



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

MARCH 2021

Quarterly Review March 2021

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

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: Refers to liquidity that commercial banks holds after possessing the minimum reserve requirement prescribe by the Central Bank.

Cash Reserve Requirement (CRR): A percentage of commercial banks' deposits liabilities that must be kept in cash or reserve at the Central Bank as minimum reserve requirement. (replaced Liquidity Asset Ratio)

Narrow Money (M1): Component of money supply that comprises of currency outside depository corporations and demand deposits held with depository corporations.

Broad Money (M3): The total stock of money consisting of M1 and other deposits (time and savings) in the economy at a given time. (replaced Money Supply)

Net Credit to Government (NCG): Net value of government's deposits less its borrowing from the Banking sector.

Private Sector credit (PSC): Refers to financial resources (loans) provided by other depository corporations to the private sector (firms and households) within a country.

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.

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

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

CHAPTER I : OVERVIEW AND ANALYSIS

The global economy is projected to recover firmly to 6.0% in 2021 from the recession in 2020, a year on after the COVID-19 pandemic. This rebound is attributable to additional fiscal support by few large economies such as the United States and anticipated vaccine powered recovery in the second half of 2021, although high uncertainties to this forecast remain as COVID-19 is still spreading globally. Commodity prices in 2021 are also expected to rebound following the anticipated economic recovery. The first quarter outcome of the IMF commodity index already registered positive growth across all categories with higher growth seen in petroleum and energy indexes. Meanwhile, global inflation remained contained in most countries but is expected to pick up through the year amid rising fuel and energy prices.

The impact of the COVID-19 pandemic persisted in the domestic economy throughout the first quarter of 2021. A National COVID Vaccination rollout was implemented in March as the Government responded swiftly to contain the pandemic within our borders and to progress vaccine roll outs in Honiara and other parts of the country.

Production and manufacturing indices showed initial recovery, however, employment and inflation remained subdued reflecting persistent weak demand. As a result, government operations and monetary conditions deteriorated accordingly over the quarter. Subsequently, consumer prices also remained muted.

On the fiscal front, the fiscal deficit narrowed considerably to \$6 million from \$121 million on the back of a significant drop in expenditure amidst the declining revenue during the quarter. The delay in the passage of the 2021 budget, coupled with

lower recurrent spending cushioned the deficit level. Government debt, meanwhile, rose by 11% to \$1,610 million on the back of a new loan obtained from the Japanese government.

On the other hand, the external sector rebounded as the balance of payments reverted to a sizeable surplus of \$171 million from the \$111 deficit in the prior quarter. The surge in capital and financial account surplus outweighed the widened current account during the quarter. The positive turnaround reflected inflows from external government borrowings and some donor receipts. Accordingly, gross foreign reserves improved to \$5.4 billion from \$5.3 billion and adequate to cover 13.7 months of imports. On exchange rate movements, the Solomon Islands dollar strengthened further against the United States dollar, however, weakened against the Australian and New Zealand dollar.

Monetary developments weakened with broad money sliding by 2% to \$5.2 billion in the first quarter. This was mainly driven by a sizeable reduction in NDA despite the improvements in NFA. Slower private sector credit and the build-up of government deposits in the banking system contributed to the fall in NDA. Furthermore, this mirrored the delay in the passage of government budget which resulted in the pause in new spending for projects and programs and thereby lessened the money circulated in the economy.

The central bank maintained an expansionary monetary stance in the next six months to September to help cushion the effect of the COVID-19 pandemic and aid recovery amid low inflation. The bank shall take appropriate actions should the situation change.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Output

The global economy is projected to recover strongly in 2021 amidst high uncertainties following the unprecedented economic fallout due to COVID-19 in 2020. According to the International Monetary Fund (IMF), global growth forecasts for 2021 is expected to firm up to 6%¹ and moderate to 4.4% in 2022 after an estimated contraction of -3.3% in 2020. The projections for 2021 and 2022 are 50 basis points and 30 basis points higher than the January 2021 WEO forecasts respectively. This upward revision is underpinned by additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021 coupled with the continued adaptation of economic activity after a period of subdued economic activity. Although the projected growth is largely uneven across global economies, this growth prospects remain highly uncertain due to the new virus mutations and the mounting human toll which raises concerns, despite the roll-out of vaccines.

Growth in advanced economies is expected to pick up to 5.1% in 2021, an upward revision from January forecast of 4.3%, reflecting anticipated recoveries in these economies although recovery paths are projected to diverge throughout these economies. In the United States, growth is forecasted to accelerate to 6.4% in 2021 from earlier forecast of 5.1%, following additional fiscal support legislated by the US government at the end of 2020. As well as the Biden Administration's new fiscal package of US\$1.9 trillion injection into the economy, which is expected to boost the economy and contribute positive spill over effects to its trading partners. Meanwhile, in the Euro area, growth is projected to increase to 4.4% in 2021 from earlier forecast of 4.2%. As for the United Kingdom, growth is forecasted to rise to 5.3% in 2021, an 80 basis points upward revision against previous forecast.

In emerging market and developing economies, growth projections for 2021 have also been revised upwards to 6.7% from prior projection of 6.3%, reflecting stronger recovery than expected initially after lockdowns were eased. In China, growth is expected to surge to 8.4% in 2021, a 30 basis points upward revision against prior forecast on the back of effective containment measures, forceful public investment response, central bank liquidity support, all of which have encouraged this strong recovery.

Turning to the regional front, growth in Australia and New Zealand is expected to rebound strongly in 2021

and ease in 2022. Growth in Australia is expected to recover to 4.5% in 2021 from -2.4% in 2020 before moderating to 2.8% in 2022. The robust projection for 2021 is underpinned by strong recovery momentum and favourable market recovery, which continues to support private consumption coupled with wealth effects from increasing house prices. As for New Zealand, growth is forecasted at 4% in 2021 from -3% in 2020 driven by domestic demand and is projected to slow down to 3.2% in 2022.

Global inflation

Inflation remain contained in most countries and is expected to pick up in both advanced and emerging market and developing economies in 2021. In advanced economies, consumer prices are projected to increase to 1.6% in 2021 from 0.7% in 2020. As for emerging market and developing economies, consumer prices is forecasted to rise to 4.9% in 2021 from 5.1% in 2020. These forecasts for advanced and emerging market and developing economies, reflect a 20 basis points upward revision each against the January update. This outcome is driven by the expected increase in oil prices from record low levels in 2020 which in turn would raise the consumer price indices.

On the regional front, inflation outcomes in Australia and New Zealand are projected to increase in 2021 before moderating in 2022. Average consumer prices in Australia is expected to pick up from 0.9% end of 2020 to 1.7% end of 2021 and ease to 1.6% end of 2022. Meanwhile, in New Zealand, average consumer prices are projected to increase to 2.1% in 2021 from 1.4% end of 2020 before slowing down to 1.7% end of 2022.

Global commodity prices

In line with the projected global recovery, commodity prices are expected to recover in 2021. Particularly, oil prices are expected to pick up in 2021 from their low base in 2020. Moreover, the IMF's commodity price index strengthened further by 12% to 141 index points at the end of March quarter. This outcome reflected the positive growth registered across major commodities in the first quarter of 2021. The petroleum index surged by 32%, energy index expanded by 20%, food index grew by 12% and non-fuel index increased by 8% over the quarter. Similarly, the tapis fuel price² surged by 35% to an average of US\$67 per barrel at the end of March from the US\$49 per barrel in the previous quarter³. Against the corresponding period a year ago, tapis fuel prices have more than doubled.

¹ All statistics in this section were obtained from the IMF World Economic Outlook (WEO), April 2021, unless otherwise stated.

² The main imported fuel for the Solomon Islands.

³ Bloomberg

CHAPTER III: DOMESTIC ECONOMY

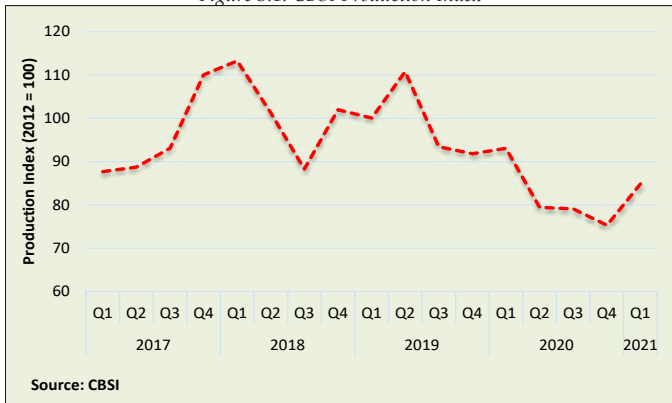
Overview

Conditions in the domestic economy in the first quarter of 2021 began to show initial recoveries in some sectors such as the production index, manufacturing index, and cement imports in the construction sector. Other sectors such as employment and inflation remained subdued indicating weak demand as other macroeconomic outcomes such as government revenues and expenditures and money supply remained subdued.

Production Index

The CBSI production index quarter-on-quarter for major export commodities expanded by 13% to 85 points compared to 75 points in the fourth quarter of 2020 (see Figure 3.1). This positive turnaround resulted from improved performances in round logs - the country's largest export commodity and copra. Meanwhile, production on cocoa, fish catch, and palm oil products dropped during the quarter due to seasonality factors.

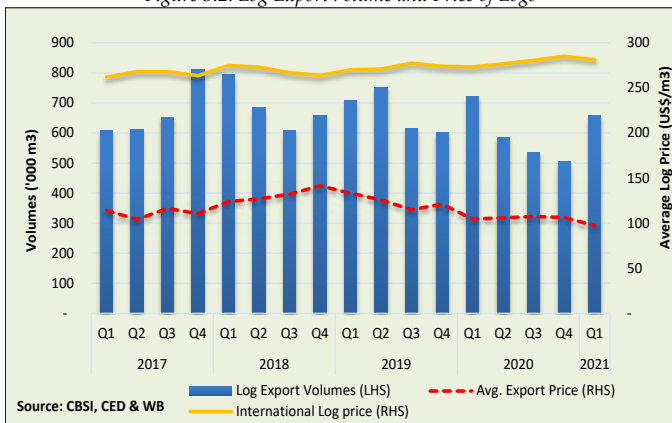
Figure 3.1: CBSI Production Index



Forestry

Round logs production improved this quarter from the lowest performance in the past three quarters. Log volumes surged by 31% to 657,593 cubic meters (m3) attributed to a substantial increase in natural logs by 29% to 600,118 m3 and plantation logs by 56% to 57,475 m3, respectively (see Figure 3.2). The higher demand from PR China - the country's main export destination and higher shipments particularly in Guadalcanal and Rennell and Bellona provinces during the quarter aided this outcome.

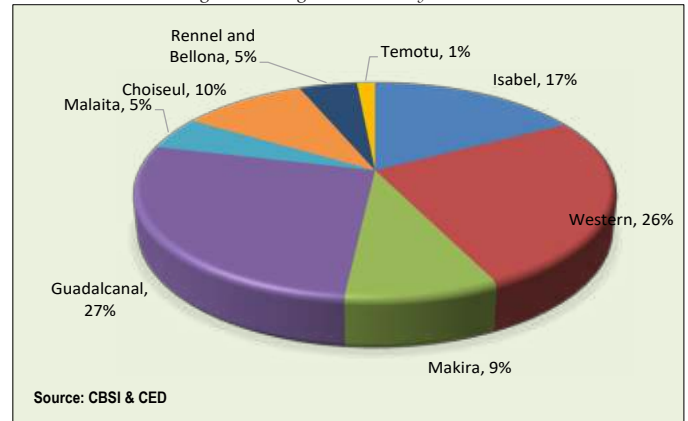
Figure 3.2: Log Export Volume and Price of Logs



Logs segregation by provinces indicated Guadalcanal

province the leading producer with 27% of the overall production, followed by Western with 26%, and Isabel with 17%. Other provinces make up the remaining 30% (see Figure 3.3). Meanwhile, the log export price per m3 reduced from US\$106 to US\$97. Similarly, the international log price per m3 fell by US\$4 to US\$281.

Figure 3.3: Log Production by Provinces



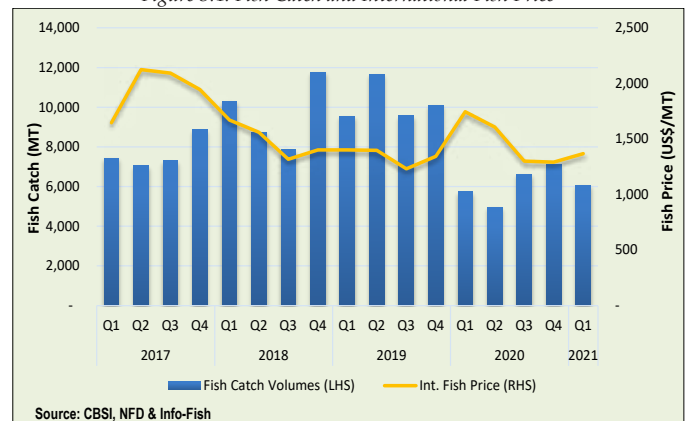
Fishing

Fishing activity slowed this quarter as fish catch fell by 15% to 6,078 tons due to unfavorable weather conditions. However, compared to the same quarter a year ago, fish catch was relatively higher by 6%.

Meanwhile, Soltuna tuna processing improved during the quarter with additional fish supplied from other fishing companies given the lower catch by an affiliated fishing company. Canned tuna rose by 15% to 1,551 tons, and loins by 11% to 8,065 tons with increasing demand from overseas buyers. Fishmeal, however, dropped further by 13% to 507 tons.

Meanwhile, the average international fish price rebounded by 6% to US\$1,369 per ton following price falls throughout the second half of 2020. The upward movement in the world fish price was due to rising demand globally as economies slowly recovered with easing lock downs from the pandemic.

Figure 3.4: Fish Catch and International Fish Price

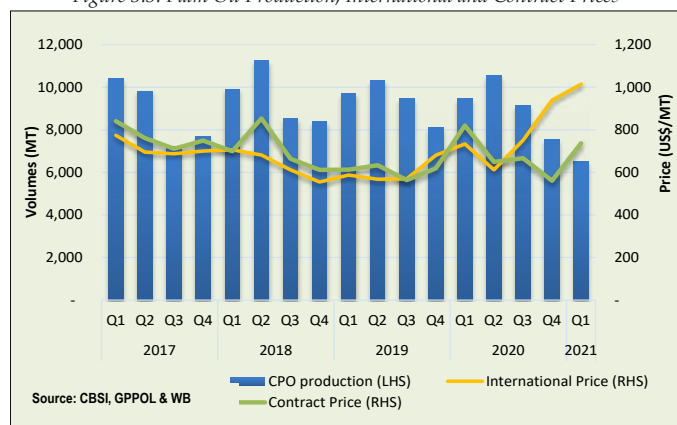


Palm Oil

Palm oil production remained weak this quarter following a consecutive fall registered in the previous

two quarters. The downturn in palm oil production reflected weak performance across all the palm oil products during the quarter. Harvested fresh fruit bunches dwindled further to 28,501 tonnes against 32,315 tons recorded in the December quarter of 2020. As a consequence, the crude palm oil output underperformed by 14% to 6,492 tons and palm kernel oil went down by 13% to 687 tons, respectively.

