



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

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Quarterly Review December 2021

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Exports: Goods that a country sells abroad.

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

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

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

Imports: Goods that a country buys from abroad.

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

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

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

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

CHAPTER I : OVERVIEW AND ANALYSIS

The Solomon Islands economy was on its way for recovery in 2021, albeit slow, following the depressed condition in 2020 brought about by the COVID-19 shock. However, the November riot pushed the economy back into recession, resulting in a **-0.6% contraction by the end of the year**. Key indicators such as the production index, employment, electricity, transport, retail & wholesale, and foreign investment applications declined during the period.

On external conditions, the country's external position witnessed a favourable balance, with a surplus of \$411 million in 2021, on account of a surplus in the capital and financial accounts. This is despite a **wider current account deficit of \$712 million (6% of GDP)** recorded during the period, on the back of weakening trade in goods and services. This outcome was owed to higher growth in import payments relative to a lesser fall in export receipts. **Gross foreign reserves rose by 2% to \$5,430 million**, owing mainly to donor funds, including the new SDR allocation from IMF in September 2021. This level is equivalent to cover 14.2 months of import of goods and services, and is well above the minimum threshold level of six months of import cover. In terms of the exchange rate, **the Solomon Islands dollar (SBD) appreciated** against the US dollar by 2.3% to \$8.03 per USD however, depreciated against the Australian and New Zealand dollar by 6.1% to \$6.04 per AUD and \$5.68 per NZD respectively.

COVID-19 related monetary and fiscal responses helped kept **monetary conditions** sustained during the

year. Reserve money (M0), narrow money (M1), broad money (M3), and liquidity all grew moderately over the year. In contrast, private sector credit and the average interest rate margins eased in 2021.

The **fiscal deficit position** expanded by 5% of GDP in 2021, driven by falls in both revenue and expenditure owed to adverse impacts of COVID-19 and associated sluggish economic activities. Meanwhile, **the Central Government's debt stock surged by 30% to \$1,886 million, which is equivalent to 15% of GDP**.

Labour market conditions muted in line with weak economic activities. Partial employment indicators from Solomon Islands National Provident Fund's (SINPF) showed a **decline by 3% to 55,573 contributors in 2021** from 57,028 contributors in 2020.

Inflation remained low throughout 2021, consistent with weak economic activities. **Headline inflation stood at 2.5% in December 2021** from -1.8% in 2020, reflecting food and fuel price pressures in the second half of 2021. Subsequently, **core inflation picked up to 1.2%** by end December 2021.

In the context of on-going pandemic uncertainty, rising risks, COVID-19 containment measures, and now the Russian-Ukraine War, outlook for **the domestic economy is estimated to contract by 7.3% in 2022**, with risks tilted to the downside. Broad-based contractions are expected across all sectors of the economy, as businesses and households struggle to gain the grounds lost during the year.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

The global economy recovered to 5.9%¹ in 2021 from the pandemic-induced economic contraction of 3.9% in 2020. The fast pace of vaccine availability coupled with fiscal and monetary support played a crucial role in driving the recovery. However, in the December quarter of 2021, the new COVID-19 Omicron variant hit a new wave globally which continued to the beginning of 2022. The resurgence of highly infectious Omicron has resulted in imposed mobility restrictions and financial markets volatility amid the diverging growth paths across economies. The global growth in 2022 is therefore revised down by 0.5 percentage points (pp) to a moderate of 4.4%. Risks to the global outlook are tilted downward, marked by the devastating human and economic toll of the Ukraine-Russia conflict, scarring effects of the COVID-19, and broad-based higher inflation than anticipated.

Growth in advanced economies in 2022 is projected to fall by 1.1 pp to 3.9% reflecting the resurgence of COVID-19 across advanced countries, supply chain disruptions, and reduced fiscal support. Similarly, in Emerging Markets and Developing Economies (EMDEs), growth is anticipated to decelerate by 1.7 pp to 4.8%. This is largely driven by the Chinese economy, which marked the third year of slower growth, with new restrictions to contain the Omicron variant, amidst its zero-COVID policy. This is expected to retrench property investments and slower consumption.

On the regional front, growth prospect for Australia is at 4.1%, supported by strong household spending and an upswing in investments. In New Zealand, growth outlook is expected to ease to 3.3% from 5% in 2021, stemming from weakened business and consumer confidence as the score of COVID-19 cases resurface towards the end of 2021.

Global Commodity Prices

Global commodity prices continued to rise in the December quarter of 2021, although at a diminishing

pace compared to the September Quarter. The IMF's commodity prices rose by 8% to an index of 187 in December 2021, marked by a sizeable 13% increase in energy prices and a 10% increase in the tapis oil price to US\$82 per bbl. Meanwhile, food prices rose by 4%. The global commodity price although was forecasted to stabilize moderately in 2022, as prices reach pre-pandemic levels, the Ukraine-Russia tension impact on oil and gas supply shortages poses an upward pressure on energy prices.

Global Inflation

The global inflation picked up strongly in the fourth quarter of 2021, following the new wave of COVID-19 Omicron variant bringing supply-chain disruptions. Inflation in 2021 for advanced economies grew by 3.1% from 0.7% and EMDEs by 5.7% from 5.1%, driven by the sharp rise in energy prices. In 2022, fuel and natural gas are expected to increase, driving inflation to remain high, with advanced economies projected at 3.9% and EMDEs at 5.9%. Higher inflation poses challenges for monetary and fiscal policy to trade-off between curbing higher inflation and strengthening the weaker economy. In the United States, monetary policy is expected to be less accommodative amid the soaring inflation.

Similarly, inflation outlook for Australia and New Zealand in 2022 is expected to fluctuate above their target ranges. Australian inflation rose more than expected to 3.5% in December 2021 and is forecasted at 3.75%² in mid-2022 from strong demand in housing constructions and durable goods. In New Zealand, inflation is projected at around 5%³ before easing towards end of 2022 from higher fuel and capacity constraints.

¹ All statistics in this section are obtained from the IMF WEO Jan 2022 updates, unless otherwise stated.

² RBA, MPS, February 2022

³ RBNZ, MPS, November 2021

CHAPTER III: DOMESTIC ECONOMY

Overview

As the country went into the second year of the pandemic, the domestic economy in 2021 contracted further, following a modest fall in 2020. The contraction in economic activity reflected mainly the unpredicted November riot, coupled with on-going containment health measures to contain the spread of COVID-19, as well as variations in climate change. This reversed the recovery that was anticipated at the beginning of the year. Consequently, the production index, services, and labour market indicators, all witnessed declines. Inflation, on the other hand, returned to positive numbers in the second half of 2021, largely emanating from the surge in international price for crude oil.

Gross Domestic Product (GDP)

The country's output muted further in 2021, contracting by minus 0.6% from minus 4.3% recorded in 2020. The two years of recession emanated from the prolonged effects of the COVID-19 together with the recent Honiara riot in November 2021. This negative growth was pronounced in the logging sector, wholesale and retail, education, and transport. Notwithstanding the decline, positive growth was noted for the construction, fisheries, manufacturing and copra production during the year.

By sectoral growth, the primary sector declined further by minus 0.2% from minus 0.8% in 2020, reflecting weak performances in the production of round log, palm oil and cocoa. Likewise, the services sector, weakened further in 2021 by minus 0.7% from minus 1.6% in 2020, following weaker output in the wholesale and retail sector, transport and storage, financial intermediaries, and education. On the other hand, the secondary sector rebounded in 2021 by 0.3%, after registering a contraction of 1.9% in 2020. The strong performance came from the construction and the manufacturing sector.

Table 1.1 Sources of Growth (Contribution to RGDP Growth)

	2017	2018	2019	2020	2021
Economic Growth	5.3	3.9	1.2	-4.3	-0.6
Primary Sector	1.2	0.7	-1.1	-0.8	-0.2
Secondary Sector	1.3	1.1	0.8	-1.9	0.3
Services Sector	2.8	2.2	1.5	-1.6	-0.7

CBSI projected economic growth for 2022 to dwindle further by minus 7.3%. The downturn is anticipated following ongoing containment measures and associated spill over effects of the COVID-19 community outbreak in January. This weaker growth prospect is predicted for broad sectors of the economy, with the largest impact expected for the secondary sector, followed by primary and services

sector. Similarly, this dwindling growth is expected to negatively impact the Government revenue and the labour market.

However, well-targeted short-term policy responses to mitigate this negative impact combined with early easing of border restrictions could cut back a sizeable contraction.

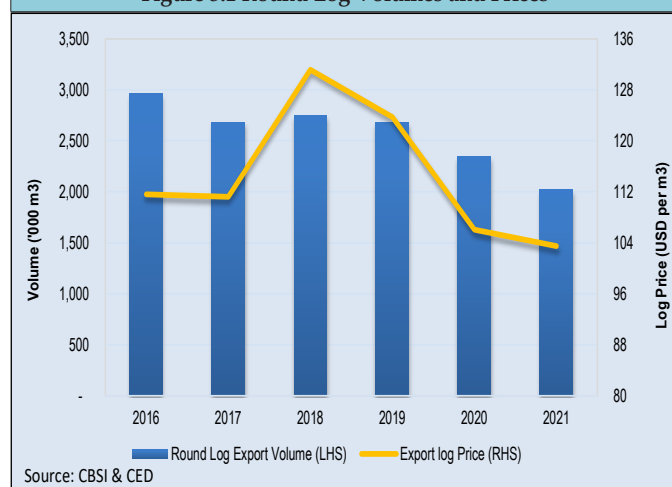
In the medium term 2024-2025, the recovery is projected at 1.8%, on average, with the mainstay of the economy expected to come from fishing, agriculture, manufacturing, wholesale and retail, and tourism provided that the vaccination rate reaches the targeted population. Having such rate of growth projection in the medium term and beyond is not sustainable given that it is lower than the population growth rate.

Production Index

The CBSI production index remained muted in 2021 by 7% to 76 index points. The weak outcome was attributed to a fall in round log, palm oil and cocoa productions due to supply factors and climate change variations. This more than offset the increase in fish catch and copra which outperformed their previous year's production.

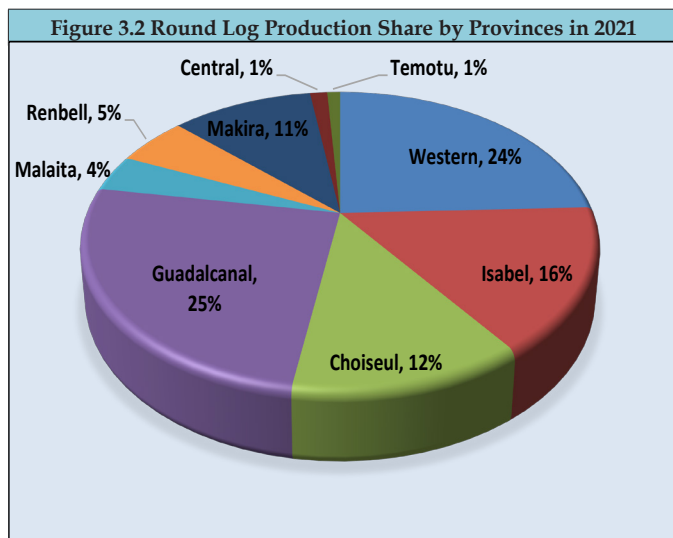
Forestry

Annual round log production in 2021 went down further by 14% to 2,020,000 cubic meters (m³), of which natural logs dropped by 14% to 1,885,000 cubic meters and plantation logs declined by 6% to 135,000 cubic meters. This outcome was due to fewer shipments stemming from supply factors, lower demand in the Chinese economy, and weaker export prices during the year.

Figure 3.1 Round Log Volumes and Prices

Guadalcanal province was the largest log producer in 2021, contributing 25% of the annual log output, followed by Western with 24%, Isabel 16%, Choiseul 12%, Makira represented 11%, Rennell and Bellona

made up 5%, Malaita 4%, Temotu and Central accounted for a share of 1% each, respectively.

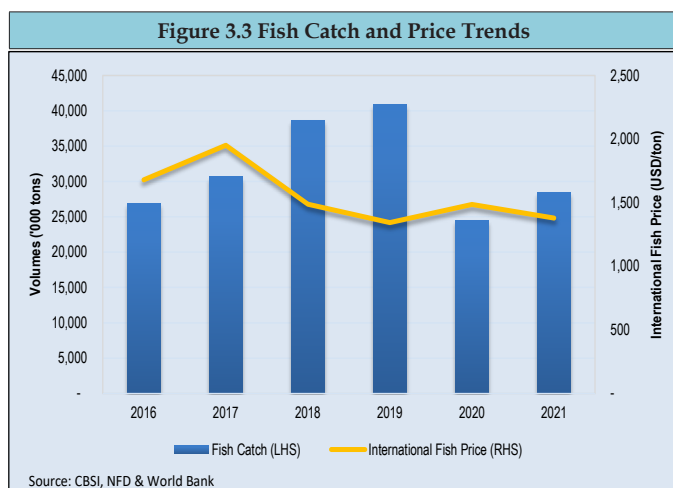


Log export prices received by exporters edged down from US\$106 per cubic meters (m3) to US\$103 per cubic meter. Similarly, according to the World Bank data, the global log price indicator dropped by 3% to US\$271 per m3 during the year.

Fishing

Fishing activity rebounded in 2021 after a significant drop in 2020. Annual fish catch rebounded by 16% to 28,420 tons amidst higher catches seen in the second and third quarters of 2021, owing to favorable weather conditions and prices.

In line with the positive fishing outturns during the year, tuna processing witnessed improvement in loin products surging by 28% to 33,732 tons. Fish meal, likewise, grew by 2% to 2,045 tons. The outcome reflected strong demand from importing countries. However, canned tuna output fell further by 1% to 6,151 tons with the share of domestic consumption remaining at 80% of the total canned tuna production as in 2020



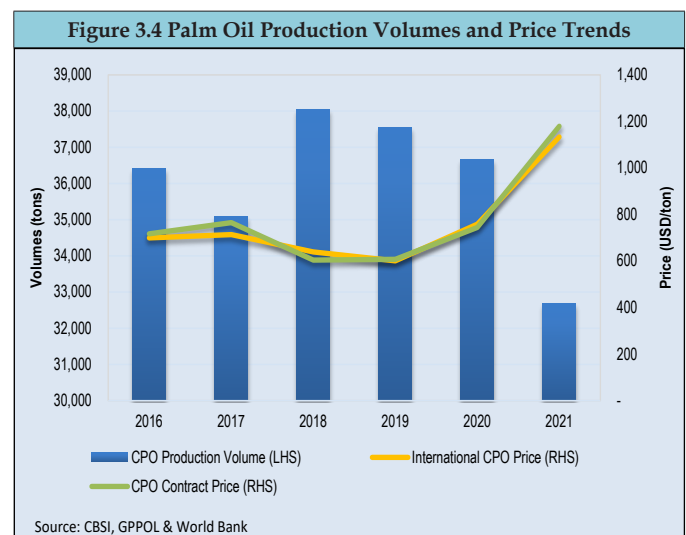
Meanwhile, the average world fish price deteriorated by 7% to US\$1,380 per ton attributing to higher supply

in the Pacific region. A downward trend was witnessed in the fourth quarter, more than offsetting the strong price rebound in the first three quarters of 2021.

Palm Oil

Palm oil production remained muted in 2021 with significant reduction in output seen in the first half of the year. Harvested fresh fruit bunches dwindled by 9% to 142,771 tons compared to 156,143 tons in the previous year. As a result, the annual production for crude palm oil fell by 11% to 32,679 tons, and palm kernel oil fell by 10% to 3,350 tons.

With the lower supply amid higher demand, the average contracted price for palm oil products trended upward in 2021, with the price for crude palm oil rising by 59% to US\$1,179 per ton, and that of palm kernel oil by 64% to US\$1,754 per ton. Premium prices offered to the Guadalcanal Plain Palm Oil Ltd's (GPPOL) palm oil products backed the positive outcome, which exceeded the average global prices for both the crude palm oil and palm kernel oil during the year.



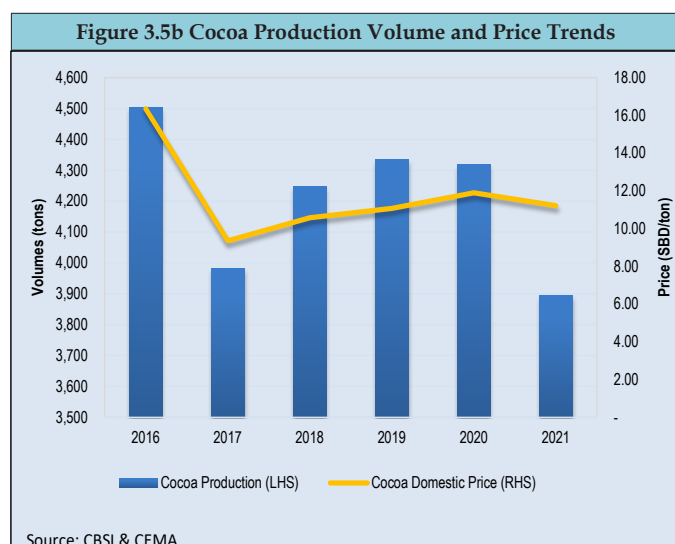
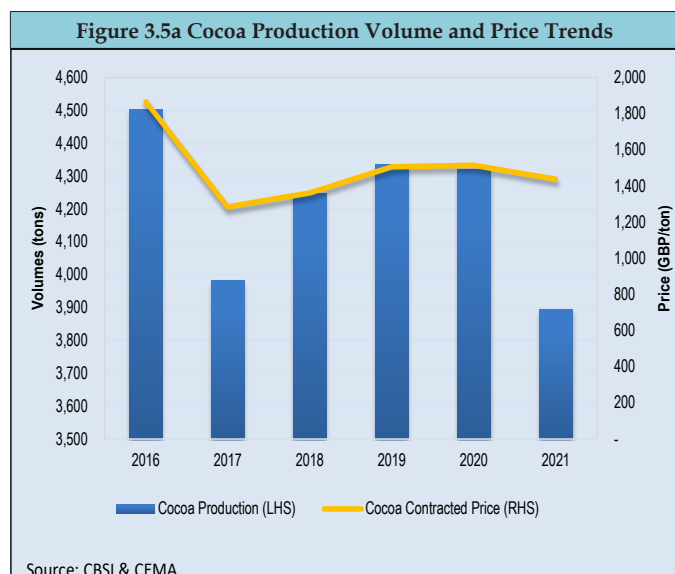
Cocoa

Cocoa production waned further by 10% in 2021 to 3,896 tons, despite registering favourable international prices during the year. Unfavourable weather conditions affected the flowering period in the first half of the year, resulting in a lower than expected yield during the peak season. The fall in domestic price for cocoa was also a driver behind the backdrop.

