



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

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

Global growth remained unchanged at 6%¹ as in the earlier forecast in April 2021, but with diverging and asynchronous recoveries between advanced and emerging market economies on the back of prolonged pandemic developments and continued divergences in policy support. Growth prospects for emerging market economies saw a downward revision to 6.3%, offsetting a 0.5 percentage point growth in advanced economies to 5.6%.

Given this strong recovery in the world economy, global commodity prices were robust throughout the first half amid high food and oil prices. Nevertheless, global inflation was contained albeit recent price pressures reflected temporary pandemic-related developments and transitory supply-demand mismatches.

Despite the recovery in the global economy, domestic economic conditions remained subdued in the first six months of the year. This is evident in the production index falling by 23% to 66 points, due to lower outturns in round logs and to some extent, coconut oil. While copra, cocoa, fish catch and palm oil products rose

during the quarter, these were inadequate to offset declining logging activity. The weaker than expected outturn in the domestic economic activities led to a downgrade in real GDP growth to an estimated 0.4% from a 1.5% forecasted earlier.

In light of this weak background, the fiscal and current account deficits widened further by 3% and 6% of GDP respectively at end of June 2021. Meanwhile, debt-to-GDP ratio remained well below the sustainable threshold to stand at 13% of GDP at the end of June 2021.

Headline inflation was muted at minus 1.5% at the end of June, owing to weak demand in the economy.

Key monetary aggregates slowed subsequently during the period with broad money and private sector credit declining by 0.4% and 1% respectively. Conversely, reserve money and liquidity both grew by 2% each reflecting improved gross foreign reserves in the first half of 2021.

¹ All statistics in this section are obtained from the International Monetary Fund (IMF) World Economic Outlook July 2021 update, unless otherwise stated.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Output

The global economy is projected to recover firmly in 2021 from the unprecedented impact of the COVID-19 pandemic, although with diverging growth paths across economies. According to the International Monetary Fund's (IMF) July 2021 update, the global growth outlook for 2021 remained at 6%¹ as in the April WEO update. However, the composition has changed with a 0.5 percentage point upward revision to 5.6% for advanced economies whilst a downward revision to 6.3% was projected for emerging market and developing economies. This outcome reflected pandemic developments and changes in policy support in the second half of the year. In 2022, global growth is forecasted at 4.9%, up from an earlier forecast of 4.4% owing to sizeable upward revisions in advanced economies and modest growth revisions for emerging markets and developing economies. Meanwhile, the risks are to the downside and growth prospects remain uncertain amid concerns about the virus and vaccine access.

The outlook for the US economy has been relatively stronger from additional support on boosting infrastructure investments and strengthening social safety nets. Growth prospects for the Euro Area, United Kingdom, Canada, and other advanced economies have all been revised up except for Japan.

Growth in China is projected at 8.1%, a 0.3 percentage point lower than forecasted earlier. This is owed to slower public investments and fiscal policy support. However, growth prospects for 2022 are being revised up to 5.7% from 5.6%.

On the regional front, the Australian and New Zealand economies continued to recover and in the March quarter of 2021² recorded a fall in unemployment and positive quarterly growths of 1.1% and 1.6%, respectively, which was supported by accommodative fiscal and monetary policies. Growth in Australia is expected to recover by 5.3% in 2021 and ease to 3.0% in 2022. Similarly, New Zealand is expected to grow by

4% in 2021 and slow down to 3.2% in 2022. Similarly, New Zealand is expected to grow by 4% in 2021 and slow down to 3.2% in 2022.

Global Commodity Prices

Global commodity prices remained robust in the first half in line with strong global recovery. The indices of IMF Primary Commodity Prices rose further by 15% to an index of 162 in the June quarter, driven by upward movements in both the energy index by 20% and the non-fuel index by 10%. Other subcomponents indices also rose during the quarter with the food index rising by 8%, beverages up by 10%, and petroleum increasing by 12%. Consistent with the surge in the petroleum and energy indices, tapis fuel³ price picked up strongly by 13% to reach pre-pandemic levels at US\$70 per barrel. The global commodity prices are forecasted to remain strong in 2021 and throughout 2022.

Global Inflation

Global inflation is expected to pick up although contained at 3.5% in 2021 to be in line with the global economic recovery and surge in global commodity prices. In advanced economies, inflation in 2021 is expected to pick up by 1.7 percentage points to 2.4% before stabilising at 2.1% in 2022. Similarly, inflation in emerging markets and developing economies is expected to increase from 5.1% in 2020 to 5.4% in 2021 and ease to 4.7% in 2022.

Inflation in Australia and New Zealand surged in the June quarter of 2021, with the former rising by 3.3%⁴ from 1.1% in March, attributable to a notable price rise in automotive fuel. Similarly, in New Zealand, CPI increased to 3.3%⁵ in June from 1.5% in March driven mainly by food and petrol price increases and, to some extent, the annual measure against the unusual impact of COVID-19 in June 2020 quarter. Meanwhile, the forecasts for average consumer prices in 2021 compared to 2020 for Australia are expected to increase by 0.8 percentage points to 1.7% and New Zealand by 1 percentage point to 1.8%.

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

² Stats NZ, 17 June 2021, and ABS, 2 June 2021.

³ The main imported fuel for the Solomon Islands.

⁴ ABS, 28 July 2021, rate represents annual movement.

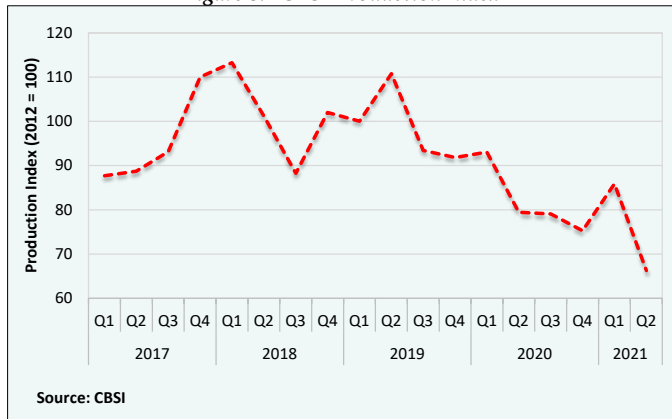
⁵ Stats NZ, 16 July 2021, rate represents annual change

CHAPTER III: DOMESTIC ECONOMY

Production Index

The CBSI production index for major export commodities contracted by 20 points quarter-on-quarter to 66 points in the second quarter (see Figure 3.1). On an annual basis, the production index was 17% lower than the same quarter in 2020. This negative outcome reflected underperformances in round logs and coconut oil, more than offsetting pickups in the productions of copra, cocoa, fish catch, and palm oil products during the quarter.

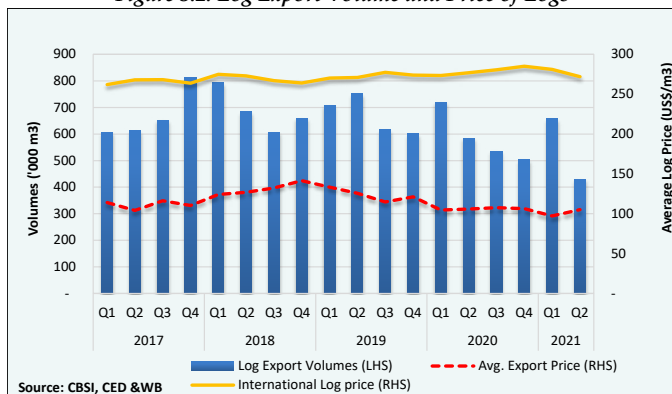
Figure 3.1 CBSI Production Index



Logs

Round log production muted this quarter against a positive performance in the first quarter. Log export volume dwindled by 34% to 430,854 cubic meters (m³), attributed to a significant fall in both the natural logs by 32% to 405,454 m³, and plantation logs by 56% to 25,400 m³ (see Figure 3.2). This outcome was due to lower shipments stemming from supply factors, in particular, declining logging concessions during the quarter.

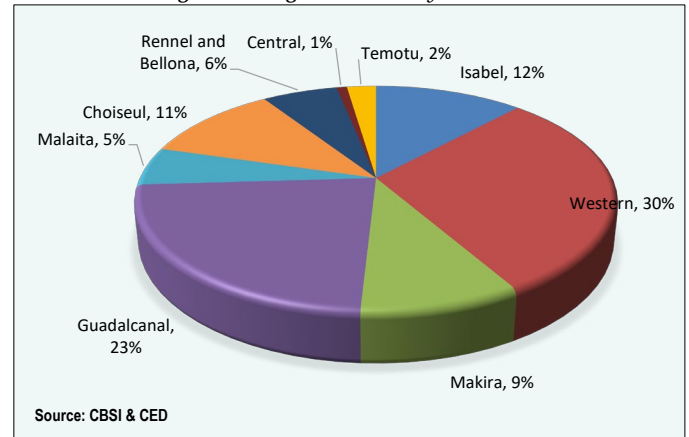
Figure 3.2: Log Export Volume and Price of Logs



In terms of log production by province, Western province make up for the largest proportion of log volume with a 30% share. This is followed by Guadalcanal with 23%, Isabel with 12%, and Choiseul with 11%. Other provinces not stated above accounted for the remaining 24% (see Figure 3.3). Despite the

downturn in log volumes, the log export price rose by US\$8 to US\$105 per cubic meter. The international log price indicator, however, fell by 3% to US\$272 per cubic meter.

Figure 3.3: Log Production by Provinces



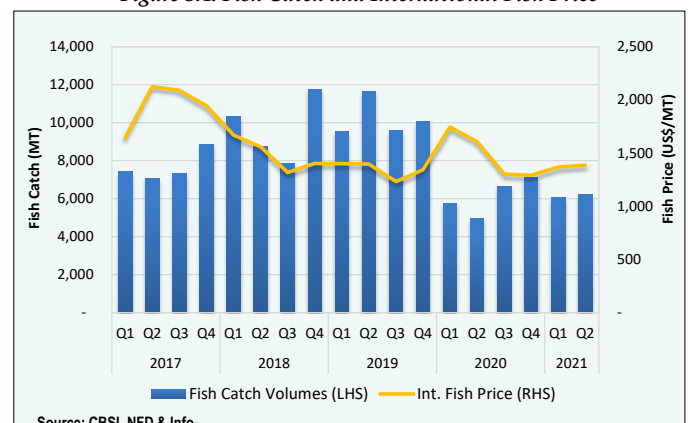
Fish

Fishing activity for the quarter improved as reflected by a pickup in total fish catch, increasing by 2% to 6,208 tons and 25% above the corresponding quarter in 2020 owing to favourable weather conditions and prices.

Following the improvement in fish catch, production of canned tuna went up by 9% to 1,697 tons. Accordingly, loins went up by 8% to 8,726 tons and fish meal rebounded by 6% to 537 tons, reflecting high demand from importing countries.

The average international fish price in the June quarter grew by 1% to US\$1,387 per ton. Against the same quarter in 2020, fish prices weakened by 14%.

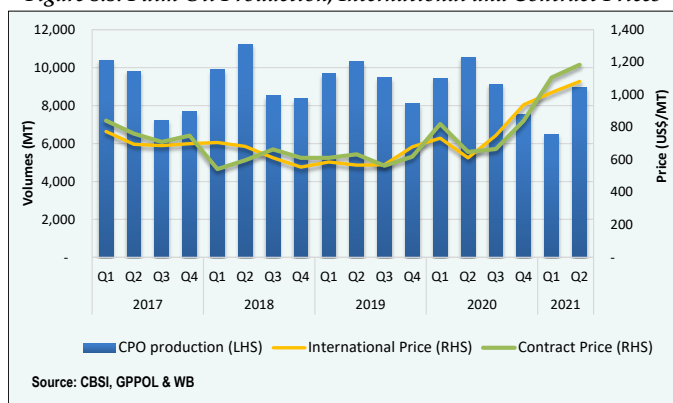
Figure 3.4: Fish Catch and International Fish Price



Palm Oil

Palm oil products improved in the second quarter following consecutive falls in the last three quarters. Harvested fresh fruit bunches edged up by 38% to 39,386 tons, but were 12% lower than the same quarter in 2020. As a result, crude palm oil also went up by 38% to 8,977 tons and palm kernel oil by 35% to 925 tons.

Figure 3.5: Palm Oil Production, International and Contract Prices



The palm oil global prices trended up during the quarter with crude palm oil prices increasing by 7% to US\$1,081 per ton and palm kernel oil up by 5% to US\$1,473 per ton. Following the upward movement in international prices, the export contract prices for crude palm oil edged up by 7% to US\$1,185 per ton and palm kernel oil by 17% to US\$1,954 per ton.

Cocoa

Cocoa export during the quarter increased by 18% to 602 tons, following declines registered in the last two consecutive quarters. The higher outcome mirrored peak harvesting season for cocoa. However, against the same quarter a year ago, production was lower by 54% reflecting climate variability factors.