Figure 3.5: Palm Oil Production, International and Contract Prices



Notwithstanding the negative performance, the average contracted prices for all the palm oil products edged up during the quarter following mixed movements in the last quarter with crude palm oil rising by 31% to US\$737 per ton, and palm kernel oil increasing by 69% to US\$1,116 per ton. Similarly, the international price for crude palm oil strengthened by 8% to US\$1,014 per ton, and palm kernel oil by 37% to US\$1,400 per ton.

Cocoa

Cocoa production shrunk further to 540 tons from 1,212 tons posted in December 2020. The weak production emanated from seasonally lower yields during the flowering season in the first quarter. Meanwhile, quarter on quarter growth, showed total production of cocoa dropped by 61%.

Disaggregating production of cocoa by provinces showed Guadalcanal maintained the majority of cocoa production, at 78%. Makira made up 12%, Malaita 8% and other provinces make up the residual.

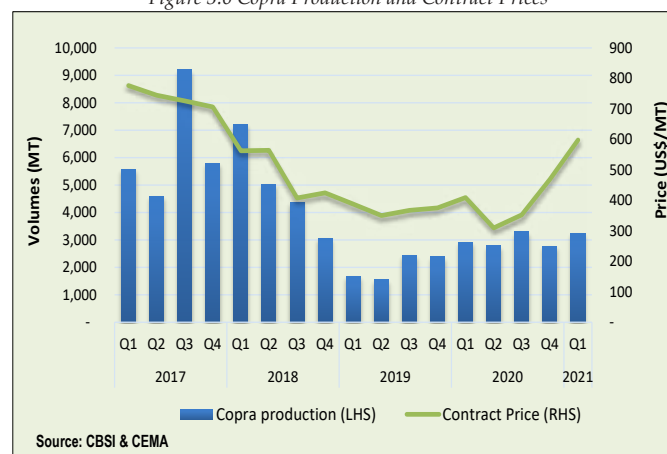
The average contracted price exporters received declined by 34% in March to GBP 994 per ton. Global cocoa prices however, increased by 3% to US\$2,420 per ton compared to US\$2,350 per ton posted in the previous quarter. Due to the mixed movements in the global prices observed during the quarter, the domestic prices contracted by 4% to \$12.02 per kilogram.

Copra and Coconut Oil

Copra and coconut oil production registered mixed movements this quarter following a downturn witnessed in the previous quarter. Copra production went up by 16% to 3,229 tons, reflecting a favourable export price. Coconut oil production, however,

contracted by 58% to 620 tons, despite the rise in the international price during the quarter.

Figure 3.6 Copra Production and Contract Prices

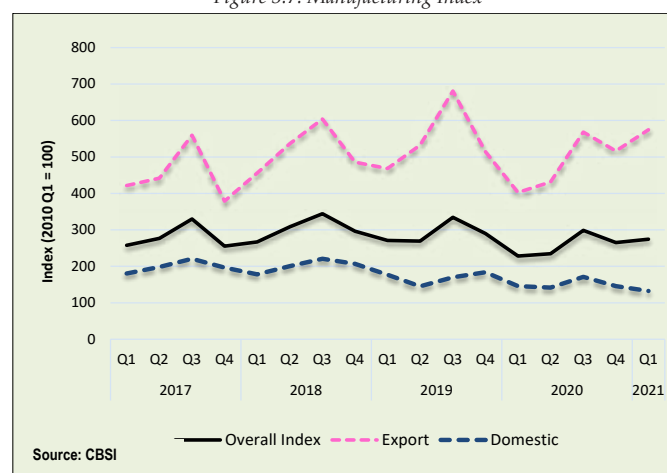


In terms of production by provinces, Central province produced 24% of the total copra production. This is followed by Guadalcanal with 22%, Western 18%, Choiseul 13%, Makira 11%, Malaita 8% and 4% was produced by Isabel, respectively. In terms of prices, the contracted price for copra edged up by 28% this quarter to US\$598 per ton resulting in the domestic price for copra rising from \$3.09 per kilogram to \$3.70 per kilogram previously.

Manufacturing

The CBSI manufacturing index as proxy indicator for manufacturing activities, increased by 4% to 275 points from a revised 265 points in the preceding quarter (see Figure 3.7). This positive outcome was driven mainly by manufactured goods for exports which increased by 11% to 575 points which consist mainly of export tuna products. Domestic consumption of manufactured goods however, contracted by 9% to 132 points due to declining outputs in tobacco and beverages that offset the growth in manufactured food products during the quarter.

Figure 3.7: Manufacturing Index

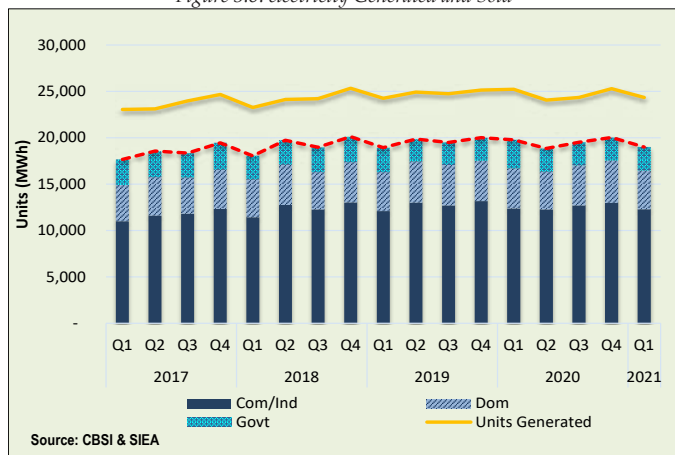


Electricity

During the quarter, total electricity generated was 24,353 Megawatts per hour (MWh), 4% lower than the 25,304 MWh generated in the previous quarter. This

outcome led to a 5% fall in the total units sold to 19,006 MWh (see Figure 3.8). The fall in sales was attributed to the slower demand for electricity usages from commercial/industrial and domestic customers. Units of electricity sold to commercial/industrial customers edged down by 5% to 12,284 MWh, and units sold to domestic customers fell by 9% to 4,175 MWh. The units sold to government, in contrast, edged up by 2% to 2,547 MWh.

Figure 3.8: electricity Generated and Sold



The electricity tariff rates increased across all the user’s categories. Consequently, the tariff charged on the domestic customers surged by 20 cents to \$6.08 per Kilowatt hour (KWh) and both the commercial and industrial users registered an upturn of 21 cents each to \$6.01 per KWh, and \$6.05 per KWh, respectively. The higher fuel price coupled with the increase in the electricity cost during the quarter were the drivers behind this outcome. Electricity tariff rates are expected to fall in the second quarter with the implementation of the new tariff regulations.

Foreign Investment

New foreign investment applications approved declined this quarter to 10 applications from 17 applications in the December quarter. Of the total approved applications, the services sector made up bulk of the total with 7 applications, the secondary sector accounted for 2 applications and the remaining 1 application in the primary sector.

Tourism

Tourism activities remained stalled in the first quarter as borders remained closed. Despite the ongoing closure, the government is taking initiatives to assist the sector stay afloat by promoting domestic tourism as part of the government’s re-direction policy to support the tourism sector.

Construction

The major national projects that had been on halt during the Covid-19 disruptions last year have resumed construction during the quarter. Cement

imports, a partial indicator for construction, picked up by 13% to \$7.8 million. Solomon Islands National Provident Fund (SINPF) contributions from the sector also increased from 1,937 contributions to 1,951 contributors, an additional 14 contributors at the end of the quarter. Similarly, commercial bank lending to the construction sector during the quarter expanded by \$3 million to \$497 million.

Wholesale and Retail

Wholesale and retail trade indicators showed mix outcomes during the first quarter of 2021. The imports of food and beverages index further dropped from 99 points to 87 points this quarter attributable to the reduction in imported food amid persistent weak consumer demand in the economy. On the other hand, SINPF contributors in the sector shot up to 10,564 contributors, an additional 180 contributors during the quarter.

Labour Market

The labour market remained muted this quarter, following three consecutive falls observed in the previous quarters. The strict containment measures adopted by the country to contain the virus put a substantial brake on the economic and social activities of the country. As a result, the partial indicator provided by the Solomon Island National Provident Fund (SINPF) including both the active and slow active contributors dropped by 2% to 55,790 contributors from 57,028 contributors posted in December 2020. Advertised vacancies on the other hand, went up this quarter to 295¹ employees compared to 126 employees in the December quarter. Meanwhile, the seasonal workers to Australia and New Zealand under the Recognised Seasonal Employer (RSE), Seasonal Worker Program (SWP), and Pacific Labour Scheme (PLS) is expected to increase following the planned recruitment of a total of 2,000 workers by end of this year.

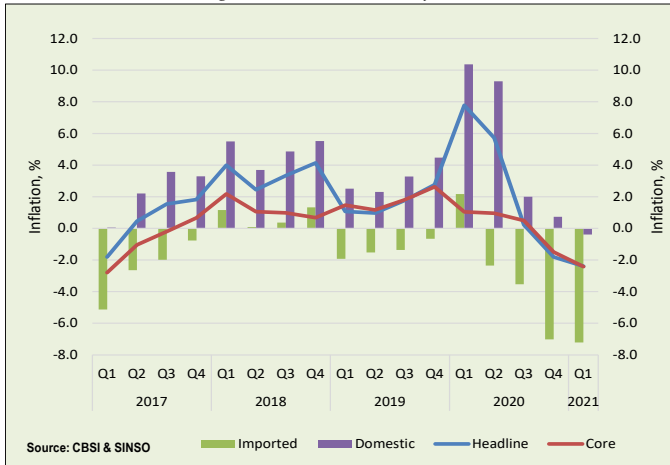
Inflation

The consumer price index (CPI) for March 2021 eased to minus 2.4 % from minus 1.8% posted in December 2020. The subdued inflation was driven by price falls in both the imported and domestic components of inflation during the quarter. The imported component deflated from minus 7.0% to minus 7.2% whilst domestic items plunged to negative 0.4% from 0.7%. This outcome stemmed largely from substantial falls in imported and local food prices particularly cereals and fish products.

In terms of provincial inflation, Honiara recorded minus 2.7%, and Noro minus 3.7%. Inflation in Gizo and Auki, on the other hand, edged up to 1.3% from 0.8% and 1.2% from 1.0%, respectively.

¹ Sourced from Pacifiki HR

Figure 3.9: National CPI Inflation



Core inflation for the quarter weakened further to minus 2.4% compared to minus 1.5% in the December quarter, reflecting a persistent weak demand in the economy.

CHAPTER IV: BALANCE OF PAYMENTS

The overall balance of payments position during the March quarter of 2021, posted a \$171 million surplus, reversing the \$111 million deficit recorded in the December quarter of 2020. This favourable outcome stemmed from a larger surplus in ‘capital and financial account’, which adequately financed the widening deficit of the current account (see Table 4.1).

Accordingly, the gross foreign reserves grew by 2% to \$5,433 million and was sufficient to cover 13.7 months of imports of goods and services.

	2020			2021
	Q2	Q3	Q4	Q1
A. Current Account	67	-288	-45	-134
Goods	-184	-165	-13	-65
Services	-219	-200	-249	-172
Primary Income	176	-48	132	27
Secondary Income	294	125	85	76
B. Capital & Financial Account	140	418	28	235
Capital	145	198	110	70
Financial 1/	-5	220	-83	165
C. Net errors and omissions	25	-22	-93	70
D. Overall BOP position (+ve= surplus)	232	108	-111	171
E. Financing	-232	-108	111	-171
Official reserves (-ve= increase)	-469	-108	110	-171
IMF program (-v=decrease)	237	-	1	-
Position of gross foreign reserves at end	5,250	5,296	5,315	5,433
Month of import cover good and services	13.3	13.4	13.4	13.7

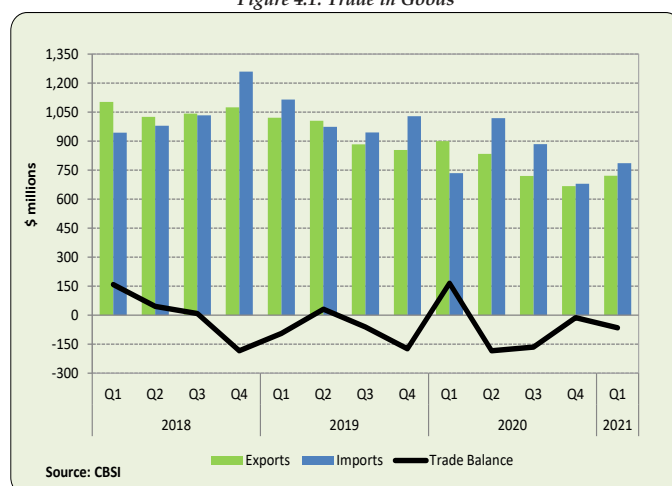
Source: CBSI

The ‘capital and financial account’ surpluses surged from \$28 million to \$235 million, resulting from a spike in inflows in the financial accounts, mostly from external borrowings. Meanwhile, the current account deficit widened to \$134 million from a revised \$45 million deficit in the previous quarter, largely attributed to the significant reduction of the surplus primary income account.

Trade in Goods

The balance on trade in goods for the first quarter of 2021, worsened to a \$65 million deficit following a \$13 million deficit registered in the final quarter of 2020. This negative outcome resulted from a larger increase in imports by 16% to \$786 million against an 8% rise in exports to \$721 million during the quarter (see Figure 4.1).

Figure 4.1: Trade in Goods



The increase in exports was largely driven by the forestry sector; which came on the back of higher round logs and timber export receipts during the quarter. Round logs that accounted for 67% of total exports, rebounded by 15% to \$484 million, sustained by higher volumes of logs being exported to the Chinese market during the quarter. Timber exports grew from \$30 million to \$37 million, supported by strong global market prices, in particular the Asian market. In addition, palm oil grew marginally by 2% to \$59 million, while mineral exports surge to \$21 million from \$3.8 million, owing to gold export receipts during the quarter. Moreover, other commodities such as kava and seaweed have contributed broadly to the 14% upturn in other exports to \$10 million during the review period.

On the other hand, fish exports tumbled by 23% to \$78 million, driven by low fish catch. Similarly, cocoa export fell dramatically by 70% to \$6 million due to seasonal trends resulting in low yields. Meanwhile, ‘copra & coconut oil’ exports were broadly the same compared to the previous quarter at \$16 million.

Nevertheless, contributing to the rise in imports were the following import categories; basic manufactures doubled to \$205 million, machinery and equipment jumped by 37% to \$209 million, fuel rose by 11% to \$153 million while chemicals increased from \$49 million to \$59 million during the reviewed period. Meanwhile, food imports fell by 11% to \$175 million, beverages and tobacco shrank by \$6 million to \$10 million, and miscellaneous imports by 24% million to \$53 million during the quarter.