In terms of provincial share of cocoa production, Guadalcanal maintained the biggest share at 61% of the total production. This is followed by Makira with 21%, Malaita 16%, Central 0.9%, Temotu and Western provinces each made-up 0.6%, Isabel 0.2% and Choiseul accounted for the remaining 0.02%.

Cocoa price developments for 2021 registered mixed movements. International price went up by 2% in 2021 to US\$2,427 per metric ton. In contrast, price received by exporters went down by 5% in the reviewed period

to GBP\$1,437 per metric ton whilst the price received by our farmers also dropped by 6% to \$11.22 per kilogram.



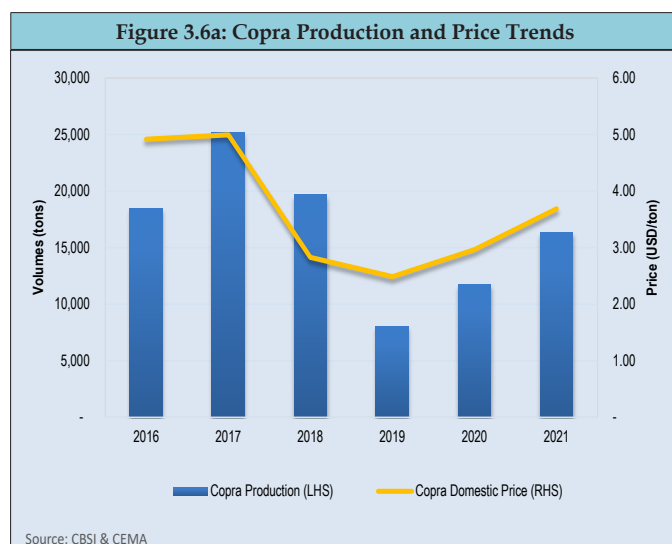
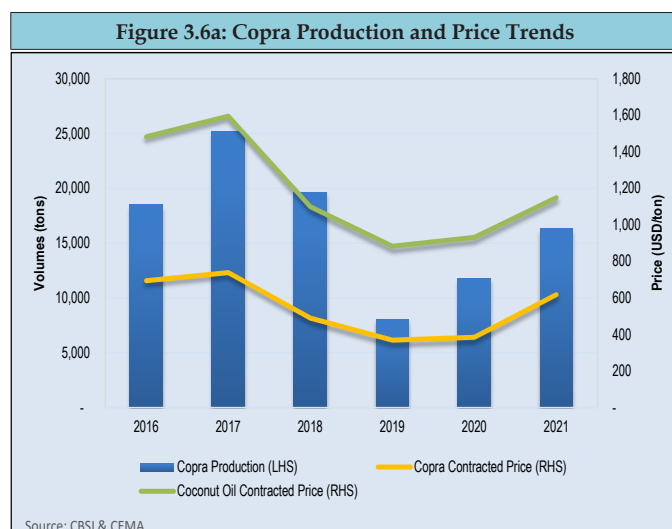
Copra and Coconut Oil

Copra and coconut oil production maintained strong growth in 2021, driven by favourable international prices. Copra output grew noticeably by 39% to 16,336 metric tons while coconut oil rose slightly by 0.3% to 5,209 metric tons.

During the year, Central province produced the most with 24%. This was followed by Western province with 23%, Guadalcanal 17%, 12% each by Makira and Choiseul provinces, 6% by Malaita, 4% from Isabel and Temotu 2%.

Copra's contracted prices improved substantially this year, rising from US\$385 per metric ton to US\$618 per metric ton. As a result, the prices received by local farmers improved from an average of \$2.97 per kilogram a year ago to \$3.69 per kilogram. At the same time, the export price for coconut oil went up by US\$224 to US\$1,150 per metric ton. The rise in global

demand for coconut products backed the positive outcome.



Other Commodities

The production for other commodities based on export data in 2021 increased by 46% to 63 tons. Bulk of this was mainly from kava with 30 tons and marine products consisting of bechedemer, seaweed, trochus and corals with 22 tons. Root crops represented by cassava and potato recorded 0.4 tons and noni accounted for 0.4 tons.

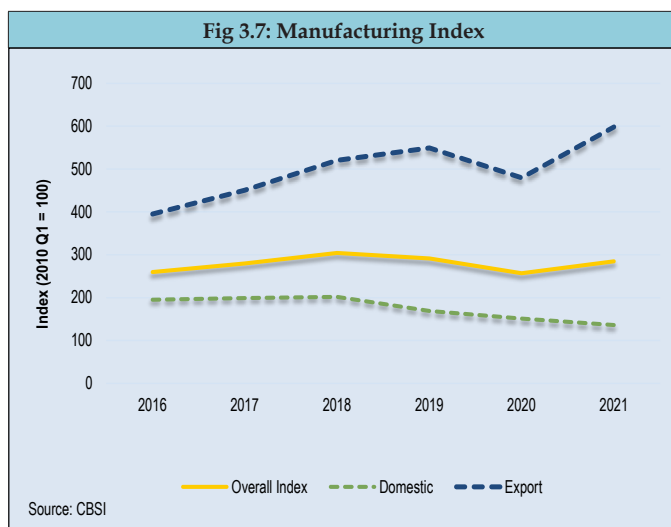
Mining

Developments within the mining sector slowed in 2021, affected by the on-going COVID-19 health measures in the country that restricted movements. Mining extraction in 2021 contracted as indicated by mineral exports (see Chapter IV. Balance of Payments section). The Gold Ridge Mining Limited (GRML) recommenced in 2021 with the construction of two plants for gold extraction completed by end of the year. According to GRML, the construction of the Heap Leach Plant for the operation process of gold bar extraction was also completed in mid-2021 and 70% work-in-process on the construction of the flotation processing plant. The

gold mining company expects to export its first gold production in the second quarter of 2022.

Manufacturing

Activities in the manufacturing sector strengthened by 11% in the reviewed year to 285 index points, reversing consecutive declines in the previous two years. This outturn was owed to an increase in goods manufactured for exports, despite the fall in goods manufactured for domestic consumption during the year. The goods manufactured for exports rose by 25% to 598 index points, stemming from an increase in the production of loin product following higher global demand. Conversely, the goods manufactured for domestic consumption waned by 10% to 136 index points, following the Honiara riot in November that disrupted the production of tobacco and alcohol.



Looking at the quarterly performances, the manufacturing index registered strong performances in the first three quarters except in the fourth quarter as a result of the Honiara riot. The strong growth stemmed from the production of loin fish for exports due to favourable weather conditions which increases fish catch during the year.

Electricity

Energy generated dropped further by 446 megawatts hour (MWh) in 2021 to 98,504 MWh. Electricity sold on the other hand, improved indicating declining power wastages during the year. Total electricity sold went up to 79,062 MWh from 78,175 MWh and was evident across all the electricity consumption categories. Sales to the domestic customers increased by 491 units to 17,808 MWh. Sales to the commercial and industrial users surged by 339 units to 50,618 MWh whilst sales to the government grew by 57 units to 10,637 MWh.

Tariff rates for electricity posted mixed movements during 2021. The tariff levied on the domestic users rose by 10 cents to \$6.08 per KWh. On the other hand, tariff rates charged on the commercial users contracted by 6 cents to \$5.90 MWh and industrial users by 13 cents

to \$5.86 per MWh. The fall in tariffs charged on both the commercial and industrial users came following the review of tariff reduction regulation effective 1st of June 2021.

Foreign Investment

The total number of foreign direct investment (FDI) applications approved by the Foreign Investment Division of the Ministry of Commerce, Industry, Labor and Immigration fell to 42 applications in 2021 compared to 66 applications in 2020. Similarly, the estimated total value indicated by the foreign investors went down by 23% to an estimate of \$415 million.

By sectors, the services sector remained the largest share at 25 applications (60%) predominantly wholesale and retail trade with 6 applications. The secondary sector followed with 13 applications mainly from construction, mining, and manufacturing and finally the primary sector accounted for the least share with 4 applications (10%), representing agriculture, forestry and fisheries.

In terms of provincial distribution, Honiara remained the main target business area with 34 applications (81%), followed by Guadalcanal with 4 applications (10%), and Western and Malaita with 2 applications each (5%). Composition by country of origin showed both China and Australia comprised 12 applications each (29%). Other Asian countries recorded 7 applications (17%), Pacific Island Countries (PIC) accounted for 7 applications (17%), and other regions excluding PICs and Asia made up the remainder of 4 applications (10%).

Tourism

Activities in the tourism sector remained subdued in 2021 due to COVID-19 border restrictions. In keeping the industry afloat, the Ministry of Culture and Tourism, Solomon Airlines, Solomon Islands Visitors Bureau (SIBV) and some tourist operators introduced the "Iumi Tugeda Support the Domestic Tourist Travel Bubbles Policy", an initiative that had benefited more than 300 local tourists, Solomon Airlines and resorts owners in 2021.

Transport

The transport sector slowed in 2021, as reflected by the reduction in sea and air transport indicators. Sea transport, proxied by cargo volume handled by the Solomon Islands Ports Authority, dropped by 6% to 98 points. Likewise, air transport, represented by Solomon Airlines passenger's data, dropped to 46 points in 2021, impacted by travel restrictions during the year. Commercial bank lending, a partial indicator, to the transport sector also fell by 11% to \$159 million. In contrast, vehicle imports as a proxy for land transport, increased by 47% to 97 points during the year following the uptick in public constructions.

Construction

Developments in the construction sector rebounded in 2021 from subdued activities in 2020. This upturn was reflected across all the construction proxies, except for lending to the construction sector. Building permits, a partial indicator, issued by the Honiara City Council (HCC) rose by 38% to 299 permits. Total value of the building permits issued exceeded 2020 by more than fourfold from \$213 million to \$919 million in 2021. Cements imports, another partial indicator, went up notably to \$62 million from \$36 million in the previous year. Conversely, lending to the construction sector by the commercial banks edged down by 45% to \$279 million.

Construction of the Pacific Games sporting facilities during the year included completion and operationalization of the Solomon Islands National Institute of Sport (SINIS), work on the Multipurpose National Futsal Stadium, hockey field and the National Stadium foundation at KGVI. Other projects included the upgrading of the Honiara International Airport, rehabilitation of roads and wharves in Honiara and the provinces. In terms of medium to small scale construction projects, the Solomon Islands Ports Authority (SIPA) completed its new domestic terminal exit gateway in June last year and progressing with the upgrade of its 4 jetties to accommodate bigger vessels. Likewise, the World Bank's Community Access and Urban Services Enhancement (CAUSE) project had upgraded a number of basic infrastructures such as roads, jetties, fencing, footpaths, building of ablution blocks for school, clinics and communities, renovations of clinics and schools, retention and sea wall in Honiara, Gizo, Auki and Guadalcanal during the year.

Communication

Developments in the communication sector declined by 7% in 2021 to 425 points, after registering growth in 2020. The contraction in the communication sector was attributed to a 50% drop in mobile usage to 129 points and fixed landline by 29% to 64 points. This outcome reflected an increase in the usage of internet to communicate instead of landline and mobile calls. Internet usages edged up by 5% in 2021 to 679 points, owing to an increase in demand for data by internet users.

Wholesale and Retail

The wholesale and retail trade services slowed in 2021 compared to a 4% growth witnessed in the previous year. The outcome mirrored a 25% downturn in the imported items (CIF) of foods, alcohol and tobacco to 96 points during the year. This was partly driven by weak domestic demand in the economy. Based on the CBSI business survey responses, the ongoing COVID-19 response measures coupled with the November riot contributed to this negative performance. FDI applications to the sector also dropped from 15 to 6 applications. On the contrary, bank lending to the

wholesale and retails added \$14 million to a total stock of \$600 million last year.

Labour Market and Employment

Labor market conditions muted in 2021, as reflected in the employment indicators. The partial employment indicators provided by the Solomon Islands National Provident Fund's (SINPF) active and slow active contributors dropped by 3% to 55,573 contributors in 2021. A further reduction of 1,455 contributors stemmed from the effect of the COVID-19 and riot in Honiara that affected businesses' operations. Advertised vacancies, on the other hand, jumped to 1,760 from 541 vacancies posted in 2020, indicating new demand for job during the year and change of data sources.

Figure 3.8 SINPF Contributions



Along with the fall in the labor market, Public Services Employment (PSE) in 2021 slowed down by 24% to 17,784 filled positions, reversing the growth in the preceding year. The streamlining of recruitments of graduated teachers and nurses together with the freeze in public service recruitment across all the ministries, with the exception of essential services were the drivers behind this outcome. In terms of sectoral distribution of the public service labor force, education accounted for 56% and 44% is represented by other sectors.

Apart from permanent employment, CAUSE project continued to generate short term employment opportunities for locals while assisting the government to improve basic infrastructures in the country. During the year, CAUSE project provided 2,150 jobs to both youths and women.

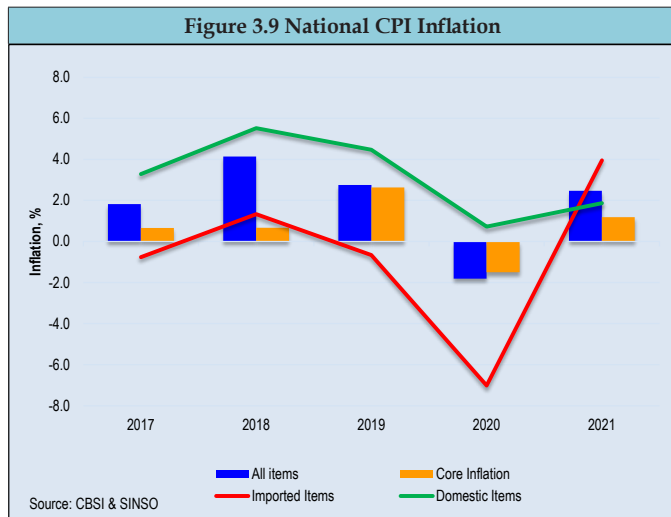
Meanwhile, the unskilled labour mobility schemes to New Zealand and Australia under the Recognized Seasonal Employer (RSE), Seasonal Worker Program (SWP), and Pacific Labor Scheme (PLS) had so far recruited 2,500 workers by the end of the year. Of the total number, 83% was mobilized into Australia

Inflation

At the end of 2021, the country's consumer price index (CPI) went up to an index of 107.8 from 104.2 in 2020.

The upward movement was noticeable in the transport, utilities, food, and alcohol & tobacco categories.

Headline inflation in 2021 bounced back to 2.5% in December from the minus 1.8% deflation recorded in the previous year. The outcome was driven by a rebound in oil prices during the year following demand-supply mismatches in the global economy. Imported inflation rose by 4.0% and domestic inflation by 1.9%.



Imported inflation rose by 4.0% in 2021 from the deflation of 7.0% in 2020, emanating from the pass-through effect of the fuel price on the transport

component of the imported CPI, which was more pronounced in the third and fourth quarters of 2021. Domestic inflation increased further by 1.9% in 2021 from 0.7% in 2020. This increase was attributed to a rise in prices of food, energy and transport, resulting from strong global crude oil prices.

Core inflation also picked up by 1.2% in 2021 from minus 1.5% in 2020, reflecting upward movement in the prices of non-volatile items during the year.

By provincial township, inflation for Honiara moved up by 0.1% in 2021 from 3.1% recorded in 2020. Inflation in Gizo grew further by 4.6% from 1.1% while inflation in Auki slowed down from 4.1% to 0.6%. Inflation for Noro on the other hand, eased to minus 4.2% in 2021 from 0.4% in 2020, reflecting the fall in food prices over the review period.

CHAPTER IV: BALANCE OF PAYMENTS

The Solomon Islands' overall balance of payments (BoP) position recorded a surplus of \$411 million in 2021, doubling the surplus position from the year prior. Driving this outcome is the significant increase in the capital and financial account surplus to \$1,098 million (9% of GDP) from a revised \$566 million (5% of GDP) a year ago. In contrast, the current account deficit widened to \$715 million (6% of GDP) from \$204 million (2% of GDP) in 2020. The gross foreign reserves for the country grew over the review period by 2% to \$5,430 million in 2021 and was equivalent to cover 14.2 months of imports.