Figure 3.6: Cocoa Production and Contract Prices



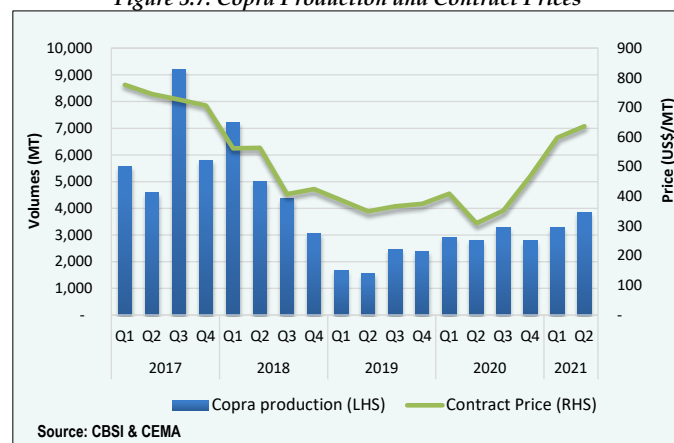
In terms of prices, the average contracted price exporters received dropped from GBP1,491 to GBP1,395 per ton. Similarly, the international cocoa price went down by 2% to US\$2,383 per ton and the domestic price paid to local farmers also dropped by 10% to \$10.81 per kilogram from \$12.02 per kilogram.

Copra and Coconut Oil

The copra industry showed positive performance this quarter with production growing by 17% to 3,846 tons on the back of sustained favourable export prices. Coconut oil production, on the other hand, fell by 1% to 1,047 tons notwithstanding the rise in global price. In comparison to the same quarter in 2020, copra

and coconut oil outputs were 38% and 11% higher respectively.

Figure 3.7: Copra Production and Contract Prices



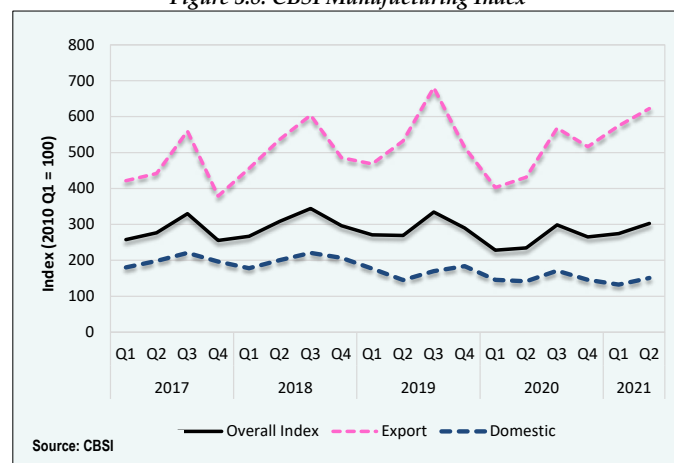
In terms of distribution, Western Province contributed 27% to the total output for copra, making it the leading producer of copra this quarter. This was followed by Central with 22%, Choiseul 15%, Guadalcanal with 14%, and Makira with 11%. Other provinces accounted for the remaining 11%.

In terms of prices, the international price for coconut oil went up by 9% to US\$1,634 per ton. Likewise, the contracted price for copra also increased by 6% to US\$637 per ton, however, the domestic copra price received by local farmers dwindled by 3% to \$3.58 per kilogram.

Manufacturing

Manufacturing activity expanded in the June quarter as evident in the CBSI manufacturing index that rose by 10% to 302 points (see Figure 3.7). This outcome reflected improved manufactured goods for both export and domestic consumption. Goods produced for domestic consumption increased by 14% to 151 points driven by improved outputs in canned tuna, tobacco, and beverages that outweighed the drop in biscuit products during the quarter. Likewise, the export of manufactured goods shot up by 8% to 622 points due to a broad increase across both export and domestic manufactured items.

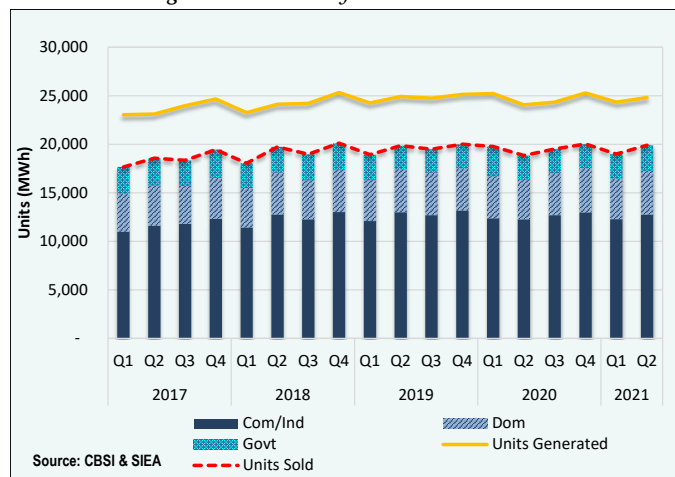
Figure 3.8: CBSI Manufacturing Index



Electricity

The electricity production output for the quarter amounted to 24,809 Megawatts (MWh) per hour, up 2% on the preceding quarter and up 3% on the same quarter of 2020. Similarly, electricity sold rose by 5% to 19,910 MWh (see Figure 3.8). The pickup in sales was driven by improved demand witnessed across the three categories – commercial, domestic, and government. Units of electricity obtained by domestic users rebounded by 8% to 4,498 MWh, units sold to commercial and government customers edged up by 4% each to 12,762 MWh and 2,649 MWh, respectively.

Figure 3.9: Electricity Generated and Sold



The electricity tariff charges for the three categories of users dropped during the quarter following the implementation of the new¹ reduced tariff in May. Tariff charges for domestic users fell by 23 cents to \$5.85 per Kilowatts hour (KWh), commercial customers by 22 cents to \$5.79 per KWh, and industrial customers by 30 cents to \$5.75 per KWh.

Foreign Investment

During the quarter, the approved number of new foreign investment applications increased to 13 applications from 10 applications received in the previous quarter. Of the 13 applications, the services sector accounted for 6 applications which is dominated by wholesale and retail trade. This is followed by the secondary sector with 5 applications and the primary sector with 2 applications.

Construction

Construction activities declined during the quarter due to the Covid-19 induced impacts in the economy. Construction activity in Honiara proxied by cement imports, a partial indicator for the sector reduced by 21% to \$6 million, suggesting decreased shipments during the quarter. Similarly, commercial bank

lending to the construction sector, another partial indicator, dropped significantly from \$497 million to \$295 million, indicating no new activities in the sector. Proxy indicator from the Solomon Islands National Provident Fund (SINPF) contributors to the construction sector, however, rose marginally by 0.3% over the quarter.

Wholesale and Retail

Activities in the retail & wholesale sector remained subdued in June. The imported food and beverages index plummeted by 13% to 75 points due to low shipments during the quarter. This, however, contrasts with commercial banks' lending to the distribution sector, a partial indicator of retail and wholesale activity, which rose by 1% indicating modest demand over the quarter. This converse relationship could be related to a difference in timing. Likewise, SINPF contributors to the wholesale and retail sector, another proxy indicator for wholesale and retail activity rose 1.3% during the quarter.

Labour Market and Employment

The number of Solomon Islands National Provident Fund's (SINPF) active and slow active contributors, as a partial indicator for the labour market conditions, reduced further from 55,790 contributors to 55,776 contributors, a loss of 14 contributors during the quarter. Meanwhile, the magnitude of the fall has lessened compared to the previous three quarters. The advertised vacancies, however, jumped to 489 employees², an additional 194 new demand for jobs in the June quarter.

Inflation

The consumer price index (CPI) for the June 2021 quarter fell to index of 109 points against 110 points in the March 2021 quarter indicating that price falls in food, energy, beverages and tobacco are offsetting price increases in health, education and transport. Headline inflation rebounded to minus 1.5% from minus 2.4% posted in March quarter driven by both the imported and domestic components.

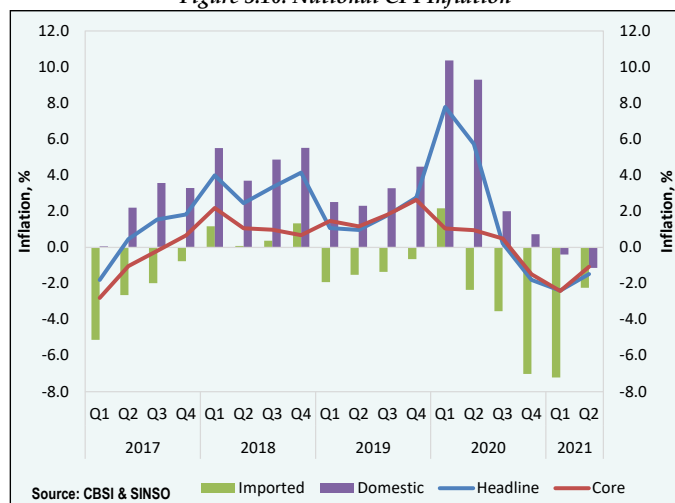
Imported inflation picked-up to minus 2.2% from minus 7.2% attributable to the rise in fuel and gas prices. Domestic inflation, however, fell further to minus 1.1% from minus 0.4% owed to price falls in narcotics and vegetables.

In terms of provincial inflation, Honiara, Noro, and Auki recorded a minus 1.1%, minus 6.5%, and minus 0.4%, respectively. Inflation in Gizo, however, increased to 2.7%.

¹ The New Electricity (Chargers of Supply) Regulations 2021 became effective in May 2021 that reduced tariff by 22% for Domestic or house hold, 27% for Commercial, and 5% for Industrial as part of government effort of making energy cost affordable to people.

² Refer to Information Box for classification of vacancies by type of Organizations and Categories and the Sectors that dominated the New Job Demands.

Figure 3.10: National CPI Inflation



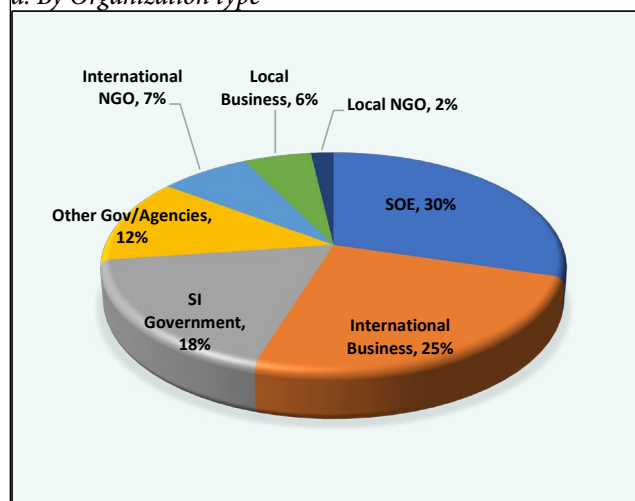
Core inflation rose to minus 1.1% from minus 2.4% in the previous quarter which suggested that consumer demand although relatively weak has gained some positive momentum during the quarter.

Information Box: Pasifiki HR job vacancy survey

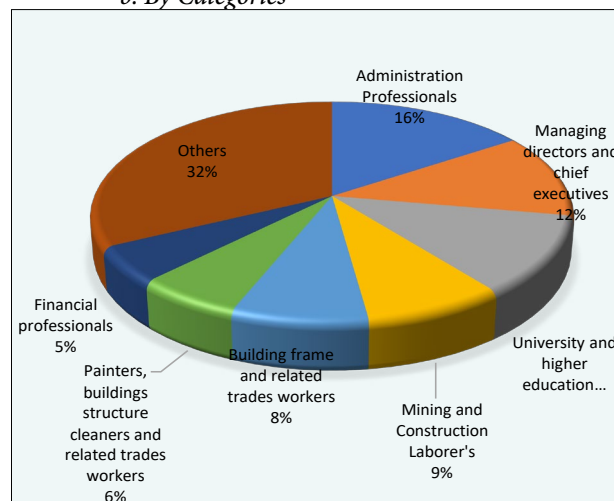
CBSI commenced reporting job vacancy advertisements from Pasifiki HR in the June 2021 quarter to improve coverage. Previously, CBSI sourced vacancy data from the Solomon Star Newspaper. Recently, CBSI has collaborated with Pasifiki HR to collect this data given its robust coverage as well as the preferred place to advertise vacancies by the public at large.

According to Pasifiki HR, vacancy advertisements in June reached 489 vacancies (see charts below).

a. By Organization type



b. By Categories



Source: Pasifiki HR.

A total of 489 vacancies were advertised in the June quarter of 2021. By category, the top five vacancies in the June 2021 quarter were administration professionals, managing directors and chief executives, university and higher education teachers, mining and construction labourers and building frame and related trades workers. This indicates that the preferred jobs were mainly of high skilled jobs. By organization types, demands were mainly from SOEs, international businesses, SI Government, other government and agencies, and international NGOs. In terms of job creation, around 65% (317 jobs) of total vacancies were advertised for newly created positions, particularly in the international businesses, SOEs, and SI Government sectors and 35% (172 jobs) were advertised for replacements of existing jobs in mainly the SI Government and SOE's sectors.

CHAPTER IV: BALANCE OF PAYMENTS

The overall balance of payments position during the June quarter posted a small deficit of \$1 million, reversing the \$171 million surplus in the March quarter. This negative outcome stemmed from a larger deficit in the current account while recording a surplus in the 'capital and financial account' (see Table 4.1).

Accordingly, the gross foreign reserves fell marginally by 0.1% to \$5,427 million and was sufficient to cover 13.7 months of imports of goods and services.