Trade in Services

The deficit balance in services narrowed by 31% to \$172 million this period from a revised deficit of

\$249 million in the December quarter of 2020. This is explained by the fall in service payments and to some extent the fall in service receipts. Travel services continued to record a drop as travel restrictions are still in place. Meanwhile, the transport services deficit balance widened by 10 million to a deficit of \$17 million driven by an increase in service payments for freights. Furthermore, deficits in all other business services also improved by 40% to minus \$107 million owing mainly to a fall in other business service payments during the review quarter.

Primary Income Account

The primary income account balance significantly dropped to a surplus of \$27 million from \$132 million surplus in the December quarter of 2020. This was largely driven by a sizeable reduction in other primary income receipts related to fishing licenses from \$146 million to \$44 million. Investment income, on the other hand, recorded a deficit of \$23 million from a deficit of \$11 million in the previous quarter.

Secondary income

The secondary income surplus narrowed by 11% to \$76 million during the March quarter. This outcome reflected a marked decline in private sector transfer receipts, which more than offset a jump in general government transfers during the quarter. Net private sector transfers recorded a deficit of \$16 million from a \$26 million surplus in the previous quarter, owing to a fall in transfer received by NGO's and churches and relatively high payments for workers remittances. On the other hand, general government transfers increased by more than half to \$92 million, reflecting a rise in aid support both in cash and in-kind from development donor partners.

Capital Account

The capital account surplus fell by 37% to \$70 million this period from \$110 million in the last quarter. It is expected that capital account would increase once donor-funded major infrastructure projects such as the pacific games constructions begins.

Financial Account

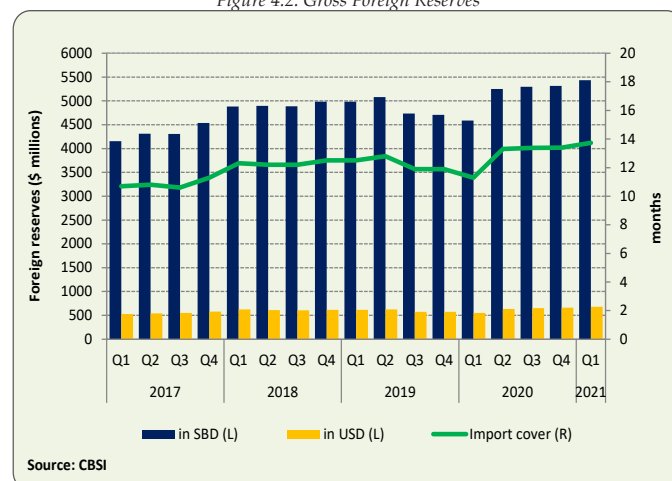
The financial account recorded a surplus of \$165 million, a significant upturn from an \$83 million deficit in the previous quarter. This favourable outcome resulted from a four-fold increase in other investment inflows to \$215 million, largely owing to a new external loan borrowing by the government from the Japanese government. On the other hand, direct investment recorded an increase in net outflow to \$36 million from net outflow of \$9 million, explained by negative reinvestment earnings, while portfolio investments recorded a net outflow of \$15 million from a net outflow of \$6 million in the previous quarter.

Gross Foreign Reserves

Gross foreign reserves grew by 2% to \$5,433 million

this quarter from a stock of \$5,315 million in the last quarter of 2020. Based on a year-on-year comparison, the country's stock of gross foreign reserves improved by 18%. In USD terms, the total gross foreign reserves was valued at US\$679 million and sufficient to cover approximately 13.7 months of imports of goods and services.

Figure 4.2: Gross Foreign Reserves



International Investment Position (IIP)

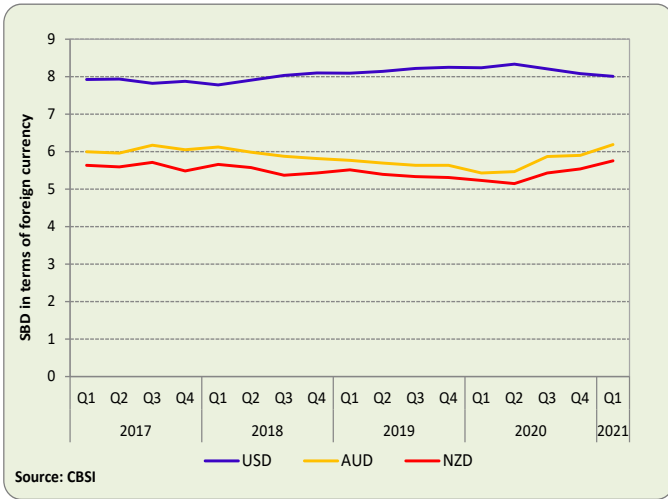
The net IIP posted a narrowed surplus in the March quarter to \$33 million from \$90 million in the previous quarter. (see Table 4.2). This was primarily driven by a 2% rise in the stock of financial liabilities to \$6,815 million against the 1% growth in the stock of financial assets to \$6,848 million during the period.

	2020			2021	% Charges
	Q2	Q3	Q4	Q1	
Net IIP	205	25	90	33	-63%
(i) Financial Assets	6,752	6,753	6,791	6,848	1%
Direct investment	577	597	578	549	-5%
Portfolio investment	180	188	194	191	-1%
Other investment	744	671	704	675	-4%
Reserve assets	5,250	5,296	5,315	5,433	2%
Financial liabilities	6,547	6,728	6,701	6,815	2%
Direct investment	4,792	4,844	4,834	4,790	-1%
other investment	1,755	1,884	1,867	2,025	8%

Exchange Rate

The Solomon Islands Dollar (SBD) on a quarterly average appreciated against the United States Dollar (USD) by 0.9% to an average of \$8.01 per USD in the first quarter of 2021. The SBD depreciated against the Australian Dollar and the New Zealand Dollar by 4.7% to \$6.19 per AUD and by 3.8% to \$5.76 per NZD respectively.

Figure 4.3: Exchange Rates



In terms of the trade-weighted index (TWI), the SBD appreciated by 243 basis points to a quarterly average of 106.0 from 108.6 in the last quarter of 2021. Meanwhile, the nominal effective exchange rate (NEER) depreciated by 1.3% to an index of 112.81. While the real effective exchange rate (REER) weakened by 0.3% to an index of 133.46.

The SBD also depreciated against the Euro by 0.3% to \$9.66 per EUR and against the British Pound by 3.3% to \$11.03 per GBP. Meanwhile it appreciated by 2.2% against the Japanese Yen to \$7.57 per 100JPY during the review period.

CHAPTER V. MONEY AND BANKING

Monetary Development

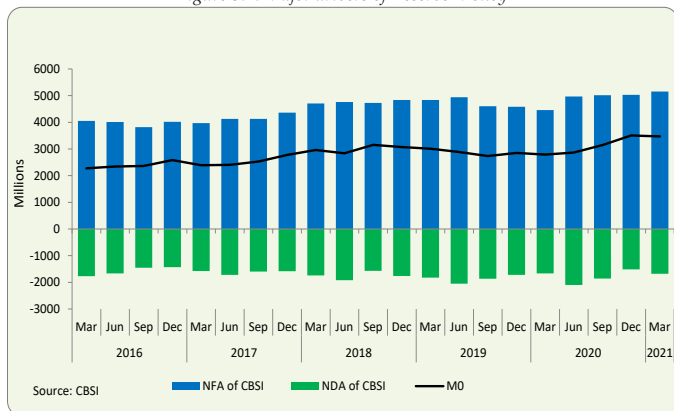
Monetary conditions in the first quarter of 2021 were weak in line with senile economic activity. Reserve money (M0), narrow money (M1), broad money (M3), liquidity, and private sector credit (PSC) all registered falls in the quarter. The weighted average interest rate margins of the Other Depository corporations (ODCs) widened during the quarter. Meanwhile, monetary policy remained expansionary in support of the government’s effort for economic recovery.

Reserve Money (mo)

Reserve money (M0) declined by 1% to \$3,469 million at the end of the March quarter of 2021, after recording an 11% growth at the end of December quarter of 2020. This outcome was due to the decline in currency in circulation issued and ODCs’ call balances held at Central Bank both by 1% each to \$1,084 million and \$2,379 million respectively.

On the sources side, the widening of the CBSI’s net domestic assets (NDA) by 11% to minus \$1,679 million underlined the decline in M0. This was reflected in the increase in the net domestic credit (NDC) by 18% to minus \$1,407 million resulting from a 25% rise in government deposits held at CBSI to \$1,063 million during the quarter. Meanwhile, CBSI’s net foreign assets (NFA) increased by 3% to \$5,155 million at the end of this period. (See Figure 5.1)

Figure 5.1: Major drivers of Reserve Money



Broad money

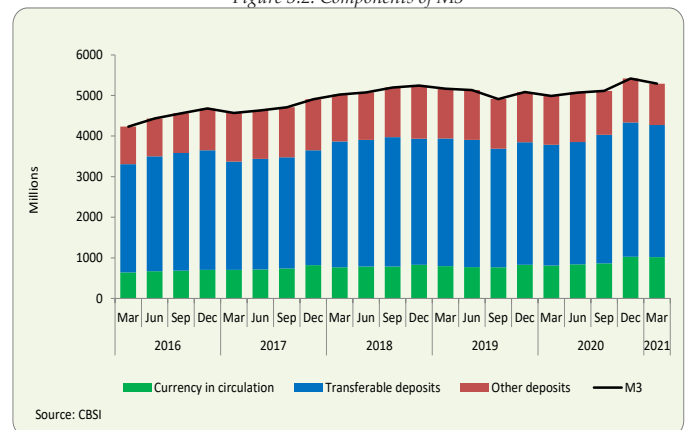
Broad Money supply (M3) recorded a fall of 2% to \$5,291 million at the end of the quarter after a 6% growth posted in the preceding quarter. On the component side, this was due to a decrease in narrow money (M1) by 1% and other deposits by 6%. (See Figure 5.2)

M1, which accounted for 81% of M3 declined by 1% to \$4,275 million this review quarter, following an 8% increase in the previous quarter. This was driven by a fall in both the currency in active circulation by 1% to \$1,016 million and transferable deposits by 2% to \$3,258 million. The downturn in transferable deposits was driven by a fall in the ODCs’ deposits by 2% to \$3,247 million.

Other deposits (time and savings), which accounted for 19% of M3 also decline by 6% to \$1,016 million at the end of this quarter. This was attributed to the fall in other deposits of other residents (household/ individuals) by 22% to \$217 million and other nonfinancial corporations by 6% to \$132 million.

On the sources side, the fall in M3 reflected mainly the downturn in the NDA of the banking system to minus \$158 million this quarter from \$80 million in the previous quarter outweighing the growth in the NFA of the banking system from \$5,393 million to \$5,502 million.

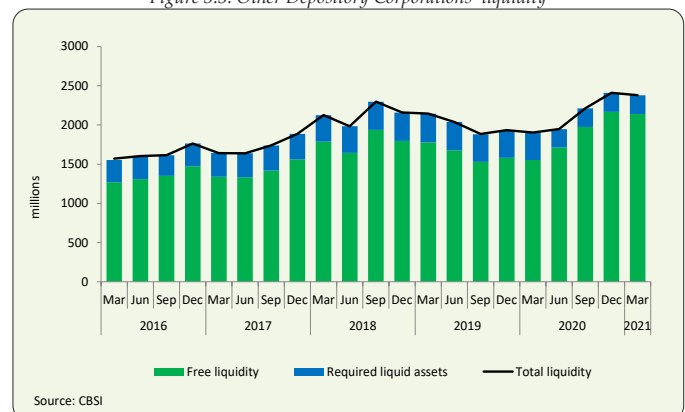
Figure 5.2: Components of M3



Liquidity

The overall liquidity position of the banking system declined marginally by 1% \$2,379 million at the end of March, after an increase in the previous quarter. The lower liquidity levels were mainly due to slow recovery in trading activities as evident in the fall in currency in circulation, as well as an increase in net claims on the central government as the government increases its investment into government debt instruments. As a result, the level of surplus liquidity has decreased by 1% to \$1,953 million. Meanwhile, the banking system liquidity remained sufficient at both the institutions and system-wide to facilitate financial activities this review quarter.

Figure 5.3: Other Depository Corporations’ liquidity



Domestic Credit

Net domestic credit (NDC) of the banking system plunged by 17% in March 2021 to \$1,241 million,

following a 35% growth in the fourth quarter of 2020. This was largely driven by a 17% increase in net credit to central government (NCG) in the banking system to minus \$1,344 million¹ combined with a 2% fall in PSC to \$2,574 million. The higher deposits from the government are driven by the \$180 million deposits in the central bank by JICA ODA loan for the SIG COVID-19 crisis response emergency support during the quarter. The fall in PSC was underpinned by a fall in credits issued by ODCs to other nonfinancial corporations, which fell by 2% to \$1,748 million, and loans to other resident sectors by 3% to \$799 million.

Sectoral credit issued by ODCs edged lower by 0.5% to \$2,527 million in March 2021. The sectors driving the credit downturn were: transport, which fell by 1% to \$174 million, tourism by 4% to \$144 million, professional and other services by 3% to \$120, and forestry which narrowed by 19% to \$84 million.

On the other hand, personal loans, distribution, construction, and manufacturing grew by 3% to \$694 million, 1% to \$592 million, 1% to \$497 million, and 1% to \$107 million respectively. Proportionally, personal loans held the largest share with 27%, followed by distribution with 23%, construction with 20%, and the remaining sectors holding less than 10% each.

Sectors	2020				2021	Percentage Growth	
	Q1	Q2	Q3	Q4	Q1	Q-on-Q	Year-on-Year
Statutory Corporation	22	21	21	21	21	3%	-4%
Personal	705	697	672	677	694	3%	-2%
Manufacturing	119	121	112	105	107	1%	-10%
Distribution	588	593	590	586	592	1%	1%
Construction	483	473	491	494	497	1%	3%
Transport	182	180	164	177	175	-1%	-4%
Agriculture	15	16	17	16	16	-2%	3%
Prof & other Services	117	113	120	123	120	-3%	3%
Tourism	154	153	169	150	144	-4%	-6%
Communication	76	81	79	80	72	-10%	-5%
Forestry	76	70	74	104	84	-19%	10%
Entert & catering	3	3	2	2	1	-26%	-46%
Private Fin. Institute	1	1	1	0	0	-33%	-55%
Fisheries	11	9	7	7	4	-38%	-62%
Total	2,551	2,529	2,520	2,541	2,527	-0.5%	-1%

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

Credit issued as overdrafts and lease financing declined despite an increase in loans during the quarter. Overdrafts fell by 7% to \$217 million and lease financing declined by 3% to \$32 million. On the other hand, the loans category minimally increased by 0.2% to \$2,277 million.

¹ A minus amount for NCG means that it is a liability of the depository corporation which also means that the central government increased its assets in the depository corporations.

