	108.9	96.5	99.4	104.1	100.0	101.0	128.4	103.4	99.6	109.9	100.7	106.8	2.8	2.6
<b>2020</b>																	
Mar	104.0	171.1	99.9	109.4	96.9	108.4	104.0	100.0	101.0	128.4	103.4	99.3	118.5	100.7	112.6	7.8	1.2
Jun	105.1	159.6	99.9	107.7	96.7	108.5	97.5	100.0	100.9	128.4	103.4	99.7	116.8	96.9	110.2	5.7	1.2
Sep	102.9	130.4	100.0	106.6	96.9	108.5	95.9	100.0	100.9	128.4	103.4	99.9	110.4	95.5	105.4	0.2	0.5
Dec	99.3	134.5	99.9	107.7	96.7	108.5	96.2	100.0	101.0	128.4	103.4	100.0	110.6	93.6	104.9	-1.8	-1.5
<b>Monthly</b>																	
<b>2019</b>																	
Jan	100.3	117.1	100.1	109.6	97.2	100.0	103.3	100.0	100.0	128.9	104.0	98.9	107.0	99.7	104.5	3.6	1.1
Feb	102.2	115.2	100.4	105.6	96.9	100.0	100.1	100.0	100.0	128.9	104.0	98.9	106.8	99.8	103.8	1.9	1.0
Mar	103.0	115.5	100.4	110.7	97.0	100.0	101.2	100.0	100.0	128.9	104.0	98.9	108.6	98.2	105.1	1.1	1.5
Apr	100.6	116.0	100.4	108.0	96.5	100.0	102.8	100.0	100.0	128.9	104.0	98.9	107.0	98.8	104.2	0.4	1.2
May	100.0	116.0	100.4	108.1	96.5	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.8	99.1	104.2	0.9	1.3
Jun	100.0	116.4	100.2	106.8	96.4	99.4	105.2	100.0	100.7	128.5	103.4	99.6	106.7	99.7	104.3	1.0	1.2
Jul	102.1	116.8	100.2	107.6	96.4	99.4	103.5	100.0	101.0	128.4	103.4	99.7	108.1	98.9	105.0	1.5	1.4
Aug	101.4	118.2	100.2	107.4	96.4	99.4	104.5	100.0	101.0	128.4	103.4	99.6	108.0	99.2	108.0	1.7	1.8
Sept	101.5	122.3	100.2	107.9	96.5	99.4	103.8	100.0	101.0	128.4	103.4	99.6	108.9	98.9	105.5	1.8	1.8
Oct	102.4	127.1	100.2	108.7	96.5	99.4	103.9	100.0	101.0	128.4	103.4	99.6	109.7	100.4	106.6	2.1	2.2
Nov	102.8	128.1	100.2	109.0	96.5	99.4	104.2	100.0	101.0	128.4	103.4	99.6	110.1	100.7	106.9	2.4	2.3
Dec	102.1	129.4	100.2	109.1	96.5	99.4	104.3	100.0	101.0	128.4	103.4	99.6	109.9	100.9	106.9	2.8	2.6
<b>2020</b>																	
Jan	103.3	170.9	99.9	109.4	96.9	108.4	104.5	100.0	101.0	128.4	103.4	99.6	118.2	100.9	112.4	4.4	2.0
Feb	103.9	171.7	99.9	109.1	96.9	108.4	104.5	100.0	101.0	128.4	103.4	99.2	118.4	101.0	112.7	6.3	1.8
Mar	104.8	170.6	99.8	109.8	96.8	108.4	102.9	100.0	101.0	128.4	103.4	99.2	118.9	100.2	112.7	7.8	1.2
Apr	105.4	170.7	99.9	108.9	97.1	108.4	99.7	100.0	101.0	128.4	103.4	99.5	119.1	98.2	112.2	7.8	1.4
May	105.5	168.1	99.9	107.0	96.6	108.5	97.0	100.0	100.9	128.4	103.4	99.7	118.3	96.7	111.1	7.2	1.1
Jun	104.5	139.9	99.9	107.2	96.5	108.5	95.7	100.0	100.9	128.4	103.4	99.9	112.9	95.7	107.2	5.7	1.2
Jul	104.0	130.2	100.0	105.7	96.9	108.5	96.6	100.0	100.9	128.4	103.4	99.9	110.5	96.2	105.8	3.4	0.9
Aug	102.5	128.4	99.9	107.2	96.9	108.5	95.7	100.0	100.9	128.4	103.4	99.9	110.1	95.3	105.1	1.2	0.8
Sept	102.2	132.5	100.0	106.8	97.0	108.5	95.4	100.0	101.0	128.4	103.4	100.0	110.6	95.0	105.4	0.2	0.5
Oct	101.6	129.7	99.9	107.7	97.0	108.5	96.5	100.0	101.0	128.4	103.4	100.0	110.1	95.5	105.2	-0.5	0.2
Nov	98.7	140.6	99.9	107.3	96.6	108.5	96.1	100.0	101.0	128.4	103.4	100.0	111.7	92.6	105.3	-1.0	-0.7
Dec	97.7	133.1	99.9	108.0	96.6	108.5	96.1	100.0	101.0	128.4	103.4	100.0	110.0	92.7	104.1	-1.8	-1.5