Table 4.1: Balance of Payment (\$ million)

	2019	2020r	2021P
A. Current Account	-1,262	-204	-715
Goods	-298	-210	-781
Services	-1,025	-838	-915
Primary Income	-136	295	98
Secondary Income	197	549	883
B. Capital & Financial Account	694	566	1,098
Capital	521	512	528
Financial 1/	173	54	570
C. Net errors and omissions	295	-162	28
D. Overall BOP position (+ve= surplus)	-274	200	411
E. Financing	274	-200	-411
Official reserves (-ve= increase)	290	-437	-409
IMF program (-v=decrease)	-17	238	-2
Position of gross foreign reserves at end	4,706	5,315	5,430
Month of import cover good and services	11.9	13.4	14.2

Source: CBSI

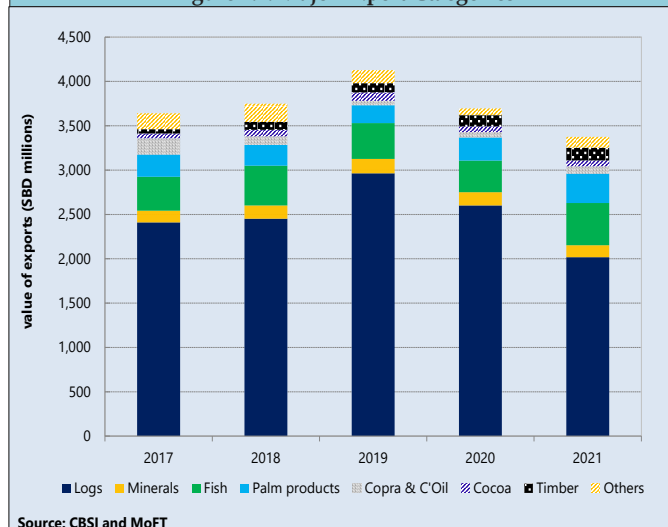
1/ BOP analytical presentation shows reserve asset and IMF loans as financing items in item E.
In BPM6 statistical presentation the financing items are part of financial account

The widened current account deficit reflected the increase in the deficit balance of goods and services, along with the fall in the primary income surplus despite the rise in the secondary income surplus. Meanwhile, the growth in the capital and financial account surplus was attributable to the increase in capital grants and other investments.

Trade in Goods

The deficit balance of trade in goods worsened to \$781 million in 2021 from a \$210 million deficit the year before. This outcome resulted from a fall in exports by 4% to \$2,985 million and a 13% increase in imports to \$3,763 million.

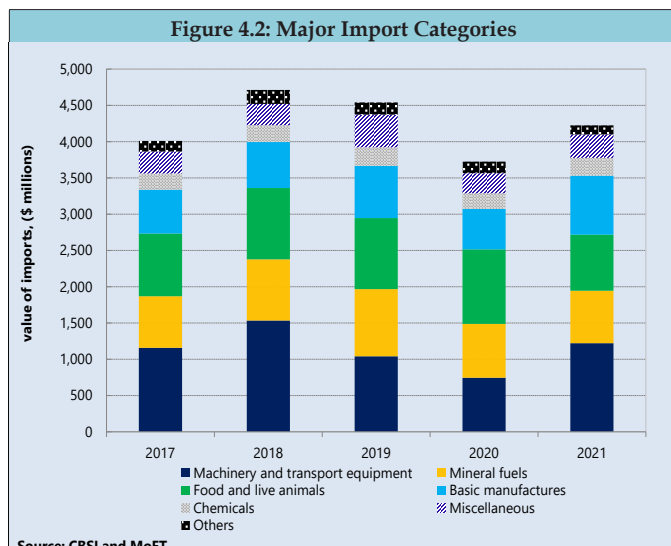
Figure 4.1: Major Export Categories



Total exports in 2021 dipped to the lowest level in the past five years reflecting unfavourable global market conditions and lower production output during the year. By commodity categories, round log export receipts, which accounted for 55% of total exports, declined further by 19% to \$1,627 million. Mineral and cocoa exports also went down over the year by 9% and 2% to \$136 million and \$63 million, respectively. Meanwhile, fish exports increased by 33% to \$475 million, palm oil up by 27% to \$331 million and copra by 41% to \$84 million. Other exports, which comprised of marine and niche agricultural products, also increased significantly to \$67 million from \$25 million in the previous year, mainly reflecting the pick-up in kava exports during the year. Sawn timber exports, also jumped by 13% to \$144 million, reflecting higher export volumes and relatively favourable market prices during the year.

On the contrary, the rise in total imports during the year reflected the higher demand for imports for investment activities related to donor-funded projects. By import components, machinery and transport equipment grew by more than half to \$1,222 million and basic manufactures by 46% to \$813 million. Chemical and crude material imports increased by 13% and 10% to \$245 million and \$31 million, respectively. Miscellaneous items also rose during the year by 17% to \$323 million. On the other hand, food and 'vegetation and oil fats' imports recorded a 25% and 7% fall to \$774 million and \$41 million, respectively. Mineral fuels also dropped by 2% to \$724 million during the period whilst tobacco and beverages imports fell by 21% to \$51 million.

Figure 4.2: Major Import Categories



Trade in Services

The deficit in services widened to \$915 million from \$838 million in the previous year. This stemmed from the widening in the deficits for both net travel and transport services during the period by more than one-fold to \$245 million and by \$10 million to \$214 million, respectively. On the other hand, the other services account deficit had improved to \$456 million in 2021 from \$508 million in 2020. The negated outcome in travel services was due to border restrictions during the year. Similarly, unfavourable outcome in transport services emanated from higher freight payments. Conversely, the positive outcome for other services reflected a decline in payments for government services combined with increase in other business service receipts.

Primary income account

The primary income surplus reduced to \$98 million in 2021 from a \$295 million surplus a year ago. This was caused by a turnaround deficit in net investment income and weaker surplus in other primary income. Investment income recorded a \$189 million deficit in the year following an \$11 million surplus a year prior. This came on the back of a surge in dividend payments by FDI enterprises coupled with higher interest repayments on offshore loans. Other primary incomes receded by 33% to \$200 million owing to lower fishing license receipts in the first half of the year. Meanwhile, compensation of employees improved dramatically from \$14 million deficit to \$87 million surplus in 2021. This was, to a large extent, supported by the surge in the number of seasonal workers participating under the Seasonal Workers Program (SWP) and Pacific Labour Mobility (PLM) during the year.

Secondary Income

The secondary income in 2021 rose by more than three-fold to \$883 million from \$242 million in 2020. This outcome was mainly driven by a rise in general government transfers from \$444 million to \$795 million owed to higher aid donor grants on technical assistance and aid-in-kind for COVID-19 related expenses, budget support, and law and order assistance.

Meanwhile, private sector net transfers turned to a surplus of \$88 million from a deficit of \$203 million in the previous year. This was driven by a fall in workers' outward remittance and increased inward remittance flows during the year. In addition, other net transfers' surplus remained at \$212 million as in the previous year reflecting ongoing transfers to NGOs and churches.

Capital Account

The Capital account balance rose by 3% to \$528 million in 2021. This was supported by an increase in donor funding towards public capital projects in the year. This includes the donation of the new patrol boat, Pacific Games infrastructure, Honiara International Airport improvement, and other public capital projects during the year.

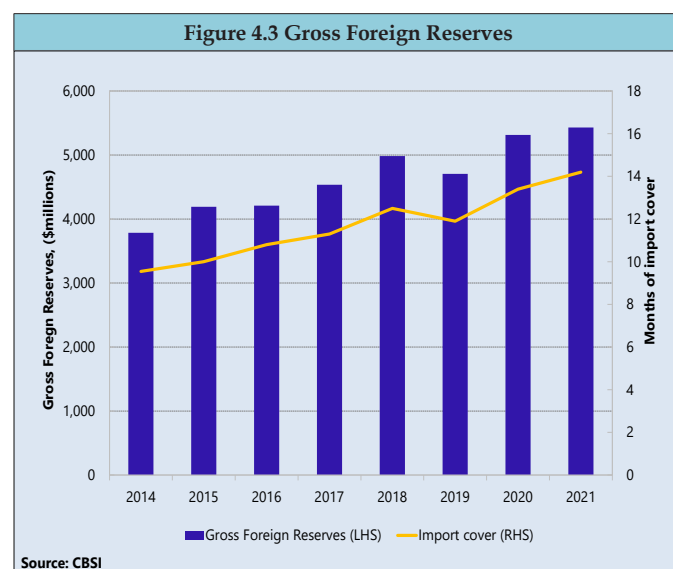
Financial account

The financial account in 2021 grew remarkably, to \$570 million from a revised surplus of \$50 million a year ago. This outcome reflected an increase in inward FDI equity investments and debt instruments. In addition, other investments posted a \$396 million surplus from a \$19 million surplus in 2020, as a result of additional external loan disbursements received by the Solomon Islands Government from the Government of Japan and other donor funds, including the new SDR allocation provided by the International Monetary Fund in the second half of the year. In contrast, the portfolio investments recorded a wider deficit of \$50 million from \$12 million deficit a year ago.

Gross Foreign Reserves

The country's gross foreign reserve position remained well above the minimum threshold level of six months, and rose by 2% to \$5,430 million (US\$670 million) at the end of 2021. This was owed mainly to a net inflow of \$409 million in transactions against revaluation losses during the year. The net transaction surplus was attributed to donor funds and the new SDR allocation from IMF during the year. At this level, the gross foreign reserve position is adequate to cover 14.2 months of import of goods and services.

Figure 4.3 Gross Foreign Reserves



International Investment Position (IIP)

The net IIP posted a deficit of \$522 million for the year from a revised \$81 million surplus in 2020 (See Table 4.2). This was primarily driven by a 12% rise in the stock of financial liabilities to \$7,519 million compared to a 3% growth in the stock of financial assets to \$6,999 million during the review period.

Table 4.2: International Investment Position (\$ million)

	2019	2020	2021	%changes
Net IIP 1/	-342	81	-522	-749%
Financial Assets	6,049	6,782	6,996	3%
Direct investment	550	578	625	8%
Portfolio investment	199	194	225	16%
Other investment	594	695	717	3%
Reserve assets	4,706	5,315	5,430	2%
Financial Liabilities	6,390	6,701	7,519	12%
Direct investment	1,924	4,834	5,077	5%
Other investment	1,466	1,867	2,442	31%

Source: CBSI

1/NetIIP is asset position minus the liability position

External Debt

The provisional total external debt position for the public and private sectors by end of 2021 stood at \$3,628 million, up by 32% from the previous year. The rise in the external debt position was driven by increases in both public and private sector external borrowings, with the former rising by 26% to \$1,726 million, reflecting the concessional external borrowing by the government from donor partners and the IMF's new SDR allocation for Solomon Islands. The private debt increased by 37% to \$1,902 million, attributing to a rise in deposit-taking corporations' debt and intercompany lending.

Table 4.3 Gross External Debt (\$)

	2019	2020	2021
Gross External Debt Position	2482	2,752	3,628
(i) Public Sector External Debt	935	1,365	1,726
General Government	802	994	1,138
Central Bank	133	371	588
(ii) Private External debt	1547	1,387	1,902
Deposit-taking Corporations	225	140	341
Other Sectors	305	361	372
Direct Investment: intercompany Lending	1017	886	1,189

p - provision

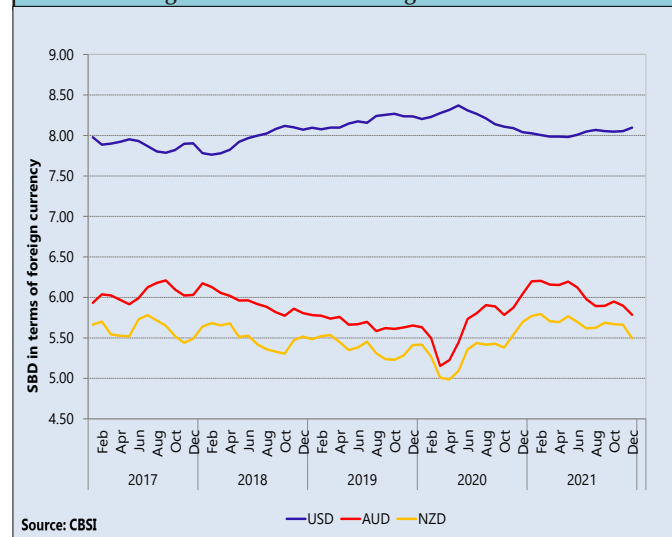
Source: CBSI

Exchange Rate

The Solomon Islands dollar (SBD) appreciated against the United States dollar (USD) by an annual average of 2.3% to \$8.03 per USD, reflecting weak performance of the US dollar in global currency market in the first half of 2021. Similarly, it appreciated against the Japanese Yen by 5% to \$7.32 per 100 JPY but depreciated against the remaining tradable currencies. Against the Australian and New Zealand dollars, it weakened by

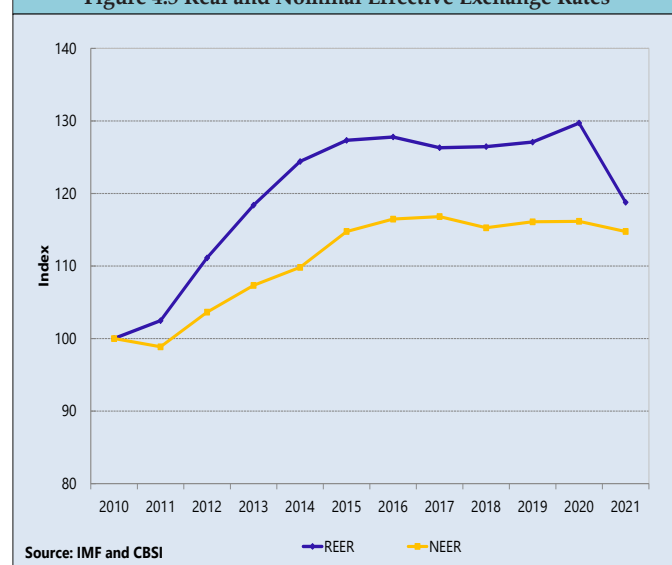
6.1% to \$6.04 per AUD and \$5.68 per NZD, respectively. In addition, it went down against the British pound by 4.6% to \$11.05 per GBP and against the Euro by 1.4% to \$9.50 per Euro. Due to the strong dominance of the USD within the currency basket, the trade-weighted index (TWI) strengthened by 3.8% to 107.4 for the year.

Figure 4.4 Bilateral Exchange Rate Trends



However, the average nominal effective exchange rate (NEER) in 2021 appreciated by 0.7% to an index of 116.6. This upward movement is associated with the appreciation of the SBD against the USD and JPY. In contrast, the real effective exchange rate (REER), depreciated by 1.4% from an index of 129.7 to 118.8 in 2021. The gap between REER and the NEER indicate the differences in consumer prices in the Solomon Islands and its trading partners. An appreciation of the REER tends to suggest relatively a loss in trade competitiveness during the year.

Figure 4.5 Real and Nominal Effective Exchange Rates



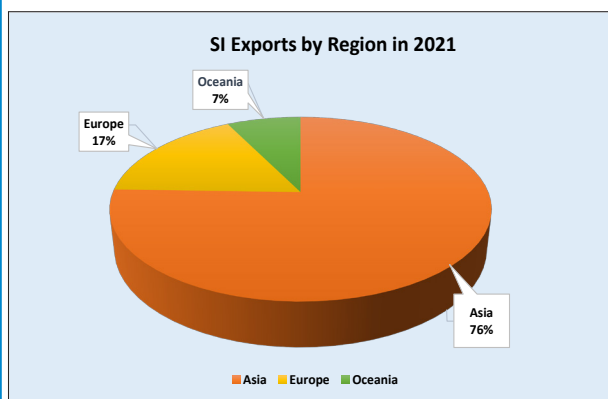
Information box: Direction of Trade in Goods by Region in 2021

What is direction of trade?

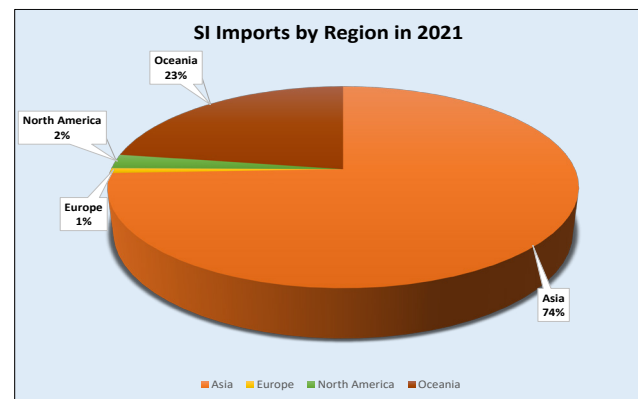
Direction of trade refers to the countries or regions that Solomon Islands (SI) exports its products to and from whom it imports its merchandise goods from. SI as a small open economy with a trade openness of 65% to GDP, expanded trade connections to various regions around the world, which includes, Oceania, Asia, Europe, and America. However, in terms of trade composition, it is un-evenly distributed; some regions are higher than others which may be due to various economic factors such as comparative advantage to trade, availability of natural resources, trade agreements, and demand and supply.

Analysis

This analysis is based on aggregated figures in 2021 and shows the composition of trade by region for exports and imports during the period. It also highlights briefly the countries and commodities driving the outcomes.



Source: CBSI & SICED



Source: CBSI & SICED

Exports

In 2021, exports reflected the following outcomes; Asia region dominated total exports by 76% showing the bulk of round log exports destined to China and gold exports to Hong Kong. This followed by Europe with an export share of 17%, owing to palm oil, tuna loins and coconut oil exports mainly to Netherlands, Italy and Switzerland respectively. Oceania region comprised of Australia, New Zealand and other Pacific Islands Countries contributed 7% and was largely underpinned by exports of alluvial gold, sawn timber and canned tuna.

Imports

On the other hand, imports shown a 74% share by the Asian region driven by machinery & manufactured items originating from China and fuel from South Korea and Singapore. Oceania region with a 23% portion, was largely attributed to imports of food such as rice and some pharmaceutical products from Australia. Meanwhile, European and American regions with a share of 1% and 2% respectively imported mainly transport machinery and communication appliances.

Conclusion

In summary, Solomon Islands trade openness in 2021 was largely in the Asian market about three-quarters for both exports and imports highlighting that any significant shocks to that market will have an impact to the country's trade.