Table 5.2: Private Sector Credit (ODCs) SBD Millions

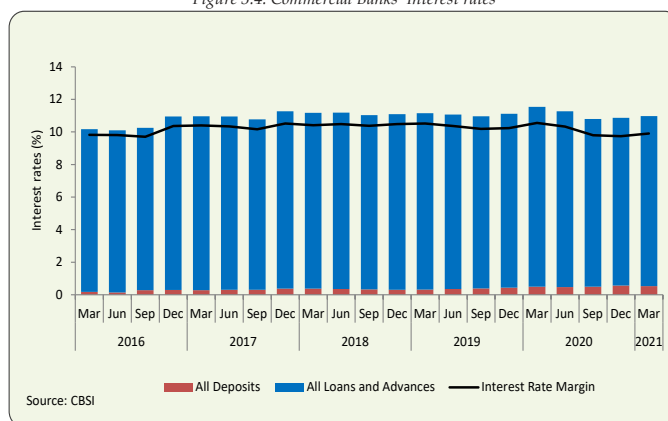
	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Trade Bills	0	0	0	0	0	0	0
Over drafts	269	244	266	265	224	234	217
Loans	2,261	2,306	2,258	2,235	2,265	2,274	2,277
Lease Financing	27	27	28	29	32	33	32
Total	2,557	2,557	2,551	2,529	2,520	2,541	2,527
Total credit (excluding trade bills)	2,557	2,557	2,551	2,529	2,520	2,541	2,527

Source: CBSI

Interest Rates

The ODCs' weighted average interest rate margins grew from the previous quarter by 2 basis points to 9.91% in March 2021. This was driven by the increase in the weighted average rate for lending from 10.30% to 10.44% despite the fall in deposit rates from 0.57% to 0.53%. The growth in lending rates was driven mainly by loans and advances to transportation, moving from 12.39% to 12.73%, Statutory corporations from 11.79% to 12.07%, agriculture from 12.28% to 12.49%, and entertainment and catering from 13.28% to 13.49%.

Figure 5.4: Commercial Banks' Interest rates



Other Financial Corporations (OFCs)

NFA of OFCs declined by 1% to \$339 million in the first quarter, resulting from a decline in foreign assets by 1% to \$373 million. This was at the back of a 1% drop in other deposits of non-residents in foreign currency to \$113 million. Meanwhile, the NDA of OFCs grew during the quarter by 1% to \$3,037 million. Supporting this expansion was a 0.4% growth in NDC to \$2,760 million and an increase in Other Items Net (OIN) by 6% to \$663 million, dampening the 5% growth in capital accounts to \$386 million. Growth in NDC emanated from an increased net credit to financial corporations by 3% to \$807 million. However, credit to the private sector dropped by 1% to \$1,471 million. The downturn in PSC mirrored the decline in loans issued in national currency to other nonfinancial corporations by 5% to \$126 million at the end of the period.

Monetary Policy

CBSI maintained an expansionary monetary policy stance for the first six months of 2021 in light of the continued uncertainties of the pandemic and to help cushion the effect of the economic fall out of the pandemic. In this context, CBSI maintained the cash

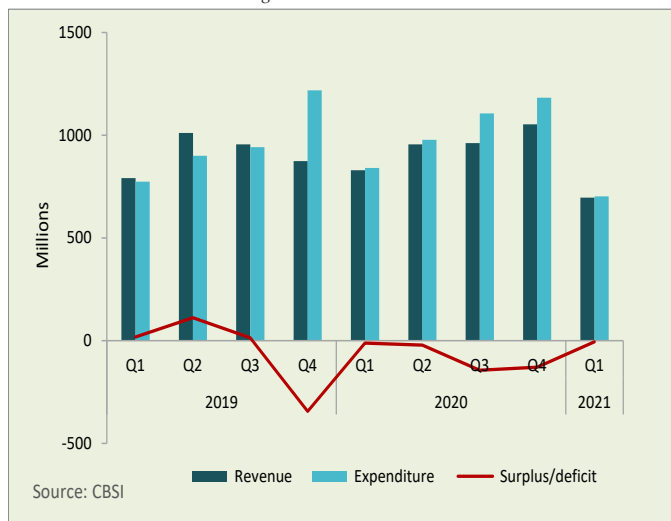
reserve ratio (CRR) at 5%, and the stock of Bokolo bills issued at \$430 million to continue supporting banks with liquidity as well as inject enough liquidity into

the system. CBSI also participated in government bond purchasing to support economic recovery amid heightened uncertainties of the pandemic.

CHAPTER VI. GOVERNMENT FINANCE

The delayed passage of the 2021 national budget in April limited the use of fiscal policy¹ to boost domestic activities in the first quarter of 2021. On the revenue front, tax revenue collections remained broadly flat reflecting the prevailing depressed economic conditions. Meanwhile, non-tax revenue, particularly from fishing license fees, came in much lower than expected. These, combined with fewer grant receipts, weakened total revenue collections across the first three months. On the expenditure side, spending was contained and largely confined to recurrent spending reflecting, in part, the lower revenue outturn and mainly the delay in the passage of the 2021 budget. This resulted in a managed fiscal deficit of \$6 million in the first quarter of 2021 compared to \$129 million deficit posted in the December quarter of 2020 (see Figure 6.1). Meanwhile, the central government’s outstanding debt stock stood at \$1,610 million in the March quarter of 2021, equivalent to 13% of GDP.

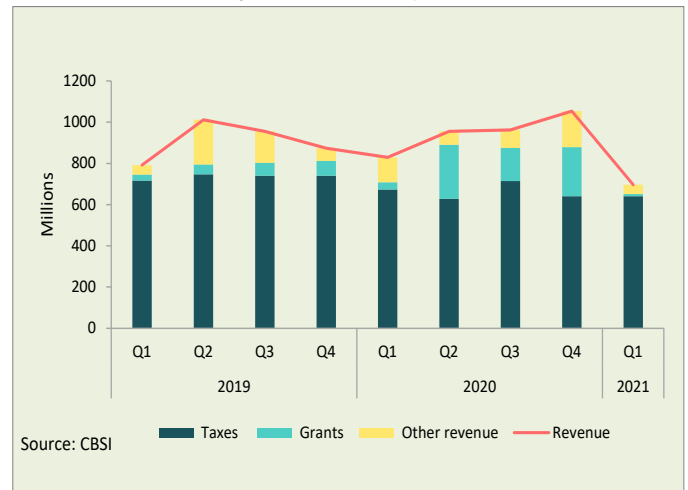
Figure 6.1: Fiscal Balance



Revenue

Total revenue shrunk by 34% to \$697 million in the March quarter, compared to an increase of 10% posted in the 2020 December quarter (see Figure 6.2). Significantly lower non-tax revenue and fewer grants receipts underpinned the outcome this quarter. On a year-on-year basis, total revenue was 16% lower.

Figure 6.2: Revenue Components



Tax Revenue

Tax revenue remained broadly flat at \$640 million as in the previous quarter sustained by an increase in taxes on trade, mainly log exports. Conversely, all other major tax categories recorded weaker collections in the first quarter. Nevertheless, tax revenue fell by 5% year-on-year.

Tax on income and profits slid by 0.3% to \$219 million against the preceding quarter. This reflected a decline in personal income tax (PAYE) by 5% to \$99 million despite an increase in company taxes by 4% to \$121 million. Compared to the same quarter in 2020, tax on income and profit was 8% lower. As a share of tax revenue, this tax category represented 34%.

Goods and services tax, which constituted 23% of tax revenue, contracted by 6% to \$146 million against the prior quarter. This outcome stemmed from reductions in general goods and services taxes by 2% to \$88 million and excises taxes by 17% to \$49 million. On a year-on-year basis, goods and services tax was slightly lower by 0.1%.

Tax on international trade and transactions firmed up by 5% to \$266 million against the previous quarter. Increases in both imports and exports duties supported this outturn; the former by 1% to \$155 million and the latter by 10% to \$111 million buoyed by round log exports. This tax category accounted for 41% of tax revenue.

Tax on property, which represented the remaining 1% of tax revenue, fell by 22% to \$9 million this quarter, and down by 10% against the same period in 2020.

Grants

Total donor receipts shrunk to \$11 million in the March quarter, compared to \$238 million recorded in the 2020 December quarter. This level was 70% lower than it was a year ago. Meanwhile, the donor receipt this quarter came mainly from the Asian Development

¹ See Information Box at the end of this Chapter for an explanation of fiscal policy to the economy.

Bank (ADB) as part of its ongoing support to the government.

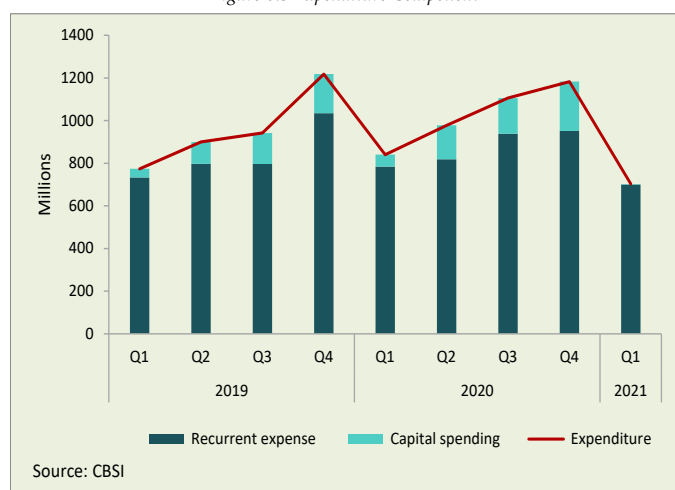
Non-Tax Revenue

Non-tax revenue shrunk to \$46 million from \$175 million in the previous quarter, driven by weaker collections on property income and sales of goods and services. Property income, mainly fishing licenses fees, fell notably to \$18 million from \$145 million in the December quarter. Similarly, sales of goods and services decreased by 9% to \$26 million. On a year-on-year basis, non-tax revenue was lower by over 60%. Meanwhile, non-tax constituted the remaining 7% of total revenue.

Expenditure

Total government expenditure contracted by over 40% to \$702 million in the first quarter following a 7% increase in the December quarter of 2020. In the absence of the budget, development spending was largely deferred with only the core operational costs maintained during the first quarter. Compared to the same quarter last year, total expenditure was 16% lower.

Figure 6.3 Expenditure Component



Recurrent expense

Operating costs, which comprised payroll and purchase of goods and services, contracted by 25% to \$635 million. This was due to a reduction in purchase of goods and services by 43% to \$287 million despite an increase in compensation of employees by 5% to \$347 million. Compared to the same period in 2020, operation costs fell by 14%.

Benefits and transfers² fell by almost half to \$57 million against the previous quarter; however, this was 37% higher than the corresponding period in 2020. Relative to the previous quarter, the decline reflected reductions in subsidies, grants, social benefits and other payments. (see Table 6.1).

² Benefits and transfers include subsidies, social benefits, transfer, and other recurrent expenses not classified elsewhere.

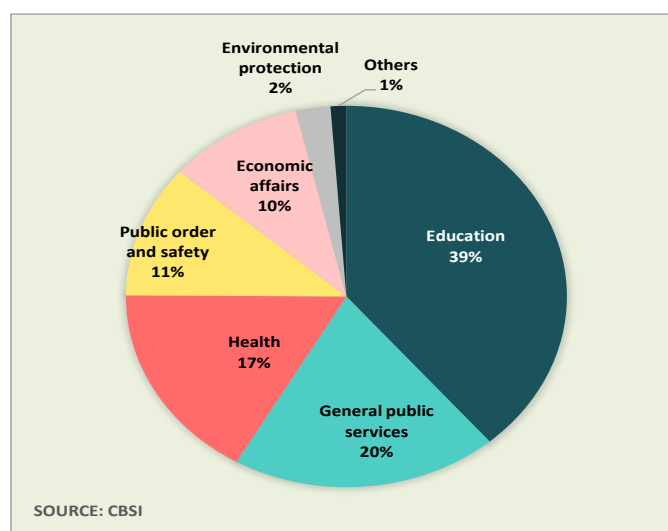
Table 6.1 Expenditure by Economic Classification

In millions	2021				2021
	Q120	Q220	Q320	Q420	Q121
Revenue	829	956	962	1,053	697
Taxes	674	628	715	640	640
Grants	35	263	160	238	11
Other receipts	120	65	87	175	46
Expenses	784	819	938	951	700
Operating costs	736	740	746	833	635
Compensation of employess	377	382	376	332	347
Purchase of goods and services	358	359	370	501	288
Interest	7	3	8	7	7
Benefits and other transfer	42	76	184	111	57
Subsidies	2	11	8	0	1
Grants	30	27	29	44	21
Social benefits	8	13	18	17	7
Other payments	3	25	129	51	28
Capital spending	56	159	168	231	3
Expenditure	841	978	1,106	1,183	702
Surplus / deficit	-12	-22	-144	-129	-6

Expenditure by Classification of the Functions of Government (COFOG)³

By functions, education, general public services and health accounted for the largest share of the expenditure (see Figure 6.4). Education, being the largest, totaled \$272 million followed by general public services with \$137 million and health with \$118 million. Public order and safety, economic affairs and environmental protection constituted \$79 million, \$70 million and \$18 million respectively. Others, which include housing and community amenities, recreation and culture, and social protection, comprised the remaining \$8 million.

Figure 6.4 Share of expenditure by function in Q1, 2021.



Debt Stock and servicing

The government's outstanding debt balance rose further to \$1,610 million from \$1,450 million in the

³ COFOG is an international classifications by functions or purpose of which government funds are spend. This is the first series of data and analysis.

December quarter of 2020. This reflected an increase in the external debt by 16% to \$1,157 million, driven by a new loan of 2.5 billion yen (around SB\$180 million) obtained from the Japan International Cooperation Agency (JICA). Meanwhile, domestic debt edged up by 0.4% to \$453 million against the December quarter, reflecting ongoing treasury bills auction. Of the domestic debt, development bonds made up \$360 million. Proportionally, external debt constituted 72% and domestic debt 28% of the total debt stock.

Total debt servicing this quarter stood at \$17 million, slightly lower than the \$19 million paid in the 2020

December quarter. This included \$9 million in principal repayment on external debt and \$7 million interest charges on both domestic and external debt.

On debt sustainability indicators, debt-service-to-exports of goods and services fell to 2% from 3% in the previous quarter whilst debt-service-to-domestic revenue remained unchanged at 2%. Meanwhile, the debt-to-GDP ratio rose to 13% from 12% in December 2020.

Information Box: Fiscal Policy links to the Overall Economy

What is Fiscal Policy?

Fiscal policy is the uses of taxation and spending to influence economic activity. Two main policy tools at the policymaker's disposal are fiscal policy and monetary policy. The government uses fiscal policy to determine what level and types of taxes to collect, how much and where to spend and the level and form of borrowing. Monetary policy, on the other hand, is usually the mandate of the Central bank. It is used to stimulate demand indirectly through changes to the interest rates, bank reserves, and transactions in securities and foreign exchange. To attain the desired level of output, both fiscal and monetary policy should be complementary.