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

\* This table reports the new National Consumer Price Index Series 3 that covers prices in Honiara, Noro, Gizo, Auki

**TABLE 1-28b HONIARA CONSUMER PRICE INDEX\***  
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (YoY % Change)
Weight	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
<b>Quarterly Average</b>														
<b>2017</b>														
Mar	99.8	100.5	99.6	97.6	100.6	100.0	99.8	100.0	100.0	100.0	97.5	101.7	99.4	-1.8
Jun	102.5	99.7	99.8	99.3	99.8	100.0	100.3	100.0	100.0	100.0	100.2	99.5	100.8	0.5
Sept	100.4	97.8	100.3	100.4	99.9	100.0	99.6	100.0	100.0	100.0	100.2	99.4	100.0	1.5
Dec	97.3	101.9	100.3	102.7	99.7	100.0	100.3	100.0	100.0	100.0	102.0	99.5	99.8	1.8
<b>2018</b>														
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	103.4	4.0
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	103.2	2.4
Sept	102.6	110.3	100.1	101.8	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	103.4	3.4
Dec	100.2	116.4	100.1	104.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	104.2	4.4
<b>2019</b>														
Mar	101.8	115.9	100.3	110.0	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	104.9	1.5
June	100.2	116.3	100.4	110.9	96.5	100.0	103.8	100.0	100.0	128.9	104.0	98.9	105.0	1.7
Sept	101.4	120.1	100.4	112.0	96.6	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.0	2.4
Dec	102.1	126.2	100.4	113.8	96.7	100.0	103.8	100.0	100.0	128.9	104.0	98.9	107.3	3.0
<b>2020</b>														
Mar	103.8	176.2	100.0	114.9	97.3	109.6	103.6	100.0	100.0	128.9	104.0	98.9	114.2	8.9
Jun	104.8	163.0	100.0	111.8	96.9	109.6	96.5	100.0	100.0	128.9	104.0	98.9	111.1	5.8
Sep	102.4	129.1	100.0	111.1	96.8	109.6	94.8	100.0	100.0	128.9	104.0	98.9	105.7	-0.3
Dec	99.1	133.8	100.0	111.9	96.4	109.6	95.3	100.0	100.0	128.9	104.0	98.9	105.4	-1.8
<b>Monthly</b>														
<b>2019</b>														
Jan	100.3	117.1	100.1	110.5	97.2	100.0	103.3	100.0	100.0	128.9	104.0	98.9	104.9	3.9