Table 4.1: Balance of Payment (\$ million)

	2021		2021	
	Q3	Q4	Q1	Q2
A. Current Account	-288	-45	-146	-266
Goods	-165	-13	-64	-246
Services	-200	-249	-192	-244
Primary Income	-48	132	27	5
Secondary Income	125	85	84	219
B. Capital & Financial Account	418	28	230	312
Capital	198	110	70	171
Financial 1/	220	-83	160	141
C. Net errors and omissions	-22	-93	87	-47
D. Overall BOP position (+ve= surplus)	108	-111	171	-1
E. Financing	-108	111	-171	1
Official reserves (-ve= increase)	-108	110	-171	2
IMF program (-v=decrease)	-	1	-	-1
Position of gross foreign reserves at end	5,296	5,315	5,433	5427
Month of import cover good and services	13.4	13.4	13.7	13.7
Source: CBSI				

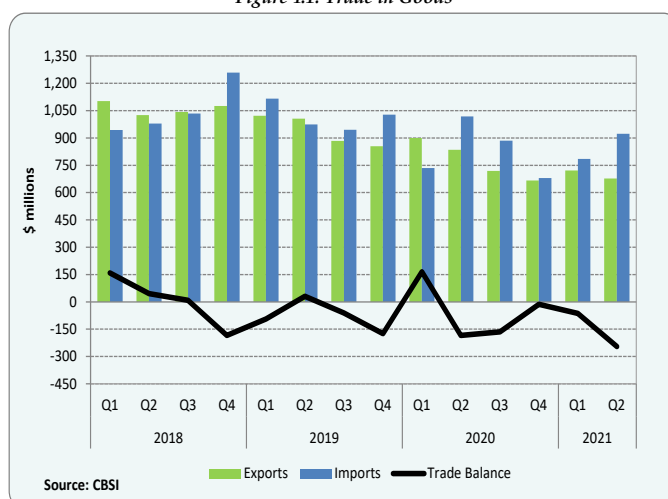
The current account deficit widened to \$266 million from a revised \$146 million in the March quarter, largely attributed to the deteriorating deficits in the goods and services balance despite surpluses in the primary and secondary income account.

The 'capital and financial account' surpluses surged from \$230 million to \$312 million, resulting, stemming from a spike in capital grants to the government despite financial account recording a fall.

Trade in Goods

The balance on trade in goods for the quarter worsened to a \$246 million deficit following a \$64 million deficit registered in the previous quarter. This negative outcome resulted from a 6% fall in exports to \$677 million and an 18% increase in imports to \$923 million during the quarter (see Figure 4.1).

Figure 4.1: Trade in Goods



The fall in exports was largely driven by lower round logs export receipts by 26% to \$360 million. Logs exports accounted for more than half of the total exports and a fall in this commodity dictated the overall movement of exports. Palm oil exports also declined by 15% to \$50 million owing to a lower contracted export prices during the quarter. On the other hand, fish exports increased dramatically by 60% to \$124 million, driven by higher fish catch and improved tuna processing. Cocoa and 'copra & coconut oil' exports also increased significantly to \$14 million and \$31 million respectively due to a combined effect of high yields and strong commodity prices. Timber exports grew from \$37 million to \$51 million. Other exports also went up by 24% to \$12 million from \$10 million in the previous quarter.

In addition, the rise in imports came mainly from surges across most major import categories except for basic manufactures, food and animal fats. Fuel imports rose by 12% to \$172 million, chemical imports went up by 6% to \$62 million, machinery and transport equipment jumped by more than half to \$376 million, and miscellaneous imports increased from \$53 million to \$90 million during the review period. Meanwhile, food, animal fats and basic manufacture imports all declined by 15% to \$148 million, 24% to \$155 million and 14% to \$10 million respectively.

Trade in Services

Trade in services posted a widened deficit of \$244 million from a \$192 million deficit witnessed in the previous quarter. This outcome stemmed from a broadened deficit across all the services sectors categories. Travel services deficit deteriorated further to \$73 million from \$49 million in the March quarter, reflecting continued travel restrictions affecting

tourism and higher education related travel overseas. Similarly, transport services deficit increased to \$32 million from \$20 million, supported by higher freight payments, while deficit in all other services stretched to \$138 million from \$123 million, attributing to higher spending on other business services, in particular short-term technical assistance for government funded projects.

Primary Income Account

Primary income surplus for the quarter narrowed to \$5 million, following a \$26 million surplus in the previous quarter. This was largely driven by reduced surpluses in compensation of employees, and other primary income, while investment income deficit widened during the quarter. Compensation of employees shrank by \$5 million to \$0.2 million. Other primary income also dropped sizably by 31% to \$30 million reflecting a slowdown in fishing licensing during the quarter. Meanwhile, investment income deficit increased by 9% to \$25 million due to dividend payout and fall in interest receipts from reserve asset flows.

Secondary Income Account

The secondary income surplus increased two-fold to \$219 million during the review quarter. This outcome reflected a remarkable increase in both general government and private sector transfers during the quarter. The general government transfers doubled to \$204 million, reflecting a rise in official aid in cash, technical assistance and in-kind including COVID-19 vaccines from development donor partners. On the other hand, net private sector transfers recorded a surplus of \$14 million from an \$18 million deficit in the previous quarter, owing to an increase in transfer received by NGO's and churches.

Capital Account

The capital account surplus surged to \$171 million in the June quarter from \$70 million. This dramatic increase was mainly driven by donor-funded government projects and assets such as the RSIPV guardian-class patrol boat and the commencement of construction activities of the pacific games sport facilities.

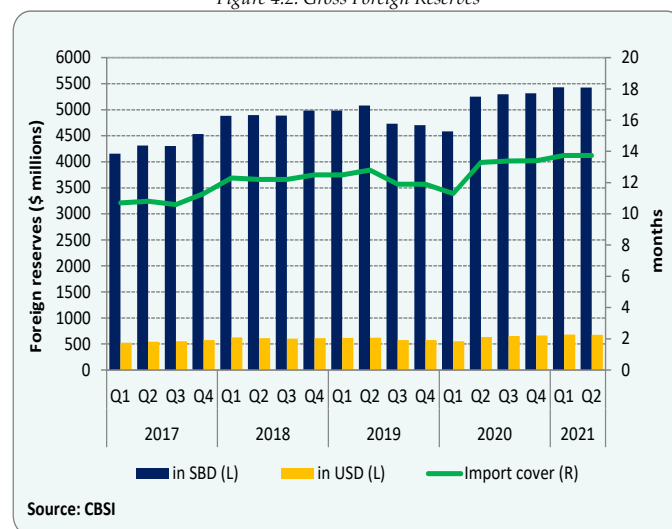
Financial Account

The financial account recorded a surplus of \$141 million, 12% lower than the surplus recorded in the March quarter. This outcome resulted from a 40% fall in other investment to \$126 million, largely owing to higher investment in currency & deposits overseas by Depository Corporations. On the other hand, direct investment recorded an increased inflow of \$24 million from an outflow of \$36 million in the previous quarter. This was explained by higher inflows of equity investments and positive reinvestment earnings. Portfolio investments on the other hand, recorded a reduced outflow of \$9 million from an outflow of \$15 million in the previous quarter.

Gross Foreign Reserves

The gross foreign reserves slid slightly by 0.1% to \$5,427 million at the end of June after witnessing an increasing trend in the previous two quarters. This negative outcome was driven by worsening current account deficits and some exchange rate revaluation losses during the quarter attributed to the appreciation of the SBD against the USD, AUD, NZD and EUR. The level of gross foreign reserves at the end of the quarter was sufficient to cover 13.7 months of imports of goods and services.

Figure 4.2: Gross Foreign Reserves



International Investment Position (IIP)

The net IIP posted a deficit of \$105 million in June from a \$38 million surplus in March (See Table 4.2). This was primarily driven by a 3% rise in the stock of financial liabilities to \$7,027 million against the 1% growth in the stock of financial assets to \$6,922 million during the review period.

	2020		2021		%changes
	Q3	Q4	Q1	Q2	
Net IIP 1/	25	90	38	-105	-375%
Financial Assets	6,753	6,791	6,848	6,922	1%
Direct investment	597	578	549	550	0%
Portfolio investment	188	194	191	201	5%
Other investment	671	704	675	744	10%
Reserve assets	5,296	5,315	5,433	5,427	0%
Financial Liabilities	6,728	6,701	6,810	7,027	3%
Direct investment	4,844	4,834	4,790	4,805	0%
Other investment	1,884	1,867	2,020	2,222	10%

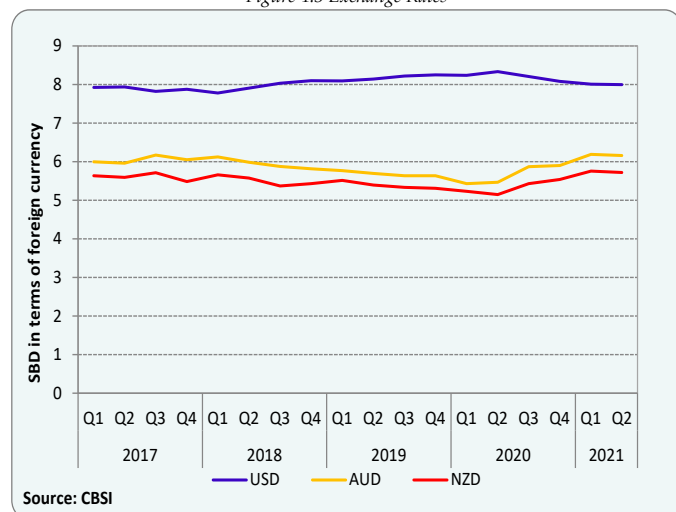
Source: CBSI
1/NetIIP is asset position minus the liability position

Exchange Rate

The Solomon Islands dollar (SBD) on quarterly average appreciated against the United States dollar by 0.2% to \$7.99 per USD. Aside from a 1.2% depreciation against the British pound to \$11.17 per GBP, the SBD strengthened against other major tradable currencies. The SBD appreciated against the Australian dollar by 0.5% to \$6.16 per AUD, 0.7% against the New Zealand

Dollar to \$5.72 per NZD, 3.5% against the Japanese Yen to \$7.31 per 100JPY, and 0.2% against the Euro to \$9.63 per EUR.

Figure 4.3 Exchange Rates



In terms of the basket currency trade weighted index (TWI), the SBD depreciated by 0.29% to an index of 106.3. However, the nominal effective exchange rate (NEER) appreciated by 0.8% to an index of 113.8 on the back of the SBD strengthening against most of the bilateral trading currencies. Meanwhile, the real effective exchange rate (REER) weakened by 1.1% to 118.9 index point, associated with the relatively lower inflation in Solomon Islands compared to its trading partners.

CHAPTER V. MONEY AND BANKING

Monetary Developments

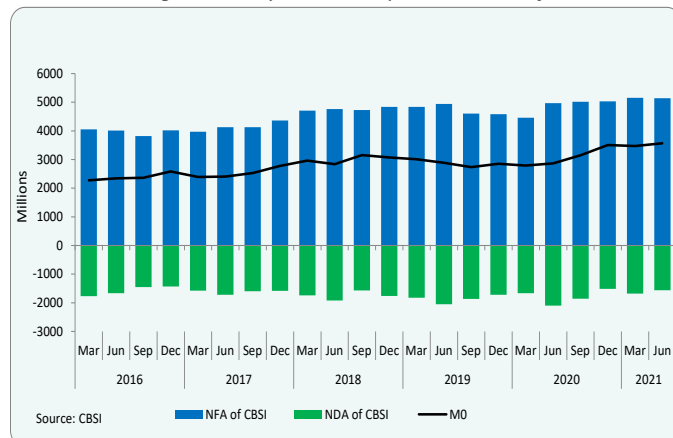
Monetary conditions in the June 2021 quarter remained weak in line with weak economic activity. Reserve money (M0), narrow money (M1), broad money (M3), and liquidity all recorded sluggish growths and private sector credit (PSC) registered a fall. The other depository corporations (ODCs) weighted average interest rate margin further widened during the quarter.

Reserve Money

Reserve money (M0) increased by 3% to \$3,567 million at the end of June, after recording a 1% fall in the previous quarter. This was driven by the increases in both currency in circulation by 2% to \$1,103 million and ODCs' call balances held with the Central Bank by 3% to \$2,461 million.

On the sources side, the increase in M0 reflected a significant reduction in the net domestic asset assets (NDA) of CBSI by 7% to minus \$1,563 million from minus \$1,679 million, driven by a 12% fall in government deposits held at CBSI to \$845 million during the quarter. Meanwhile, CBSI's net foreign assets (NFA) declined slightly by 0.4% to \$5,137 million at the end of this period reflecting unfavourable movements in the overall balance of payments. (See Figure 5.1).

Figure 5.1 Major Drivers of Reserve Money



Broad Money

Broad money (M3) increased marginally by 1% to \$5,398 million this quarter, following the 2% decline in the previous quarter. On the component side, the surge was due to an increase in M1 by 2% that outweighed the fall in Other deposits (saving and time) by 0.5% (See Figure 5.2).

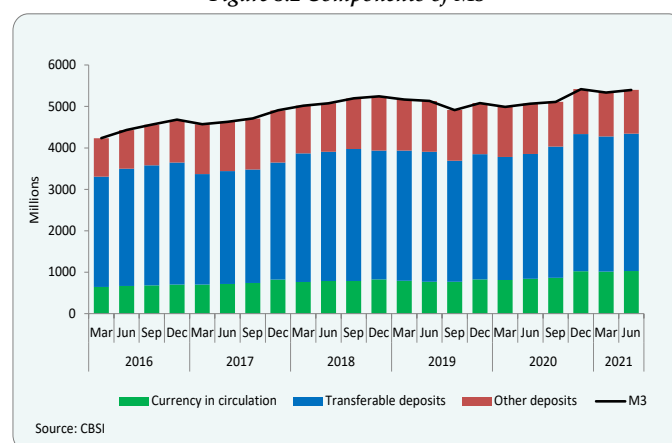
M1, which accounted for 80% of M3 increased by 2% to \$4,342 million this review quarter, reversing the 1% decline posted in the previous quarter. This outcome stemmed from an increase in both the currency in active circulation and transferable (demand) deposits by 1% to \$1,028 million and 2% to \$3,313 million.