Fiscal policy is said to be expansionary or "loose" if it increases aggregate demand directly through an increase in spending or reduction in taxes. Conversely, fiscal policy that reduces demand via lower spending or higher taxes is considered contractionary or "tight".

How does fiscal policy work?

Fiscal policy directly or indirectly affect output by influencing how resources are allocated in the economy. A basic equation of national income accounting that measures the output of an economy – or gross domestic product (GDP) – according to expenditures helps to illustrate this:

$$GDP = C + I + G + NX.$$

GDP is the value of final goods and services produced in an economy

Sources of aggregate spending or demand:

- (C)- Private consumption
- (I)-Private and public investment
- (G)-Government spending
- (NX)- Exports minus imports

The government directly controls G and indirectly influences C, I, and NX through changes in taxes and spending. An increase in government spending will increase the demand for goods and service and thereby raise output. Households and firms will respond to this increased demand by adjusting their consumptions and investments, which will in turn lead to an increase in overall demand.

Fiscal stimulus and what makes it effective

Policy makers use fiscal policy to boost output during recessions because of its direct link to the economy. The size, timing and composition of fiscal stimulus matters for its success. The size of the fiscal stimulus is determined by estimating the output gap – the difference between potential output and actual output. If an economy is operating below its potential, the government will either increase spending or reduce tax to boost output to its potential level. The impact of this stimulus on the economy depends on the size of the multiplier effect which has to be estimated. The larger the multiplier effect the greater the impact on output. However, the impact tends to be less for smaller open economies than for larger economies due to leakage through import.

On timeliness, the stimulus should be both timely and temporary. A poorly timed fiscal stimulus could intensify than dampen the business cycle. It must be timely to take effect while the economy is still below potential. If too late, it could overheat an economy already in recovery and lead to inflation. A prolonged fiscal stimulus, on the other hand, could lead to both higher budget deficits and debt levels affecting long term growth. Temporary intervention helps to reduce budget deficits and quickly paydown debts.

The fiscal stimulus should target critical sectors of the economy. A trade-off exists between targeting the needy, which yields immediate results, and capital investments, which support long term growth. Some governments opt to spend resources to get short term results; others prefer to combine both measures. The government's Covid-19 economic stimulus takes the 'balanced' approach by supporting affected households and businesses and funding long-term capital projects. Hence, a timely, targeted and temporary fiscal stimulus matters for its success.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								Total Domestic Claims
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					
				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	
Annual												
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
Quarterly												
2016												
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672
Jun	4,530	-341	4,189	22	-1,310	-1,287	13	0	36	2,070	2,119	832
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017												
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018												
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
2019												
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
2020												
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
2021												
Mar	5,925	-423	5,502	108	-1,452	-1,344	13	0	21	2,574	2,608	1,264
Monthly												
2021												
Jan	5,778	-439	5,339	110	-1,263	-1,153	14	0	20	2,621	2,654	1,501
Feb	5,757	-433	5,323	109	-1,266	-1,157	13	0	22	2,630	2,665	1,508
Mar	5,925	-423	5,502	108	-1,452	-1,344	13	0	21	2,574	2,608	1,264

* 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				
Annual									
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
Quarterly									
2016									
Mar	643	2,664	927	0	4,234	1	12	805	-222
Jun	671	2,829	932	0	4,432	1	12	841	-265
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Dec	742	2,779	1,221	0	4,742	1	12	886	-242
2017									
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181
Dec	828	3,108	1,307	0	5,243	32	12	1,155	-146
2019									
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
2020									
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
2021									
Mar	1,016	3,258	1,016	0	5,291	42	12	1,498	-76
Monthly									
2021									
Jan	987	3,271	1,072	0	5,330	44	12	1,534	-79
Feb	1,007	3,348	1,065	0	5,419	43	12	1,513	-155
Mar	1,016	3,258	1,016	0	5,291	42	12	1,498	-76

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
Annual												
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
Quarterly												
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
2019												
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
2020												
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
2021												
Mar	5,433	-278	5,155	15	66	-1,063	-997	12	0	0	17	29
Monthly												
2021												
Jan	5,283	-285	4,998	9	65	-873	-807	12	0	0	16	29
Feb	5,266	-283	4,983	9	66	-879	-813	12	0	0	16	29
Mar	5,433	-278	5,155	15	66	-1,063	-997	12	0	0	17	29

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base			Shares and Other Equity	Other Items Net	
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			Total
Annual												
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
Quarterly												
2016												
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017												
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Sep	855	2,297	6	3,157	754	5	0	1	12	18	84	-125
Dec	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
2019												
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
2020												
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
2021												
Mar	1,084	2,379	6	3,469	439	5	0	1	12	18	363	-88
Monthly												
2021												
Jan	1,058	2,400	7	3,465	437	5	0	1	12	18	405	-96
Feb	1,076	2,385	3	3,464	439	5	0	1	12	18	376	-99
Mar	1,084	2,379	6	3,469	439	5	0	1	12	18	363	-88

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.	
Annual												
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	
Quarterly												
2016												
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2	
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1	
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1	
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0	
2017												
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0	
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1	
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1	
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2	
2018												
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2	
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1	
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1	
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1	
2019												
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	
2020												
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	
2021												
Mar	492	-145	347	68	2377	430	2,876	42	-389	-347	1	
Monthly												
2021												
Jan	494	-154	341	71	2402	431	2,904	44	-390	-345	1	
Feb	491	-151	340	69	2446	430	2,946	43	-387	-344	1	
Mar	492	-145	347	68	2377	430	2,876	42	-389	-347	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							
Annual											
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
Quarterly											
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017											
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
Sep	0	29	2,266	2,295	0	2,729	1,234	0	26	929	-59
Dec	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16
Dec	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
2019											
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
2020											
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
2021											
Mar	0	21	2,557	2,580	15	3,247	1,016	0	41	1,135	2
Monthly											
2021											
Jan	0	20	2,604	2,626	9	3,259	1,072	0	42	1,130	13
Feb	0	22	2,614	2,637	9	3,340	1,065	0	42	1,136	-13
Mar	0	21	2,557	2,580	15	3,247	1,016	0	41	1,135	2

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
Annual											
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
Quarterly											
2016											
Mar	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995	1,190,222
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921	1,209,566
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454	1,332,919
Dec	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
2017											
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843	1,374,675
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355	1,385,700
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400	1,434,302
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
2018											
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348	1,567,263
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393	1,637,021
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516	1,620,714
Dec	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
2019											
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
2020											
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
2021											
Mar	15,693	83,990	4,096	0	106,557	496,911	174,539	72,337	592,030	144,394	1,690,547
Monthly											
2021											
Jan	16,185	93,093	4,701	0	104,302	494,886	176,331	77,639	585,146	147,278	1,699,564
Feb	15,937	92,834	4,168	0	104,867	490,634	176,937	77,229	591,126	146,295	1,700,027
Mar	15,693	83,990	4,096	0	106,557	496,911	174,539	77,337	592,030	144,394	1,690,547

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

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

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Total	Grand TOTAL
Annual										
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
Quarterly										
2016										
Mar	3,355	-	1	36,917	-	121,249	666,775	59	828,356	2,018,578
Jun	2,056	-	-	36,131	1,551	119,559	671,059	313	830,669	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	845,496	2,178,415
Dec	1,382	0	30	32,102	2,031	108,849	679,813	30	824,237	2,191,715
2017										
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	829,232	2,203,907
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	814,793	2,200,493
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	800,800	2,235,102
Dec	11,840	0	9	26,671	1,541	95,472	642,449	0	777,982	2,325,355
2018										
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	765,217	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	753,128	2,390,149
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	783,564	2,404,278
Dec	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
2019										
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
2020										
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
2021										
Mar	1462	0	4	21153	248	119871	693830	0	836,568	2,527,115
Monthly										
2021										
Jan	1972	22	0	19847	342	122620	681995	0	826,798	2,526,362
Feb	1492	0	0	21787	248	125002	689673	0	838,202	2,538,229
Mar	1462	0	4	21153	248	119871	693830	0	836,568	2,527,115

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	
Annual							
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
Quarterly							
2016							
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Sep	56,942	1,613,005	-	1,613,005	262,590	749,934	1,350,415
Dec	86,018	1,765,028	-	1,765,028	289,239	749,946	1,475,789
2017							
Mar	52,942	1,641,860	-	1,641,860	301,954	749,804	1,339,905
Jun	59,534	1,639,055	-	1,639,055	307,193	749,893	1,331,863
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
2019							
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
2020							
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
2021							
Mar	68,023	2,377,340	-	2,377,340	313,398	430,035	2,063,942
Monthly							
2021							
Jan	70,856	2,393,885	-	2,393,885	312,948	430,050	2,080,937
Feb	69,023	2,436,318	-	2,436,318	313,622	430,043	2,122,696
Mar	68,023	2,377,340	-	2,377,340	313,398	430,035	2,063,942

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.
2009												
Value	544	352	422	374	499	402	496	413	474	577	404	554
Daily Average	26	18	21	20	20	20	21	21	21	24	17	30
2010												
Value	453	435	488	497	511	472	603	445	682	649	485	681
Daily Average	27	21	24	24	26	24	24	24	37	26	24	33
2011												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
2019												
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
2020												
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
2021												
Value	581	597	800									
Daily Average	49	42	43									

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
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
Quarterly			
2016			
Mar	720,944	77,537	643,407
Jun	751,239	80,375	670,864
Sep	740,566	56,942	683,624
Dec	827,935	86,018	741,916
2017			
Mar	757,164	52,942	704,222
Jun	773,850	59,534	714,315
Sep	796,303	57,979	738,324
Dec	895,991	74,948	821,043
2018			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Dec	907,562	79,958	827,604
2019			
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
2020			
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
2021			
Mar	1,084,236	68,023	1,016,213
Monthly			
2021			
Jan	1,057,522	70,856	986,666
Feb	1,075,536	69,023	1,006,513
Mar	1,084,236	68,023	1,016,213

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

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

(SBD'000)																		
Period	NOTES								COINS								TOTAL NOTES & COINS	
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c		TOTAL
Annual																		
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	-0	-	-	28,510	924,300
2018	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	-0	-	-	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	-0	-	-	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	-0	-	-	34,182	1,135,789
Quarterly																		
2016																		
Mar	601,444	79,253		19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	-	-	-	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
2017																		
Mar	633,606	80,888		19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	-0	-	-	24,679	790,725
Jun	637,739	84,403		20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	-0	-	-	25,583	799,476
Sep	655,113	85,789		21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	-0	-	-	26,762	820,195
Dec	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	-0	-	-	28,510	924,300
2018																		
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	-0	-	-	29,345	879,433
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	-0	-	-	30,219	889,233
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	-0	-	-	31,120	890,762
Dec	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	-0	-	-	31,847	947,167
2019																		
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	-0	-	-	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	-0	-	-	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	-0	-	-	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	-0	-	-	32,524	955,285
2020																		
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	-0	-	-	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	-0	-	-	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	-0	-	-	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	-0	-	-	34,182	1,135,789
2021																		
Mar	935,885	81,457	3,173	25,810	19,077	12,250	3,820	1,081,472	17,215	10,502	4,210	1,504	1,166	-0	-	-	34,597	1,116,069
Monthly																		
2021																		
Jan	916,878	83,829	3,193	25,231	19,141	12,101	3,820	1,064,192	17,051	10,368	4,169	1,492	1,156	-0	-	-	34,235	1,098,427
Feb	921,719	85,910	3,173	25,445	19,071	12,184	3,820	1,071,322	17,162	10,429	4,186	1,496	1,161	-0	-	-	34,433	1,105,756
Mar	935,885	81,457	3,173	25,810	19,077	12,250	3,820	1,081,472	17,215	10,502	4,210	1,504	1,166	-0	-	-	34,597	1,116,069

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
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
Quarterly															
2016															
Mar	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.17
Jun	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.50	0.50	2.50	3.00	0.14
Sep	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28
Dec	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017															
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
2019															
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
2020															
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
2021															
Mar	0.59	1.37	0.27	2.14	0.76	2.45	0.69	2.45	0.54	1.94	0.79	2.90	2.14	3.92	0.53
Monthly															
2020															
Jan	0.59	1.36	0.23	2.43	0.68	2.47	0.57	2.12	0.58	2.00	0.72	2.81	1.77	3.43	0.49
Feb	0.59	1.36	0.22	2.16	0.61	2.68	0.53	2.06	0.57	1.98	0.72	2.81	2.11	3.94	0.50
Mar	0.59	1.37	0.27	2.14	0.76	2.45	0.69	2.45	0.54	1.94	0.79	2.90	2.14	3.92	0.53

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
Annual																
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
Quarterly																
2016																
Mar	7.25	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Jun	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	20.50
Sep	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.05	23.00
Dec	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017																
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.44	20.44	5.57	22.75	6.84	20.15
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
Dec	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
2019																
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
2020																
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
2021																
Mar	6.67	19.06	10.19	18.35	9.69	15.95	7.64	20.39	9.50	23.00	5.73	17.96	6.79	17.80	6.48	19.86
Monthly																
2021																
Jan	6.62	19.13	6.62	19.13	8.29	18.30	8.07	20.41	9.50	23.00	5.66	18.18	6.59	17.90	6.46	19.87
Feb	6.67	19.13	9.72	18.42	8.38	18.18	7.58	20.40	9.50	23.00	5.65	18.16	6.59	17.81	6.46	19.87
Mar	6.67	19.06	10.19	18.35	9.69	15.95	7.64	20.39	9.50	23.00	5.73	17.96	6.79	17.80	6.48	19.86

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
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
Quarterly															
2016															
Mar	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	25.50	3.60	30.50	12.00	17.50	9.99
Jun	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.95
Sep	7.50	23.00	6.15	20.50	8.75	23.00	10.00	20.50	6.63	29.00	3.60	25.50	17.50	19.50	9.70
Dec	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017															
Mar	11.90	20.14	6.15	6.76	8.41	18.97	10.48	17.95	4.04	23.63	6.61	28.40	17.50	19.50	10.53
Jun	8.74	20.42	6.00	6.76	9.01	21.96	10.53	17.87	3.66	23.79	6.82	28.08	17.50	19.50	10.65
Sep	7.13	20.17	6.00	6.75	7.04	21.55	10.12	19.70	6.70	23.82	6.89	20.43	17.20	17.20	10.44
Dec	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75
Dec	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
2019															
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
2020															
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
2021															
Mar	7.11	22.49	5.28	5.78	10.86	19.52	16.00	16.00	6.80	20.48	4.90	19.18	19.75	19.75	10.44
Monthly															
2021															
Jan	6.19	22.43	5.28	5.78	9.46	19.76	17.27	17.27	6.95	20.48	4.29	19.81	19.75	19.75	10.28
Feb	6.81	22.42	5.28	5.77	10.88	19.52	16.00	16.00	6.95	20.43	4.29	19.80	19.75	19.75	10.37
Mar	7.11	22.49	5.28	5.78	10.86	19.52	16.00	16.00	6.80	20.48	4.90	19.18	19.75	19.75	10.44