Feb	102.2	115.2	100.4	106.6	96.9	100.0	100.1	100.0	100.0	128.9	104.0	98.9	104.1	2.3
Mar	103.0	115.5	100.4	112.8	97.0	100.0	101.2	100.0	100.0	128.9	104.0	98.9	105.7	1.5
Apr	100.6	116.0	100.4	110.2	96.5	100.0	102.8	100.0	100.0	128.9	104.0	98.9	104.8	0.8
May	100.0	116.0	100.4	111.8	96.5	100.0	103.6	100.0	100.0	128.9	104.0	98.9	105.0	1.5
Jun	99.9	117.0	100.4	110.8	96.6	100.0	105.0	100.0	100.0	128.9	104.0	98.9	105.1	1.7
Jul	102.2	117.5	100.4	111.3	96.5	100.0	103.2	100.0	100.0	128.9	104.0	98.9	105.7	2.3
Aug	101.2	119.1	100.4	112.3	96.5	100.0	104.1	100.0	100.0	128.9	104.0	98.9	105.9	2.5
Sept	100.9	123.6	100.4	112.5	96.7	100.0	103.4	100.0	100.0	128.9	104.0	98.9	106.3	2.4
Oct	102.2	124.8	100.4	113.2	96.7	100.0	103.5	100.0	100.0	128.9	104.0	98.9	107.0	2.5
Nov	102.5	126.2	100.4	113.8	96.7	100.0	103.9	100.0	100.0	128.9	104.0	98.9	107.5	2.7
Dec	101.7	127.7	100.4	114.4	96.7	100.0	104.0	100.0	100.0	128.9	104.0	98.9	107.5	3.0
<b>2020</b>														
Jan	103.1	176.0	100.0	115.8	97.2	109.6	104.2	100.0	100.0	128.9	104.0	98.9	114.2	5.0
Feb	103.7	177.0	100.0	114.4	97.4	109.6	104.2	100.0	100.0	128.9	104.0	98.9	114.3	7.2
Mar	104.7	175.7	100.0	114.5	97.3	109.6	102.4	100.0	100.0	128.9	104.0	98.9	114.1	8.9
Apr	104.9	175.8	100.0	113.5	97.3	109.6	99.0	100.0	100.0	128.9	104.0	98.9	113.4	8.6
May	105.2	173.0	100.0	111.0	96.7	109.6	96.0	100.0	100.0	128.9	104.0	98.9	112.2	7.7
Jun	104.2	140.1	100.0	110.9	96.6	109.6	94.6	100.0	100.0	128.9	104.0	98.9	107.6	5.8
Jul	103.6	129.0	100.0	110.4	96.7	109.6	95.6	100.0	100.0	128.9	104.0	98.9	106.1	3.2
Aug	101.9	126.9	100.0	111.7	96.8	109.6	94.6	100.0	100.0	128.9	104.0	98.9	105.3	0.7
Sept	101.7	131.5	100.0	111.2	96.8	109.6	94.3	100.0	100.0	128.9	104.0	98.9	105.7	-0.3
Oct	101.5	128.4	100.0	112.2	96.8	109.6	95.6	100.0	100.0	128.9	104.0	98.9	105.6	-0.8
Nov	98.5	140.8	100.0	111.7	96.2	109.6	95.2	100.0	100.0	128.9	104.0	98.9	106.0	-1.1
Dec	97.2	132.2	100.0	111.7	96.2	109.6	95.2	100.0	100.0	128.9	104.0	98.9	104.5	-1.8