Other deposits, which accounted for 20% of M3

declined by 0.5% to \$1,056 million at the end of the quarter. This resulted from a fall in other deposits of other nonfinancial corporations by 0.5% to \$131 million and other residents (household/individuals) by 3% to \$255 million.

The determinants of the slight increase in M3 during the review period reflected positive NDA movements of the banking system to \$100 million from minus \$113 million, outweighing the decrease in the NFA of the banking system to \$5,353 million from \$5,502 million. The positive NDA movement mirrored high government expenditures that led to a reduction in the Banking system's domestic liability to the government. On the other hand, the reduction in NFA is due to the widening current account deficit in the external sector.

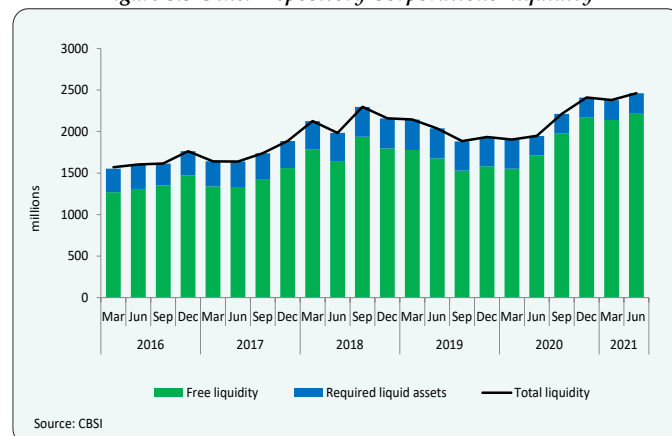
Figure 5.2 Components of M3



Liquidity

At the end of the June quarter, total banking liquidity grew by 3% to \$2,461 million, a rebound from the 1% decline in the March quarter. This was supported by the fall in net credit to government (NCG) by 13% to \$833 million. Consequently, both excess and free liquidity grew by 3% each to \$2,020 million and \$2,215 million respectively during the quarter.

Figure 5.3 Other Depository Corporations' liquidity



Private Sector Credit

Private sector credit (PSC) of the banking system fell by

1% to \$2,599¹ million during the quarter, continuing the fall seen in the previous quarter by 0.3%. The fall in PSC was largely driven by credits issued by ODCs, which was lower by 0.8% to \$2,510 million. Sectors driving the outcome were: personal loans which fell by 1% to \$687 million, professional and other services by 7% to \$112 million, and construction by 41% to \$295 million².

Meanwhile, sectors that have recorded growth included distribution, increasing by 1% to \$599 million, transport by 4% to \$186 million, agriculture by 6% to \$16 million, and tourism by 8% to \$344 million.

Personal loans held the largest share with 27%, followed by distribution holding 24%, tourism with 14% and construction with 12%. The remaining sectors held credit shares of less than 10% each.

Table 5.1: ODCs Lending by sectors: (SBD\$millions)

Sectors	2020			2021		Percentage Share
	Q2	Q3	Q4	Q1	Q2	
Personal	696.53	672.39	676.47	694.33	687.31	27%
Distribution	593.11	590.10	585.65	591.26	598.94	24%
Tourism	152.61	168.85	149.48	143.88	344.47	14%
Construction	472.55	490.57	493.24	496.73	295.19	12%
Transport	179.91	164.04	177.60	178.61	185.78	7%
Prof & other Services	113.26	119.91	123.44	119.70	111.54	4%
Manufacturing	120.52	112.11	104.96	106.42	106.45	4%
Forestry	70.43	74.29	103.27	83.91	74.50	3%
Communication	81.30	79.13	80.26	72.34	64.32	3%
Statutory Corporation	21.25	21.49	20.58	21.38	21.28	1%
Agriculture	15.67	170.34	16.07	15.39	16.34	1%
Entert & catering	2.72	2.36	1.99	1.46	2.10	0%
Fisheries	8.62	7.12	6.65	4.10	1.32	0%
Private Fin. Institute	0.63	0.53	0.36	0.00	0.10	0%
Central Government	0.03	0.00	0.02	0.00	0.01	0%
Provincial Assemblies and Local Government	0.00	0.00	0.00	0.00	0.01	0%
Mine & Quarrying	0.00	0.00	0.00	0.00	0.00	0%
Non Resident	0.00	0.00	0.00	0.00	0.00	0%
Total	2,529.20	2,520.22	2,540.04	2,529.50	2,509.65	100%

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

Credit issued as loans declined despite growths in overdrafts and lease financing during the quarter. Loans decreased by 6% to \$2,148 million; overdrafts grew by 2% to \$222 million and lease financing increased from \$32 million to \$140 million relative to the previous quarter.

¹This includes total credit in the banking system.

²A one-off reclassification of loan type from construction to tourism at the end of June 2021 resulted in a \$200 million fall in lending to construction with the same amount increase in tourism. This classification was done by one of the banks that reclassified completed constructions of motels/apartments from construction to tourism (see Table 5.1).

Table 5.2: Private Sector Credit (ODCs) SBD Millions

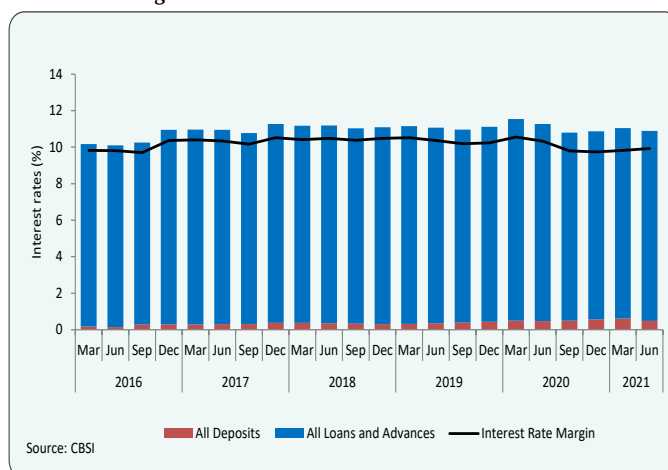
	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Trade Bills	0	0	0	0	0	0	0
Over drafts	244	266	265	224	234	217	222
Loans	2,306	2,258	2,235	2,265	2,273	2,280	2,148
Lease Financing	27	28	29	32	33	32	140
Total	2,557	2,551	2,529	2,520	2,540	2,527	2,510
Total credit (excluding trade bills)	2,557	2,551	2,529	2,520	2,540	2,527	2,510

Source: CBSI

Interest Rates

The ODCs's weighted average interest rate margins widened to 9.93% from 9.83% in March 2021. This outcome came about despite falls in the rates for both lending and deposits activities. The former fell from 10.43% to 10.41% while the latter declined from 0.61% to 0.48%. The downturn in lending rates was mainly driven by loans and advances to transportation, moving from 12.79% to 12.70%, professional and other services from 9.07% to 8.90%, agriculture from 12.44% to 12.31%, and construction from 9.27% to 8.86%.

Figure 5.4 Commercial Banks' Interest rates



Source: CBSI

Other Financial Corporations (OFCs)

Net foreign assets of other financial corporations (OFCs) edged 0.2% higher to \$339 million this review quarter, driven by a 4% growth in foreign assets to \$389 million mirroring increases from other deposits and shares of non-residents in foreign currency.

At the same time, NDA of the OFCs grew by 1% during the quarter to \$3,072 million. This expansion came from a 1% growth in NDC to \$2,782 million along with an increase in OIN by 3% to \$680 million. Growth in NDC stemmed from increases in net credit to nonfinancial public sector by 1% to \$487 million and net credit financial corporations by 2% to \$824 million. Credit to private sector, however, edged lower by 0.1% to \$1,471 million mainly driven by the decline in loans issued in national currency to other nonfinancial corporations. Meanwhile, NCG grew in the second quarter of 2021 by 2% to \$250 million.

Monetary Policy

In response to the weak macroeconomic developments in the first six months of the year coupled with a muted outlook and a low inflation environment, the CBSI adopted an accommodative monetary policy stance for the next six months to support recovery in the economy. In addition, the CRR was maintained at

5%, the stock of Bokolo Bills issued remained at \$430 million as in March, the stock of treasury bills issued increased to \$89.3 million and the liberalization of the exchange control limits were maintained to ensure that recovery in the country is fully supported. Meanwhile, the exchange rate regime remained unchanged during this period.

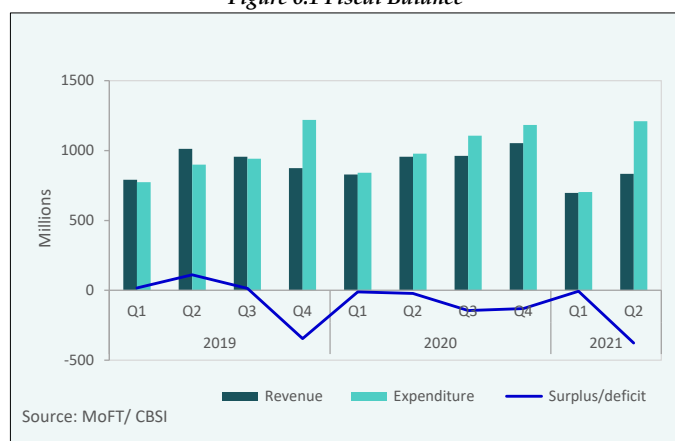
CHAPTER VI. GOVERNMENT FINANCE

The 2021 national budget was endorsed in April and became effective in May with only eight months for implementation. However, slower revenue growth amid heightened spending pressures led to deterioration in the fiscal position and tight cash management. Cashflow challenges that followed resulted in payment rationing, build-up in deferred payments and deterioration in the fiscal position. The fiscal deficit widened to \$376 million in the June quarter, 3% of GDP, from a smaller deficit of \$6 million recorded in the March quarter. Meanwhile, the government's debt stock stood at \$1,609 million, which is equivalent to 13% of GDP, broadly the same as in the March quarter.

Total Revenue

Total revenue collections firmed up by 20% to \$833 million this quarter supported by increased donor receipts and nontax revenues. Conversely, tax revenues declined reflecting weaker economic conditions. On a year-on-year basis, total revenue was 13% lower and 10% below the budget. By proportion of the total, tax revenue accounted for 72%, grants 18% and nontax revenue 10%.

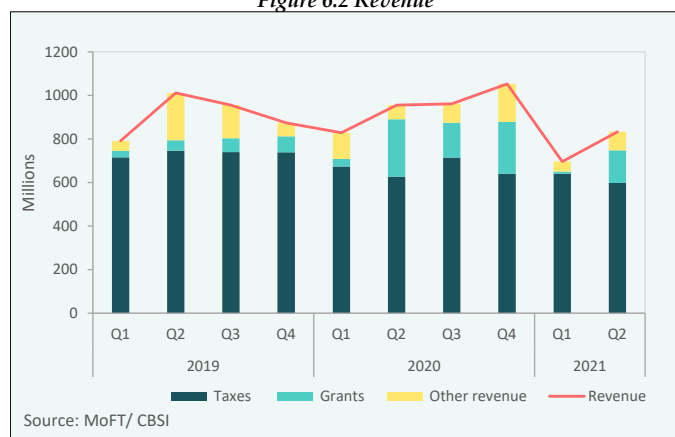
Figure 6.1 Fiscal Balance



Tax revenue

Tax revenue fell by 6% to \$599 million quarter-on-quarter. All major tax categories, except for goods and service taxes declined. Tax revenue also fell short by 7% against the budget and down by 5% year-on-year.

Figure 6.2 Revenue



Taxes on trade declined by 11% to \$235 million against the preceding quarter on the back of lower import and export duty receipts. Import duties fell by 4% to \$149 million, reflecting muted domestic demand, and export duties by 22% to \$87 million, driven by fewer receipts from log exports. Tax on trade was 14% lower than in 2020 and 6% below the budget. Nonetheless, taxes on trade made up the largest share of tax revenue at 39%.

Income and profit taxes, which accounted for 33% of tax revenue, contracted by 11% to \$196 million against the previous quarter. This mirrored a decline in corporate taxes by 20% to \$97 million despite a slight increase in personal taxes by 1% to \$99 million. Against the budget, this tax group was 17% lower although 3% higher than in 2020.

Conversely, taxes on goods and services rose by 7% to \$157 million against the March quarter. This increase was supported by strong collections in excise taxes, mainly tobacco and beer levies. Similarly, goods and services tax increased by 4% year-on-year and up 5% against the budget.

Grants

Total donor support expanded to \$149 million from \$11 million in the March quarter. This comprised \$142 million in recurrent grants and \$7 million in development grants. Of the total, foreign governments provided \$148 million and international organisations \$1 million. By donor, Australia provided \$87 million, New Zealand, \$59 million and others combined, the remaining \$4 million. By recipient sectors, \$84 million went to the health sector, \$47 million to education, and \$34 million to economic and fiscal affairs.