CHAPTER V. MONEY AND BANKING

Monetary Developments

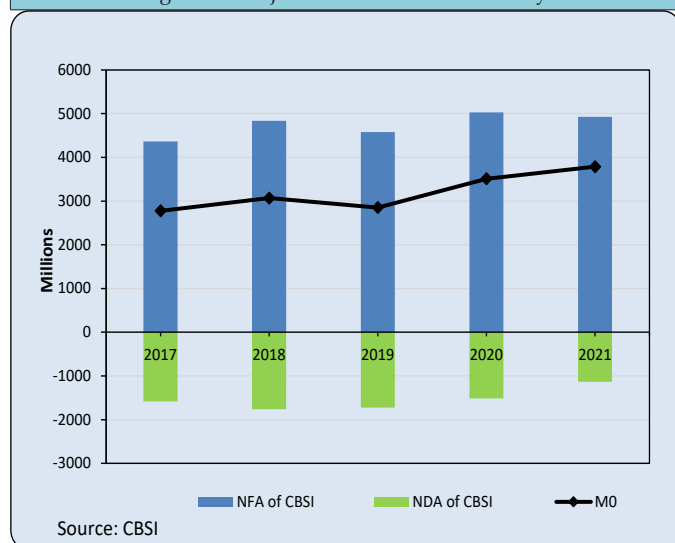
Monetary conditions continued to be influenced by COVID-19 related monetary and fiscal support in 2021. Key monetary aggregates remained upright with growths seen in reserve money (M0), narrow money (M1), broad money (M3), and liquidity. Private sector credit of the banking system on the other hand, edged lower from the previous year, so was other depository corporations (ODCs) weighted average interest rate margin. CBSI continued to maintain an expansionary monetary policy stance in 2021, mainly to support government's economic recovery efforts and financial stability.

Reserve Money

Reserve money (M0) grew further by 8% to \$3,788 million in 2021, following a 23% rise recorded in 2020. This growth mirrored increases in both currency in circulation issued by CBSI by 7% to \$1,170 million and other depository corporations (ODCs) call account by 8% to \$2,609 million. On a quarterly basis, M0 fell by 4% compared to an 11% increase in the September quarter.

Meanwhile, on the sources side, both NFA and NDA of CBSI declined by 2% to \$4,925 million and 25% to \$1,131 million respectively over the period (see figure 5.1). The fall in CBSI's NFA was attributed to a surge in foreign liabilities, reflecting mainly the IMF SDR allocation in August 2021, despite an accumulation in gross foreign reserves. Moreover, the fall in the NDA of CBSI stemmed from the decrease in the net claims of the central government, reflecting the annual decline in government deposits to meet its commitment.

Figure 5.1 Major Drivers of Reserve Money



Narrow Money (M1)

Narrow money (M1) increased slightly by 0.4% to \$4,351 million in 2021, after a 13% growth recorded in

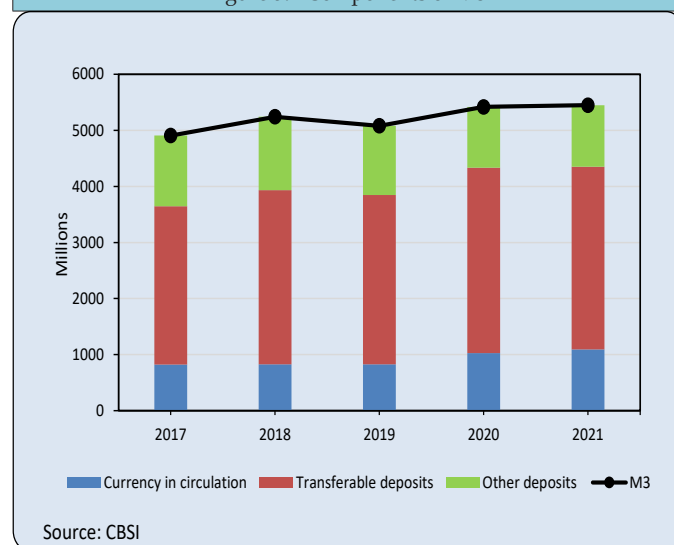
2020. The upsurge in M1 mirrored increases in currency in circulation outside Depository Corporations by 7% to \$1,092 million, offsetting the decrease in the transferable (demand) deposits by 2% to \$3,258 million during the review period. The fall in the transferable deposits stemmed from a decrease in the holdings of foreign currency denominated demand deposits across the period.

Broad Money (M3)

The annual growth rate of broad money (M3) picked up marginally by 1% to \$5,448 million in 2021, after a 7% growth recorded in the previous year. On the component side, this was due to an increase in both M1 and other deposits (time and savings) by 0.4% to \$4,351 million and 1% to \$1,098 million, respectively. By share of M3, M1 accounted for 80% whilst other deposits made up 20%. In contrast, M3 declined by 3% on a quarterly basis on the back of the fall in M1 that outran the rise in other deposits.

On the sources side, the expansion in M3 growth reflected an increase in net domestic asset (NDA) of the banking system from \$80 million to \$381 million, offsetting the decrease in the net foreign asset (NFA) of the banking system, which recorded an annual decline of 5% to \$5,104 million at the end of December 2021. The surge in NDA was on the account of increases in the net domestic credit of the banking system, mainly driven by the acceleration in ODCs' deposits over the period.

Figure 5.2 Components of M3

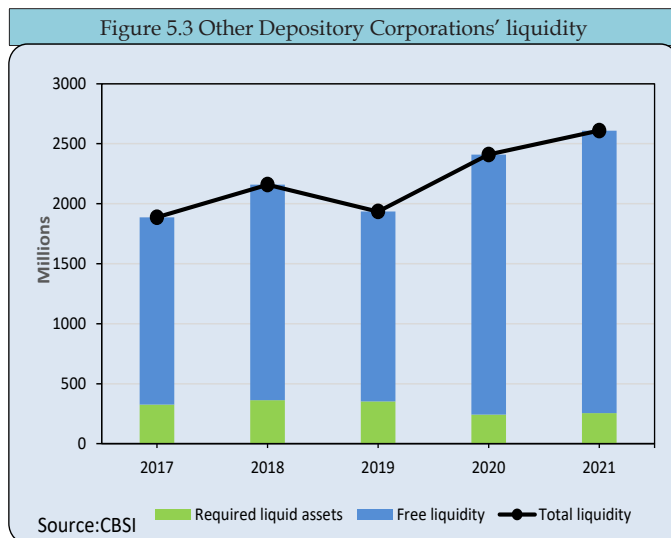


Liquidity

Liquidity in the banking system recorded an annual growth rate of 8% to \$2,609 million in December 2021, following a 25% growth in 2020. The major driver of growth in liquidity came from the fall in net credit to government to \$458 million from \$745 million in the previous year. As a result, both excess and free

¹ Depository Corporations includes CBSI and the ODCs

liquidity increased by 9% each to \$2,159 million and \$2,355 million, respectively. (See figure 5.3)



Domestic Credit

The private sector credit (PSC) of the banking system inched 0.5% lower to \$2,617 million in 2021, after a slight growth of 0.3% posted in the previous year. The fall in private sector credit was attributed to a decline in the ODCs loans to other non-financial corporations by 13% to \$1,547 million, despite a 27% increase in loans issued to other resident sectors to \$1,046 million. In particular, sectoral loans of ODCs saw a 1% decline to \$2,519 million in 2021 (see table 5.1). The major sectors contributing to the fall were construction, which fell by 45% to \$272 million; tourism by 17% to \$124 million, transport by 11% to \$159 million and professional and other services which declined by 14% to \$106 million.

Nevertheless, few sectors recorded increases during the year: personal loans up by 35% to \$911 million, distribution by 2% to \$600 million, and manufacturing by 20% to \$126 million. Proportionally, personal loans held the largest portion with 37%, followed by distribution with 23%, construction with 11%, and the rest of the sectors holding less than 10% of total loans.

Table 5.1: ODCs Lending by sectors: (SBD\$millions)						
Sectors	2020	2021				Percent-age
	Q4	Q1	Q2	Q3	Q4	Share
Personal	676	694	687	909	911	37%
Distribution	586	591	599	582	600	23%
Tourism	149	144	344	130	124	5%
Construaction	493	497	295	279	272	11%
Transport	178	179	186	155	159	6%
Prof & other Services	123	120	112	104	106	4%
Manufacturing	105	106	106	115	126	5%
Forestry	103	84	75	98	96	4%
Communication	80	72	64	76	87	3%
Statutory Corporatrtion	21	21	21	23	20	1%
Agriculture	16	16	16	13	11	1%
Entert & catering	2	2	2	2	1	0%
Fisheries	7	7	1	4	7	0%
Private Fin. Institute	0	0	0	0	0	0%
Central Government	0	0	0	0	0	0%
Provincial Assemblies and Local Government	0	0	0	0	0	0%
Mine & Quarrying	0	0	0	0	0	0%
Non Resident	0	0	0	0	0	0%
Total	2,540	2,529	2,510	2,490	2,519	100%
Note: Figure include loans issued by Commercial banks and Credit Corporation of Solomon Islands.						
Source: CBSI						

Table 5.2: Private Sector Credit (ODCs) (SBD Millions)

	2020	2021				
	Q4	Q1	Q2	Q3	Q4	
Over drafts	234	217	222	264	280	
Loans	2,273	2,280	2,148	2,145	2,238	
Lease Financing	33	32	140	81	1	
Total		2,529	2,510	2,490	2,519	
Total credit (excluding trade bills)	2,540	2,529	2,510	2,490	2,519	

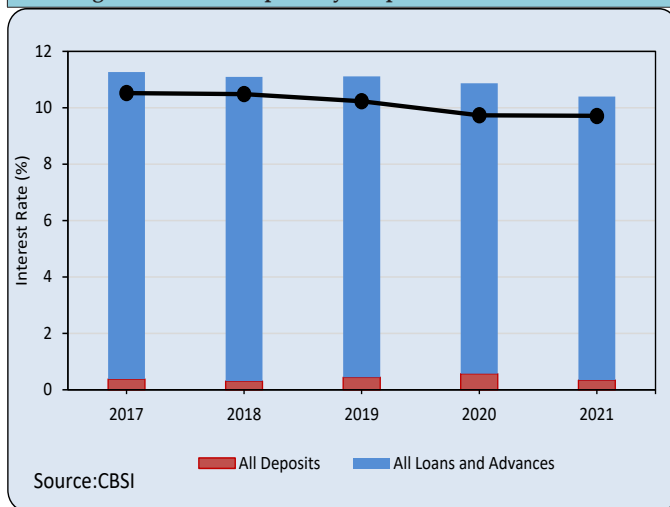
Source: CBSI

By type of credit, the reduction in PSC issued by ODCs was driven by loans and lease finance components (see table 5.2). Lease finance fell drastically from \$33 million to \$1 million while loans declined by 2% to \$2,238 million. Meanwhile, Overdrafts increased by 20% to \$280 million.

Interest Rates

The weighted average interest rate margin of the ODCs narrowed to 9.71% in 2021 from 9.73% in the previous year. Within the year, weighted average interest rates for both lending and deposits declined from 10.30% to 10.05% and 0.57% to 0.34%, respectively. The fall in lending rates came particularly from loans to forestry, moving from 13.96% to 11.05%, tourism from 7.20% to 7.13%, construction from 9.27% to 9.10%, distribution from 9.83% to 9.74%, transportation falling from 12.39% to 11.09%, Communicating from 5.50% to 5.16%, entertainment & catering from 13.28% to 10.32%, and personal loans from 11.68% to 11.37%.

Figure 5.4 Other Depository Corporations Interest rates



Other Financial Corporations

Net foreign assets of other financial corporations (OFCs) increased by 7% to \$368 million in 2021, following a 3% rise recorded in the previous year. The growth was driven by an 8% increase in foreign assets to \$406 million owed to an increase in non-resident shares denominated in foreign currency. Meanwhile, foreign liabilities also grew by 17% to \$37 million during the year. Similarly, net domestic assets of the OFCs increased by 6% annually to \$3,193 million,

a stronger outcome compared to the 1% growth in 2020. The increase was mainly from the 3% growth in NDC to \$2,825 million, despite downturns in capital accounts and other items net. The growth in NDC was supported by a 1% increase in credit to the private sector to \$1,489 million along with a 16% growth in credit to the non-financial public sector to \$559 million. The growth in PSC came mainly from loans issued to other nonfinancial corporations. Meanwhile, the increase in credit to the non-financial public sector was driven by growth in net credit to the central government largely reflecting the annual expansion in government securities.

Monetary Policy

In 2021, CBSI continued to implement an expansionary monetary policy to support the subdued domestic economy amidst a low inflation environment. In doing so, the Bank maintained the cash reserve ratio (CRR) at 5% and the Bokolo Bills capped at \$430 million. In addition, the bank purchased \$60 million government bonds in the secondary market, and relaxed the exchange control delegate payment limits. Moreover, the Bank rolled out the Export Finance Facility in the fourth quarter of 2021 to provide avenue for greater access to finance for exporters and give to financial institutions some flexibility to asset classification and minimum provision requirements under Prudential Guideline 2 for a specific time period to good customers of financial institutions experiencing financial hardships as a result of the COVID-19 pandemic.

In the domestic security market, at the end of 2021, the stock of Bokolo bills was \$391 million with weighted average rate of 0.1%. Also, the stock of auction treasury bills was recorded at \$89 million below the threshold mark of \$100 million. The interest rates offered for 91 days remained unchanged at 0.49% throughout the year. However, interest rates for both 182 days and 365 days dropped to 1.07% and 1.95% from 1.11% and 1.96%, respectively.

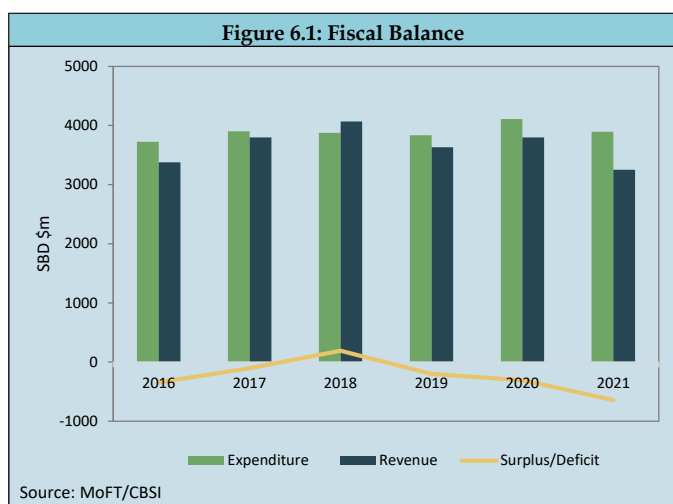
CHAPTER VI. GOVERNMENT FINANCE

Fiscal overview

The adverse impacts of the COVID-19 pandemic and the associated slowdown in economic activities resulted in lower government revenues collected at a time when more spending was needed to both prevent the virus from entering the country and keep the domestic economy afloat. Other socio-political events also contributed to a less conducive fiscal environment in 2021. These include strained relations between the national and provincial governments and the recent burning and looting of business properties in Honiara, some of which are major taxpayers. Consequently, the fiscal deficit widened to around 5% of GDP in 2021, necessitating additional government borrowing to fill the financing gap. By December 2021, the central government's debt stock stood at \$1,886 million, 30% higher than in 2020.

Total Revenue

Total revenue declined by 14% to \$3,250 million in 2021 compared to 2020, and 13% below the budget. This weak outturn reflected lower receipts from tax revenues and grants, despite higher than expected non-tax collections. By proportion of the grand total revenue; tax revenue accounted for 77%; other revenues 15% and grants 9%.

**Tax revenue**

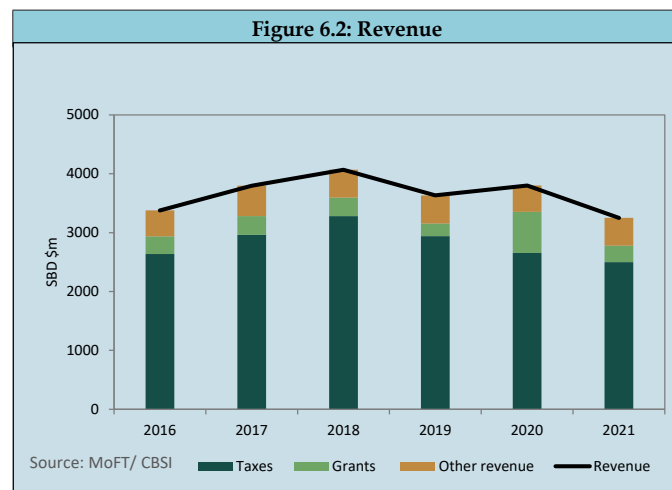
Tax revenue fell by 6% to \$2,501 million year-on-year and by 3% against the budget, reflecting declines in all major tax categories, except for GST.

Taxes on trade decreased by 17% to \$904 million year-on-year, compared to the 12% decline recorded in the previous year. The decline reflected reductions in import duties by 5% to \$579 million and export duties by 32% to \$325 million due to lower round log receipts. Tax on trade constituted 36% of tax revenues.

Tax on income and profits shrank by 6% to \$866 million year-on-year and down by 8% against the budget. This mirrored weaker collections on both personal and corporate taxes; the former by 3% to \$392 million and

the latter by 8% to \$474 million. Proportionally, this tax category contributed 35% to tax revenues.

Conversely, tax on goods and services strengthened by 13% to \$684 million, compared to an 8% decline posted in 2020. By proportion, goods and services accounted for 27% of tax. Meanwhile, a total of \$47 million in property tax was collected in 2021.

**Donor Grants and Nontax**

Total grant receipts shrank by more than half to \$276 million, both against the previous year and the budget. This notable decline reflected lower donor receipts during the year compared to large donor support provided in 2020 towards the Economic Stimulus Package (ESP) and containment measures. Non-tax revenue rose by 6% to \$473 million compared to the previous year and 10% above the budget. The positive outcome was largely attributed to increased receipts from fishing license fees.

Expenditure

Total expenditure fell by 5% to \$3,893 million from the preceding year. This outcome stemmed from reductions in recurrent and capital spending; both by 5% to \$3,307 million and \$586 million respectively. Nonetheless, the total expenditure was 6% above the annual budget.

Recurrent Spending

The decline in recurrent spending was driven by reductions in operational costs by 6% to \$2,866 million. The decline reflected lower spending on both payroll and purchases of goods and services. Payroll declined by 0.4% to \$1,461 million year-on-year, owing to measures taken to control costs including the removal of large number of ghost employees through an audit on SIG payroll. Goods and services payments contracted by 11% to \$1,405 million, reflecting the expenditure rationing and tight cash management due to lower revenue collection. However, payroll exceeded the budget by 20% while goods and services were 4% less than the budget.