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

\* This table only reports Honiara CPI

**TABLE 1-29 - INTERNATIONAL COMMODITY PRICES**

End of Period	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs* (US\$/M <sup>3</sup> )	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
<b>Annual</b>										
2016	1472	700	1289	1679	2890	274	1249	1715	9594	44
2017	1602	714	1281	1952	2031	265	1258	1706	10410	54
2018	1002	607	929	1488	2293	270	1269	1572	13114	71
2019	733	601	665	1308	2342	273	1393	1622	13914	64
2020	1008	758	822	1486	2370	279	1770	2054	13787	42
<b>Quarterly</b>										
<b>2016</b>										
Mar										
Jun	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Sep	1,532	704	1,283	1,755	3,103	276	1,260	1,688	8,815	46
Dec	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
<b>2017</b>										
Mar										
June	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
Sep	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Dec	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
	1,485	700	1,363	1,944	2,050	264	1,275	1,670	11,601	61
<b>2018</b>										
Mar										
Jun	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Sep	1,034	635	939	1,560	2,563	273	1,307	1,653	14,470	75
Dec	905	561	884	1,318	2,240	267	1,213	1,500	13,238	75
	808	555	747	1,402	2,177	264	1,229	1,460	11,463	67
<b>2019</b>										
Mar										
Jun	721	587	705	1,401	2,240	270	1,304	1,557	12,411	63
Sep	655	568	584	1,254	2,353	271	1,310	1,493	12,244	68
Dec	700	570	596	1,232	2,307	277	1,475	1,707	15,651	62
	857	680	777	1,344	2,467	274	1,482	1,730	15,349	63
<b>2020</b>										
Mar										
Jun	891	733	815	1,745	2,553	273	1,583	1,693	12,690	51
Sep	862	612	720	1,606	2,277	277	1,710	1,637	12,237	31
Dec	968	750	730	1,301	2,300	281	1,913	2,443	14,266	43
	1,313	939	1,024	1,292	2,350	285	1,875	2,443	15,957	45
<b>Monthly 2020</b>										
Jan	993	835	955	1,646	2,600	272	1,561	1,800	13,507	64
Feb	844	729	802	1,925	2,720	271	1,597	1,790	12,716	55
Mar	836	635	689	1,665	2,340	277	1,592	1,490	11,846	33
Apr	835	609	721	1,955	2,270	276	1,683	1,510	11,804	23
May	830	574	678	1,555	2,320	278	1,716	1,630	12,180	31
Jun	920	652	761	1,309	2,240	277	1,732	1,770	12,727	40
Jul	888	694	684	1,312	2,100	279	1,847	2,060	13,402	43
Aug	981	760	739	1,360	2,340	281	1,969	2,700	14,538	44
Sep	1,034	796	768	1,233	2,460	282	1,922	2,570	14,857	41
Oct	1,118	919	806	1,268	2,290	283	1,900	2,420	15,239	41
Nov	1,369	918	1,073	1,269	2,350	285	1,866	2,410	15,808	43
Dec	1,452	979	1,193	1,339	2,410	287	1,858	2,500	16,823	50

Source: World Bank and Infofish

Notes: # Source from Info-Fish, Skipjack price reference at Auction Yaizu Market, Japan

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

**TABLE 1-30 - REAL GROSS DOMESTIC PRODUCT**  
(2012 = 100)

Industry	2013	2014	2015	2016	2017	2018*	2019*	2020*
<b>AGRICULTURE, FISHERIES &amp; FORESTRY</b>	95	102	104	110	114	116	112	109
Agriculture & Hunting	97	100	101	104	108	109	103	103
Forestry & Logging	91	104	112	133	129	132	129	121
Fishing	95	107	103	101	115	122	127	116
<b>INDUSTRY</b>	93	81	77	81	89	96	102	89
Mining & Quarrying	58	24	26	11	11	11	11	8
Manufacturing	99	87	77	85	101	109	114	97
Electricity & Water	116	121	117	124	121	125	128	126
Construction	129	150	167	186	195	214	242	212
<b>SERVICES</b>	117	120	123	131	138	143	147	143
Wholesale and Retail Trade	124	129	128	135	142	149	155	152
Hotel & Restaurants	97	94	107	104	120	130	135	75
Transport & Storage	124	129	128	135	142	149	150	117
Communications	120	112	96	113	107	112	118	129
Financial Intermediation	107	112	122	140	140	144	147	145
Insurance Services	107	112	122	140	140	144	147	145
Real Estate & Renting	103	111	115	123	128	132	137	137
Owner Occupied Dwellings	104	98	102	106	110	115	119	124
Business Services	110	109	111	118	126	128	131	131
Public Administration & Defense	128	131	144	147	151	154	156	160
Education	123	127	134	149	167	176	177	188
Health	107	120	136	151	168	170	172	183
Other Services	116	101	94	95	95	97	99	98
<b>INDEX OF TOTAL GDP PRODUCTION</b>	105	106	108	114	120	125	127	121
Annual % movement	5.3	1.0	1.4	5.9	5.3	3.9	1.2	-4.3