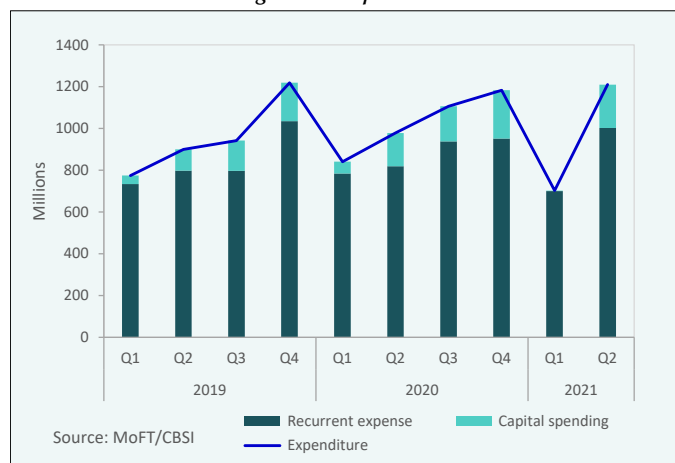
Non-tax Revenue

Non-tax revenue improved to \$86 million from \$46 million in the March quarter. This increase was mainly supported by fishing license fees, which increased to \$58 million from \$18 million in the previous quarter. Meanwhile, revenue from sales of goods and services remained at \$26 million as in the previous quarter. Nontax revenue was 32% higher than in 2020, but 20% below the budget.

Expenditure

Total expenditure surged to \$1,210 million, nearly twice the March quarter level, reflecting the execution of the 2021 national budget in the second quarter. Recurrent expense grew by 43% to \$1,002 million while capital spending, which began in May, surged to \$208 million. On a year-on-year basis, total government expenditure rose by 24% and up 10% above the budget.

Figure 6.3. Expenditure



Recurrent Expenses

Operational expenses expanded by 42% to \$900 million against the previous quarter. This was attributed to an increase in payroll by 14% to \$396 million and purchase of goods and services which expanded from \$288 million to \$504 million. On a year-on-year basis, operating costs grew by 22%.

Benefits and Transfers

Benefits and transfers rose to \$93 million from \$57 million in the preceding quarter, 23% higher than in 2020. Increases in subsidies, grants, social benefits and other payments underpinned this outturn. However, benefits and transfers spending fell 7% below the budget.

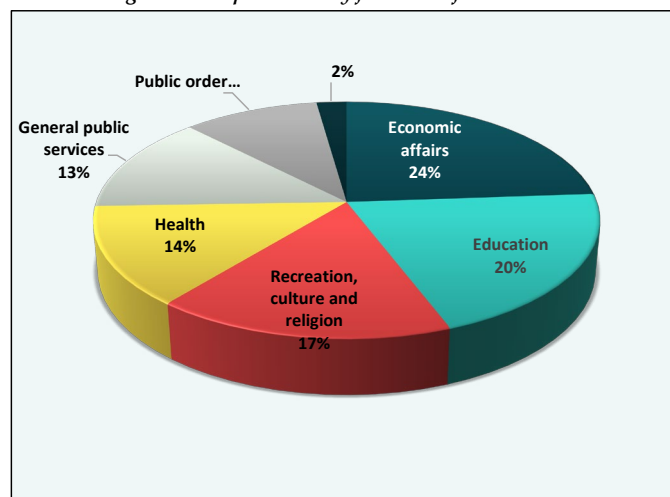
Capital Spending

Fixed assets accounted for \$192 million of total capital spending and non-produced assets, \$16 million. Compared to the same quarter in 2020, this was 30% higher, and 8% above the budget.

Expenditure by Functions of Government (COFOG)

By functions, economic affairs, education, and recreation accounted for over half the June quarter spending (see Figure 6.4). In detail, economic affairs, mostly capital-related spending, surged to \$289 million from \$70 million in the previous quarter. Recreation increased notably from \$2 million to \$202 million attributing to preparation for the 2023 Pacific Games. Education, despite being the second highest, contracted by 9% to \$246 million. General public services rose by 17% to \$161 million, health, by 39% to \$164 million whilst public order and safety rose to \$122 million from \$79 million. Others, namely, environmental protection, housing and community amenities, and social protection totalled \$27 million.

Figure 6.4. Expenditure by function of Government



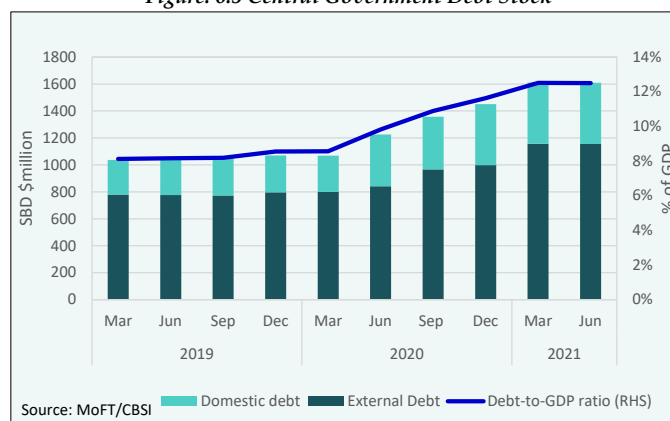
Debt Stock and Servicing

The government's debt stock stood at \$1,609 million in June 2021, 0.1% lower than the prior quarter (see Figure 6.5). A reduction in external debt by \$2 million to \$1,155 million due to debt servicing underpinned this outcome. Domestic debt edged higher by \$0.9 million to \$454 million sustained by the continued issuance of auction treasury bills. By domestic debt instrument, domestic bonds accounted for \$360 million and treasury bills, \$94 million. By proportion of total debt, external debt accounted for 72% and domestic loans, 28%.

Total debt servicing increased from \$17 million in the previous quarter to \$21 million in the June quarter. This comprised \$12 million in principal repayment, solely on external loans, and \$9 million on interest charges, both on domestic and external loans.

On debt sustainability indicators, both debt-service-to-exports of goods and services and debt-service-to-domestic revenue rose to 3% each from 2% each in the preceding quarter. Meanwhile, the debt-to-GDP ratio remained at 13% of GDP.

Figure 6.5 Central Government Debt Stock



Information Box: Economic Stimulus Package disbursements

A total of \$295 million, 95% of the total ESP budget of \$309 million, has been spent up to the second quarter of 2021. Productive and resources sector accounted for nearly half the total, at \$142 million, followed by infrastructure initiatives which constituted \$72 million, 24% of the total. Capital injections to SOEs including DBSI accounted for \$68 million, 23% of the total, while grants totalled \$13 million, 5% of the total.

Economic Stimulus Package (ESP) by broad categories	2020			2021			Share of Total
Measures	Q2	Q3	Q4	Q1	Q2	Overall Total	In Percent
ESP Capital Injection to SOE's	20	33	15	0	0	68	23
ESP Support as Grants	0	9	3	1	0	13	5
ESP Support to Infrastructure Initiatives	0	30	11	1	29	72	24
ESP Support to Productive and Resources Sectors	2	64	19	25	33	142	48
Total (\$ millions)	22	136	48	27	62	295	100

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY*

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial 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	2,622	2,656	1,312
Jun	5,983	-630	5,353	108	-1,220	-1,112	13	0	21	2,599	2,634	1,521
Monthly												
2021												
Jan	5,778	-439	5,339	110	-1,263	-1,153	14	0	20	2,622	2,656	1,503
Feb	5,757	-433	5,323	109	-1,266	-1,157	13	0	22	2,616	2,652	1,494
Mar	5,925	-423	5,502	108	-1,452	-1,344	13	0	21	2,622	2,656	1,312
Apr	5,909	-425	5,484	108	-1,440	-1,332	13	0	22	2,644	2,679	1,348
May	6,044	-572	5,472	107	-1,243	-1,136	13	0	21	2,626	2,661	1,525
Jun	5,983	-630	5,353	108	-1,220	-1,112	13	0	21	2,599	2,634	1,521

* 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	1,061	0	5,336	42	12	1,506	-81
Jun	1,028	3,313	1,056	0	5,398	42	12	1,474	-51
Monthly									
2021									
Jan	987	3,271	1,072	0	5,330	44	12	1,533	-76
Feb	1,007	3,348	1,065	0	5,419	43	12	1,510	-166
Mar	1,016	3,258	1,061	0	5,336	42	12	1,506	-81
Apr	1,006	3,262	1,072	0	5,341	40	12	1,542	-102
May	1,034	3,387	1,066	0	5,486	39	12	1,555	-95
Jun	1,028	3,313	1,056	0	5,398	42	12	1,474	-51

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
Jun	5,427	-290	5,137	10	66	-941	-875	12	0	0	16	28
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
Apr	5,442	-281	5,161	17	66	-1,030	-965	12	0	0	16	28
May	5,491	-283	5,208	11	66	-1,007	-941	12	0	0	16	29
Jun	5,427	-290	5,137	10	66	-941	-875	12	0	0	16	28

* 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 Monetray 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
Jun	1,103	2,461	3	3,567	439	5	0	1	12	18	360	-83
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	-89
Mar	1,084	2,379	6	3,469	439	5	0	1	12	18	363	-88
Apr	1,070	2,420	2	3,492	439	5	0	1	12	18	387	-95
May	1,106	2,444	4	3,554	439	5	0	1	12	18	390	-93
Jun	1,103	2,461	3	3,567	439	5	0	1	12	18	360	-83

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS*

(SBD 'million)											
Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.
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	2,387	430	2,885	43	-389	-346	1
Jun	556	-340	216	74	2,481	430	2,986	42	-279	-237	1
Monthly											
2021											
Jan	494	-154	341	71	2,402	431	2,904	44	-390	-345	1
Feb	491	-151	340	69	2,445	430	2,944	43	-387	-344	1
Mar	492	-145	347	68	2,387	430	2,885	43	-389	-346	1
Apr	467	-144	323	65	2,423	430	2,918	42	-409	-367	1
May	553	-289	264	72	2,445	430	2,948	41	-236	-195	1
Jun	556	-340	216	74	2,481	430	2,986	42	-279	-237	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 Inluded 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	2,605	2,628	15	3,247	1,061	0	41	1,143	7
Jun	0	21	2,583	2,605	6	3,306	1,056	0	40	1,114	48
Monthly											
2021											
Jan	0	20	2,606	2,627	9	3,259	1,072	0	42	1,129	15
Feb	0	22	2,600	2,623	9	3,340	1,065	0	42	1,133	-20
Mar	0	21	2,605	2,628	15	3,247	1,061	0	41	1,143	7
Apr	0	22	2,628	2,651	17	3,256	1,072	0	38	1,155	-13
May	0	21	2,610	2,632	11	3,378	1,066	0	38	1,165	-9
Jun	0	21	2,583	2,605	6	3,306	1,056	0	40	1,114	48

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	15,387	83,905	4,096	0	106,419	496,732	178,608	72,337	591,262	143,884	1,692,630
Jun	16,344	74,501	1,322	0	106,449	295,185	185,783	64,319	598,935	344,465	1,687,303
Monthly											
2021											
Jan	16,197	92,736	4,701	0	104,229	494,340	177,260	77,639	585,100	146,800	1,699,002
Feb	15,603	89,701	4,168	0	104,782	490,283	166,589	77,229	589,961	145,789	1,684,105
Mar	15,387	83,905	4,096	0	106,419	496,732	178,608	72,337	591,262	143,884	1,692,630
Apr	15,431	96,741	4,015	0	108,173	291,632	189,886	69,674	601,561	358,342	1,735,455
May	15,773	89,707	3,912	0	106,658	295,929	191,703	67,006	597,527	348,186	1,716,401
Jun	16,344	74,501	1,322	0	106,449	295,185	185,783	64,319	598,935	344,465	1,687,303

* 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	1,462	0	4	21,376	0	119,695	694,330	0	836,867	2,529,497
Jun	2,099	6	5	21,284	103	111,537	687,311	0	822,345	2,509,648
Monthly										
2021										
Jan	1,972	22	0	19,847	322	122,597	681,741	0	826,501	2,525,503
Feb	1,492	0	0	22,022	0	124,843	688,343	0	836,700	2,520,805
Mar	1,462	0	4	21,376	0	119,695	694,330	0	836,867	2,529,497
Apr	2,092	1	0	22,636	0	111,987	685,658	0	822,374	2,557,829
May	2,078	7	12	21,585	227	111,805	686,780	0	822,494	2,538,895
Jun	2,099	6	5	21,284	103	111,537	687,311	0	822,345	2,509,648

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			
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	68,044	2,377,340	-	2,377,340	313,398	430,035	2,063,942
Jun	74,338	2,432,938	-	2,432,938	314,514	430,033	2,118,424
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	68,044	2,377,340	-	2,377,340	313,398	430,035	2,063,942
Apr	64,630	2,413,126	-	2,413,126	313,989	430,034	2,099,137
May	72,351	2,435,267	-	2,435,267	312,862	430,033	2,122,405
Jun	74,338	2,432,938	-	2,432,938	314,514	430,033	2,118,424

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	674	545	850						
Daily Average	49	42	43	39	39	48						

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	68,044	1,016,191
Jun	1,102,770	74,338	1,028,431
Monthly			
2021			
Jan	1,057,522	70,856	986,666
Feb	1,075,536	69,023	1,006,513
Mar	1,084,236	68,044	1,016,191
Apr	1,070,354	64,630	1,005,724
May	1,105,908	72,351	1,033,556
Jun	1,102,770	74,338	1,028,431