Benefits and Transfers

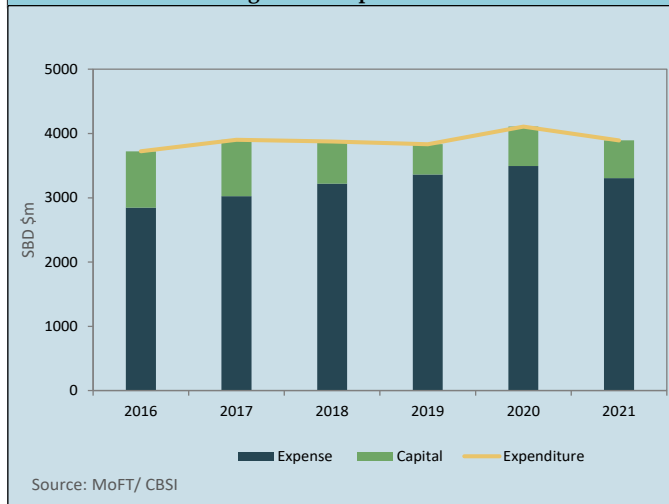
Benefits and transfers remained at \$414 million as in 2020, reflecting an offsetting effect. 'Other payments' declined by 25% to \$155 million while transfer to various government agencies increased by 27% to \$163 million. Subsidy payments went up to \$42 million from \$22 million in 2020 while social benefits declined by 3% to \$54 million.

Capital Spending

Acquisition of Nonfinancial Assets

Acquisition of nonfinancial assets (NFA), or capital spending fell by 5% to \$586 million compared to the prior year, and 5% below the budget. This mirrored declines in fixed assets by 4% to \$565 million and non-produced assets by 27% to \$21 million. Meanwhile, capital spending accounted for 15% of total expenditure.

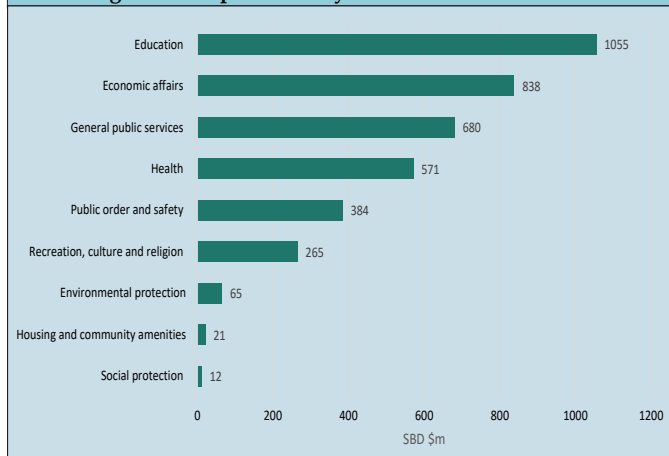
Figure 6.3: Expenditure



Expenditure by Functions of Government

By functions, education represented the largest share of government spending at 27%, followed by economics affairs with 22%, general public services with 17%, health with 15%, and public order and safety with 10%. 'Others' which include environmental protection, housing and community amenities, recreation, culture and religion and social protection constituted the remaining 10%. See Figure 6.4 for breakdown by value.

Figure 6.4: Expenditure by Function of Government



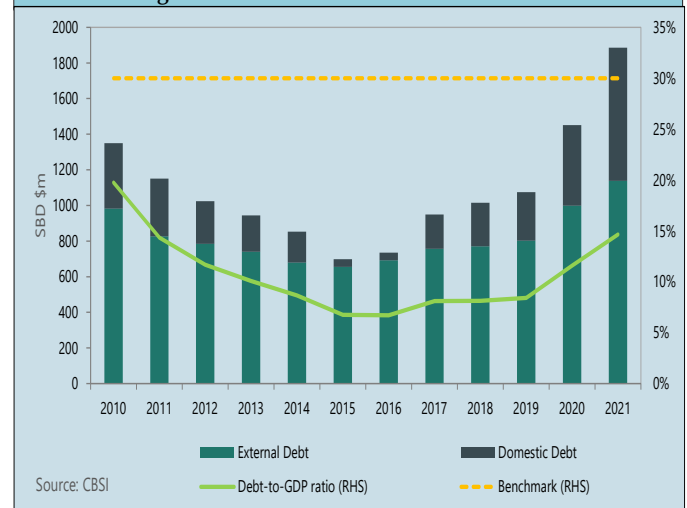
Debt Stock and Servicing

The central government's debt stock grew further by 30% to \$1,886 million in 2021, underpinned by increases in both external and domestic debt, mainly COVID-19 related borrowings. External debt rose by 14% to \$1,138 million, attributed to loans from the ADB and JICA. Domestic debt surged from \$452 million in 2020 to \$748 million, driven by new borrowings mainly from state-owned enterprises. Additional domestic bonds issued included \$60 million each to SINPF and SIPA; \$50 million to POB. Consequently, the debt-to-GDP ratio increased to 15% from 12% in 2020, debt-service-to-exports of goods and services went up to 4% from 2% while debt-service-to-domestic revenue rose to 5% from 2% in the preceding year.

Meanwhile, total debt service more than doubled to \$141 million in 2021, driven largely by redemption of matured Treasury bills. Domestic debt service rose notably to \$89 million from \$16 million in 2020, of which \$73 million was for principal repayments, mainly on matured Treasury bills, and \$16 million on interest charges. The stock of development bonds expanded from \$360 million in 2020 to \$650 million whilst Treasury bills grew by 7% to \$93 million.

External debt service amounted to \$52 million in 2021, \$42 million on principal repayments and \$10 million on interest charges. Disaggregating foreign debt by holders, multilateral creditors represented 81% (\$920 million) and bilateral 19% (\$217 million). By foreign currency, SDR accounted for 68%, USD 16%, Yen 15% and Euro 0.5%.

Figure 6.5: Central Government Debt Stock



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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													
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	
2021	5,954	-850	5,104	279	-1,152	-872	13	0	20	2,617	2,649	1,777	
Quarterly													
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	
Sep	6,066	-860	5,206	218	-979	-761	13	0	23	2,581	2,618	1,856	
Dec	5,954	-850	5,104	279	-1,152	-872	13	0	20	2,617	2,649	1,777	
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	
Jul	5,975	-650	5,325	107	-997	-890	13	0	21	2,624	2,658	1,769	
Aug	6,122	-859	5,263	229	-1,078	-850	14	0	23	2,567	2,604	1,754	
Sep	6,066	-860	5,206	218	-979	-761	13	0	23	2,581	2,618	1,856	
Oct	6,179	-968	5,211	280	-1,153	-873	13	0	23	2,579	2,614	1,741	
Nov	6,204	-862	5,343	276	-1,152	-876	13	0	21	2,564	2,598	1,723	
Dec	5,954	-850	5,104	279	-1,152	-872	13	0	20	2,617	2,649	1,777	

* 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									
2017	821	2,827	1,260	0	4,908	1	12	1,050	-233
2018	828	3,108	1,307	0	5,243	30	12	1,155	-146
2019	828	3,020	1,234	0	5,082	32	12	1,362	-188
2020	1,025	3,308	1,085	0	5,418	51	12	1,545	-112
2021	1,092	3,258	1,098	0	5,448	43	12	1,488	-101
						33			
Quarterly									
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
Sep	1,058	3,481	1,072	0	5,611	32	12	1,477	-212
Dec	1,092	3,258	1,098	0	5,448	33	12	1,488	-101
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
Jul	1,046	3,400	1,059	0	5,505	37	12	1,519	20
Aug	1,048	3,460	1,057	0	5,565	36	12	1,508	-104
Sep	1,058	3,481	1,072	0	5,611	32	12	1,477	-69
Oct	1,077	3,339	1,081	0	5,497	34	12	1,541	-131
Nov	1,174	3,343	1,091	0	5,607	44	12	1,524	-122
Dec	1,092	3,258	1,098	0	5,448	33	12	1,488	-101

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												
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
2021	5,430	-505	4,925	10	188	-728	-540	12	0	0	18	30
Quarterly												
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
Sep	5,527	-510	5,017	31	125	-619	-493	12	0	0	17	29
Dec	5,430	-505	4,925	10	188	-728	-540	12	0	0	18	30
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
Jul	5,413	-287	5,126	15	65	-736	-671	12	0	0	17	29
Aug	5,593	-515	5,078	12	137	-734	-597	12	0	0	17	29
Sep	5,527	-510	5,017	31	125	-619	-493	12	0	0	17	29
Oct	5,536	-512	5,024	11	188	-780	-592	12	0	0	17	29
Nov	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
Dec	5,430	-505	4,925	10	188	-728	-540	12	0	0	18	30

* 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												
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
2021	1,170	2,609	8	3,788	390	5	0	2	12	18	304	-75
Quarterly												
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
Sep	1,131	2,816	4	3,950	389	5	0	2	12	18	305	-220
Dec	1,170	2,609	8	3,788	390	5	0	2	12	18	304	-75
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
Jul	1,115	2,612	3	3,730	439	5	0	1	12	18	370	-58
Aug	1,123	2,736	4	3,862	379	5	0	1	12	18	343	-80
Sep	1,131	2,816	4	3,950	389	5	0	2	12	18	305	-77
Oct	1,155	2,635	4	3,794	380	5	0	2	12	18	360	-79
Nov	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-76
Dec	1,170	2,609	8	3,788	390	5	0	2	12	18	304	-75

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 Corpn.
Annual											
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
2021	524	-344	179	78	2,627	387	3,092	91	-423	-332	1
Quarterly											
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	2411	430	2,911	45	-408	-364	1
2021											
Mar	492	-145	347	68	2387	430	2,885	43	-389	-346	1
Jun	556	-340	216	74	2481	430	2,986	42	-279	-237	1
Sep	539	-349	189	73	2818	380	3,271	92	-360	-268	1
Dec	524	-344	179	78	2627	387	3,092	91	-423	-332	1
Monthly											
2021											
Jan	494	-154	341	71	2402	431	2,904	44	-390	-345	1
Feb	491	-151	340	69	2445	430	2,944	43	-387	-344	1
Mar	492	-145	347	68	2387	430	2,885	43	-389	-346	1
Apr	467	-144	323	65	2423	430	2,918	42	-409	-367	1
May	553	-289	264	72	2445	430	2,948	41	-236	-195	1
Jun	556	-340	216	74	2443	430	2,947	42	-279	-237	1
Jul	562	-363	199	69	2623	430	3,122	41	-260	-219	1
Aug	529	-343	185	74	2748	370	3,193	91	-344	-253	1
Sep	539	-349	189	73	2827	380	3,280	92	-360	-268	1
Oct	643	-457	187	78	2645	371	3,094	92	-374	-281	1
Nov	581	-356	225	73	2632	382	3,087	90	-350	-260	1
Dec	524	-344	179	78	2627	387	3,092	91	-423	-332	1

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
Annual											
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
2021	0	20	2,599	2,619	7	3,245	1,098	0	32	1,185	-7
Quarterly											
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
Sep	0	23	2,564	2,588	27	3,473	1,072	0	31	1,172	5
Dec	0	20	2,599	2,619	7	3,245	1,098	0	32	1,185	-7
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	9
Jul	0	21	2,607	2,629	11	3,392	1,059	0	36	1,149	84
Aug	0	23	2,550	2,574	8	3,451	1,057	0	35	1,165	-16
Sep	0	23	2,564	2,588	27	3,473	1,072	0	31	1,172	14
Oct	0	23	2,561	2,585	8	3,330	1,081	0	32	1,181	-47
Nov	0	21	2,544	2,567	21	3,332	1,091	0	43	1,184	-52
Dec	0	20	2,599	2,619	7	3,245	1,098	0	32	1,185	-7

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4a - SECTORAL DISTRIBUTION OF OTHER DEPOSITORY CORPORATIONS CREDIT OUTSTANDING*.

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
Annual											
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
2021	10,957	95,690	6,617	-	126,015	272,187	158,527	86,544	599,612	124,395	1,480,544
Quarterly											
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
Sep	12,786	97,807	4,402	0	115,165	279,009	154,726	75,941	582,291	129,953	1,452,080
Dec	10,957	95,690	6,617	0	126,015	272,187	158,527	86,544	599,612	124,395	1,480,544
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
Jul	15,913	84,244	2,557	0	120,091	296,110	185,080	61,619	599,023	195,379	1,560,016
Aug	12,842	79,132	3,136	0	115,169	279,131	155,621	78,970	580,282	130,917	1,435,200
Sep	12,786	97,807	4,402	0	115,165	279,009	154,726	75,941	582,291	129,953	1,452,080
Oct	13,591	88,007	6,989	0	110,042	280,632	156,686	82,927	581,916	128,479	1,449,269
Nov	12,820	83,331	5,002	0	126,323	265,807	157,047	79,726	581,105	123,928	1,435,089
Dec	10,957	95,690	6,617	0	126,015	272,187	158,527	86,544	599,612	124,395	1,480,544

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4b - SECTORAL DISTRIBUTION OF OTHER DEPOSITORY CORPORATIONS 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										
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	2,540,980
2021	1,211	1	6	19,804	141	106,389	910,586	-	1,038,138	2,518,682
Quarterly										
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	2,540,980
2021										
Mar	1,462	0	4	21,376	-	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
Sep	1,672	0	0	22,803	351	103,911	908,854	0	1,037,591	2,489,671
Dec	1,211	1	6	19,804	141	106,389	910,586	0	1,038,138	2,518,682
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	-	124,843	688,343	0	836,700	2,520,805
Mar	1,462	0	4	21,376	-	119,695	694,330	0	836,867	2,529,497
Apr	2,092	1	0	22,636	-	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
Jul	1,512	1	1	21,206	184	109,301	840,735	0	972,940	2,532,956
Aug	1,500	1	1	22,824	302	106,144	909,687	0	1,040,459	2,475,659
Sep	1,672	0	0	22,803	351	103,911	908,854	0	1,037,591	2,489,671
Oct	1,434	3	0	22,699	171	105,989	908,837	0	1,039,133	2,488,402
Nov	1,218	0	0	21,333	160	106,059	903,125	0	1,031,895	2,466,984
Dec	1,211	1	6	19,804	141	106,389	910,586	0	1,038,138	2,518,682

Note: Total credit outstanding exclude short term lending .

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							
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	430,073	2,091,999
2021	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665
Quarterly							
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	430,073	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
Sep	72,666	2,816,710	-	2,816,710	321,224	380,217	2,495,486
Dec	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665
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
Jul	68,752	2,612,826	-	2,612,826	313,662	430,017	2,299,164
Aug	74,448	2,738,241	-	2,738,241	315,783	370,018	2,422,458
Sep	72,666	2,816,710	-	2,816,710	321,224	380,217	2,495,486
Oct	77,789	2,635,424	-	2,635,424	323,165	371,378	2,312,259
Nov	73,401	2,630,708	-	2,630,708	321,131	381,582	2,309,577
Dec	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665

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	615	725	996	826	670	894
Daily Average	49	42	43	39	39	48	43	53	59	58	49	62

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			
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
2021	1,170,119	77,686	1,092,433
Quarterly			
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
Sep	1,130,509	72,666	1,057,843
Dec	1,170,119	77,686	1,092,433
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
Jul	1,114,997	68,752	1,046,245
Aug	1,122,528	74,448	1,048,079
Sep	1,130,509	72,666	1,057,843
Oct	1,154,858	77,789	1,077,069
Nov	1,247,277	73,401	1,173,875
Dec	1,170,119	77,686	1,092,433
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	
Annual																		
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
2021	973,196	203,659	2,965	25,173	20,621	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	-	-	36,725	1,279,371
Quarterly																		
2017																		
Mar	633,606	80,888		19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	-0	-	-	24,679	790,725
Jun	637,739	84,403		20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	-0	-	-	25,583	799,476
Sep	655,113	85,789		21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	-0	-	-	26,762	820,195
Dec	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	-0	-	-	28,510	924,300
2018																		
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	-0	-	-	29,345	879,433
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	-0	-	-	30,219	889,233
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	-0	-	-	31,120	890,762
Dec	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	-0	-	-	31,847	947,167
2019																		
Mar	716,763	89,728	3,190	22,736	19,785	10,677	3,865	866,744	16,223	9,508	3,810	1,315	875	-0	-	-	31,730	898,474
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-0	-	-	31,888	881,356
Sep	697,849	91,778	3,526	24,523	19,136	11,628	3,861	852,301	16,411	9,686	3,878	1,366	905	-0	-	-	32,246	884,547
Dec	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-0	-	-	32,524	955,285
2020																		
Mar	753,331	79,851	3,464	24,809	18,596	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-0	-	-	32,562	928,224
Jun	780,765	76,650	3,383	25,159	18,866	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-0	-	-	32,969	953,677
Sep	794,811	76,631	3,233	25,818	19,124	11,986	3,856	935,458	16,741	10,166	4,081	1,454	1,139	-0	-	-	33,582	969,040
Dec	948,482	88,900	3,194	25,718	19,269	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-0	-	-	34,182	1,135,789
2021																		
Mar	935,885	81,457	3,173	25,810	19,077	12,250	3,820	1,081,472	17,215	10,502	4,210	1,504	1,166	-0	-	-	34,597	1,116,069
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
Sep	931,388	136,456	3,037	25,295	20,138	12,707	3,820	1,132,841	18,022	10,986	4,399	1,564	1,195	-0	-	-	36,165	1,169,005
Dec	973,196	203,659	2,965	25,173	20,621	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	-	-	36,725	1,279,371
Monthly																		
2021																		
Jan	916,878	83,829	3,193	25,231	19,141	12,101	3,820	1,064,192	17,051	10,368	4,169	1,492	1,156	-0	-	-	34,235	1,098,427
Feb	921,719	85,910	3,173	25,445	19,071	12,184	3,820	1,071,322	17,162	10,429	4,186	1,496	1,161	-0	-	-	34,433	1,105,756
Mar	935,885	81,457	3,173	25,810	19,077	12,250	3,820	1,081,472	17,215	10,502	4,210	1,504	1,166	-0	-	-	34,597	1,116,069
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
Jul	928,814	122,186	3,097	25,070	19,713	12,636	3,819	1,115,335	17,762	10,806	4,324	1,542	1,185	-0	-	-	35,618	1,150,953
Aug	933,314	123,801	3,077	24,991	19,829	12,767	3,819	1,121,599	17,938	10,929	4,375	1,555	1,190	-0	-	-	35,986	1,157,585
Sep	931,388	136,456	3,037	25,295	20,138	12,707	3,820	1,132,841	18,022	10,986	4,399	1,564	1,195	-0	-	-	36,165	1,169,005
Oct	933,423	156,379	3,045	25,713	20,437	12,934	3,819	1,155,749	18,153	11,077	4,432	1,572	1,199	-0	-	-	36,433	1,192,182
Nov	937,403	168,206	3,045	25,991	20,572	13,080	3,819	1,172,116	18,270	11,147	4,472	1,582	1,205	-0	-	-	36,676	1,208,792
Dec	973,196	203,659	2,965	25,173	20,621	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	-	-	36,725	1,279,371