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

\* provisional CBSI estimates, subject to revision

TABLE 1-31 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (m.t)	Cocoa (m.t)	Fish Catch (m.t)	Round Logs (000 Cum)	Natural Logs (‘000 Cum)	Plantation Logs (‘000 Cum)
<b>Annual</b>									
2016	18,480	1,113	36,407	3,616	4,503	26,914	2,961	2,691	270
2017	25,157	2,965	35,089	3,548	3,982	30,646	2,684	2,471	213
2018	19,660	5,556	38,032	3,896	4,247	38,656	2,744	2,567	177
2019	8,055	4,414	37,536	3,743	4,335	40,859	2,678	2,455	223
2020	11,768	5,250	36,662	3,703	4,042	24,361	2,344	2,200	144
<b>Quarterly</b>									
<b>2016</b>									
Mar	4,353	285	9,669	954	513	6,935	633	574	59
Jun	4,579	279	10,702	1,045	1,800	5,057	758	703	55
Sep	4,340	277	7,281	745	1,643	6,771	674	602	71
Dec	5,208	271	8,755	871	546	8,151	897	813	84
<b>2017</b>									
Mar	5,585	275	10,386	985	550	7,421	607	583	25
Jun	4,585	280	9,804	989	1,562	7,063	612	544	68
Sep	9,201	1,158	7,233	794	1,167	7,306	653	615	38
Dec	5,786	1,252	7,666	780	703	8,857	812	729	83
<b>2018</b>									
Mar	7,212	1,224	9,900	994	523	10,311	793	760	33
Jun	5,014	1,356	11,235	1,153	1,935	8,729	684	636	48
Sep	4,373	1,470	8,527	932	1,025	7,863	607	559	48
Dec	3,062	1,505	8,370	816	764	11,753	660	612	48
<b>2019</b>									
Mar	1,669	1,057	9,687	954	1,327	9,536	709	673	35
Jun	1,549	911	10,302	1,037	1,231	11,660	753	663	89
Sep	2,450	1,278	9,457	951	1,496	9,577	615	571	44
Dec	2,388	1,168	8,090	801	1,119	10,087	601	547	54
<b>2020</b>									
Mar	2,914	1,343	9,447	925	635	5,742	720	686	34
Jun	2,787	1,296	10,546	1,057	1,301	4,960	584	548	36
Sep	3,293	1,433	9,131	933	1,350	6,622	536	499	37
Dec	2,775	1,178	7,538	788	756	7,037	504	467	37
<b>Monthly</b>									
<b>2020</b>									
Jan	881	514	3,058	307	214	2,074	187	178	9
Feb	834	388	2,965	287	213	1,803	265	254	11
Mar	1,199	442	3,424	331	207	1,865	267	253	14
Apr	1,130	442	3,166	320	228	1,080	73	73	-
May	735	404	3,513	356	420	1,903	240	222	18
Jun	922	450	3,867	381	653	1,977	271	253	18
Jul	1,155	493	3,451	353	523	2,065	158	147	11
Aug	937	440	3,079	310	565	2,147	120	111	9
Sep	1,200	500	2,601	270	262	2,410	258	241	17
Oct	985	500	2,731	280	437	2,350	145	137	8
Nov	797	465	2,422	254	224	2,325	147	135	12
Dec	993	213	2,385	253	95	2,362p	212	195	17

Source: Central Bank of Solomon Islands (CBSI)

(P) provisional CBSI estimate, subject to revision.



