



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

MARCH 2022

Quarterly Review March 2022

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Exports: Goods that a country sells abroad.

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

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

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

Imports: Goods that a country buys from abroad.

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

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

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

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

CHAPTER I : OVERVIEW AND ANALYSIS

Global growth prospects had deteriorated in the first quarter of 2022. According to the IMF's latest World Economic Outlook for April, global growth forecast for 2022 was revised downward to 3.6 percent from 4.4 percent in January 2022, largely due to global spillovers from the war in Ukraine and the slowdown in China following the prolonged COVID-19 lockdowns. This led to widening divergences in economic recoveries of advanced and emerging market and developing economies. Notably, supply disruptions, rising food, energy, commodity prices and high demand kept inflation elevated, prompting the tightening of monetary policies in many countries.

This decline in global economic activity combined with the COVID-19 community transmission related lockdowns in the first quarter took its toll on the Solomon Islands economy, as evident in the fall in commodity production index by 21% in the first quarter of 2022. Lower outturns were recorded across all productive sectors as well as other indicators for utilities, investment and tourism. On the other hand, a rebound was recorded in the manufacturing sector and the labour market, whilst uneven outcomes were posted in the wholesale & retail, and construction sectors.

In terms of consumer prices, headline inflation in the first three months of the year was low. Headline inflation eased to -0.6% in March 2022 from 2.5%

in December 2021, largely owed to price falls in the domestic component of the consumer basket, specifically, decline in the price of betel-nut. Monetary conditions remained subdued in line with weak economic activity with reserve money (M0), narrow money (M1), and private sector credit (PSC) all registering falls of 2%, 1%, and 1%, respectively. The weighted average interest rate margins remained unchanged over the quarter. On the external front, a wider current account deficit of \$319 million was recorded, owed to the higher fall in exports relative to the fall in imports. Consequently, the country's gross foreign reserves improved to \$5,678 million over the quarter and was sufficient to cover 14 months of import cover.

Reflecting weak economic activities and slow budget execution due to the delayed passage of the 2022 appropriation bill, the government's fiscal position recorded a smaller surplus of \$11 million, as both revenue and expenditure declined by 32% and 42% respectively over the quarter. The fall in revenue reflected declines across major revenue categories whilst the decrease in expenditure stemmed from the delay in the passage of the 2022 national budget. Meanwhile, the central government's outstanding debt declined by 1.7% to \$1,854 million, equivalent to 15% of GDP.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Output

The global economy in 2022 is dimmer than expected, from Russia-Ukraine war unfolding at the time when many economies have not reverted to pre-pandemic levels. IMF cuts back growth to 3.6%¹ from earlier projections of 4.4% largely due to the direct impact and sanctions of the war and its spill over effects to commodity prices, trade, and finances. The economic impact of this crisis is expected to drag on to 2023 with growth forecasted at the same pace as in 2022 of 3.6%. Overall risks have risen significantly as the war not only reduced growth but pushed up commodity prices and inflation. That challenges policy trade-offs between alleviating higher inflation pressures and managing economic growth.

In advance economies, growth in 2022 is projected to reduce by 0.6 percentage points from the January forecast to 3.3%. A broad reduction is projected for all advanced countries with significant downsize in the Euro Area. Similarly, emerging and developing economies in 2022 is projected to decline by 1 percentage point to 3.8% driven by a combined impact of the war and the pandemic. China's economy, the major trading partner for Solomon Islands, is forecasted to slow to 4.4% in 2022.

On the regional front, growth prospects for New Zealand is also projected to taper off to 2.7% in 2022 from earlier projections of 3.3%, reflecting the on-going pandemic, global spill overs, and monetary policy tightening. Australian growth, on the other hand, is expected to hover above its previous projection of 4.2%, reflecting strong public investments, rebound in demand from reopening of borders, and resilience of the economy to some global shocks.

International Commodity Prices

International commodity prices soared on the back of rising energy and food prices. IMF's Primary Commodity Prices Index jumped to 241 points in March from 187 points in December. The Russia-Ukraine war contributed significantly to the supply disruption given Russia is a major supply of oil and gas while Ukraine of wheat and corn. Food price index in March rose by 22 points to an index of 157 while energy price rose substantially by 97 points to an index of 338 points. Tapis oil price per bbl rose above US\$100 in February and by March, the price was US\$106, a quantum leap from US\$82 in the December quarter.