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															
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
2021	0.58	1.32	0.43	2.85	0.70	2.80	0.58	2.00	0.74	2.28	0.58	2.41	1.70	3.66	0.38
Quarterly															
2017															
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
2019															
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Sep	0.42	0.91	0.32	2.63	0.28	2.70	0.37	2.55	0.87	2.31	1.30	3.60	2.50	3.75	0.39
Dec	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
2020															
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47
Sep	0.60	1.39	0.27	2.57	0.61	2.71	0.56	1.89	0.57	2.05	0.55	2.83	2.97	4.94	0.45
Dec	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
2021															
Mar	0.59	1.37	0.27	2.14	0.76	2.45	0.70	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
Sep	0.33	1.34	0.32	2.68	0.17	3.42	0.23	2.04	0.55	1.97	0.72	2.74	0.79	3.86	0.37
Dec	0.58	1.32	0.43	2.85	0.70	2.80	0.58	2.00	0.74	2.28	0.58	2.41	1.70	3.66	0.38
Monthly															
2021															
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
Jul	0.59	1.35	0.34	2.27	0.55	2.76	0.48	2.12	0.72	2.18	0.59	2.56	2.50	3.69	0.49
Aug	0.59	1.34	0.51	2.70	0.52	2.50	0.68	2.46	0.69	2.20	0.91	2.73	1.67	3.60	0.47
Sep	0.33	1.34	0.32	2.68	0.17	3.42	0.23	2.04	0.55	1.97	0.72	2.74	0.79	3.86	0.46
Oct	0.58	1.32	0.33	2.37	0.83	3.51	0.51	1.98	0.67	2.05	0.57	2.39	1.70	3.66	0.37
Nov	0.58	1.33	0.25	2.56	0.82	3.27	0.63	2.12	0.56	2.24	0.60	2.42	1.70	3.66	0.37
Dec	0.58	1.32	0.43	2.85	0.70	2.80	0.58	2.00	0.74	2.28	0.58	2.41	1.70	3.66	0.38

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																
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
2021	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06
Quarterly																
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
Sep	6.28	18.96	8.45	17.33	2.97	12.75	9.08	15.69	9.50	23.00	5.72	15.54	6.47	17.52	6.03	19.81
Dec	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06
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
Jul	6.57	19.03	10.00	17.52	10.00	14.15	10.56	14.12	9.50	23.00	6.30	16.01	6.77	17.01	6.30	20.04
Aug	7.57	18.95	9.58	18.49	9.39	13.40	10.08	12.98	9.50	23.00	6.03	15.81	6.78	17.64	6.52	19.90
Sep	6.28	18.96	8.45	17.33	2.97	12.75	9.08	15.69	9.50	23.00	5.72	15.54	6.47	17.52	6.03	19.81
Oct	9.32	19.13	9.36	17.25	9.40	12.70	9.55	17.61	9.50	23.00	6.00	15.78	6.76	17.39	6.55	18.67
Nov	6.59	18.41	9.35	17.28	9.64	13.00	9.82	19.28	9.50	23.00	6.06	16.01	6.76	17.48	6.47	19.04
Dec	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06

* 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															
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
2021	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05
Quarterly															
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
Sep	6.65	19.81	5.01	5.52	9.44	19.74	16.51	18.64	6.47	20.23	4.32	18.28	19.75	19.75	10.22
Dec	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05
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
Jul	7.00	19.88	5.13	5.53	9.37	19.62	16.05	16.05	6.91	20.21	5.05	18.22	19.75	19.75	10.38
Aug	6.87	19.82	5.01	18.93	9.37	19.63	17.76	17.76	6.90	20.21	5.16	18.28	19.75	19.75	10.25
Sep	6.65	19.81	5.01	5.52	9.44	19.74	16.51	18.64	6.47	20.23	4.32	18.28	19.75	19.75	10.22
Oct	6.88	19.17	5.01	5.59	9.37	19.63	16.08	16.08	6.78	20.25	5.18	18.25	19.75	19.75	10.07
Nov	6.94	19.20	5.01	19.01	9.44	21.53	16.00	16.00	6.77	20.23	5.18	18.22	19.75	19.75	10.06
Dec	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05

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							
2017	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018	0.48	1.45	2.37	1.82	1.66	2.40	0.06
2019	0.49	2.25	2.50	1.82	0.90	1.52	0.06
2020	0.49	1.27	2.32	1.82	0.24	0.09	0.06
2021	0.49	0.08	2.32	1.82	0.24	0.06	0.06
Quarterly							
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	2.37	1.82	1.70	1.70	0.06
Jun	0.46	1.36	2.37	1.82	1.76	1.89	0.06
Sep	0.49	1.36	2.37	1.82	1.66	2.15	0.06
Dec	0.48	1.45	2.37	1.82	1.66	2.40	0.06
2019							
Mar	0.49	1.45	2.36	1.82	1.75	2.35	0.06
Jun	0.49	2.75	2.36	1.82	1.32	2.08	0.06
Sep	0.49	2.75	2.36	1.82	0.90	1.84	0.06
Dec	0.49	2.25	2.50	1.82	0.90	1.52	0.06
2020							
Mar	0.49	2.25	2.32	1.82	0.28	0.11	0.06
Jun	0.49	1.87	2.32	1.82	0.31	0.16	0.06
Sep	0.49	1.67	2.32	1.82	0.27	0.10	0.06
Dec	0.49	1.27	2.32	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
Sep	0.49	0.67	2.32	1.82	0.24	0.04	0.06
Dec	0.49	0.08	2.32	1.82	0.24	0.06	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
Jul	0.49	0.54	2.32	1.82	0.24	0.06	0.06
Aug	0.49	0.45	2.32	1.82	0.24	0.04	0.06
Sep	0.49	0.33	2.32	1.82	0.24	0.04	0.06
Oct	0.49	0.17	2.32	1.82	0.24	0.05	0.06
Nov	0.49	0.08	2.32	1.82	0.24	0.05	0.06
Dec	0.49	0.08	2.32	1.82	0.24	0.06	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												
2017	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018	5	0	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
2019	5	0	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
2020	5	0	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
2021	5	0	32,400	78,249	41,571	-	58,955	-	37,916	55,354	-	152,225
Quarterly												
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
Sep	5		33,349	79,192	44,057		59,650		41,357	55,596	-	156,603
Dec	5		32,400	78,249	41,571		58,955		37,916	55,354	-	152,225
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
Jul	5		39,415	110,062	62,219		63,362		37,364	110,975	-	211,701
Aug	5		35,927	78,506	43,213		59,230		42,829	55,592	-	157,651
Sep	5		33,349	79,192	44,057		59,650		41,357	55,596	-	156,603
Oct	5		31,060	83,219	43,273		59,158		41,291	57,108	-	157,557
Nov	5		32,788	81,153	44,121		58,857		41,450	57,760	-	158,067
Dec	5		32,400	78,249	41,571		58,955		37,916	55,354	-	152,225

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											
	Cash	Deposit	Treas. Bills	Develop-ment Bonds	Covid-19 Bond	Armori-tised Bond	Treas. Bonds	Rest-ru. Bonds	Other Bonds (Soltai, SICHE, SPOL)	Total	Mem-bers & Staff	Pro- vin. Govt.	Statut. Au- thor.	Non-fi- nancial corpora- tions	Non-res- idents	Equity Shares	Fixed Assets	Other Assets	Total Assets
Annual																			
2017	3	993,394	17,472	150,000			26,987	-	-	194,459	6,678	-	-	119,986		1,347,332	446,270	61,784	3,169,906
2018	3	903,423	29,563	150,000			26,987	-	-	206,550	6,154	-	-	134,446		1,651,443	500,595	65,528	3,468,142
2019	21	906,001	50,994	150,000			26,987	-	-	227,981	6,290	-	-	105,325		1,907,030	631,507	45,719	3,829,874
2020	80	822,870	34,637	120,000	60,000	30,000	6,500	-	-	251,137	6,361	-	-	133,149		1,779,781	692,116	73,729	3,759,223
2021	73	792,721	45,962	120,000	-	150,000	6,500	-	-	322,462	6,017	-	-	142,490	2,115	2,077,599	711,481	49,038	4,103,996
Quarterly																			
2017																			
Mar	3	964,310	19,258	150,000			26,987			196,245	6,989			96,350		1,387,201	395,612	124,491	3,171,201
Jun	1,554	995,618	19,728	150,000			26,987			196,715	6,943			136,188		1,441,705	437,905	69,247	3,285,875
Sep	3	987,859	20,128	150,000			26,987			197,115	6,785			130,747		1,341,926	442,989	64,635	3,172,059
Dec	3	993,394	17,472	150,000			26,987			194,459	6,678			119,986		1,347,332	446,270	61,784	3,169,906
2018																			
Mar	3	1,100,479	18,581	150,000			26,987			195,568	6,506			113,597		1,344,274	448,711	46,170	3,255,308
Jun	3	1,076,963	20,166	150,000			26,987			197,153	6,214			119,737		1,541,375	483,804	60,717	3,485,966
Sep	3	929,541	24,328	150,000			26,987			201,315	6,143			137,500		1,663,053	485,788	66,229	3,489,572
Dec	3	903,423	29,563	150,000			26,987			206,550	6,154			134,446		1,651,443	500,595	65,528	3,468,142
2019																			
Mar	32	916,082	37,199	150,000			26,987			214,186	6,085			124,529		1,661,289	559,684	74,418	3,556,305
Jun	23	937,302	41,949	150,000			26,987			218,936	5,861			118,589		1,894,114	608,885	57,230	3,840,940
Sep	39	915,703	43,828	150,000			26,987			220,815	6,064			111,952		1,899,905	630,526	49,990	3,834,994
Dec	21	906,001	50,994	150,000			26,987			227,981	6,290			105,325		1,907,030	631,507	45,719	3,829,874
2020																			
Mar	105	940,153	39,650	150,000			26,987			216,637	6,335			99,207		1,886,767	652,966	130,837	3,933,007
Jun	576	809,051	27,350	120,000	60,000	30,000	26,987			264,337	6,244			144,321		1,745,206	680,549	83,821	3,734,105
Sep	318	813,953	31,910	120,000	60,000	30,000	6,500			248,410	6,294			139,006		1,768,512	687,032	83,306	3,746,831
Dec	80	822,870	34,637	120,000	60,000	30,000	6,500			251,137	6,361			133,149		1,779,781	692,116	73,729	3,759,223
2021																			
Mar	31	825,414	38,614	120,000	60,000	30,000	6,500			255,114	6,254			126,189		1,793,500	704,434	97,459	3,808,395
Jun	24	861,781	40,582	120,000	60,000	30,000	6,500			257,082	6,149			156,528	2,050	1,835,895	698,734	45,269	3,863,512
Sep	46	799,383	44,821	120,000	-	150,000	6,500			321,321	5,886			149,279	2,095	2,066,481	707,736	44,665	4,096,892
Dec	73	792,721	45,962	120,000	-	150,000	6,500			322,462	6,017			142,490	2,115	2,077,599	711,481	49,038	4,103,996
Monthly																			
2021																			
Jan	65	820,151	37,576	120,000	60,000	30,000	6,500			254,076	6,387			132,254		1,777,951	698,709	75,490	3,765,083
Feb	78	809,901	37,648	120,000	60,000	30,000	6,500			254,148	6,319			129,330		1,779,936	700,711	76,771	3,757,194
Mar	31	825,414	38,614	120,000	60,000	30,000	6,500			255,114	6,254			126,189		1,793,500	704,434	97,459	3,808,395
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	101,787	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	100,298	3,868,066
Jun	24	861,781	40,582	120,000	60,000	30,000	6,500			257,082	6,149			156,528	2,050	1,835,895	698,734	45,269	3,863,512
Jul	12	865,036	43,499	120,000	60,000	30,000	6,500			259,999	6,136			151,265	2,075	2,062,470	707,713	48,101	4,102,807
Aug	5	804,336	41,550	120,000	-	150,000	6,500			318,050	6,080			149,412	2,085	2,063,051	707,562	48,669	4,099,250
Sep	46	799,383	44,821	120,000	-	150,000	6,500			321,321	5,886			149,279	2,095	2,066,481	707,736	44,665	4,096,892
Oct	61	795,255	47,196	120,000	-	150,000	6,500			323,696	5,911			146,068	2,094	2,073,878	708,131	46,430	4,101,524
Nov	96	780,481	51,020	120,000	-	150,000	6,500			327,520	5,969			146,076	2,100	2,070,232	709,553	46,782	4,088,809
Dec	73	792,721	45,962	120,000	-	150,000	6,500			322,462	6,017			142,490	2,115	2,077,599	711,481	49,038	4,103,996

Source: Solomon Islands National Provident Fund (SINPF)

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

(Cont.)

(SBD'000)

L I A B I L I T I E S

End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities
Annual					3,169,906
2017	2,780,877	284,026	41,056	63,947	3,468,142
2018	2,991,986	372,643	30,902	72,611	3,829,874
2019	3,272,930	459,803	32,410	64,731	3,759,223
2020	3,294,202	347,565	39,742	77,714	4,103,996
2021	3,493,597	481,752	44,403	84,244	
Quarterly					
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					3,808,395
Mar	3,318,891	371,841	41,621	76,042	3,863,512
Jun	3,285,455	460,663	40,858	76,536	4,096,892
Sep	3,483,388	499,317	41,954	72,233	4,103,996
Dec	3,493,597	481,752	44,403	84,244	
Monthly					
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
Jul	3,301,002	687,722	41,601	72,482	4,102,807
Aug	3,304,120	681,575	42,426	71,129	4,099,250
Sep	3,483,388	499,317	41,954	72,233	4,096,892
Oct	3,480,332	503,763	42,772	74,657	4,101,524
Nov	3,481,063	489,750	43,591	74,405	4,088,809
Dec	3,493,597	481,752	44,403	84,244	4,103,996

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2017	2018	2019	2020	2021	2021			
						Q121	Q221	Q321	Q421
BALANCE OF PAYMENTS SUMMARY CURRENT ACCOUNT									
Balance on Trade in Goods	45	45	(298)	(210)	(781)	(64)	(246)	(223)	(249)
Exports f.o.b.	3,689	4,261	3,765	3,113	2,982	721	677	742	842
Imports f.o.b.	3,644	4,216	4,063	3,323	3,763	785	923	965	1,091
Balance on Trade in Services	(718)	(590)	(1,025)	(838)	(915)	(192)	(237)	(234)	(252)
Services credit	993	1,151	1,066	412	311	70	75	79	87
Services debit	1,711	1,742	2,091	1,250	1,226	262	312	313	338
Balance on Primary Income	(234)	(164)	(136)	295	98	30	25	(11)	54
Primary income credit	327	337	407	464	439	107	86	143	103
Primary income debit	561	501	543	169	341	77	62	154	49
Balance on Secondary Income	412	320	197	549	883	81	222	175	406
Secondary income credit	913	830	851	1,042	1,298	202	335	268	493
Secondary income debit	502	510	654	493	415	121	113	93	87
Balance on Current Account	(495)	(389)	(1,262)	(204)	(715)	(145)	(236)	(293)	(41)
CAPITAL ACCOUNT									
Capital account credit	477	478	521	512	528	93	214	102	118
Capital account debit	-	-	-	-	-	-	-	-	-
			521	512	528	93	214	102	118
Balance on Capital Account	477	478							
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(18)	89	(742)	308	(187)	(51)	(22)	(191)	77
FINANCIAL ACCOUNT									
Financial assets	328	647	(235)	572	528	65	66	133	263
Financial liabilities	392	227	205	426	868	233	345	393	(103)
Net Lending (+)/Borrowing (-) from Financial Account	(64)	419	(439)	146	(340)	(167)	(279)	(260)	367
Net errors and omissions	(47)	330	302	(162)	(153)	(116)	(258)	(69)	290
Level of Official Reserves at end of period	4,535	4,984	4,706	5,315	5,430	5,433	5,427	5,527	5,430
INTERNATIONAL INVESTMENT POSITION									
Net IIP net borrowing (-) / net lending (+)	(470)	99	(334)	81	(522)	(74)	(364)	(658)	(522)
Financial Assets	5,675	6,289	6,056	6,782	6,996	6,845	6,902	6,980	6,996
Direct investment	470	541	550	578	625	554	534	531	625
Portfolio investment	139	138	199	194	225	191	204	214	225
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	531	625	601	695	717	667	737	708	717
Reserve assets	4,535	4,984	4,706	5,315	5,430	5,433	5,427	5,527	5,430
Financial Liabilities	-	-	-	-	-	-	-	-	-
Direct investment	6,145	6,190	6,390	6,701	7,519	6,919	7,266	7,638	7,519
Portfolio investment	4,675	4,684	4,924	4,834	5,077	4,894	5,034	5,171	5,077
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	1,470	1,505	1,466	1,867	2,442	2026	2233	2467	2442