TABLE 1.32 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
<b>Annual</b>												
2016	122	51	51	224	81,086	421,489	5,488	508,062	665	8,264	108	2,268
2017	132	58	86	276	132,956	141,111	9,849	283,917	1,007	2,433	115	1,029
2018	156	93	91	340	172,477	288,996	9,158	470,632	1,106	3,107	101	1,384
2019	122	69	87	278	91,232	108,863	7,554	207,648	748	1,578	87	747
2020	69	29	46	144	32,981	66,952	2,081	102,014	478	2,309	45	708
<b>Quarterly</b>												
<b>2016</b>												
Mar	30	12	15	57	16,937	10,623	1,498	29,058	565	885	100	510
Jun	27	9	11	47	10,640	16,591	1,004	28,235	394	1,843	91	601
Sep	36	12	11	59	35,242	98,422	1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852	1,884	316,004	630	16,436	135	5,180
<b>2017</b>												
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
<b>2018</b>												
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
<b>2019</b>												
Mar	39	17	26	82	27,719	36,917	1,741	66,378	711	2,172	67	809
Jun	30	21	22	73	23,027	28,000	2,451	53,478	2,364	4,148	377	2,201
Sep	28	20	23	71	22,281	27,477	1,851	51,609	2,421	3,897	266	2,176
Dec	25	11	16	52	18,205	16,468	1,511	36,184	2,154	4,302	279	2,043
<b>2020</b>												
Mar	27	14	20	61	11,855	15,356	1,270	28,481	1,308	3,331	226	1,428
Jun	19	8	17	44	8,907	11,574	330	20,811	1,036	2,894	49	960
Sep	23	7	9	39	12,219	40,022	481	52,722	1,067	11,324	103	2,694
<b>Monthly</b>												
<b>2020</b>												
Jan	8	5	6	19	3,116	3,550	345	7,011	390	710	57	369
Feb	7	4	4	15	3,198	5,200	505	8,903	457	1,300	126	594
Mar	12	5	10	27	5,541	6,606	420	12,567	462	1,321	42	465
Apr	7	4	12	23	4,942	2,437	150	7,529	706	609	13	327
May	12	4	5	21	3,965	9,137	180	13,282	330	2,284	36	632
Jun	0	0	0	0	-	-	0	-	-	-	-	-
Jul	12	3	4	19	5,850	15,820	137	21,807	488	5,273	34	1,148
Aug	11	4	5	20	6,369	24,202	344	30,915	579	6,050	69	1,546

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

Note: Month of September to December 2020, Honiara City Council did not provide data to CBSI.

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists ( Air arrivals )
<b>Annual</b>				
2016	23,192	13,489	36,681	12
2017	25,709	12,061	37,770	13
2018	27,866	4,568	32,434	15
2019	28,933	1,888	30,821	13
2020	4,080	0	4,080	15
<b>Quarterly</b>				
<b>2016</b>				
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
<b>2017</b>				
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
<b>2018</b>				
Mar	6,296	1,630	7,926	16
Jun	7,021	92	7,113	15
Sep	7,838	2,846	10,684	13
Dec	6,711	0	6,711	17
<b>2019</b>				
Mar	6,042	364	6,406	15
Jun	7,063	349	7,412	14
Sep	7,716	1,175	8,891	14
Dec	8,112	0	8,112	11
<b>2020</b>				
Mar	4,080	0	4,080	15
Jun	0	0	0	-
Sep	0	0	0	-
Dec	0	0	0	-
<b>Monthly</b>				
<b>2020</b>				
Jan	1857	0	1,857	16
Feb	1471	0	1,471	16
Mar	752	0	752	13
Apr	0	0	0	-
May	0	0	0	-
Jun	0	0	0	-
Jul	0	0	0	-
Aug	0	0	0	-
Sep	0	0	0	-
Oct	-	-	-	-
Nov	-	-	-	-
Dec	0	0	0	-