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)																		
NOTES									COINS									TOTAL NOTES & COINS
Period	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	
<u>Annual</u>																		
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
<u>Quarterly</u>																		
<u>2016</u>																		
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
<u>2017</u>																		
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
<u>2018</u>																		
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
<u>2019</u>																		
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
<u>2020</u>																		
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
<u>2021</u>																		
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
Jun	930,321	110,015	3,117	25,393	19,548	12,532	3,819	1,104,746	17,607	10,730	4,307	1,535	1,180	-0	-	-	35,359	1,140,105
<u>Monthly</u>																		
<u>2021</u>																		
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
Apr	925,741	85,001	3,135	25,665	19,096	12,290	3,820	1,074,747	17,305	10,563	4,233	1,513	1,170	-0	-	-	34,782	1,109,529
May	944,567	100,500	3,115	25,476	19,436	12,451	3,819	1,109,364	17,426	10,625	4,256	1,524	1,175	-0	-	-	35,006	1,144,371
Jun	930,321	110,015	3,117	25,393	19,548	12,532	3,819	1,104,746	17,607	10,730	4,307	1,535	1,180	-0	-	-	35,359	1,140,105

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	0.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
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	0.70	2.52	0.54	1.94	0.68	2.58	2.52	3.69	0.61
Jun	0.59	1.38	0.29	2.42	0.56	2.78	0.48	2.10	0.58	2.16	0.59	2.56	2.49	3.70	0.48
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	0.57
Feb	0.59	1.36	0.22	2.16	0.61	2.68	0.55	1.98	0.57	1.98	0.57	2.59	2.43	3.76	0.58
Mar	0.59	1.37	0.27	2.14	0.76	2.45	0.70	2.52	0.54	1.94	0.68	2.58	2.52	3.69	0.61
Apr	0.59	1.37	0.29	2.25	0.74	2.71	0.60	2.36	0.70	2.21	0.73	2.67	2.51	3.69	0.53
May	0.59	1.38	0.29	2.32	0.63	2.85	0.53	2.11	0.69	2.11	0.79	2.78	2.47	3.63	0.44
Jun	0.59	1.38	0.29	2.42	0.56	2.78	0.48	2.10	0.58	2.16	0.59	2.56	2.49	3.70	0.48

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
Jun	6.67	18.78	9.97	17.66	10.03	16.56	7.64	20.40	9.50	23.00	6.31	15.97	6.77	17.79	6.11	20.23
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	8.21	17.87	7.64	20.39	9.50	23.00	5.73	17.96	6.79	17.80	6.48	19.86
Apr	6.68	18.80	10.10	18.36	9.74	15.23	7.64	20.40	9.50	23.00	6.36	15.99	6.77	17.10	6.10	20.24
May	6.68	18.81	9.97	17.62	9.85	15.84	7.64	20.40	9.50	23.00	6.34	16.00	6.84	17.73	6.11	20.23
Jun	6.67	18.78	9.97	17.66	10.03	16.56	7.64	20.40	9.50	23.00	6.31	15.97	6.77	17.79	6.11	20.23

* 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
Jun	7.01	19.88	5.28	5.78	9.51	19.84	16.00	16.00	6.88	20.23	4.85	17.78	19.75	19.75	10.41
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	10.34
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	10.43
Apr	7.22	20.00	5.28	5.78	9.50	19.83	16.00	16.00	6.81	20.24	4.87	19.01	19.75	19.75	10.41
May	6.99	19.90	5.28	5.78	9.50	19.83	16.00	16.00	6.88	20.22	4.86	19.11	19.75	19.75	10.43
Jun	7.01	19.88	5.28	5.78	9.51	19.84	16.00	16.00	6.88	20.23	4.85	17.78	19.75	19.75	10.41

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
Jun	0.49	0.67	2.32	1.82	0.24	0.05	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
Apr	0.49	0.99	2.32	1.82	0.24	0.01	0.06
May	0.49	0.74	2.32	1.82	0.24	0.01	0.06
Jun	0.49	0.67	2.32	1.82	0.24	0.05	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
Jun	5	-	39,747	109,880	59,920	-	63,524	-	37,889	108,139	-	209,552
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
Apr	5	-	49,370	110,740	55,746	-	73,449	-	43,129	99,283	-	215,861
May	5	-	49,370	114,024	58,180	-	75,993	-	40,266	105,320	-	221,579
Jun	5	-	39,747	109,880	59,920	-	63,524	-	37,889	108,139	-	209,552

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	Develop-ment Bonds	Covid-19 Bond	Armor-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	3,092,492
2017	3	993,394	17,472	150,000			26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	3,169,906
2018	3	903,423	29,563	150,000			26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	3,468,142
2019	21	906,001	50,994	150,000			26,987	-	-	227,981	6,290	-	-	105,325	1,907,030	631,507	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	3,759,223
Quarterly																	
2016																	
Mar	4	751,235	17,365				51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	2,839,407
Jun	2,119	991,379	17,593				51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	3,174,413
Sep	1,545	1,012,842	13,621				26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	3,073,218
Dec	3	1,023,936	15,868				26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	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	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	3,285,875
Sep	3	987,859	20,128	150,000			26,987	-	-	197,115	6,785	-	-	130,747	1,341,926	442,989	3,172,059
Dec	3	993,394	17,472	150,000			26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	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	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	3,485,966
Sep	3	929,541	24,328	150,000			26,987	-	-	201,315	6,143	-	-	137,500	1,663,053	485,788	3,489,572
Dec	3	903,423	29,563	150,000			26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	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	3,556,305
Jun	23	937,302	41,949	150,000			26,987	-	-	218,936	5,861	-	-	118,589	1,894,114	608,885	3,840,940
Sep	39	915,703	43,828	150,000			26,987	-	-	220,815	6,064	-	-	111,952	1,899,905	630,526	3,834,994
Dec	21	906,001	50,994	150,000			26,987	-	-	227,981	6,290	-	-	105,325	1,907,030	631,507	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	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	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	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	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	3,808,395
Jun	24	861,781	40,582	120,000	60,000	30,000	6,500	-	-	257,082	6,149	-	-	156,528	1,835,895	698,734	3,863,512
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	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	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	3,808,395
Apr	18	834,759	38,310	120,000	60,000	30,000	6,500	-	-	254,810	6,273	-	-	125,484	1,829,679	705,295	3,858,105
May	31	839,099	39,451	120,000	60,000	30,000	6,500	-	-	255,951	6,262	-	-	125,054	1,833,326	708,045	3,868,066
Jun	24	861,781	40,582	120,000	60,000	30,000	6,500	-	-	257,082	6,149	-	-	156,528	1,835,895	698,734	3,863,512

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
<u>Annual</u>					
2016	2,620,862	370,075	36,395	65,160	3,092,492
2017	2,780,877	284,026	41,056	63,947	3,169,906
2018	2,991,986	372,643	30,902	72,611	3,468,142
2019	3,272,930	459,803	32,410	64,731	3,829,874
2020	3,294,202	347,565	39,742	77,714	3,759,223
<u>Quarterly</u>					
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	3,318,891	371,841	41,621	76,042	3,808,395
Jun	3,285,455	460,663	40,858	76,536	3,863,512
<u>Monthly</u>					
2020					
Jan	3,307,053	334,520	40,369	83,141	3,765,083
Feb	3,312,256	331,197	40,995	72,746	3,757,194
Mar	3,318,891	371,841	41,621	76,042	3,808,395
Apr	3,335,556	406,148	42,251	74,150	3,858,105
May	3,345,935	405,685	42,882	73,564	3,868,066
Jun	3,285,455	460,663	40,858	76,536	3,863,512

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2019				2020				2021	
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
BALANCE OF PAYMENTS SUMMARY CURRENT ACCOUNT										
Balance on Trade in Goods	(94)	31	(61)	(174)	152	(184)	(165)	(13)	(64)	(246)
Exports f.o.b.	1,021	1,005	884	854	892	835	719	667	721	677
Imports f.o.b.	1,115	975	945	1,028	740	1,019	885	680	785	923
Balance on Trade in Services	(232)	(147)	(432)	(215)	(170)	(219)	(200)	(249)	(192)	(244)
Services credit	244	286	282	254	170	86	81	75	70	75
Services debit	475	433	714	469	340	305	281	324	262	319
Balance on Primary Income	(10)	55	(36)	(145)	34	176	(48)	132	26	5
Primary income credit	122	125	82	78	118	117	38	191	93	65
Primary income debit	132	70	118	223	84	(59)	85	59	67	60
Balance on Secondary Income	0	93	40	63	45	294	125	85	84	219
Secondary income credit	168	257	201	225	168	424	244	206	202	327
Secondary income debit	167	164	161	162	123	130	120	121	118	109
Balance on Current Account	(335)	32	(488)	(471)	62	67	(288)	(45)	(146)	(266)
CAPITAL ACCOUNT										
Capital account credit	103	126	120	171	58	145	198	110	70	171
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	103	126	120	171	58	145	198	110	70	171
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(232)	158	(368)	(300)	120	212	(90)	65	(76)	(95)
FINANCIAL ACCOUNT										
Financial assets	10	132	(255)	(121)	41	576	40	(91)	115	84
Financial liabilities	83	9	53	60	(3)	339	151	(62)	103	224
Net Lending (+)/Borrowing (-) from Financial Account	(73)	123	(308)	(181)	43	237	(112)	(28)	11	(141)
Net errors and omissions	159	(35)	60	119	(77)	25	(22)	(93)	87	(46)
Level of Official Reserves at end of period	4,985	5,082	4,733	4,706	4,585	5,250	5,296	5,315	5,433	5,427
INTERNATIONAL INVESTMENT POSITION										
Net Position	41	191	(171)	(334)	(195)	205	25	90	38	(105)
Financial Assets	6,287	6,438	6,121	6,056	6,004	6,752	6,753	6,791	6,848	6,922
Direct investment	526	547	553	550	547	577	597	578	549	550
Portfolio investment	147	186	192	199	179	180	188	194	191	201
Financial derivatives (other than reserves) and ESO										
Other investment	628	624	642	601	693	744	671	704	675	744
Reserve assets	4,985	5,082	4,733	4,706	4,585	5,250	5,296	5,315	5,433	5,427
Financial Liabilities	6,245	6,247	6,292	6,390	6,199	6,547	6,728	6,701	6,810	7,027
Direct investment	4,723	4,741	4,826	4,924	4,723	4,792	4,844	4,834	4,790	4,805
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO										
Other investment	1,522	1,506	1,466	1,466	1,476	1,755	1,884	1,867	2,020	2,222

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2019				2020				2021	
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
GOODS ACCOUNT										
Balance on Trade in Goods	(94)	31	(61)	(174)	152	(184)	(165)	(13)	(64)	(246)
Exports FOB	1,021	1,005	884	854	892	835	719	667	721	677
General merchandise	1,020	1,003	876	831	888	835	719	667	709	656
Net exports under merchandising										
Nonmonetary gold	1	2	8	23	4	-	-	-	12	21
Imports FOB	1,115	975	945	1,028	740	1,019	885	680	785	923
General merchandise	1,115	975	945	1,028	740	1,019	885	680	785	923
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT										
Balance on Trade in Services	(232)	(147)	(432)	(215)	(170)	(219)	(200)	(249)	(192)	(244)
Services Credit	244	286	282	254	170	86	81	75	70	75
Manufacturing services on physical imports owned by others	0	0	0	0	0	-	-		0	0
Maintenance and repair services n.i.e	0	0	0	0	0	-	-		0	0
Transport	67	67	62	60	36	26	39	30	29	32
Travel	129	152	166	133	50	-	-	-		
Telecommunication, computer and information services	3	6	7	6	6	6	5	6	5	6
Construction	4	9	4	4	23	5	5	6	6	9
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	-	-	-	9	15	1	0	2	3	2
Charges for the use of intellectual property	1	1	1	1	1	1	1	0	0	0
Other business services	25	34	28	31	30	15	20	21	19	17
Personal, cultural, and recreational services	1	3	1	0	0	1	1	0	0	0
Government goods and services n.i.e	13	12	12	9	9	30	10	9	9	10
Services Debit	475	433	714	469	340	305	281	324	262	319
Manufacturing services on physical inputs owned by residents	0	0	0	0	0	1	0	0	1	2
Maintenance and repair services n.i.e	11	7	6	2	7	5	3	5	3	2
Transport	117	101	101	101	83	76	61	37	49	64
Travel	132	133	142	103	87	62	40	65	49	73
Telecommunication, computer and infor. serv.	23	27	129	37	28	18	24	26	33	35
Construction	4	4	136	1	-	1	0	2	1	3
Insurance and pension services	16	13	13	18	11	14	12	9	11	13
Financial services	14	10	7	9	14	5	2	2	3	3
Charges for the use of intellectual property	4	6	9	14	2	4	7	10	19	19
Other business services	94	104	86	155	74	80	78	100	70	75
Personal, cultural and recreational services	1	3	1	1	0	1	0	0	0	1
Government goods and services n.i.e	60	24	83	28	34	37	53	67	25	29