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2017	2018	2019	2020	2021	2021			
						Q121	Q221	Q321	Q421
GOODS ACCOUNT									
Balance on Trade in Goods	45	45	(298)	(210)	(425)	(64)	(246)	(223)	(249)
Exports FOB	3,689	4,261	3,765	3,113	2,982	721	677	742	842
General merchandise	3,557	4,110	3,603	2,963	2,877	709	656	713	800
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	133	150	162	4	105	12	21	29	42
Imports FOB	3,644	4,216	4,063	3,323	3,763	785	923	965	1,091
General merchandise	3,644	4,216	4,063	3,323	3,763	785	923	965	1,091
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(718)	(590)	(1,025)	(838)	(915)	(192)	(237)	(234)	(252)
Services Credit	993	1,151	1,066	412	311	70	75	79	87
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-
Transport	263	305	256	131	124	29	32	32	31
Travel	525	643	581	50	-	-	-	-	-
Telecommunication, computer and information services	11	12	23	22	22	5	6	6	6
Construction	23	20	22	40	32	6	9	8	9
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	4	0	9	18	8	3	2	2	2
Charges for the use of intellectual property	5	5	5	3	1	0	0	0	0
Other business services	123	113	119	88	71	19	17	17	19
Personal, cultural, and recreational services	3	3	6	2	1	0	0	0	0
Government goods and services n.i.e	37	50	46	57	51	9	10	14	19
Services Debit	1,711	1,742	2,091	1,250	1,226	262	312	313	338
Manufacturing services on physical inputs owned by residents	1	1	2	2	5	1	2	1	1
Maintenance and repair services n.i.e	14	30	26	20	13	3	2	4	5
Transport	431	497	420	258	369	49	86	110	124
Travel	573	421	510	253	214	49	80	42	43
Telecommunciation, computer and infor. serv.	85	79	216	97	91	33	17	19	22
Construction	23	16	145	4	8	1	3	2	2
Insurance and pension services	45	57	60	46	53	11	13	14	14
Financial services	52	45	40	22	9	3	3	2	1
Charges for the use of intellectual property	31	57	33	24	19	19	0	0	0
Other business services	338	365	439	332	316	70	75	72	99
Personal, cultural and recreational services	1	1	7	2	2	0	1	1	1
Government goods and services n.i.e	116	172	195	192	127	25	29	47	26

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2017	2018	2019	2020	2021	2021			
						Q121	Q221	Q321	Q421
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(234)	(164)	(136)	295	98	30	25	(11)	54
Primary Income Credits	327	337	407	464	439	107	86	143	103
Compensation of Employees	49	64	60	46	146	36	34	36	41
Investment income	94	111	154	121	93	27	22	23	21
Direct investment	39	43	46	48	48	12	12	12	12
Portfolio investment	6	7	8	9	10	2	2	2	3
Other investment	3	0	0	-	1	0	0	0	0
Reserve assets	47	61	100	64	34	12	7	8	7
Other primary income	184	162	192	298	200	44	30	84	42
Primary Income Debits	561	501	543	169	341	77	62	154	49
Compensation of Employees	35	49	62	60	60	16	13	15	15
Investment income	526	452	481	109	282	61	49	139	34
Direct investment	497	416	443	77	245	53	40	130	23
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	28	36	37	32	37	8	9	9	11
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	412	320	197	549	883	81	222	175	406
Secondary Income Credits	913	830	851	1,042	1,298	202	335	268	493
General government	588	463	479	603	829	106	215	131	376
Deposit-taking corporations and other sectors	325	368	372	440	470	95	120	137	117
Personal transfers	80	94	148	180	257	51	56	73	77
Other current transfers	245	273	224	260	212	44	64	64	40
Secondary Income Debits	502	510	654	493	415	121	113	93	87
General government	106	60	35	13	34	8	8	8	9
Deposit-taking corporations and other sectors	396	450	619	480	381	113	105	85	78
Personal transfers	396	450	619	480	381	113	105	85	78
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

(USD million)									
						2021			
	2017	2018	2019	2020	2021	Q121	Q221	Q321	Q421
CAPITAL ACCOUNT									
Balance on Capital Account	477	478	521	512	528	93	214	102	118
	-	-	-						
Capital Account Credits	477	478	521	512	528	93	214	102	118
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	477	478	521	512	528	93	214	102	118
General government	477	478	521	512	528	93	214	102	118
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	477	478	521	512	528	93	214	102	118
Deposit-taking corporations and other sectors	-	-				-	-	-	-
Debt forgiveness	-	-							
Other capital transfers	-	-				-	-	-	-
Capital Account Debits	-	-				-	-	-	-
FINANCIAL ACCOUNT 1/									
Net Lending (+)/Borrowing (-) from Financial Account	(64)	419	(439)	146	(340)	(167)	(279)	(260)	367
	-	-	-	-	-				
Financial Assets	328	647	(235)	572	528	65	66	133	263
Direct investment	56	72	33	28	47	(24)	(20)	(4)	94
Portfolio investment	16	(1)	32	12	50	15	12	10	12
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	38	49	(9)	94	23	(42)	76	(29)	17
Reserve assets	217	527	(290)	437	409	115	(2)	155	140
Financial Liabilities	392	227	205	426	868	233	345	393	(103)
Direct investment	338	198	268	75	271	59	141	159	(89)
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	54	30	(64)	351	597	173	204	234	(14)
of which: credit and loans from IMF (IMF Program)	(31)	(28)	(17)	238	229	-	-	229	

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										
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
2021	2,982,017	83,821	475,486	1,627,191	63,139	143,540	330,602	135,789	66,588	55,863
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	1,106,037	37,618	80,774	793,431	5,182	21,324	74,542	46,718	34,414	12,034
Q2	1,032,682	22,201	113,797	715,715	32,515	20,823	55,512	33,820	9,962	28,337
Q3	1,045,361	24,208	144,433	678,700	18,676	29,234	48,656	48,615	42,779	10,060
Q4	1,076,443	12,310	108,767	775,880	16,760	18,115	56,411	21,246	15,212	51,742
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	721,127	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	11,168
Q2	677,015	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,330
Q3	742,146	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,693
Q4	841,729	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,672

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
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
2021	3,762,993	773,591	51,199	31,019	723,848	41,108	245,383	812,772	1,221,513	323,186	1,344	691	-464,746
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	798,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	15,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	979,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-108,432
Q3	1,033,620	247,278	15,953	8,718	205,067	6,836	56,984	161,382	347,527	79,553	992	17,663	-114,332
Q4	1,259,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	10,162	-160,005
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	1,046,722	244,915	32,031	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,690	-128,420
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	922,547	148,785	11,984	9,032	171,690	9,910	62,242	155,528	376,395	90,246	484	242	-113,993
Q3	964,719	182,407	12,555	5,498	183,643	8,927	64,440	203,816	319,558	100,803	11	189	-118,982
Q4	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	-	-134,814

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)

	2017	2018	2019	2020	2021	2021			
						Q121	Q221	Q321	Q421
CURRENT RECEIPTS									
EXPORT									
Copra	86,919	59,701	35,546	70,911	38,994	14,819	8,379	10,938	4,859
Fish	163,292	340,378	378,058	437,945	744,547	156,643	172,356	198,545	217,003
Logs	2,691,838	3,313,794	2,415,750	1,828,938	1,570,236	495,713	373,179	320,613	380,731
Palm oil & kernels	111,880	116,329	74,995	103,393	26,099	3,083	11,213	1,618	10,186
Cocoa	25,291	10,571	63,450	28,310	76,099	14,888	28,995	21,134	11,082
Minerals	107,627	119,317	85,372	163,047	32,051	5,800	9,891	8,748	7,611
All other	33,329	41,204	65,923	21,949	74,838	9,024	7,888	13,029	44,897
Total Exports	3,220,175	4,001,294	3,119,093	2,654,494	2,562,865	699,971	611,900	574,625	676,369
SERVICES									
Transportation	45,311	44,953	60,086	80,581	36,770	8,070	13,409	8,684	6,607
Travel	20,881	34,447	33,750	6,852	2,230	416	1,012	343	459
Insurance	3,302	1,802	8,574	3,823	3,367	723	289	619	1,736
Communication	18,095	5,019	25,411	13,802	21,564	3,921	4,397	9,723	3,523
Financial services	8,242	22,507	61,848	59,156	263,051	2,572	6,029	245,543	8,907
Royalties & license fees	127,907	29,490	13,733	7,319	1,095	95	45	365	591
Others	568,303	642,408	561,043	815,694	591,830	80,511	147,903	95,601	267,815
Total Services	792,041	780,625	764,446	987,227	919,907	96,308	173,084	360,877	289,638
INCOME ACCOUNT									
Wages & others	28,375	29,259	34,253	38,079	41,511	8,131	8,842	13,400	11,138
Interest, dividends & profits	1,343	767	1,229	409	45	6	-	39	-
Official interest	31,053	70,573	106,096	93,948	44,697	13,280	9,717	13,411	8,289
Other income	193,606	154,457	160,231	245,214	203,600	44,234	31,336	86,278	41,752
Total income	254,376	255,057	301,809	377,649	289,852	65,650	49,895	113,128	61,179
TRANSFERS; Official									
Cash aid	394	756	64,500	-	676	-	-	-	676
Other official	12,137	1,446	2,750	3,898	3,423	1,096	1,405	216	706
Total official	12,531	2,202	67,250	3,898	4,099	1,096	1,405	216	1,381
TRANSFERS; Private									
Gifts and donations	33,740	35,953	49,726	54,181	49,284	8,120	11,153	12,349	17,663
Transfers by temp residents & immigrants	3,830	7,014	17,773	9,743	8,527	2,607	2,160	2,590	1,170
Churches & charitable institutions	61,656	59,658	71,877	94,606	88,948	21,922	25,827	23,023	18,175
Foreign Governments	42,755	69,083	97,032	80,202	477,448	16,657	16,234	56,892	387,665
International organisations	214,203	182,013	297,089	283,923	503,086	76,269	181,448	137,085	108,284
OTHER TRANSFERS									
Total Private Transfers	27,800	4,559	6,848	11,908	18,501	2,109	14,073	1,187	1,131
	383,984	358,280	540,344	534,563	1,145,794	127,685	250,896	233,126	534,087
Total Transfers	396,516	360,482	607,595	538,461	1,149,893	128,781	252,301	233,342	535,469
Total Current Receipts	4,663,108	5,397,457	4,792,943	4,557,831	4,922,517	990,709	1,087,180	1,281,972	1,562,655
CAPITAL & FINANCIAL ACCOUNT									
PRIVATE									
Investment grants	29,212	68,402	28,313	131,235	45,436	6,300	8,999	19,669	10,469
Direct investment	8,000	3	57	0	255	168	86	0	-
Loans	32,669	42,055	30,091	59,861	96,079	25,116	42,792	16,981	11,191
Other foreign investment	-	22,244	22,058	33,358	15,512	7,118	8,393	-	1
Total Private Inflows	69,881	132,704	80,519	224,454	157,283	38,703	60,269	36,649	21,661
OFFICIAL									
Investment grants	179,451	242,679	227,785	770,785	440,975	62,127	281,018	75,805	22,025
Loans	-	-	-	-	-	-	-	-	-
CBSI	-	6,291	-	-	17,815	-	-	-	17,815
IMF transactions	-	6,249	-	-	1,181	-	1,180	-	1
Total Official Inflows	179,451	255,219	227,785	770,785	459,971	62,127	282,198	75,805	39,840
Total Capital Receipts	249,331	444,726	308,304	995,239	2,342,481	100,830	342,468	112,455	1,786,729
TOTAL RECEIPTS	4,912,439	5,842,183	5,101,246	5,553,070	5,674,455	1,091,539	1,429,648	1,394,427	1,758,841

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2017	2018	2019	2020	2021	2021			
						Q121	Q221	Q321	
IMPORTS									
Oil imports	477,224	580,721	803,970	456,466	653,830	199,013	123,584	136,003	195,230
Food Imports	717,648	770,163	736,473	659,519	687,668	157,147	144,872	162,442	223,207
Beverages & tobacco	31,695	57,257	67,279	53,893	60,822	9,837	7,347	23,750	19,888
Plants,vehicles & transport equipt	448,416	437,702	370,408	316,109	307,057	72,821	64,615	79,204	90,417
Building & Construction Mat.	268,543	245,129	208,727	142,203	266,188	39,860	37,159	82,727	106,443
Chemical	89,771	100,127	68,434	66,542	80,607	16,139	19,888	22,899	21,682
Other imports	719,681	639,997	555,201	405,595	687,468	119,596	156,360	199,613	211,899
Total Imports	2,752,978	2,831,096	2,810,493	2,100,326	2,743,639	614,413	553,826	706,637	868,764
SERVICE									
Transportation	237,189	221,460	220,730	96,288	120,071	31,453	22,176	32,250	34,192
Travel	79,565	62,785	75,676	10,147	3,947	1,266	972	707	1,002
Insurance	28,238	27,564	24,846	37,355	42,627	8,463	2,153	19,469	12,542
Communication	141,788	125,333	131,767	97,561	159,416	12,154	43,548	58,970	44,744
Financial	205,538	291,361	54,804	146,601	81,961	14,966	13,459	30,805	22,730
Royalties & license fees	21,807	40,062	17,327	21,152	13,908	3,033	6,799	1,331	2,745
Others	784,050	769,899	932,232	804,595	710,048	149,345	151,218	218,152	191,333
Total Services	1,498,177	1,538,464	1,457,382	1,213,698	1,131,978	220,680	240,326	361,684	309,289
INCOME									
Wages & others	75,428	45,562	62,061	60,102	61,266	16,263	13,095	15,253	16,654
Interest, dividends & profits	217,277	228,949	186,828	172,569	210,093	3,955	86,575	21,447	98,116
Official interest	8,715	6,805	21,160	15,962	23,263	4,597	3,743	11,317	3,606
Other Income	14,392	9,034	4,030	4,562	7,602	-	-	10	7,592
Total Income payments	315,812	290,351	274,078	253,195	302,224	24,816	103,413	48,028	125,968
TRANSFERS									
SI Govt foreign offices	23,125	27,952	31,209	25,664	28,458	7,963	11,447	4,133	4,914
SI Govt current payments	235,410	163,615	205,755	167,130	93,017	28,807	42,317	12,128	9,766
Gifts & donations	285,759	204,968	149,028	92,784	117,809	14,080	22,545	41,390	39,794
Transfers by temporary residents	16,069	40,011	219,568	148,590	90,578	35,080	29,589	16,418	9,491
Other transfers	2,453	3,109	6,618	5,856	1,054	144	274	313	323
Total transfers	562,816	439,654	612,178	440,025	330,917	86,075	106,172	74,381	64,288
Total Current Payments	5,129,782	5,099,565	5,154,131	4,007,243	4,508,758	945,983	1,003,737	1,190,730	1,368,308
CAPITAL & FINANCIAL ACCOUNT									
PRIVATE									
Loan repayments			25,575	13,868	40,769	14,526	5,490	1,409	19,344
Capital repatriation	80,207	54,970	5,280	3,907	29	-	8	-	21
Emigrant transfers	27,388	1,046	19,910	8,591	2,875	2,319	74	122	360
Other payments	357	24,288	9,989	11,108	1,950	-	12	462	1,476
Total private outflows	5,993	19,435	60,753	37,475	45,623	16,845	5,584	1,993	21,201
OFFICAL									
Govt loans	104,376	64,331	56,145	41,813	40,009	9,223	9,228	9,993	11,565
CBSI	-	-	23	-	-	-	-	-	-
IMF transactions	-	156	-	-	-	-	-	-	-
Total Official Outflows	104,376	64,487	56,168	41,813	40,009	9,223	9,228	9,993	11,565
Total Capital Payments	218,321	164,226	116,921	79,288	85,632	26,068	14,812	11,986	32,766
TOTAL PAYMENTS	5,348,103	5,263,791	5,271,052	4,086,531	4,594,390	972,051	1,018,549	1,202,716	1,401,074

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>							
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
2021	8.03	6.04	11.05	7.32	5.68	9.50	11.40
<u>Quarterly</u>							
<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
Sep	8.06	5.92	11.11	7.32	5.64	9.50	11.46
Dec	8.07	5.88	10.87	7.10	5.61	9.23	11.33
<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
Jul	8.05	5.98	11.11	7.30	5.62	9.52	11.46
Aug	8.07	5.89	11.14	7.35	5.63	9.50	11.47
Sep	8.05	5.90	11.07	7.32	5.69	9.49	11.45
Oct	8.05	5.95	11.01	7.12	5.67	9.33	11.37
Nov	8.05	5.90	10.85	7.06	5.66	9.20	11.30
Dec	8.10	5.78	10.76	7.11	5.49	9.15	11.32