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

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

**TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY**  
(All Stations)

Units Sold ('000 KWH)						
Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
<b>Annual</b>						
2016	92,550	16,814	44,085	10,575	165	71,640
2017	94,818	16,216	46,714	11,100	-	74,030
2018	96,952	16,780	49,465	10,640	-	76,884
2019	99,240	17,579	50,741	9,999	-	78,319
2020	98,950	17,317	50,278	10,580	-	78,175
<b>Quarterly</b>						
<b>2016</b>						
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
<b>2017</b>						
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
<b>2018</b>						
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
<b>2019</b>						
Mar	24,251	4,199	12,087	2,642	-	18,928
Jun	24,936	4,440	12,997	2,422	-	19,858
Sep	24,749	4,374	12,689	2,437	-	19,501
Dec	25,304	4,566	12,967	2,498	-	20,031
<b>2020</b>						
Mar	25,223	4,351	12,359	3,073	-	19,783
Jun	24,076	4,075	12,257	2,511	-	18,842
Sep	24,347	4,324	12,695	2,498	-	19,518
Dec	25,304	4,566	12,967	2,498	-	20,031
<b>Monthly</b>						
<b>2020</b>						
Jan	8,580	1,426	4,000	1,034	-	6,460
Feb	7,984	1,362	4,271	1,002	-	6,635
Mar	8,659	1,564	4,089	1,037	-	6,689
Apr	7,311	1,304	4,132	831	-	6,267
May	8,721	1,410	3,953	834	-	6,197
Jun	8,045	1,361	4,172	846	-	6,378
Jul	8,244	1,507	4,295	825	-	6,627
Aug	8,207	1,409	4,167	822	-	6,398
Sep	7,896	1,409	4,233	852	-	6,493
Oct	8,456	1,609	4,299	825	-	6,733
Nov	8,188	1,469	4,410	822	-	6,701
Dec	8,660	1,488	4,258	852	-	6,598

Source : Solomon Power

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2016	2017	2018	2019	2020	2020			
							Q120	Q220	Q320	Q420
<b>A. External Trade</b>	SBD'000									
(i) Exports (fob)		3,430	3,689	4,261	3,765	3,113	892	835	719	667
(ii) Imports (fob)		3,332	3,644	4,216	4,063	3,323	740	1,019	885	680
<b>B. Gross Foreign Reserves</b>	SBD'000	4,210	4,535	4,984	4,706	5,315	4,585	5,250	5,296	5,315
<b>C. Money Supply</b>	SBD'000									
(i) Currency in active Circulation		741,916	821,043	827,604	828,203	1,025,419	810,930	841,255	865,016	1,025,419
(ii) M2		3,825,474	3,986,780	4,172,276	4,085,669	4,591,624	4,010,558	4,086,446	4,271,481	4,591,624
(iii) M3		4,741,961	4,907,825	5,242,892	5,082,248	5,418,382	4,987,366	5,068,549	5,111,570	5,418,382
<b>D. Domestic Credit</b>	SBD'000									
(i) Government (net)		-1,047,767	-1,227,654	-1,283,455	-1,137,153	-1,147,994	-1,207,941	-1,524,188	-1,490,586	-1,147,994
(ii) Statutory Corporations		32,102	26,671	44,892	40,391	20,582	22,133	21,254	21,485	20,582
(iii) Private Sector Credit		2,228,626	2,371,728	2,468,926	2,621,164	2,628,707	2,631,542	2,614,924	2,585,587	2,628,707
<b>E. Interest Rates (average)</b>	%									
(i) Savings Deposits		0.27	0.31	0.35	0.64	0.52	0.64	0.64	0.62	0.52
(ii) Time Deposits (6-12 months)		0.91	0.98	1.29	1.48	1.63	0.96	1.29	1.59	1.63
(iii) Lending		10.66	10.89	10.79	10.40	10.30	11.05	10.80	10.30	10.30
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0.00	0.00	0.00
<b>F. Exchange Rates (Quarterly average)</b>										
(i) US\$1.00 = SI\$		7.95	7.89	7.95	8.17	8.21	8.24	8.33	8.21	8.08
(ii) AU\$1.00 = SI\$		5.91	6.04	5.95	5.68	5.67	5.43	5.47	5.87	5.90
<b>G. National Consumer Price Index (2017=100)*</b>										
Inflation (eop)		99	100	104	106	108	113	110	105	104
		-2.8	1.8	4.1	2.8	-1.8	7.8	5.7	0.2	-1.8
<b>H. Tourists Arrivals</b>		36,681	37,554	32,434	30,821	4,080	4080	0	0	0
<b>I. Electricity Consumption</b>	MwH	71,640	74,030	76,884	78,319	78175	19,783	18,842	19,518	20,031
<b>J. International Commodity Prices</b>	USD/ton									
(i) Coconut Oil		1005	1602	1002	733	1008	891	862	968	1,313
(ii) Cocoa		2814	2031	2293	2342	2370	2553	2277	2300	2350
(iii) Palm Oil		727	714	600	601	758	733	612	750	939
(iv) Fish		1642	1952	1488	1343	1486	1745	1606	1301	1292
(v) Logs	USD/m3	274	265	270	273	279	273	277	281	285