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2019				2020				2021	
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(10)	55	(36)	(145)	34	176	(48)	132	26	5
Primary Income Credits	122	125	82	78	118	117	38	191	93	65
Compensation of Employees	16	15	15	14	14	9	11	12	21	13
Investment income	38	33	44	39	37	25	25	33	27	22
Direct investment	11	11	12	12	12	12	12	13	12	12
Portfolio investment	2	2	2	2	2	2	2	2	2	2
Other investment	0	0	0	0	-	-	-	-	-	-
Reserve assets	24	20	30	25	23	11	11	19	12	7
Other primary income	68	77	22	25	68	82	2	146	44	30
Primary Income Debits	132	70	118	223	84	(59)	85	59	67	60
Compensation of Employees	15	2	19	27	18	14	14	14	16	13
Investment income	118	68	100	196	66	-73	71	45	50	47
Direct investment	110	57	90	186	58	-79	65	33	43	38
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Other investment	8	11	10	10	7	6	7	12	8	9
Other primary income	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	0	93	40	63	45	294	125	85	84	219
Secondary Income Credits	168	257	201	225	168	424	244	206	202	327
General government	76	162	118	123	70	335	137	61	106	208
Deposit-taking corporations and other sectors	92	95	84	101	98	89	107	145	95	120
Personal transfers	29	40	35	45	46	35	50	48	51	56
Other current transfers	63	55	49	56	52	54	57	97	44	64
Secondary Income Debits	167	164	161	162	123	130	120	121	118	109
General government	11	7	13	4	5	5	2	2	5	3
Deposit-taking corporations and other sectors	156	157	148	158	118	124	118	119	113	105
Personal transfers	156	157	148	158	118	124	118	119	113	105
Other current transfers	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2019				2020				2021	
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
CAPITAL ACCOUNT										
Balance on Capital Account	103	126	120	171	58	145	198	110	70	171
Capital Account Credits	103	126	120	171	58	145	198	110	70	171
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	103	126	120	171	58	145	198	110	70	171
General government	103	126	120	171	58	145	198	110	70	171
Debt forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	103	126	120	171	58	145	198	110	70	171
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNTS										
Net lending (+) / Borrowing (-)	(73)	123	(308)	(181)	43	237	(112)	(28)	11	(142)
Financial Assets	10	132	(255)	(121)	41	576	40	(91)	115	84
Direct investment	10	20	7	(4)	(3)	30	20	(20)	(29)	2
Portfolio investment	10	9	5	8	(20)	14	11	6	15	9
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	17	(3)	17	(40)	93	63	(100)	33	(42)	75
Reserve assets	(27)	106	(284)	(85)	(30)	469	108	(110)	171	(2)
Of which:										
Equity and investment fund shares	14	12	8	11	(16)	17	15	10	19	13
Debt instruments	(4)	120	(264)	(132)	57	559	25	(101)	96	70
Other financial assets	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	83	9	53	60	(3)	339	151	(62)	103	224
Direct investment	74	40	75	80	2	58	44	(29)	(65)	25
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	9	(31)	(22)	(19)	(5)	282	107	(33)	168	199
Of which:										
Equity and investment fund shares	86	60	66	108	42	(80)	42	(26)	(58)	15
Debt instruments	(3)	(51)	(13)	(48)	(44)	420	109	(37)	161	209
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
Q2	676,702	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,016

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.	Miscella- neous	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	784,729	175,471	10,086	5,709	152,798	11,525	58,670	205,019	208,529	52,772	848	260	-96,957
Q2	922,548	148,785	11,984	9,032	171,690	9,910	62,242	155,528	376,395	90,246	484	242	-113,993

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)

	2019				2020				2021	
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
CURRENT RECEIPTS										
Exports										
Copra	6,869	9,561	12,157	6,959	7,755	22,584	29,680	10,892	14,819	8,379
Fish	82,013	105,567	82,581	107,897	55,243	71,075	133,241	178,386	156,643	172,356
Logs	679,420	774,549	488,105	473,676	506,742	426,941	487,459	407,797	495,713	373,179
Palm oil & kernels	21,522	22,675	11,969	18,829	26,365	37,619	11,732	27,676	3,083	11,213
Cocoa	9,068	14,997	25,442	13,942	12,901	872	7,844	6,693	14,888	28,995
Minerals	10,981	26,318	20,906	27,167	16,696	112,424	24,188	9,739	5,800	9,891
All other	18,066	27,227	8,749	11,882	5,700	4,830	5,465	5,955	9,024	7,888
Total Exports	827,939	980,893	649,908	660,352	631,401	676,345	699,609	647,139	699,971	611,900
Services										
Transportation	11,677	23,023	10,448	14,938	40,914	17,321	14,366	7,980	8,070	13,409
Travel	4,921	7,523	7,189	14,117	4,741	475	621	1,016	416	1,012
Insurance	6,475	1,161	399	539	643	935	1,497	748	723	289
Communication	9,008	4,647	7,150	4,605	2,107	3,250	4,785	3,660	3,921	4,397
Financial services	11,674	30,127	10,644	9,404	14,929	1,274	41,126	1,825	2,572	6,029
Royalties & license fees	868	170	12,130	566	5,052	720	557	990	95	45
Others	89,920	213,338	110,959	146,826	243,494	341,145	69,086	161,969	80,511	147,903
Total Services	134,542	279,990	158,919	190,995	311,881	365,120	132,038	178,189	96,308	173,084
Income										
Wages & others	5,748	5,002	9,071	14,433	11,169	8,351	9,416	9,143	8,131	8,842
Interest, dividends & profits	-	-	619	610	393	16	-	-	6	-
Official interest	24,554	23,866	30,301	27,375	24,097	11,451	39,587	18,813	13,280	9,717
Other income	91,988	56,799	139	11,305	84,759	21,832	854	137,769	44,234	31,336
Total income	122,289	85,667	40,129	53,723	120,418	41,649	49,858	165,725	65,650	49,895
Transfers										
Official										
Cash aid	-	-	-	64,500	-	-	-	-	1,137	2,810
Other official	285	1,859	327	279	463	1,232	1,161	1,041	1,137	2,810
Total official	285	1,859	327	64,779	463	1,232	1,161	1,041	3,328	12,558
Private										
Gifts and donations	5,395	11,926	11,583	20,823	23,576	7,879	11,728	10,997	8,120	11,153
Transfers by temp residents & immigrants	2,927	8,555	2,374	3,917	1,969	2,780	3,085	1,908	2,607	2,160
Churches & charitable institutions	16,405	12,983	19,216	23,273	28,407	22,299	19,072	24,828	21,922	25,827
Foreign Governments	39,819	17,864	28,507	10,842	23,224	18,673	17,034	21,270	16,657	16,234
International organisations	30,441	109,238	86,442	70,968	77,245	94,201	67,353	45,124	76,269	181,448
Other Transfers	2,704	1,439	1,161	1,544	3,557	1,522	3,642	3,187	2,109	14,073
Total Private Transfers	97,689	162,006	149,282	131,367	157,979	147,355	121,914	107,315	127,685	250,896
Total Transfers	97,974	163,865	149,609	196,146	158,442	148,587	123,076	108,356	128,781	252,301
Total Current Receipts	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	1,087,180
Capital Account										
Private										
Investment grants	1,778	4,573	3,578	18,385	1,587	89,433	25,613	14,602	6,300	8,999
Direct investment	-	57	-	0	0	0	0	0	168	86
Loans	9,909	5,814	9,323	5,045	4,295	26,621	9,799	19,147	25,116	42,792
Other foreign investment	5,910	5,783	6,409	3,957	3,237	16,331	6,019	7,771	7,118	8,393
Total Private Inflows	17,597	16,226	19,309	27,386	9,118	132,385	41,431	41,520	38,703	60,269
Official										
Investment grants	63,489	70,531	30,971	62,794	30,070	375,163	250,261	115,291	62,127	281,018
Loans	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	-	1,180
Total Official Inflows	63,489	70,531	30,971	62,794	30,070	375,163	250,261	115,291	62,127	282,198
Total Capital Receipts	81,087	86,756	50,280	90,180	39,188	507,548	291,692	156,811	100,830	342,468
TOTAL RECEIPTS	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	1,429,648

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2019				2020				2021	
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
IMPORTS										
Oil imports	222,138	345,957	101,196	134,680	174,378	88,780	105,992	87,316	199,013	123,584
Food Imports	186,439	190,816	199,631	159,587	152,517	201,393	136,407	169,202	157,147	144,872
Beverages & tobacco	16,947	25,130	15,123	10,079	8,049	21,770	11,759	12,316	9,837	7,347
Plants,vehicles & transport equipt	114,032	110,222	88,456	57,697	99,498	68,294	70,212	78,104	72,821	64,615
Building & Construction Mat.	69,125	30,562	74,667	34,373	22,410	29,579	40,969	49,244	39,860	37,159
Chemical	16,529	16,991	17,668	17,246	14,929	14,482	15,961	21,170	16,139	19,888
Other imports	136,832	157,590	138,391	122,388	93,200	105,418	86,289	120,689	119,596	156,360
Total Imports	762,043	877,268	635,132	536,050	564,981	529,715	467,590	538,040	614,413	553,826
Services										
Transportation	75,891	46,089	43,974	54,775	27,943	15,055	20,684	32,606	31,453	22,176
Travel	17,334	15,949	15,297	27,096	7,768	1,196	590	593	1,266	972
Insurance	9,301	973	11,249	3,323	3,010	9,718	3,672	20,955	8,463	2,153
Communication	31,252	44,928	28,011	27,576	25,542	16,937	26,641	28,440	12,154	43,548
Financial	8,942	16,097	7,320	22,444	13,385	100,915	15,130	17,172	14,966	13,459
Royalties & license fees	2,655	3,027	11,630	14	9,657	2,867	2,558	6,070	3,033	6,799
Others	232,806	233,157	215,713	250,555	176,380	158,907	196,934	272,374	149,345	151,218
Total Services	378,182	360,221	333,194	385,784	263,685	305,594	266,209	378,209	220,680	240,326
Income										
Wages & others	14,549	2,133	18,526	26,853	18,374	13,519	13,794	14,415	16,263	13,095
Interest, dividends & profits	32,538	70,770	61,016	22,505	17,705	1,619	95,141	58,104	3,955	86,575
Official interest	13,511	2,982	1,900	2,767	3,289	2,495	2,439	7,740	4,597	3,743
Other Income	1,664	783	1,028	554	543	2,974	846	199	-	-
Total Income payments	62,262	76,668	82,470	52,678	39,910	20,606	112,220	80,458	24,816	103,413
Transfers										
SI Govt foreign offices	9,801	6,450	7,698	7,261	6,989	6,745	5,974	5,956	7,963	11,447
SI Govt current payments	69,208	55,513	67,032	14,002	56,943	37,320	24,840	48,027	28,807	42,317
Gifts & donations	58,004	38,477	24,808	27,740	37,543	10,657	17,572	27,011	14,080	22,545
Transfers by temporary residents	59,945	55,833	47,377	56,413	36,697	46,738	33,616	31,539	35,080	29,589
Other transfers	2,088	2,775	1,325	430	2,889	131	2,692	145	144	274
Total transfers	199,045	159,047	148,239	105,846	141,061	101,590	84,694	112,679	86,075	106,172
Total Current Payments	1,401,533	1,473,204	1,199,036	1,080,358	1,009,637	957,506	930,713	1,109,386	945,983	1,003,737
Capital Account										
Private										
Loan repayments	3,939	7,346	4,487	9,803	2,513	7,113	2,478	1,764	14,526	5,490
Capital repatriation	172	5,105	-	3	89	29	3,760	30	-	8
Emigrant transfers	-	578	19,327	4	494	2,922	3,709	1,466	2,319	74
Other payments	1,470	-	-	8,519	1,038	279	3,290	6,501	-	12
Total private outflows	5,581	13,029	23,814	18,329	4,134	10,343	13,237	9,761	16,845	5,584
Official										
Govt loans	13,359	12,051	13,543	17,191	9,649	7,193	11,712	13,259	9,223	9,228
Central Bank	-	-	-	23	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	-	-
Total Official Outflows	13,359	12,051	13,543	17,214	9,649	7,193	11,712	13,259	9,223	9,228
Total Capital Payments	18,940	25,080	37,357	35,543	13,783	17,536	24,949	23,020	26,068	14,812
TOTAL PAYMENTS	1,420,473	1,498,285	1,236,393	1,115,901	1,023,420	975,042	955,662	1,132,407	972,051	1,018,549

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
Jun	7.99	6.16	11.17	7.31	5.72	9.63	11.47
<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
Apr	7.99	6.15	11.05	7.33	5.69	9.56	11.41
May	7.98	6.20	11.23	7.31	5.77	9.69	11.49
Jun	8.01	6.12	11.24	7.29	5.70	9.66	11.50

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				
	Grand 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	42,959										
Q1	44,464	4,962	0	0	0	4,962	0	13,434	16,047	29,481	8,516
Q2	46,212	4,962	0	0	0	4,962	236	16,395	13,770	30,401	9,100
Q3	42,916	4,962	0	0	0	4,962	256	22,074	12,163	34,493	6,756
Q4		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	453,352	64,962	210,000	70,000	20,000	364,962	89	41,985	36,444	78,518	9,872
Q2	454,290	64,962	210,000	70,000	20,000	364,962	78	41,456	39,397	80,931	8,397