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES (%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
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
Quarterly							
2016							
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017							
Mar	0.46	1.36	4.73	1.99	1.79	0.75	0.02
Jun	0.46	1.35	4.74	1.86	1.85	1.01	0.05
Sep	0.46	1.35	4.73	1.83	1.77	1.04	0.06
Dec	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018							
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Sep	0.49	1.36	4.72	1.82	1.66	2.15	0.06
Dec	0.48	1.45	4.72	1.82	1.66	2.40	0.06
2019							
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
2020							
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
2021							
Mar	0.49	0.99	2.32	1.82	0.24	0.03	0.06
Monthly							
2020							
Jan	0.49	1.21	2.32	1.82	0.24	0.06	0.06
Feb	0.49	1.06	2.32	1.82	0.24	0.04	0.06
Mar	0.49	0.99	2.32	1.82	0.24	0.03	0.06

Source: International Financial Statistics, IMF

Note: na - not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
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
Quarterly												
2016												
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017												
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018												
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Sep	5	-	17,315	131,960	24,628	-	85,531	-	46,644	41,733	-	173,908
Dec	5	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
2019												
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
2020												
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
2021												
Mar	5	-	46,390	108,318	59,834	-	73,276	-	33,432	107,839	-	214,547
Monthly												
2020												
Jan	5	-	44,937	105,077	55,918	-	73,093	-	33,653	99,191	-	205,937
Feb	5	-	46,335	88,512	54,145	-	73,428	-	32,424	83,145	-	188,997
Mar	5	-	46,390	108,318	59,834	-	73,276	-	33,432	107,839	-	214,547

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
Annual																		
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
Quarterly																		
2016																		
Mar	4	751,235	17,365				51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,769	2,839,407
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
2017																		
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
2018																		
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
2019																		
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
2020																		
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
2021																		
Mar	31	825,414	38,614	120,000	60,000	30,000	6,500	-	-	255,114	6,254	-	-	126,189	1,793,500	704,434	97,459	3,808,395
Monthly																		
2021																		
Jan	65	820,151	37,576	120,000	60,000	30,000	6,500	-	-	254,076	6,387	-	-	132,254	1,777,951	698,709	75,490	3,765,083
Feb	78	809,901	37,648	120,000	60,000	30,000	6,500	-	-	254,148	6,319	-	-	129,330	1,779,936	700,711	76,771	3,757,194
Mar	31	825,414	38,614	120,000	60,000	30,000	6,500	-	-	255,114	6,254	-	-	126,189	1,793,500	704,434	97,459	3,808,395

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
Annual					3,092,492
2016	2,620,862	370,075	36,395	65,160	3,169,906
2017	2,780,877	284,026	41,056	63,947	3,468,142
2018	2,991,986	372,643	30,902	72,611	3,829,874
2019	3,272,930	459,803	32,410	64,731	3,759,223
2020	3,294,202	347,565	39,742	77,714	
Quarterly					
2016					2,839,407
Mar	2,367,670	400,036	30,022	41,679	3,174,413
Jun	2,571,887	512,682	32,883	56,961	3,073,218
Sep	2,589,743	391,577	34,719	57,179	3,092,492
Dec	2,620,862	370,075	36,395	65,160	
2017					3,171,201
Mar	2,650,493	418,663	37,897	64,148	3,285,875
Jun	2,766,922	414,330	38,555	66,068	3,172,059
Sep	2,761,662	298,373	40,259	71,765	3,169,906
Dec	2,780,877	284,026	41,056	63,947	
2018					3,255,308
Mar	2,817,498	328,232	42,118	67,460	3,485,966
Jun	2,959,258	415,887	27,549	83,272	3,489,572
Sep	2,975,501	398,432	29,215	86,424	3,468,142
Dec	2,991,986	372,643	30,902	72,611	
2019					3,556,305
Mar	3,020,391	439,793	32,546	63,575	3,840,940
Jun	2,998,309	722,559	30,969	89,103	3,834,994
Sep	3,260,088	476,291	31,683	66,932	3,829,874
Dec	3,272,930	459,803	32,410	64,731	
2020					3,933,007
Mar	3,293,629	530,328	34,164	74,886	3,734,105
Jun	3,154,568	459,621	35,981	83,935	3,746,831
Sep	3,286,081	345,305	37,857	77,588	3,759,223
Dec	3,294,202	347,565	39,742	77,714	
2021					
Mar	825,414	371,841	41,621	76,042	3,808,395
Monthly					
2020					
Jan	820,151	334,520	40,369	83,141	3,765,083
Feb	809,901	331,197	40,995	72,746	3,757,194
Mar	825,414	371,841	41,621	76,042	3,808,395

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

(SBD'million)

	2018		2019			2020				2021
	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
BALANCE OF PAYMENTS SUMMARY CURRENT ACCOUNT										
Balance on Trade in Goods	(183)	(94)	31	(61)	(174)	152	(184)	(165)	(13)	(65)
Exports f.o.b.	1,076	1,021	1,005	884	854	892	835	719	667	721
Imports f.o.b.	1,259	1,115	975	945	1,028	740	1,019	885	680	786
Balance on Trade in Services	(200)	(232)	(147)	(432)	(215)	(170)	(219)	(200)	(249)	(172)
Services credit	297	244	286	282	254	170	86	81	75	74
Services debit	497	475	433	714	469	340	305	281	324	246
Balance on Primary Income	(64)	(10)	55	(36)	(145)	34	176	(48)	132	27
Primary income credit	99	122	125	82	78	118	117	38	191	92
Primary income debit	163	132	70	118	223	84	(59)	85	59	66
Balance on Secondary Income	114	0	93	40	63	45	294	125	85	76
Secondary income credit	242	168	257	201	225	168	424	244	206	195
Secondary income debit	128	167	164	161	162	123	130	120	121	119
Balance on Current Account	(333)	(335)	32	(488)	(471)	62	67	(288)	(45)	(134)
CAPITAL ACCOUNT										
Capital account credit	159	103	126	120	171	58	145	198	110	70
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	159	103	126	120	171	58	145	198	110	70
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(174)	(232)	158	(368)	(300)	120	212	(90)	65	(64)
FINANCIAL ACCOUNT										
Financial assets	126	10	132	(255)	(121)	41	576	40	(91)	115
Financial liabilities	0	83	9	53	60	(3)	339	151	(62)	108
Net Lending (+)/Borrowing (-) from Financial Account	126	(73)	123	(308)	(181)	43	237	(112)	(28)	6
Net errors and omissions	300	159	(35)	60	119	(77)	25	(22)	(93)	70
Level of Official Reserves at end of period	4,984	4,985	5,082	4,733	4,706	4,585	5,250	5,296	5,315	5,433
INTERNATIONAL INVESTMENT POSITION										
Net Position	99	41	191	(171)	(334)	(195)	205	25	90	33
Financial Assets	6,289	6,287	6,438	6,121	6,056	6,004	6,752	6,753	6,791	6,848
Direct investment	541	526	547	553	550	547	577	597	578	549
Portfolio investment	138	147	186	192	199	179	180	188	194	191
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-	-
Other investment	625	628	624	642	601	693	744	671	704	675
Reserve assets	4,984	4,985	5,082	4,733	4,706	4,585	5,250	5,296	5,315	5,433
Financial Liabilities	6,190	6,245	6,247	6,292	6,390	6,199	6,547	6,728	6,701	6,815
Direct investment	4,684	4,723	4,741	4,826	4,924	4,723	4,792	4,844	4,834	4,790
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-	-
Other investment	1,505	1,522	1,506	1,466	1,466	1,476	1,755	1,884	1,867	2,025

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD' million)

	2018		2019			2020			2021	
	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
	GOODS ACCOUNT									
Balance on Trade in Goods	(183)	(94)	31	(61)	(174)	152	(184)	(165)	(13)	(65)
Exports FOB	1,076	1,021	1,005	884	854	892	835	719	667	721
General merchandise	1,072	1,020	1,003	876	831	888	835	719	667	709
Net exports under merchandising										
Nonmonetary gold	4	1	2	8	23	4	-	-	-	12
Imports FOB	1,259	1,115	975	945	1,028	740	1,019	885	680	786
General merchandise	1,259	1,115	975	945	1,028	740	1,019	885	680	786
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT										
Balance on Trade in Services	(200)	(232)	(147)	(432)	(215)	(170)	(219)	(200)	(249)	(172)
Services Credit	297	244	286	282	254	170	86	81	75	74
Manufacturing services on physical imports owned by others	0	0	0	0	0	0	-	-	0	0
Maintenance and repair services n.i.e	0	0	0	0	0	0	-	-	0	0
Transport	58	67	67	62	60	36	26	39	30	31
Travel	181	129	152	166	133	50	-	-	-	-
Telecommunication, computer and information services	3	3	6	7	6	6	6	5	6	5
Construction	2	4	9	4	4	23	5	5	6	6
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	-	-	-	-	9	15	1	0	2	3
Charges for the use of intellectual property	1	1	1	1	1	1	1	1	0	0
Other business services	36	25	34	28	31	30	15	20	21	19
Personal, cultural, and recreational services	0	1	3	1	0	0	1	1	0	0
Government goods and services n.i.e	15	13	12	12	9	9	30	10	9	10
Services Debit	497	475	433	714	469	340	305	281	324	246
Manufacturing services on physical inputs owned by residents	0	0	0	0	0	0	1	0	0	1
Maintenance and repair services n.i.e	9	11	7	6	2	7	5	3	5	3
Transport	139	117	101	101	101	83	76	61	37	49
Travel	113	132	133	142	103	87	62	40	65	47
Telecommunication, computer and infor. serv.	24	23	27	129	37	28	18	24	26	33
Construction	4	4	4	136	1	-	1	0	2	1
Insurance and pension services	16	16	13	13	18	11	14	12	9	11
Financial services	12	14	10	7	9	14	5	2	2	3
Charges for the use of intellectual property	27	4	6	9	14	2	4	7	10	19
Other business services	104	94	104	86	155	74	80	78	100	55
Personal, cultural and recreational services	0	1	3	1	1	0	1	0	0	0
Government goods and services n.i.e	50	60	24	83	28	34	37	53	67	25

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2018	2019				2020			2021	
	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(64)	(10)	55	(36)	(145)	34	176	(48)	132	27
Primary Income Credits	99	122	125	82	78	118	117	38	191	92
Compensation of Employees	19	16	15	15	14	14	9	11	12	21
Investment income	32	38	33	44	39	37	25	25	33	27
Direct investment	11	11	11	12	12	12	12	12	13	12
Portfolio investment	2	2	2	2	2	2	2	2	2	2
Other investment	0	0	0	0	0	-	-	-	-	-
Reserve assets	19	24	20	30	25	23	11	11	19	12
Other primary income	48	68	77	22	25	68	82	2	146	44
Primary Income Debits	163	132	70	118	223	84	(59)	85	59	66
Compensation of Employees	10	15	2	19	27	18	14	14	14	16
Investment income	153	118	68	100	196	66	-73	71	45	49
Direct investment	144	110	57	90	186	58	-79	65	33	43
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Other investment	9	8	11	10	10	7	6	7	12	7
Other primary income	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	114	0	93	40	63	45	294	125	85	76
Secondary Income Credits	242	168	257	201	225	168	424	244	206	195
General government	151	76	162	118	123	70	335	137	61	97
Deposit-taking corporations and other sectors	91	92	95	84	101	98	89	107	145	98
Personal transfers	30	29	40	35	45	46	35	50	48	54
Other current transfers	61	63	55	49	56	52	54	57	37	43
									97	44
Secondary Income Debits	128	167	164	161	162	123	130	120	121	119
General government	7	11	7	13	4	5	5	2	2	5
Deposit-taking corporations and other sectors	121	156	157	148	158	118	124	118	119	114
Personal transfers	121	156	157	148	158	118	124	118	119	114
Other current transfers	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2018	2019				2020			2021	
	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
CAPITAL ACCOUNT										
Balance on Capital Account	159	103	126	120	171	58	145	198	110	70
Capital Account Credits	159	103	126	120	171	58	145	198	110	70
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	159	103	126	120	171	58	145	198	110	70
General government	159	103	126	120	171	58	145	198	110	70
Debt forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	159	103	126	120	171	58	145	198	110	70
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNTS										
Net lending (+) / Borrowing (-)	126	(73)	123	(308)	(181)	43	237	(112)	(28)	6
Financial Assets	126	10	132	(255)	(121)	41	576	40	(91)	115
Direct investment	19	10	20	7	(4)	(3)	30	20	(20)	(29)
Portfolio investment	(11)	10	9	5	8	(20)	14	11	6	15
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	25	17	(3)	17	(40)	93	63	(100)	33	(42)
Reserve assets	93	(27)	106	(284)	(85)	(30)	469	108	(110)	171
Of which:										
Equity and investment fund shares	(8)	14	12	8	11	(16)	17	15	10	19
Debt instruments	134	(4)	120	(264)	(132)	57	559	25	(101)	96
Other financial assets	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	0	83	9	53	60	(3)	339	151	(62)	108
Direct investment	59	74	40	75	80	2	58	44	(29)	(65)
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	(59)	9	(31)	(22)	(19)	(5)	282	107	(33)	173
Of which:										
Equity and investment fund shares	83	86	60	66	108	42	(80)	42	(26)	(58)
Debt instruments	(83)	(3)	(51)	(13)	(48)	(44)	420	109	(37)	166
Other financial liabilities	-	-	-	-	-	-	-	-	-	-

¹/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
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
Quarterly										
2016										
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
2017										
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
2018										
Q1	1,106,026	37,618	80,774	793,431	5,182	21,324	74,542	46,718	34,414	12,023
Q2	1,032,799	22,201	113,797	715,715	32,515	20,823	55,512	33,820	9,962	28,454
Q3	1,045,353	24,208	144,433	678,700	18,676	29,234	48,656	48,615	42,779	10,052
Q4	1,076,443	12,310	108,767	775,880	16,760	18,115	56,411	21,246	15,212	51,742
2019										
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
2020										
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
2021										
Q1	720,904	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	10,945

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
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
Quarterly													
2016													
Q1	752,193	218,625	13,510	7,132	125,645	2,272	82,200	103,892	228,227	52,279	-	10,127	-91,716
Q2	777,997	228,576	17,068	8,125	81,568	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-94,994
Q3	793,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	10,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	979,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-108,432
Q3	1,033,620	247,278	15,953	8,718	205,067	6,836	56,984	161,382	347,527	79,553	992	17,663	-114,332
Q4	1,257,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	8,162	-160,005
2019													
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	1,028,467	244,915	11,889	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,362	-126,204
2020													
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
2021													
Q1	785,783	175,471	10,086	5,709	152,798	11,525	58,670	205,019	208,529	52,772	848	1,314	-96,957

p - Provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPT

(SBD'000)