Inflation

Global inflation in 2022 is expected to remain elevated at 7.4%, a one-off outlier in the past five years from the average rate between 3% and 5%. Rising inflation are expected to affect broad categories of consumer goods across many countries, reflecting the pandemic-induced supply-demand mismatches, rising energy prices and broader prices pressures associated with the Russia-Ukraine war.

Oil importing countries have already felt the pinch during the March quarter, early on during the year with no exceptions for Australia and New Zealand. Australia's CPI rose sharply to 5.1%² in the March quarter driven by automotive fuel and construction costs. Similarly, New Zealand's CPI rose 6.9%³ from higher housing costs and transport with fuel prices surging 32% over the quarter.

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

² ABS, CPI annual change, 27 April 2022

³ Stats NZ, CPI annual change, 21 April 2022

CHAPTER III: DOMESTIC ECONOMY

Overview

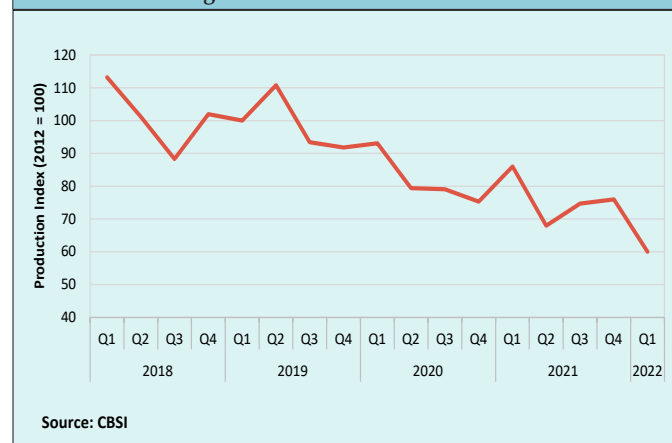
Domestic economic activities remained weak in the March quarter, reflecting the COVID-19 community outbreak in early January and the lingering impacts of the pandemic and the November riot. These led to disruptions in the agriculture, forestry, fishing, constructions, wholesale and retail, and tourism sectors during the quarter. Meanwhile, manufacturing sector showed signs of recovery. The labour market remained firm this quarter compared to the December quarter of 2021.

Production Index

The CBSI production index for the major export commodities declined by 21% in the first quarter of 2022 to 60 index points after registering a marginal increase of 2% in the previous quarter. On annual comparison, the index was 30% lower than the corresponding quarter in 2021. This negative outturn resulted from weaker performance across all productive sectors this

period. This outcome was expected and owed to the mandatory lockdowns and curfews enforced by the government to control the spread of COVID-19 in the communities and minimize its impact on the economy.

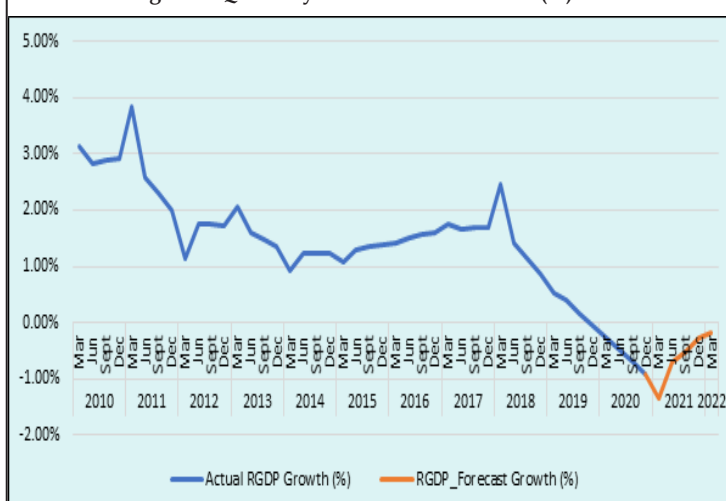
Figure 3.1 CBSI Production Index



Information Box 1: Quarterly GDP Analysis and Forecast.