Note: * 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	166,154	0	5,550	193,617	-1,056,760
2018	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	178,206	30,000	7,951	245,542	-1,067,977
2019	5,777	866,472	-860,695	32,718	310,010	-277,292	197,463	30,000	7,400	273,358	-903,124
2020	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	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	168,811	0	6,117	195,117	-1,011,713
Q4	4,982	968,331	-963,348	16,930	282,046	-265,116	166,154	0	5,550	193,617	-1,056,760
2018											
Q1	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	168,253	0	5,630	193,871	-1,136,503
Q2	5,071	1,229,965	-1,224,894	15,328	231,806	-216,478	169,217	0	5,322	194,939	-1,266,833
Q3	5,170	961,992	-956,822	16,003	262,144	-246,141	172,801	0	7,062	201,036	-1,023,100
Q4	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	178,206	30,000	7,951	245,542	-1,067,977
2019											
Q1	5,052	1,075,410	-1,070,359	29,392	376,905	-347,513	185,376	30,000	7,778	257,598	-1,194,717
Q2	4,992	1,278,723	-1,273,731	33,577	284,281	-250,704	189,088	30,000	9,268	266,925	-1,296,079
Q3	5,827	1,005,039	-999,212	36,279	353,594	-317,315	194,523	30,000	8,274	274,903	-1,083,730
Q4	5,777	866,472	-860,695	32,718	310,010	-277,292	197,463	30,000	7,400	273,358	-903,124
2020											
Q1	5,443	892,438	-886,996	35,739	354,497	-318,758	189,650	30,000	7,553	268,385	-978,551
Q2	4,972	1,197,182	-1,192,210	42,893	376,520	-333,627	237,350	90,000	9,587	384,802	-1,188,900
Q3	4,972	1,128,076	-1,123,104	46,578	415,101	-368,523	240,117	90,000	8,981	390,648	-1,152,529
Q4	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	8,220	451,625	-806,502
2021											
Q1	65,051	1,063,021	-997,970	41,985	388,841	-346,856	246,444	90,000	9,872	453,352	-998,510
Q2	65,040	940,794	-875,754	41,456	279,231	-237,775	249,397	90,000	8,397	454,290	-765,735

Note: 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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	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	833,277
Taxes	769,865	857,331	864,290	716,048	746,414	740,432	739,308	673,620	627,603	714,529	640,324	640,125	598,663
Income and profits	251,823	275,994	268,656	218,715	257,570	252,989	276,828	237,146	191,144	270,077	219,989	219,321	196,256
Property	12,116	9,521	13,024	9,019	11,213	11,281	9,864	9,833	12,482	8,289	11,450	8,898	10,357
Goods and Services	235,059	310,268	296,909	152,769	148,928	188,248	167,527	146,466	150,262	152,582	156,081	146,391	156,679
International Trade and Transactions	270,867	261,548	285,701	335,545	328,703	287,915	285,088	280,176	273,714	283,581	252,804	265,514	235,370
Social contributions	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants	75,383	34,997	206,796	29,619	48,064	62,742	72,984	35,318	263,416	160,251	238,076	10,585	149,076
Other receipts	117,723	106,070	125,013	45,712	217,102	152,655	61,540	120,036	64,631	87,220	175,089	45,961	85,539
Expenditure	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	1,209,517
Recurrent Expense	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	1,001,556
Compensation of employees	367,821	356,267	321,641	289,432	380,063	288,947	434,306	377,311	381,631	376,124	332,250	347,206	395,790
Purchases of goods and services	364,020	534,540	403,330	396,295	363,873	435,719	448,368	358,226	358,617	369,768	500,710	287,672	503,826
Interest	4,814	1,832	2,772	6,648	3,576	6,873	3,162	6,886	2,770	7,971	7,104	7,487	8,905
Subsidies	820	11,818	14,852	1,873	11,215	12,292	7,777	2,411	11,188	8,043	-44	686	12,368
Grants	40,852	40,763	25,987	21,579	26,580	21,401	21,818	29,569	26,619	28,741	43,717	21,179	27,554
Social benefits	11,780	6,441	27,521	9,704	11,146	10,902	15,439	7,523	12,618	18,114	17,088	7,225	16,519
Other payments	11,475	45,628	33,894	7,820	1,070	20,049	103,709	2,553	25,275	129,445	50,622	28,324	36,594
Capital Spending													
Purchases of nonfinancial assets	182,099	196,157	267,421	40,848	102,259	145,635	183,941	56,120	159,395	167,725	231,447	2,604	207,961
Fixed assets	180,576	194,612	252,398	39,967	93,300	142,359	182,520	54,734	155,205	167,041	208,527	2,604	191,734
Nonproduced assets	1,523	1,545	15,024	881	8,959	3,276	1,421	1,387	4,190	685	22,920	0	16,227
Surplus/Deficit	-20,710	-195,049	98,680	17,181	111,797	14,013	-344,688	-11,626	-22,463	-143,931	-129,406	-5,712	-376,239

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

Source: Ministry of Finance and Treasury (MOFT)

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	Headline Inflation (YoY % change)	Core Inflation (YoY % change)
Weight	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	1.0
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	1.0
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
Jun	100.1	153.1	101.8	110.8	93.2	106.2	100.1	100.0	101.4	124.4	103.4	105.3	115.4	94.7	108.5	-1.5	-1.1
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
Apr	100.2	161.7	101.7	112.4	93.0	106.1	100.1	100.0	100.8	124.3	103.4	99.0	117.5	94.5	109.8	-1.4	-1.5
May	99.9	160.1	101.9	110.2	93.3	106.1	99.9	100.0	100.8	124.5	103.4	108.4	116.5	94.6	109.2	-1.4	-1.3
Jun	100.1	137.6	101.9	109.7	93.2	106.5	100.2	100.0	102.5	124.5	103.4	108.6	112.3	95.0	106.6	-1.5	-1.1

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, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (YoY % Change)
Weight	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
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
Jun	99.2	157.8	102.2	116.6	92.0	107.2	99.5	100.0	100.3	124.9	103.1	103.0	109.8	-1.1
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
Apr	99.3	166.2	102.2	118.2	91.8	107.1	99.5	100.0	99.7	124.9	104.0	97.9	111.1	-1.6
May	99.1	166.4	102.3	116.1	92.1	107.1	99.3	100.0	99.7	124.9	102.7	108.5	110.8	-1.2
Jun	99.3	140.9	102.1	115.5	92.1	107.5	99.7	100.0	101.6	124.9	102.7	102.7	107.6	-1.1

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	1,472	700	1,289	1,679	2,890	274	1,249	1,715	9594	44
2017	1,602	714	1,281	1,652	2,031	265	1,258	1,706	10,410	54
2018	1,002	607	929	1,488	2,293	270	1,269	1,572	13,114	71
2019	733	601	665	1,308	2,342	273	1,393	1,622	13,914	64
2020	1,008	758	822	1,486	2,370	279	1,770	2,054	13,787	42
Quarterly										
2016										
Mar	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,532	704	1,283	1,755	3,103	276	1,260	1,688	8,815	46
Sep	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
Dec	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
2017										
Mar	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
June	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Sep	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
Dec	1,485	700	1,363	1,944	2,050	264	1,275	1,670	11,601	61
2018										
Mar	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Jun	1,034	635	939	1,560	2,563	273	1,307	1,653	14,470	75
Sep	905	561	884	1,318	2,240	267	1,213	1,500	13,238	75
Dec	808	555	747	1,402	2,177	264	1,229	1,460	11,463	67
2019										
Mar	721	587	705	1,401	2,240	270	1,304	1,557	12,411	63
Jun	655	568	584	1,254	2,353	271	1,310	1,493	12,244	68
Sep	700	570	596	1,232	2,307	277	1,475	1,707	15,651	62
Dec	857	680	777	1,344	2,467	274	1,482	1,730	15,349	63
2020										
Mar	891	733	815	1,745	2,553	273	1,583	1,693	12,690	51
Jun	862	612	720	1,606	2,277	277	1,710	1,637	12,237	31
Sep	968	750	730	1,301	2,300	281	1,913	2,443	14,266	43
Dec	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
Jun	1,634	1,081	1,473	1,387	2,383	272	1,815	2,673	17,359	69
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	1,031	1,478	1,370	2,460	274	1,718	2,560	16,407	65
Apr	1,514	1,078	1,487	1,403	2,370	273	1,760	2,570	16,521	65
May	1,717	1,156	1,531	1,402	2,410	273	1,850	2,750	17,577	68
Jun	1,671	1,010	1,400	1,358	2,370	270	1,835	2,700	17,980	73

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	4,320	24,435	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	1,034	7,111	504	467	37
2021									
Mar	3,287	1,269	6,492	687	509	6,078	658	600	57
Jun	3,846	1,297	8,977	925	602	6,208	431	405	25
Monthly									
2021									
Jan	941	420	2,271	235	151	1,870	151	136	15
Feb	1,025	393	1,628	187	128	2,009	141	117	24
Mar	1,321	456	2,593	264	230	2,199	365	346	19
Apr	1,718	388	2,719	282	212	1,596	144	138	6
May	1,302	462	2,941	304	205	2,324	164	164	-
Jun	826	447	3,317	339	185	2,288	123	104	19

Source: Central Bank of Solomon Islands (CBSI)

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
Jun	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)
<u>Annual</u>				
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	28,930	1,888	30,818	13
2020	4,440	0	4,440	15
<u>Quarterly</u>				
<u>2016</u>				
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
<u>2017</u>				
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
<u>2018</u>				
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
<u>2019</u>				
Mar	6,042	364	6,406	15
Jun	7,063	349	7,412	14
Sep	7,716	1,175	8,891	14
Dec	8,109	0	8,109	11
<u>2020</u>				
Mar	4,080	0	4,080	15
Jun	49	0	49	-
Sep	194	0	194	-
Dec	117	0	117	-
<u>2021</u>				
Mar	0	0	0	0
Jun				
<u>Monthly</u>				
<u>2021</u>				
Jan	0	0	0	0
Feb	0	0	0	0
Mar				
Apr				
May				
Jun				

Source: Solomon Islands National Statistics Office (SINSO) & Cental 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
<u>Annual</u>						
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
<u>Quarterly</u>						
<u>2016</u>						
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
<u>2017</u>					-	
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
<u>2018</u>					-	
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
<u>2019</u>					-	
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
<u>2020</u>					-	
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
<u>2021</u>					-	
Mar	24,353	4,175	12,284	2,547	-	19,006
Jun	24,809	4,498	12,762	2,649	-	19,910
<u>Monthly</u>						
<u>2021</u>						
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
Apr	8,084	1,441	4,166	923	-	6,531
May	8,493	1,481	4,231	865	-	6,577
Jun	8,232	1,576	4,365	861	-	6,802

Source : Solomon Power

TABLE 1.33 - SELECTED ECONOMIC INDICATORS

	Unit	2019				2020				2021	
		Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
A. External Trade	SBD'000										
(i) Exports (fob)		1,021,334	1,005,382	883,972	854,243	891,947	834,732	719,488	666,987	721,127	676,950
(ii) Imports (fob)		1,115,356	974,542	944,767	1,028,467	739,828	1,018,619	884,604	679,841	784,729	922,547
B. Gross Foreign Reserves	SBD'000	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	5,426,986
C. Money Supply	SBD'000										
(i) Currency in active Circulation		795,702	770,265	769,256	828,203	810,930	841,255	865,016	1,025,419	1,016,213	1,028,431
(ii) M2		4,164,036	4,138,940	3,922,061	3,992,517	4,010,558	4,086,446	4,271,481	4,596,082	4,516,483	4,657,229
(iii) M3		5,167,829	5,133,181	4,913,333	5,082,248	4,987,366	5,068,549	5,111,570	5,418,382	5,335,760	5,398,036
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,416,974	-1,523,528	-1,315,889	-1,137,153	-1,207,941	-1,524,188	-1,490,586	-1,147,994	-1,343,656	-1,112,153
(ii) Statutory Corporations		41,183	41,349	44,155	40,391	22,133	21,254	21,485	20,582	21,376	21,284
(iii) Private Sector Credit		2,545,586	2,566,178	2,611,109	2,621,164	2,631,542	2,614,924	2,585,587	2,628,707	2,621,721	2,599,150
E. Interest Rates (average)	%										
(i) Savings Deposits		0.37	0.38	0.38	0.64	0.64	0.64	0.62	0.52	0.56	0.62
(ii) Time Deposits (6-12 months)		2.03	1.09	1.28	1.48	0.96	1.29	1.59	1.63	1.43	1.35
(iii) Lending		10.83	10.72	10.57	10.4	11.05	10.80	10.30	10.30	10.43	10.41
(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\$		8.09	8.14	8.22	8.25	8.24		8.21	8.08	8.01	7.99
(ii) AU\$1.00 = SI\$		5.76	5.70	5.63	5.63	5.43	8.33	5.87	5.90	6.19	6.16
							5.47				
G. National Consumer Price Index (2017=100)*		105	104	106	107	113		105	104	112	107
Inflation (eop)		1.1	0.9	1.8	2.8	7.8	110	0.2	-1.8	-2.4	-1.4
							5.7				
H. Tourists Arrivals		6,406	7,412	8,891	8,112	4,080		194	117	0	0
							49				
I. Electricity Consumption	MwH	18,928	19,858	19,501	20,008	19,783		19,518	20,031	19,006	19,910
							18,842				
J. International Commodity Prices	USD/ton										
(i) Coconut Oil		721	655	700	857	891		968	1,313	1,494	1,634
(ii) Cocoa		2,240	2,353	2,307	2,467	2,553	862	2300	2350	2,420	2,383
(iii) Palm Oil		587	568	570	680	733	2277	750	939	1,014	1,081
(iv) Fish		1,401	1,397	1,232	1,344	1,745	612	1301	1292	1,369	1,387
(v) Logs	USD/m3	270	271	277	274	273	1606	281	285	281	272
							277				

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