Source: Central Bank of Solomon Islands (CBSI)

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

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

## NOTES TO STATISTICAL TABLES

- Table 1.1a & 1.1b **Depository Corporations Survey**  
The Depository Corporations Survey (DCs) is derived from the Central Bank Survey (Table 1.2) and Other Depository Corporation Survey (ODCs) – (Table 1.3).
- Table 1.2a & 1.2b **Central Bank Survey**  
The Central Bank Survey is derived from the assets and liabilities of the Central Bank of Solomon Islands (CBSI) which is based on the CBSI's monthly trial balance.
- Table 1.3a & 1.3b **Other Depository Corporations Survey**  
The Other Depository Corporation survey is derived from the monthly assets and liabilities of the Commercial Banks, Credit Corporation and Credit Unions.
- Table 1.4a & 1.4b **Sectoral Distributions of Other Depository Corporation Credit Outstanding**  
Loans and advances are classified by sector according to the main economic activity of the borrower and are compiled from the monthly returns submitted by commercial banks.  
ODCs Credit Outstanding includes credit issued from the commercial banks, credit corporations and credit unions to private sector excluding lending to non-financial public sector.
- Table 1.5 **Other Depository Corporations Liquid Assets Position**  
The data are derived from the balance sheets of the banks.  
Commercial banks are required to hold a percentage of total deposit liabilities in the form of liquid assets, as determined by the Central Bank. The surplus/deficit position shows the excess shortfall of liquid assets holdings over/ below the statutory required level.
- Table 1.6 **Other Depository Corporations Clearing**  
This table presents data on the total number and average value of cheques cleared by commercial banks at CBSI on a monthly basis.
- Table 1.8 **Value of Currency in Circulation by Denomination**  
This includes notes and coins by denomination.
- Table 1.12 **Assets and Liabilities of Credit Corporation of Solomon Islands**  
All lending is in motor vehicles for both private and businesses. The term deposits, most by NPF, are for terms 6 months and 4 years.
- Table 1.13a & 1.13b **Assets and Liabilities of the Solomon Islands National Provident Fund**  
The major components of the assets is in commercial banks term deposits.
- Table 1.14 **Balance of Payments & International Position Statistics Summary**  
The format of this table is broadly consistent with the International Monetary Fund (IMF) standard analytical presentation. The major sources of data are the statistics Division of the Ministry of Finance, the commercial banks, the government accounts and the diplomatic offices.  
In BOP concept, the surplus/deficit position in the current and capital accounts should also reflect a surplus/deficit in the financial account. Opposite positions between the current and capital accounts and the financial account reflected imperfections in available data at that time of reporting.

Table 1.19	<p><b>Value of Imports by Import Category</b></p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p><b>Foreign Exchange Transactions (FET)</b></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><b>Government Securities by Holder and Instrument</b></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><b>Government Revenues</b></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><b>Government Expenses</b></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><b>Government Expenditure on Nonfinancial Assets (NFAs)</b></p> <p>Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.</p>
Table 1.28b	<p><b>Honiara Consumer Price Index</b></p> <p>Measure consumer prices in Honiara only.</p>
Table 1.29	<p><b>International Commodity Prices</b></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 1.31	<p><b>Production by Major Commodity</b></p> <p>Volume of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.32	<p><b>Number, Value of Building Permits Issued, Honiara</b></p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.33	<p><b>Total Visitor Arrivals</b></p> <p>Visitors include tourist, business clients and others.</p>
Table 1.35	<p><b>Selected Economic Indicators</b></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>