The Solomon Islands National Statistics Office (SINSO) is mandated to publish the country's Gross Domestic Product (GDP) and their latest publication was for 2020. The country does not have any quarterly GDP available to capture current and near-term economic activities. The Economics, Research and Statistics Department (ERSD) of the Central Bank of Solomon Islands (CBSI) used the economic model to Nowcast the quarterly GDP in complementing the production index, a partial indicator for domestic economic activities and other indicators such as manufacturing, construction, wholesale and retail, utilities, communication and investments. As such, nowcasting is used by the Bank to estimate economic growth in the current quarter before official data become available.

Figure 1: Quarterly GDP Growth Forecast (%).



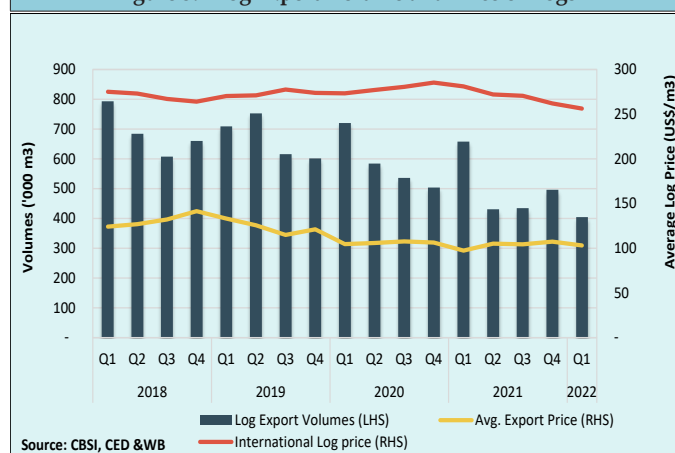
Source: CBSI

Consistent with the domestic performance, the growth forecast for the first quarter of 2022 is estimated to decline further by minus 0.18% from a minus 0.27% estimated for December quarter of 2021. This reflected slowdown in the domestic activities and was obvious across all the sectors of the economy except for manufacturing and investment that rebound this quarter reflecting signs of recovery from the pandemic.

Forestry

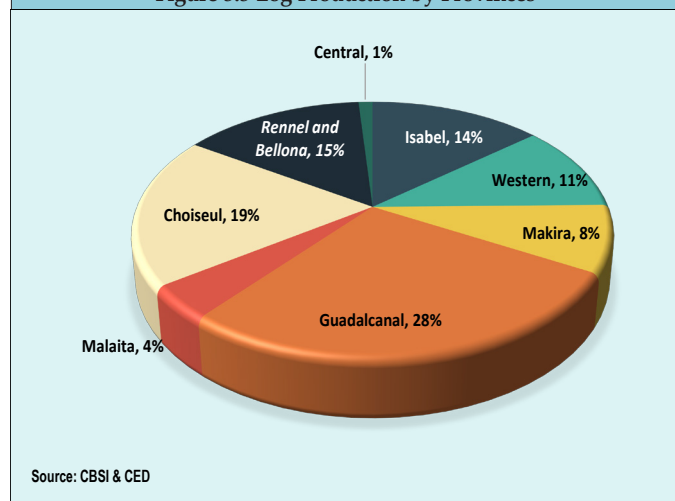
Activities in the logging sector muted this quarter after registering strong growth in the preceding quarter. Log production dropped by 18% to 404,657 cubic meters (m3) owing to a 19% decline in natural logs to 382,737 m3 and a 12% reduction in plantation logs to 21,920 m3. Against the corresponding period in 2021, round log production fell by 38%. The lower output in the forestry sector was driven by the disruptions in logging operations as a result of the COVID-19 outbreak early this year.

Figure 3.2 Log Export Volume and Price of Logs



Log production by provinces indicated that Guadalcanal maintained the largest share of log output representing 28% of log output, followed by Choiseul with 19%, Renell and Bellona accounted for 15%, Isabel province with 14% and Western province contributing 11%. Makira, Malaita and Central provinces accounted for the remaining 13% with 8%, 4% and 1%, respectively. Meanwhile, the log export price per m3 reduced from US\$107 to US\$103. Similarly, the global log price indicator edged down by 2% to US\$256 per cubic meters.