	2018		2019				2020			2021
	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
CURRENT RECEIPTS										
Exports										
Copra	8,642	6,869	9,561	12,157	6,959	7,755	22,584	29,680	10,892	14,819
Fish	108,663	82,013	105,567	82,581	107,897	55,243	71,075	133,241	178,386	156,643
Logs	793,778	679,420	774,549	488,105	473,676	506,742	426,941	487,459	407,797	495,713
Palm oil & kernels	18,622	21,522	22,675	11,969	18,829	26,365	37,619	11,732	27,676	3,083
Cocoa	5,894	9,068	14,997	25,442	13,942	12,901	872	7,844	6,693	14,888
Minerals	31,488	10,981	26,318	20,906	27,167	16,696	112,424	24,188	9,739	5,800
All other	12,857	18,066	27,227	8,749	11,882	5,700	4,830	5,465	5,955	9,024
Total Exports	979,943	827,939	980,893	649,908	660,352	631,401	676,345	699,609	647,139	699,971
Services										
Transportation	5,776	11,677	23,023	10,448	14,938	40,914	17,321	14,366	7,980	8,070
Travel	10,766	4,921	7,523	7,189	14,117	4,741	475	621	1,016	416
Insurance	675	6,475	1,161	399	539	643	935	1,497	748	723
Communication	7,370	9,008	4,647	7,150	4,605	2,107	3,250	4,785	3,660	3,921
Financial services	1,854	11,674	30,127	10,644	9,404	14,929	1,274	41,126	1,825	2,572
Royalties & license fees	201	868	170	12,130	566	5,052	720	557	990	95
Others	233,495	89,920	213,338	110,959	146,826	243,494	341,145	69,086	161,969	80,511
Total Services	260,137	134,542	279,990	158,919	190,995	311,881	365,120	132,038	178,189	96,308
Income										
Wages & others	9,157	5,748	5,002	9,071	14,433	11,169	8,351	9,416	9,143	8,131
Interest, dividends & profits	10	-	-	619	610	393	16	-	-	6
Official interest	23,256	24,554	23,866	30,301	27,375	24,097	11,451	39,587	18,813	13,280
Other income	42,159	91,988	56,799	139	11,305	84,759	21,832	854	137,769	44,234
Total income	74,582	122,289	85,667	40,129	53,723	120,418	41,649	49,858	165,725	65,650
Transfers										
Official										
Cash aid	-	-	-	-	64,500	-	-	-	-	1,137
Other official	260	285	1,859	327	279	463	1,232	1,161	1,041	1,137
Total official	260	285	1,859	327	64,779	463	1,232	1,161	1,041	3,328
Private										
Gifts and donations	7,201	5,395	11,926	11,583	20,823	23,576	7,879	11,728	10,997	8,120
Transfers by temp residents & immigrants	3,562	2,927	8,555	2,374	3,917	1,969	2,780	3,085	1,908	2,607
Churches & charitable institutions	15,645	16,405	12,983	19,216	23,273	28,407	22,299	19,072	24,828	21,922
Foreign Governments	16,403	39,819	17,864	28,507	10,842	23,224	18,673	17,034	21,270	16,657
International organisations	44,835	30,441	109,238	86,442	70,968	77,245	94,201	67,353	45,124	76,269
Other Transfers	902	2,704	1,439	1,161	1,544	3,557	1,522	3,642	3,187	2,109
Total Private Transfers	88,549	97,689	162,006	149,282	131,367	157,979	147,355	121,914	107,315	127,685
Total Transfers	88,808	97,974	163,865	149,609	196,146	158,442	148,587	123,076	108,356	128,781
Total Current Receipts	1,403,470	1,182,744	1,510,415	998,566	1,101,217	1,222,142	1,231,701	1,004,580	1,099,408	990,709
Capital Account										
Private										
Investment grants	25,951	1,778	4,573	3,578	18,385	1,587	89,433	25,613	14,602	6,300
Direct investment	3	-	57	-	0	0	0	0	0	168
Loans	16,865	9,909	5,814	9,323	5,045	4,295	26,621	9,799	19,147	25,116
Other foreign investment	12,849	5,910	5,783	6,409	3,957	3,237	16,331	6,019	7,771	7,118
Total Private Inflows	55,669	17,597	16,226	19,309	27,386	9,118	132,385	41,431	41,520	38,703
Official										
Investment grants	116,461	63,489	70,531	30,971	62,794	30,070	375,163	250,261	115,291	62,127
Loans	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	-	-
Total Official Inflows	116,461	63,489	70,531	30,971	62,794	30,070	375,163	250,261	115,291	62,127
Total Capital Receipts	172,130	81,087	86,756	50,280	90,180	39,188	507,548	291,692	156,811	100,830
TOTAL RECEIPTS	1,575,600	1,263,831	1,597,172	1,048,846	1,191,397	1,261,330	1,739,249	1,296,272	1,256,219	1,091,539

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2018		2019			2020			2021	
	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
IMPORTS										
Oil imports	251,121	222,138	345,957	101,196	134,680	174,378	88,780	105,992	87,316	199,013
Food Imports	222,590	186,439	190,816	199,631	159,587	152,517	201,393	136,407	169,202	157,147
Beverages & tobacco	11,950	16,947	25,130	15,123	10,079	8,049	21,770	11,759	12,316	9,837
Plants,vehicles & transport equipt	108,397	114,032	110,222	88,456	57,697	99,498	68,294	70,212	78,104	72,821
Building & Construction Mat.	57,808	69,125	30,562	74,667	34,373	22,410	29,579	40,969	49,244	39,860
Chemical	17,109	16,529	16,991	17,668	17,246	14,929	14,482	15,961	21,170	16,139
Other imports	163,468	136,832	157,590	138,391	122,388	93,200	105,418	86,289	120,689	119,596
Total Imports	832,444	762,043	877,268	635,132	536,050	564,981	529,715	467,590	538,040	614,413
Services										
Transportation	59,687	75,891	46,089	43,974	54,775	27,943	15,055	20,684	32,606	31,453
Travel	21,259	17,334	15,949	15,297	27,096	7,768	1,196	590	593	1,266
Insurance	6,816	9,301	973	11,249	3,323	3,010	9,718	3,672	20,955	8,463
Communication	26,918	31,252	44,928	28,011	27,576	25,542	16,937	26,641	28,440	12,154
Financial	23,581	8,942	16,097	7,320	22,444	13,385	100,915	15,130	17,172	14,966
Royalties & license fees	8,673	2,655	3,027	11,630	14	9,657	2,867	2,558	6,070	3,033
Others	263,391	232,806	233,157	215,713	250,555	176,380	158,907	196,934	272,374	149,345
Total Services	410,326	378,182	360,221	333,194	385,784	263,685	305,594	266,209	378,209	220,680
Income										
Wages & others	9,884	14,549	2,133	18,526	26,853	18,374	13,519	13,794	14,415	16,263
Interest, dividends & profits	13,214	32,538	70,770	61,016	22,505	17,705	1,619	95,141	58,104	3,955
Official interest	3,199	13,511	2,982	1,900	2,767	3,289	2,495	2,439	7,740	4,597
Other Income	728	1,664	783	1,028	554	543	2,974	846	199	-
Total Income payments	27,025	62,262	76,668	82,470	52,678	39,910	20,606	112,220	80,458	24,816
Transfers										
SI Govt foreign offices	803	9,801	6,450	7,698	7,261	6,989	6,745	5,974	5,956	7,963
SI Govt current payments	26,316	69,208	55,513	67,032	14,002	56,943	37,320	24,840	48,027	28,807
Gifts & donations	49,024	58,004	38,477	24,808	27,740	37,543	10,657	17,572	27,011	14,080
Transfers by temporary residents	21,126	59,945	55,833	47,377	56,413	36,697	46,738	33,616	31,539	35,080
Other transfers	1,917	2,088	2,775	1,325	430	2,889	131	2,692	145	144
Total transfers	99,187	199,045	159,047	148,239	105,846	141,061	101,590	84,694	112,679	86,075
Total Current Payments	1,368,982	1,401,533	1,473,204	1,199,036	1,080,358	1,009,637	957,506	930,713	1,109,386	945,983
Capital Account										
Private										
Loan repayments	31,932	3,939	7,346	4,487	9,803	2,513	7,113	2,478	1,764	14,526
Capital repatriation	-	172	5,105	-	3	89	29	3,760	30	-
Emigrant transfers	-	-	578	19,327	4	494	2,922	3,709	1,466	2,319
Other payments	1,402	1,470	-	-	8,519	1,038	279	3,290	6,501	-
Total private outflows	33,335	5,581	13,029	23,814	18,329	4,134	10,343	13,237	9,761	16,845
Official										
Govt loans	20,093	13,359	12,051	13,543	17,191	9,649	7,193	11,712	13,259	9,223
Central Bank	-	-	-	-	23	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	-	-
Total Official Outflows	20,093	13,359	12,051	13,543	17,214	9,649	7,193	11,712	13,259	9,223
Total Capital Payments	53,427	18,940	25,080	37,357	35,543	13,783	17,536	24,949	23,020	26,068
TOTAL PAYMENTS	1,422,410	1,420,473	1,498,285	1,236,393	1,115,901	1,023,420	975,042	955,662	1,132,407	972,051

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
<u>Annual</u>							
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
<u>Quarterly</u>							
<u>2016</u>							
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
<u>2017</u>							
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
<u>2018</u>							
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
<u>2019</u>							
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
<u>2020</u>							
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
<u>2021</u>							
Mar	8.01	6.19	11.03	7.57	5.76	9.66	11.35
<u>Monthly</u>							
<u>2021</u>							
Jan	8.03	6.20	10.94	7.74	5.77	9.77	11.57
Feb	8.01	6.20	11.09	7.61	5.80	9.69	11.52
Mar	7.99	6.16	11.07	7.36	5.71	9.52	10.96

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				
	Grant total	Financial Corporations		Nonfinancial Public Corporations			Financial Corporation				Others
		Central Bank	SINPF*	Solomon Power	SIPA*	Total	Central Bank	Commercial Banks	SINPF	Total	Private
Annual											
2016	42,916	4,962	0	0	0	4,962	10	18,609	12,534	31,153	6,800
2017	193,617	4,962	150,000	0	0	154,962	20	16,930	16,154	33,104	5,550
2018	245,542	4,962	150,000	30,000	0	184,962	69	24,353	28,206	52,629	7,951
2019	273,358	4,962	150,000	30,000	0	184,962	815	32,718	47,463	80,996	7,400
2020	451,625	64,962	210,000	70,000	20,000	364,962	10	44,071	34,362	78,443	8,220
Quarterly											
2016											
Q1	42,959	4,962	0	0	0	4,962	0	13,434	16,047	29,481	8,516
Q2	44,464	4,962	0	0	0	4,962	236	16,395	13,770	30,401	9,100
Q3	46,212	4,962	0	0	0	4,962	256	22,074	12,163	34,493	6,756
Q4	42,916	4,962	0	0	0	4,962	10	18,609	12,534	31,153	6,800
2017											
Q1	43,364	4,962	0	0	0	4,962	109	13,415	19,258	32,782	5,620
Q2	45,145	4,962	0	0	0	4,962	79	15,228	18,529	33,836	6,346
Q3	195,117	4,962	150,000	0	0	154,962	79	15,147	18,811	34,037	6,117
Q4	193,617	4,962	150,000	0	0	154,962	20	16,930	16,154	33,104	5,550
2018											
Q1	193,871	4,962	150,000	0	0	154,962	10	15,015	18,253	33,278	5,630
Q2	194,939	4,963	150,000	0	0	154,963	109	15,328	19,217	34,654	5,322
Q3	201,036	4,962	150,000	0	0	154,962	208	16,003	22,801	39,012	7,062
Q4	245,542	4,962	150,000	30,000	0	184,962	69	24,353	28,206	52,629	7,951
2019											
Q1	257,598	4,962	150,000	30,000	0	184,962	89	29,392	35,376	64,857	7,778
Q2	266,925	4,962	150,000	30,000	0	184,962	30	33,577	39,088	72,695	9,268
Q3	274,903	4,962	150,000	30,000	0	184,962	864	36,279	44,523	81,667	8,274
Q4	273,358	4,962	150,000	30,000	0	184,962	815	32,718	47,463	80,996	7,400
2020											
Q1	268,385	4,962	150,000	30,000	0	184,962	480	35,739	39,650	75,869	7,553
Q2	384,802	4,962	210,000	70,000	20,000	304,962	10	42,893	27,350	70,253	9,587
Q3	390,648	4,962	210,000	70,000	20,000	304,962	10	46,578	30,117	76,705	8,981
Q4	451,625	64,962	210,000	70,000	20,000	364,962	10	44,071	34,362	78,443	8,220
2021											
Q1	453,781	64,962	210,000	70,000	20,000	364,962	98	42,297	36,449	78,844	9,975

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

* SINPF - Solomon Island National Provident Fund

* SIPA- Solomon Island Ports Authority

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	Financial Corporations						Nonfinancial Public Corporations	Private		Gross Domestic Debt	Net Domestic Debt
	Central Bank			Commercial Banks			SINPF	State owned Enterprises	Others		
	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	T.Bills& Bonds	T.Bills& Bonds		
Annual											
2016	4,972	854,693	-849,721	18,609	217,336	-198,727	12,534	0	6,800	42,916	-1,029,113
2017	4,982	968,331	-963,348	16,930	282,046	-265,116	16,154	150,000	5,550	193,617	-1,056,760
2018	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	28,206	180,000	7,951	245,542	-1,067,977
2019	5,777	866,472	-860,695	32,718	310,010	-277,292	47,463	180,000	7,400	273,358	-903,124
2020	64,972	849,769	-784,797	44,071	408,358	-364,287	34,362	300,000	8,220	451,625	-806,502
Quarterly											
2016											
Q1	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	16,047	0	8,516	42,959	-1,406,515
Q2	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	13,770	0	9,100	44,464	-1,265,361
Q3	5,219	894,021	-888,803	22,074	216,652	-194,578	12,163	0	6,756	46,212	-1,064,462
Q4	4,972	854,693	-849,721	18,609	217,336	-198,727	12,534	0	6,800	42,916	-1,029,113
2017											
Q1	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	19,258	0	5,620	43,364	-1,145,180
Q2	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	18,529	0	6,346	45,145	-1,261,448
Q3	5,042	974,854	-969,813	15,147	231,976	-216,829	18,811	150,000	6,117	195,117	-1,011,713
Q4	4,982	968,331	-963,348	16,930	282,046	-265,116	16,154	150,000	5,550	193,617	-1,056,760
2018											
Q1	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	18,253	150,000	5,630	193,871	-1,136,503
Q2	5,071	1,229,965	-1,224,894	15,328	231,806	-216,478	19,217	150,000	5,322	194,939	-1,266,833
Q3	5,170	961,992	-956,822	16,003	262,144	-246,141	22,801	150,000	7,062	201,036	-1,023,100
Q4	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	28,206	180,000	7,951	245,542	-1,067,977
2019											
Q1	5,052	1,075,410	-1,070,359	29,392	376,905	-347,513	35,376	180,000	7,778	257,598	-1,194,717
Q2	4,992	1,278,723	-1,273,731	33,577	284,281	-250,704	39,088	180,000	9,268	266,925	-1,296,079
Q3	5,827	1,005,039	-999,212	36,279	353,594	-317,315	44,523	180,000	8,274	274,903	-1,083,730
Q4	5,777	866,472	-860,695	32,718	310,010	-277,292	47,463	180,000	7,400	273,358	-903,124
2020											
Q1	5,443	892,438	-886,996	35,739	354,497	-318,758	39,650	180,000	7,553	268,385	-978,551
Q2	4,972	1,197,182	-1,192,210	42,893	376,520	-333,627	27,350	300,000	9,587	384,802	-1,188,900
Q3	4,972	1,128,076	-1,123,104	46,578	415,101	-368,523	30,117	300,000	8,981	390,648	-1,152,529
Q4	64,972	849,769	-784,797	44,071	408,358	-364,287	34,362	300,000	8,220	451,625	-806,502
2021											
Q1	65,060	1,063,021	-997,961	42,297	388,841	-346,544	36,449	300,000	9,975	453,781	-998,081