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	Grand total	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS				
		Financial Corporations			Nonfinancial Public Corporations			Financial Corporation				Others
		Central Bank	SINPF*	POB	Solomon Power	SIPA**	Total	Central Bank	Commercial Banks	SINPF	Total	Private
Annual												
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
2021	750,709	187,858	270,000	50,000	70,000	80,000	657,858	39	40,711	43,976	84,726	8,125
Quarterly												
2016												
Q1	42,959	4,962	0		0	0	4,962	0	13,434	16,047	29,481	8,516
Q2	44,464	4,962	0		0	0	4,962	236	16,395	13,770	30,401	9,100
Q3	46,212	4,962	0		0	0	4,962	256	22,074	12,163	34,493	6,756
Q4	42,916	4,962	0		0	0	4,962	10	18,609	12,534	31,153	6,800
2017												
Q1	43,364	4,962	0		0	0	4,962	109	13,415	19,258	32,782	5,620
Q2	45,145	4,962	0		0	0	4,962	79	15,228	18,529	33,836	6,346
Q3	195,117	4,962	150,000		0	0	154,962	79	15,147	18,811	34,037	6,117
Q4	193,617	4,962	150,000		0	0	154,962	20	16,930	16,154	33,104	5,550
2018												
Q1	193,871	4,962	150,000		0	0	154,962	10	15,015	18,253	33,278	5,630
Q2	194,939	4,963	150,000		0	0	154,963	109	15,328	19,217	34,654	5,322
Q3	201,036	4,962	150,000		0	0	154,962	208	16,003	22,801	39,012	7,062
Q4	245,542	4,962	150,000		30,000	0	184,962	69	24,353	28,206	52,629	7,951
2019												
Q1	257,598	4,962	150,000		30,000	0	184,962	89	29,392	35,376	64,857	7,778
Q2	266,925	4,962	150,000		30,000	0	184,962	30	33,577	39,088	72,695	9,268
Q3	274,903	4,962	150,000		30,000	0	184,962	864	36,279	44,523	81,667	8,274
Q4	273,358	4,962	150,000		30,000	0	184,962	815	32,718	47,463	80,996	7,400
2020												
Q1	268,385	4,962	150,000		30,000	0	184,962	480	35,739	39,650	75,869	7,553
Q2	384,802	4,962	210,000		70,000	20,000	304,962	10	42,893	27,350	70,253	9,587
Q3	390,648	4,962	210,000		70,000	20,000	304,962	10	46,578	30,117	76,705	8,981
Q4	451,625	64,962	210,000		70,000	20,000	364,962	10	44,071	34,362	78,443	8,220
2021												
Q1	453,352	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
Q3	629,569	125,070	270,000	50,000	70,000	20,000	535,070	108	41,640	43,249	84,997	9,502
Q4	750,709	187,858	270,000	50,000	70,000	80,000	657,858	39	40,711	43,976	84,726	8,125

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	T.Bills& Bonds		
Annual												
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	
2021	187,897	728,161	-540,264	90,711	423,349	-332,638	313,976	150,000	8,125	750,709	-400,801	
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	
Q3	125,178	618,689	-493,510	91,640	360,192	-268,552	313,249	90,000	9,502	629,569	-349,311	
Q4	187,897	728,161	-540,264	90,711	423,349	-332,638	313,976	150,000	8,125	750,709	-400,801	

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			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	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	926,403	793,849
Taxes	857,331	864,290	716,048	746,414	740,432	739,308	673,620	627,603	714,529	640,324	640,125	598,663	628,307	633,858
Income and profits	275,994	268,656	218,715	257,570	252,989	276,828	237,146	191,144	270,077	219,989	219,321	196,256	226,335	223,620
Property	9,521	13,024	9,019	11,213	11,281	9,864	9,833	12,482	8,289	11,450	8,898	10,357	14,322	13,478
Goods and Services	310,268	296,909	152,769	148,928	188,248	167,527	146,466	150,262	152,582	156,081	146,391	156,679	138,234	242,837
International Trade and Transactions	261,548	285,701	335,545	328,703	287,915	285,088	280,176	273,714	283,581	252,804	265,514	235,370	249,416	153,924
Social contributions	0	0	0	0	0			0	0	0	0	0	0	
Grants	34,997	206,796	29,619	48,064	62,742	72,984	35,318	263,416	160,251	238,076	10,585	149,076	116,620	0
Other receipts	106,070	125,013	45,712	217,102	152,655	61,540	120,036	64,631	87,220	175,089	45,961	85,539	181,476	159,991
Expenditure	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	1,134,362	846,937
Recurrent Expense	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	912,134	693,923
Compensation of employees	356,267	321,641	289,432	380,063	288,947	434,306	377,311	381,631	376,124	332,250	347,206	395,790	412,167	305,835
Purchases of goods and services	534,540	403,330	396,295	363,873	435,719	448,368	358,226	358,617	369,768	500,710	287,672	503,826	360,664	253,289
Interest	1,832	2,772	6,648	3,576	6,873	3,162	6,886	2,770	7,971	7,104	7,487	8,905	2,312	7,850
Subsidies	11,818	14,852	1,873	11,215	12,292	7,777	2,411	11,188	8,043	-44	686	12,368	14,475	14,638
Grants	40,763	25,987	21,579	26,580	21,401	21,818	29,569	26,619	28,741	43,717	21,179	27,554	80,469	34,066
Social benefits	6,441	27,521	9,704	11,146	10,902	15,439	7,523	12,618	18,114	17,088	7,225	16,519	17,428	12,778
Other payments	45,628	33,894	7,820	1,070	20,049	103,709	2,553	25,275	129,445	50,622	28,324	36,594	24,618	65,468
Capital Spending														
Purchases of nonfinancial assets	196,157	267,421	40,848	102,259	145,635	183,941	56,120	159,395	167,725	231,447	2,604	207,961	222,228	153,014
Fixed assets	194,612	252,398	39,967	93,300	142,359	182,520	54,734	155,205	167,041	208,527	2,604	191,734	219,216	151,075
Nonproduced assets	1,545	15,024	881	8,959	3,276	1,421	1,387	4,190	685	22,920	0	16,227	3,012	1,939
Surplus/Deficit	-195,049	98,680	17,181	111,797	14,013	-344,688	-11,626	-22,463	-143,931	-129,406	-5,712	-376,239	-207,959	-53,088

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, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Head-line Inflation (YoY % change)	Core Inflation (YoY % change)
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
Sep	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
Sep	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
Sep	99.5	134.0	100.7	111.8	94.9	106.5	102.0	100.0	101.3	124.5	103.4	108.5	112.2	95.5	106.7	1.2	-0.2
Dec	100.5	133.4	100.3	113.8	95.3	108.9	103.8	100.0	100.9	124.5	103.4	108.4	112.7	97.3	107.6	2.5	1.2
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
Jul	100.0	131.5	101.3	110.6	94.3	106.5	100.9	100.0	102.2	124.5	103.4	108.6	111.5	95.3	106.1	-0.7	-0.9
Aug	99.4	133.4	100.4	111.8	95.3	106.5	102.3	100.0	100.9	124.5	103.4	108.4	112.1	95.4	106.6	0.4	-0.7
Sep	99.2	137.2	100.3	113.1	95.2	106.5	102.8	100.0	100.9	124.5	103.4	108.5	113.0	95.8	107.3	1.2	-0.2
Oct	100.4	134.0	100.3	113.9	95.0	108.9	103.1	100.0	100.9	124.5	103.4	108.4	112.9	96.5	107.5	1.8	0.1
Nov	100.2	133.7	100.3	112.9	95.3	108.9	104.0	100.0	100.9	124.5	103.4	108.4	112.3	97.6	107.4	2.0	0.7
Dec	100.9	132.5	100.3	114.6	95.5	108.9	104.3	100.0	100.9	124.5	103.4	108.4	112.8	97.8	107.8	2.5	1.2

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

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

TABLE 1.26b HONIARA CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communi-cation	Recre-ation & Culture	Education	Restau-rants & Hotels	Miscella-neous goods & services	All Items	Rate (YoY % Change)
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
Sep	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
Sep	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
Sep	98.4	136.3	100.8	117.4	93.9	107.5	101.4	100.0	100.2	124.9	103.6	102.7	107.4	1.6
Dec	99.4	135.5	100.5	119.9	94.0	110.0	103.0	100.0	99.8	124.9	104.9	102.7	108.3	2.8
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
Jul	99.0	133.8	101.5	116.0	93.2	107.5	100.6	100.0	101.2	124.9	103.3	102.7	106.9	-0.2
Aug	98.4	135.3	100.5	117.5	94.4	107.5	101.5	100.0	99.7	124.9	103.8	102.7	107.3	0.9
Sep	97.9	139.7	100.5	118.7	94.2	107.5	102.0	100.0	99.7	124.9	103.8	102.7	108.0	1.6
Oct	99.2	136.1	100.5	119.5	93.7	110.0	102.2	100.0	99.7	124.9	103.8	102.7	108.1	2.1
Nov	99.1	135.9	100.5	119.0	94.0	110.0	103.2	100.0	99.8	124.9	105.5	102.7	108.2	2.2
Dec	99.9	134.6	100.5	121.1	94.2	110.0	103.5	100.0	99.8	124.9	105.5	102.7	108.7	2.8

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										
2017	1,602	714	1281	1,952	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
2021	1,627	1,133	1532	1,380	2,427	271	1,800	2,517	18,465	70
Quarterly										
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
Sep	1,521	1,129	1,347	1,409	2,457	270	1,789	2,430	19,112	73
Dec	1,860	1,307	1,910	1,354	2,447	262	1,796	2,337	19,770	80
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
Jul	1,584	1,063	1,274	1,423	2,330	270	1,808	2,570	18,819	74
Aug	1,494	1,142	1,341	1,462	2,480	271	1,785	2,400	19,141	70
Sep	1,485	1,181	1,427	1,342	2,560	270	1,775	2,320	19,377	75
Oct	1,923	1,310	1,818	1,354	2,570	263	1,777	2,340	19,362	84
Nov	1,961	1,341	2,050	1,354	2,390	261	1,822	2,420	19,933	81
Dec	1,696	1,270	1,861	1,354	2,380	261	1,790	2,250	20,016	74

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	2016	2017	2018*	2019*	2020*	2021
AGRICULTURE, FISHERIES & FORESTRY	110	114	116	112	109	108
Agriculture & Hunting	104	108	109	103	103	104
Forestry & Logging	133	129	132	129	121	113
Fishing	101	115	122	127	116	121
INDUSTRY	81	89	96	102	89	90
Mining & Quarrying	11	11	11	11	8	5
Manufacturing	85	101	109	114	97	98
Electricity & Water	124	121	125	128	126	127
Construction	186	195	214	242	212	226
SERVICES	131	138	143	147	143	141
Wholesale and Retail Trade	135	142	149	155	152	147
Hotel & Restaurants	104	120	130	135	75	71
Transport & Storage	135	142	149	150	117	113
Communications	113	107	112	118	129	128
Financial Intermediation	140	140	144	147	144	143
Insurance Services	140	140	144	147	145	147
Real Estate & Renting	123	128	132	137	137	138
Owner Occupied Dwellings	106	110	115	119	124	129
Business Services	118	126	128	131	131	130
Public Administration & Defense	147	151	154	156	160	163
Education	149	167	176	177	188	177
Health	151	168	170	172	183	192
Other Services	95	95	97	99	98	98
INDEX OF TOTAL GDP PRODUCTION	114	120	125	127	121	120
Annual % movement	5.9	5.3	3.9	1.2	-4.3	-0.6

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									
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
2021	16,336	5,696	32,679	3,350	3,896	28,420	2,020	1,885	135
Quarterly									
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	586	6,078	658	600	57
Jun	4,321	1,297	8,977	925	1,435	6,208	431	405	25
Sep	5,253	1,476	8,544	883	1,433	8,555	435	408	27
Dec	3,475	1,654	8,667	855	441	7,579	496	471	25
Monthly									
2021									
Jan	877	420	2,271	235	180	1,870	151	136	15
Feb	1,089	393	1,628	187	166	2,009	141	117	24
Mar	1,321	456	2,593	264	240	2,199	365	346	19
Apr	1,718	388	2,719	282	288	1,596	144	138	6
May	1,480	462	2,941	304	479	2,324	164	164	-
Jun	1,123	447	3,317	339	668	2,288	123	104	19
Jul	1,268	494	3,085	333	576	3,281	172	158	14
Aug	2,396	441	2,557	261	481	2,224	98	93	5
Sep	1,589	542	2,902	289	376	3,050	165	157	8
Oct	1,323	488	2,779	253	193	2,860	141	141	-
Nov	974	824	3,111	313	157	2,613	108	98	10
Dec	1,177	343	2,777	290	91	2,106	247	232	15

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												
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	92	48	76	216	48,127	159,808	5,174	213,109	523	3,329	68	987
2021	89	46	89	224	51,103	857,988	9,811	918,902	574	18,652	110	4,102
Quarterly												
2017												
Mar	31	13	16	60	34,904	17,765	1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210	1,921	51,620	922	1,555	101	807
Sep	40	15	33	88	49,643	42,270	3,895	95,809	1,241	2,818	118	1,089
Dec	29	17	18	64	18,921	60,866	2,232	82,019	652	3,580	124	1,282
2018												
Mar	37	18	18	73	21,551	34,679	1,781	58,011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748	2,151	146,331	2,298	2,656	72	1,644
Sep	43	24	21	88	39,822	66,183	2,655	108,660	926	2,758	126	1,235
Dec	41	27	22	90	30,673	124,385	2,571	157,630	748	4,607	117	1,751
2019												
Mar	39	17	26	82	27,719	36,917	1,741	66,378	711	2,172	67	809
Jun	30	21	22	73	23,027	28,000	2,451	53,478	768	1,333	111	733
Sep	28	20	23	71	22,281	27,477	1,851	51,609	796	1,374	80	727
Dec	25	11	16	52	18,205	16,468	1,511	36,184	728	1,497	94	696
2020												
Mar	27	14	20	61	11,855	15,356	1,270	28,481	439	1,097	63	467
Jun	19	8	17	44	8,907	11,574	330	20,811	469	1,447	19	473
Sep	29	12	14	55	17,120	44,324	1,034	62,478	590	3,694	74	1,136
Dec	17	14	25	56	10,246	88,555	2,539	101,340	603	6,325	102	1,810
2021												
Mar	26	12	30	68	14,681	70,791	1,579	87,051	565	5,899	53	1,280
Jun	32	17	29	78	16,839	768,677	2,020	787,536	526	45,216	70	10,097
Sep	31	17	30	78	19,582	18,521	6,212	44,315	632	1,089	207	568
Monthly												
2021												
Jan	5	3	4	12	5,980	1,639	300	7,919	1,196	546	75	660
Feb	6	5	16	27	3,540	65,472	769	69,781	590	13,094	48	2,584
Mar	15	4	10	29	5,161	3,680	510	9,351	344	920	51	322
Apr	8	4	12	24	4,580	691,336	940	696,856	573	172,834	78	29,036
May	13	6	10	29	6,580	72,323	440	79,344	506	12,054	44	2,736
Jun	11	7	7	25	5,678	5,018	640	11,337	516	717	91	453
Jul	10	8	8	26	6,580	14,667	980	22,228	658	1,833	123	855
Aug	9	4	12	25	5,224	299	4,778	10,300	580	75	398	412
Sep	12	5	10	27	7,778	3,555	454	11,787	648	711	45	437

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

Note: Month of October to December 2021, Honiara City Council did not provide data to CBSI.

TABLE 1.31 - 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>						
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
2021	98,504	17,808	50,618	10,637	-	79,062
<u>Quarterly</u>						
<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
Sep	24,900	4,425	12,622	2,668	-	19,715
Dec	24,441	4,710	12,949	2,773	-	20,432
<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
Jul	8,469	1,511	4,132	860		6,504
Aug	8,162	1,481	4,320	817		6,618
Sep	8,269	1,432	4,170	991		6,594
Oct	8,087	1,477	4,293	927		6,697
Nov	8,201	1,560	4,661	926		7,148
Dec	8,153	1,672	3,996	919		6,587

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2017	2018	2019	2020	2021	2021			
							Q121	Q221	Q321	Q421
A. External Trade	SBD'000									
(i) Exports (fob)		3,689,467	4,260,620	3,764,931	3,113,154	2,982,017	721,127	677,015	742,146	841,729
(ii) Imports (fob)		3,583,213	4,161,038	4,022,928	3,305,882	3,760,217	784,729	922,547	964,719	1,090,997
B. Gross Foreign Reserves	SBD'000	4,535,063	4,984,380	4,705,920	5,314,809	5,429,884	5,432,952	5,426,986	5,527,075	5,429,884
C. Money Supply	SBD'000									
(i) Currency in active Circulation		821,043	827,604	828,203	1,025,419	1,092,433	1,016,191	1,028,431	1,057,843	1,092,433
(ii) M2		3,986,780	4,172,276	4,085,669	4,596,082	4,692,872	4,516,483	4,657,229	4,688,117	4,692,872
(iii) M3		4,907,825	5,242,892	5,082,248	5,418,382	5,448,205	5,335,760	5,397,896	5,611,341	5,448,205
D. Domestic Credit	SBD'000									
(i) Government (net)		-1,227,654	-1,283,455	-1,137,153	-1,147,994	-872,262	-1,343,656	-1,112,153	-761,302	-872,262
(ii) Statutory Corporations		26,671	44,892	40,391	20,582	19,804	21,376	21,284	22,803	19,804
(iii) Private Sector Credit		2,371,728	2,468,926	2,621,164	2,628,707	2,616,647	2,621,721	2,598,509	2,581,401	2,616,647
E. Interest Rates (average)	%									
(i) Savings Deposits		0.31	0.35	0.64	0.52	0.58	0.56	0.62	0.62	0.58
(ii) Time Deposits (6-12 months)		0.98	1.29	1.48	1.63	1.20	1.43	1.35	1.27	1.20
(iii) Lending		10.47	10.69	10.67	10.30	10.05	10.43	10.41	10.22	10.05
(iv) Bank Deposits with CBSI		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\$		7.89	7.95	8.17	8.21	8.03	8.01	7.99	8.06	8.07
(ii) AU\$1.00 = SI\$		6.04	5.95	5.68	5.67	6.04	6.19	6.16	5.92	5.88
G. National Consumer Price Index (2017=100)*										
Headline Inflation (eop)		100	104	106	108	108	112.4	106.6	107.3	107.8
		1.8	4.1	2.8	-1.8	2.5	-2.4	-1.5	1.2	2.5
H. Electricity Consumption	MwH	74,030	76,884	78,319	78,175	79,062	19,006	19,910	19,715	20,432
I. International Commodity Prices	USD/ton									
(i) Coconut Oil		1602	1002	733	1008	1627	1,494	1,634	1,521	1,860
(ii) Cocoa		2031	2293	2342	2370	2427	2,420	2,383	2,457	2,447
(iii) Palm Oil		714	639	601	758	1133	1014	1,081	1,129	1,307
(iv) Fish		1952	1488	1343	1486	1380	1369	1,387	1,409	1,354
(v) Logs	USD/m3	265	270	273	279	271	281	272	270	262

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 1.32	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).