Figure 3.3 Log Production by Provinces



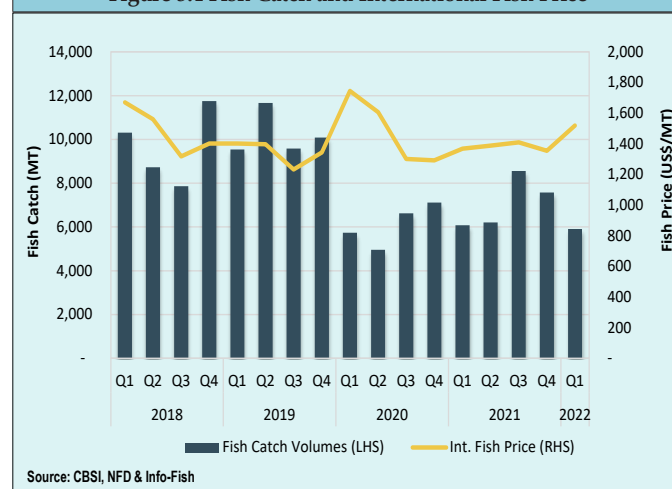
Fishing

Activities in the fishing sector weakened during the first quarter of 2022 with total fish catch falling by 22% to 5,909 tons from 7,579 tons in the previous quarter. The series of lockdowns and curfews amidst COVID-19 community outbreak coupled with unfavourable weather conditions contributed to this outcome.

Despite the slowdown in fish catch during the quarter, both canned tuna production for domestic consumption and exports, and tuna loins rose by 4% each to 1,458 tons and 7,039 tons, respectively, while fish meal surged by 22% to 593 tons.

The average fish price increased by 12% to US\$1,520 per ton during the quarter owing to lower supply associated with the poor fishing season around the world.

Figure 3.4 Fish Catch and International Fish Price

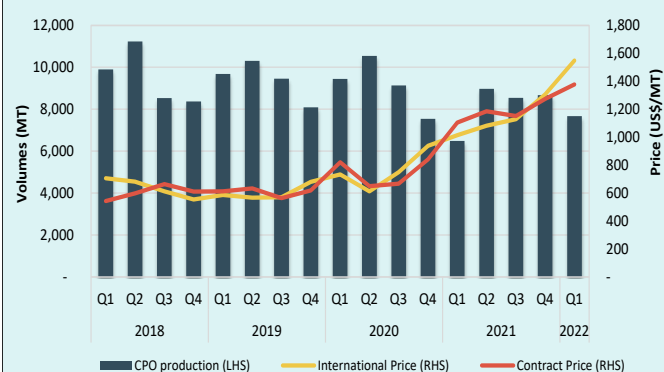


Palm Oil

Palm oil production deteriorated further this quarter with lower outputs recorded across all palm oil products. Harvested fresh fruit bunches fell by 11% to 32,723 tons against 36,941 tons produced in the December quarter. As a result, crude palm oil dropped by 11% to 7,673 tons and palm kernel oil by 7% to 796 tons, respectively. The weak performance emanated from disruptions to palm oil productions following the COVID-19 community outbreak early this year which led to tighter restrictions implemented by GPPOL resulting in fewer workers and less hours of work.

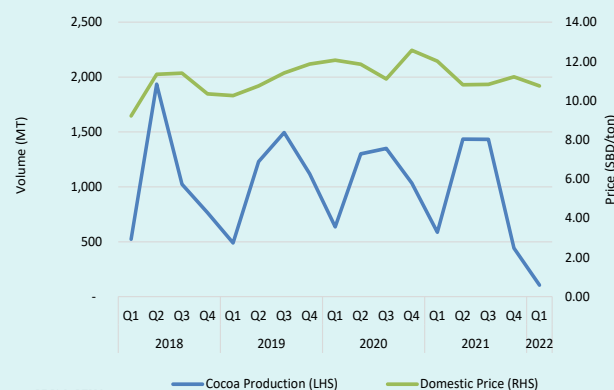
Despite the lower outturn in palm oil production, palm oil prices remained stronger this quarter. The contracted prices for both crude palm oil and palm kernel oil strengthened further, rising by 8% to US\$1,378 per ton and 3% to \$1,908 per ton, respectively. Similarly, the international price for crude palm oil increased by 18% to US\$1,548 per ton, and palm kernel oil surged by 24% to US\$2,360 per ton.