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

: others - Comprise of Insurance Companies & Public

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1-25 GOVERNMENT REVENUES AND EXPENDITURES

Year SI \$'000	(SBD'000)												
	2018				2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	910,713	962,970	998,398	1,196,099	791,379	1,011,580	955,829	873,832	828,974	955,649	962,000	1,053,489	696,671
Taxes	788,071	769,865	857,331	864,290	716,048	746,414	740,432	739,308	673,620	627,603	714,529	640,324	640,125
Income and profits	241,040	251,823	275,994	268,656	218,715	257,570	252,989	276,828	237,146	191,144	270,077	219,989	219,321
Property	7,224	12,116	9,521	13,024	9,019	11,213	11,281	9,864	9,833	12,482	8,289	11,450	8,898
Goods and Services	267,876	235,059	310,268	296,909	152,769	148,928	188,248	167,527	146,466	150,262	152,582	156,081	146,391
International Trade and Transactions	271,931	270,867	261,548	285,701	335,545	328,703	287,915	285,088	280,176	273,714	283,581	252,804	265,514
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants	44	75,383	34,997	206,796	29,619	48,064	62,742	72,984	35,318	263,416	160,251	238,076	10,585
Other receipts	122,598	117,723	106,070	125,013	45,712	217,102	152,655	61,540	120,036	64,631	87,220	175,089	45,961
Expenditure	601,756	983,681	1,193,447	1,097,419	774,198	899,784	941,816	1,218,520	840,599	978,112	1,105,931	1,182,895	702,383
Recurrent Expense	591,407	801,582	997,290	829,998	733,351	797,524	796,182	1,034,579	784,479	818,718	938,206	951,448	699,779
Compensation of employees	276,349	367,821	356,267	321,641	289,432	380,063	288,947	434,306	377,311	381,631	376,124	332,250	347,206
Purchases of goods and services	212,880	364,020	534,540	403,330	396,295	363,873	435,719	448,368	358,226	358,617	369,768	500,710	287,672
Interest	1,041	4,814	1,832	2,772	6,648	3,576	6,873	3,162	6,886	2,770	7,971	7,104	7,487
Subsidies	389	820	11,818	14,852	1,873	11,215	12,292	7,777	2,411	11,188	8,043	-44	686
Grants	47,121	40,852	40,763	25,987	21,579	26,580	21,401	21,818	29,569	26,619	28,741	43,717	21,179
Social benefits	7,710	11,780	6,441	27,521	9,704	11,146	10,902	15,439	7,523	12,618	18,114	17,088	7,225
Other payments	45,917	11,475	45,628	33,894	7,820	1,070	20,049	103,709	2,553	25,275	129,445	50,622	28,324
Capital Spending													
Purchases of nonfinancial assets	10,348	182,099	196,157	267,421	40,848	102,259	145,635	183,941	56,120	159,395	167,725	231,447	2,604
Fixed assets	10,348	180,576	194,612	252,398	39,967	93,300	142,359	182,520	54,734	155,205	167,041	208,527	2,604
Nonproduced assets	0	1,523	1,545	15,024	881	8,959	3,276	1,421	1,387	4,190	685	22,920	0
Surplus/Deficit	308,957	-20,710	-195,049	98,680	17,181	111,797	14,013	-344,688	-11,626	-22,463	-143,931	-129,406	-5,712

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

Source: Ministry of Finance and Treasury (MOFI)

TABLE 1-26a 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		
Quarterly Average																	
2017																	
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
2018																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	100.5	103.4	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
2019																	
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
2020																	
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
2021																	
Mar	98.7	172.3	102.1	110.6	93.0	106.9	98.0	100.0	101.1	124.5	103.4	99.3	118.0	93.4	109.9	-2.4	-2.4
Monthly 2021																	
Jan	96.7	152.4	100.8	110.3	93.5	108.4	97.6	100.0	101.7	124.9	103.4	100.0	113.3	93.3	106.7	-3.1	-2.2
Feb	98.2	179.1	102.7	110.1	92.7	106.1	98.7	100.0	100.8	124.3	103.4	99.0	118.9	93.7	110.6	-3.2	-2.4
Mar	101.2	185.4	102.7	111.3	92.9	106.1	97.6	100.0	100.8	124.3	103.4	99.0	121.9	93.3	112.4	-2.4	-2.4

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

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

TABLE 1-26b 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, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communi-cation	Recre-ation & Culture	Education	Restau-rants & Hotels	Miscella-neous goods & services	All Items	Rate (YoY % Change)
	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
Quarterly Average														
2017														
Mar	99.8	100.5	99.6	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
2018														
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	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
2019														
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
2020														
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
2021														
Mar	98.1	177.2	102.4	115.1	92.0	107.9	97.2	100.0	100.0	124.9	104.0	98.2	111.1	-2.7
Monthly 2021														
Jan	96.3	154.4	101.0	116.0	92.5	109.6	96.8	100.0	100.7	124.9	104.0	98.9	107.8	-3.3
Feb	97.3	185.1	103.1	113.5	91.6	107.1	98.0	100.0	99.7	124.9	104.0	97.9	111.6	-3.6
Mar	100.8	192.2	103.1	115.7	91.8	107.1	96.8	100.0	99.7	124.9	104.0	97.9	113.8	-2.7

Source: Solomon Islands National Statistics Office(SINSO), Ministry of Finance & Treasury.
* This table only reports Honiara CPI

TABLE 1-27 - 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 ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
Annual										
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
Quarterly										
2016										
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
2017										
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
2018										
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
2019										
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
2020										
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
2021										
Mar	1,494	1,014	1,400	1,369	2,420	281	1,798	2,627	17,618	61
Monthly 2021										
Jan	1,463	990	1,368	1,454	2,390	287	1,867	2,590	17,863	55
Feb	1,442	1,020	1,354	1,282	2,410	283	1,808	2,730	18,584	62
Mar	1,578	1,030	1,478	1,370	2,460	274	1,718	2,560	16,407	65

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 1-28 - REAL GROSS DOMESTIC PRODUCT
(2012 = 100)

Industry	2013	2014	2015	2016	2017	2018*	2019*	2020*
AGRICULTURE, FISHERIES & FORESTRY	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
INDUSTRY	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
SERVICES	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
INDEX OF TOTAL GDP PRODUCTION	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 1-29 - 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)
Annual									
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
Quarterly									
2016									
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
2017									
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
2018									
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
2019									
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
2020									
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
2021									
Mar	3,229	813	6,492	687	509	6,078	658	600	57
Monthly									
2021									
Jan	920	420	2,271	235	151	1,870	151	136	15
Feb	1,007	393	1,628	187	128	2,009	141	117	24
Mar	1,302	n/a	2,593	264	230	2,199	365	346	19

Source: Central Bank of Solomon Islands (CBSI)

n/a : Not available

TABLE 1.30 - 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
Annual												
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
Quarterly												
2016												
Mar	30	12	15	57	16,937	10,623	1,498	29,058	565	885	100	510
Jun	27	9	11	47	10,640	16,591	1,004	28,235	394	1,843	91	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
2017												
Mar	31	13	16	60	34,904	17,765	1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210	1,921	51,620	922	1,555	101	807
Sep	40	15	33	88	49,643	42,270	3,895	95,809	1,241	2,818	118	1,089
Dec	29	17	18	64	18,921	60,866	2,232	82,019	652	3,580	124	1,282
2018												
Mar	37	18	18	73	21,551	34,679	1,781	58,011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748	2,151	146,331	2,298	2,656	72	1,644
Sep	43	24	21	88	39,822	66,183	2,655	108,660	926	2,758	126	1,235
Dec	41	27	22	90	30,673	124,385	2,571	157,630	748	4,607	117	1,751
2019												
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
2020												
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
Monthly												
2020												
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) & Central Bank of Solomon Islands (CBSI)

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

TABLE 1.31 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
Annual				
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
Quarterly				
2016				
Mar	5,037	2,504	7,541	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Dec	6,811	3,738	10,549	14
2017				
Mar	4,881	1,533	6,414	13
Jun	6,425	4,103	10,528	12
Sep	7,281	1,458	8,739	11
Dec	7,122	4,967	12,089	14
2018				
Mar	6,296	1,630	7,926	16
Jun	7,021	92	7,113	15
Sep	7,838	2,846	10,684	13
Dec	6,711	0	6,711	17
2019				
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
2020				
Mar	4,080	0	4,080	15
Jun	0	0	0	-
Sep	0	0	0	-
Dec	0	0	0	-
2021				
Mar	0	0	0	0
Monthly				
2021				
Jan	0	0	0	0
Feb	0	0	0	0
Mar	0	0	0	0

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

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

TABLE 1.32 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)						
Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
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
Quarterly						
2016						
Mar	23,396	3,896	10,912	2,496	165	17,469
Jun	23,474	4,805	11,388	2,780	-	18,973
Sep	22,710	4,045	11,285	2,583	-	17,913
Dec	22,971	4,069	10,500	2,716	-	17,285
2017						
Mar	23,058	3,920	10,986	2,764	-	17,670
Jun	23,117	4,161	11,595	2,801	-	18,557
Sep	23,977	3,907	11,804	2,631	-	18,342
Dec	24,666	4,227	12,330	2,904	-	19,461
2018						
Mar	23,265	4,094	11,411	2,555	-	18,061
Jun	24,135	4,327	12,763	2,646	-	19,736
sep	24,209	4,022	12,267	2,684	-	18,973
Dec	25,343	4,337	13,024	2,754	-	20,114
2019						
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
2020						
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
2021						
Mar	24,353	4,175	12,284	2,547	-	19,006
Monthly						
2021						
Jan	8,417	1,374	4,049	880	-	6,303
Feb	7,460	1,343	4,233	790	-	6,367
Mar	8,476	1,458	4,002	876	-	6,335

Source : Solomon Power

TABLE 1.33 - SELECTED ECONOMIC INDICATORS

	Unit	2018		2019			2020			2021	
		Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121
A. External Trade	SBD'000										
(i) Exports (fob)		1,076,443	1,021,334	1,005,382	883,972	854,243	891,947	834,732	719,488	666,987	720,991
(ii) Imports (fob)		1,259,296	1,115,356	974,542	944,767	1,028,467	739,828	1,018,619	884,604	679,841	785,783
B. Gross Foreign Reserves	SBD'000	4,984,380	4,984,773	5,082,045	4,733,077	4,705,920	4,585,346	5,250,052	5,296,447	5,314,809	5,432,952
C. Money Supply	SBD'000										
(i) Currency in active Circulation		827,604	795,702	770,265	769,256	828,203	810,930	841,255	865,016	1,025,419	1,016,213
(ii) M2		4,172,276	4,164,036	4,138,940	3,922,061	3,992,517	4,010,558	4,086,446	4,271,481	4,591,624	4,588,830
(iii) M3		5,242,892	5,167,829	5,133,181	4,913,333	5,082,248	4,987,366	5,068,549	5,111,570	5,418,382	5,290,604
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,283,455	-1,416,974	-1,523,528	-1,315,889	-1,137,153	-1,207,941	-1,524,188	-1,490,586	-1,147,994	-1,343,905
(ii) Statutory Corporations		44,894	41,183	41,349	44,155	40,391	22,133	21,254	21,485	20,582	21,153
(iii) Private Sector Credit		2,468,926	2,545,586	2,566,178	2,611,109	2,621,164	2,631,542	2,614,924	2,585,587	2,628,707	2,573,669
E. Interest Rates (average)	%										
(i) Savings Deposits		0.35	0.37	0.38	0.38	0.64	0.64	0.64	0.62	0.52	0.56
(ii) Time Deposits (6-12 months)		1.29	2.03	1.09	1.28	1.48	0.96	1.29	1.59	1.63	1.49
(iii) Lending		10.79	10.83	10.72	10.57	10.4	11.05	10.80	10.30	10.30	10.44
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = SI\$		8.10	8.09	8.14	8.22	8.25	8.24	8.33	8.21	8.08	8.01
(ii) AU\$1.00 = SI\$		5.81	5.76	5.70	5.63	5.63	5.43	5.47	5.87	5.90	6.19
G. National Consumer Price Index (2017=100)*											
Inflation (eop)		104	105	104	106	107	113	110	105	104	112
		4.1	1.1	0.9	1.8	2.8	7.8	5.7	0.2	-1.8	-2.4
H. Tourists Arrivals		6,711	6406	7412	8891	8,112	4,080	0	0	0	0
I. Electricity Consumption	MwH	20,114	18,928	19,858	19,501	20,008	19,783	18,842	19,518	20,031	19,006
J. International Commodity Prices	USD/ton										
(i) Coconut Oil		808	721	655	700	857	891	862	968	1,313	1,494
(ii) Cocoa		2,177	2,240	2,353	2,307	2,467	2,553	2,277	2,300	2,350	2,420
(iii) Palm Oil		555	587	568	570	680	733	612	750	939	1,014
(iv) Fish		1,402	1,401	1,397	1,232	1,344	1,745	1,606	1,301	1,292	1,369
(v) Logs	USD/m3	264	270	271	277	274	273	277	281	285	281

Source: Central Bank of Solomon Islands (CBSI)

* 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>Value of Imports by Import Category</p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>Foreign Exchange Transactions (FET)</p> <p>The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.</p>
Table 1.23	<p>Government Securities by Holder and Instrument</p> <p>The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.25	<p>Government Revenues and Expenses</p> <p>Revenues 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> <p>Expenditures comprises recurrent expenses and capital related spending. Recurrent expenses include compensation of employees, purchase of goods and services, other benefits and interest payment. Capital spending relates to spending on non-financial assets such as roads and buildings.</p> <p>The presentation is based on IMF's GFS framework.</p>
Table 1.26b	<p>Honiara Consumer Price Index</p> <p>Measure consumer prices in Honiara only.</p>
Table 1.27	<p>International Commodity Prices</p> <p>All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.</p>
Table 1.29	<p>Production by Major Commodity</p> <p>Volume of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.30	<p>Number, Value of Building Permits Issued, Honiara</p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.31	<p>Total Visitor Arrivals</p> <p>Visitors include tourist, business clients and others.</p>
Table 1.33	<p>Selected Economic Indicators</p> <p>This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).</p>