Figure 3.5 Palm Oil Production, International and Contract Prices



Source: CBSI, GPPOL & WB

Figure 3.6b: Cocoa Production and Domestic Prices



Source: CBSI & CEMA

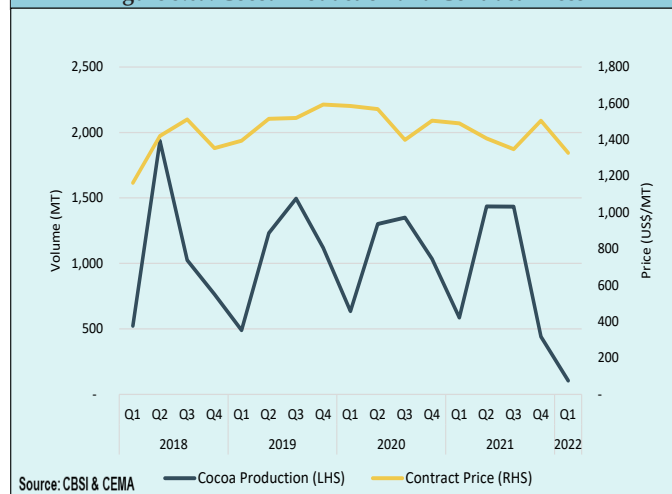
Cocoa

Cocoa production dropped significantly this quarter, falling by more than three folds to 105 tons from 441 tons in the December quarter. On an annual basis, this output level was 82% lower than the same period a year ago. The notable reduction in output emanated from seasonally lower yields during the flowering season combined with weaker domestic and export prices and reflecting the impact of the COVID-19 outbreak and subsequent lockdowns during the first quarter that disrupted operations. Lagging data from the provinces during the reporting period also contributed to the lower recorded output.

Disaggregating cocoa production by provinces, Guadalcanal maintained the largest share at 74%, followed by Makira with 18% and Malaita province accounting for 6%. The remaining 2% was produced by Central, Western and Isabel province.

The average global price for cocoa strengthened by 2% during the quarter to US\$2,493 per ton. However, contracted and domestic prices, fell by 12% and 4% in the reviewed quarter to GBP1,328 per ton and SB\$10.75 per kilogram respectively.

Figure 3.6a: Cocoa Production and Contract Prices



Source: CBSI & CEMA

Copra and Coconut Oil

Copra output dropped further in the first quarter of 2022, contracting by 46% to 1,869 tons from 3,475 tons in the preceding quarter. Similarly, coconut oil output contracted by 52% to 804 tons from 1,665 tons in the December quarter. These contractions were attributed to the lower domestic prices, which disincentivized local farmers from increasing output, despite the rise in the international and contract prices during the quarter. The government's mandatory measures enforced to contain the spread of COVID-19 earlier this year that affecting operations also contributed to the lower performance.

In terms of copra production by provinces, Guadalcanal province accounted for bulk of the copra output this quarter with 46%, Western province represented 20%, Central province with 14%, Malaita accounted for 8%, Makira and Temotu contributed 5% each, whilst Isabel and Choiseul provinces each produced one percent.

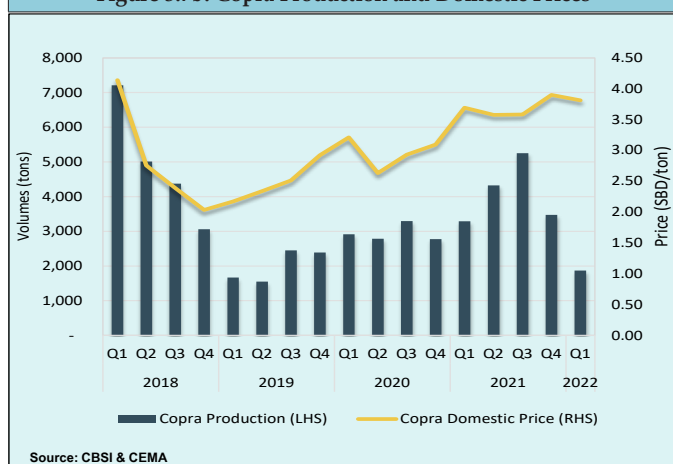
The average contracted price for copra received by the exporters surged by 33% to US\$750 per ton, reversing the price declines in the previous two quarters. However, the domestic price received by local farmers edged lower by 2% to \$3.81 per kilogram from \$3.90 per kilogram in the December quarter. Meanwhile, the international and contracted prices for coconut oil increased by 15% to US\$2,131 per ton, and by 3% to US\$1,180 per ton this period.

Fig 3.7a: Copra Production and Contract Prices



Source: CBSI & CEMA

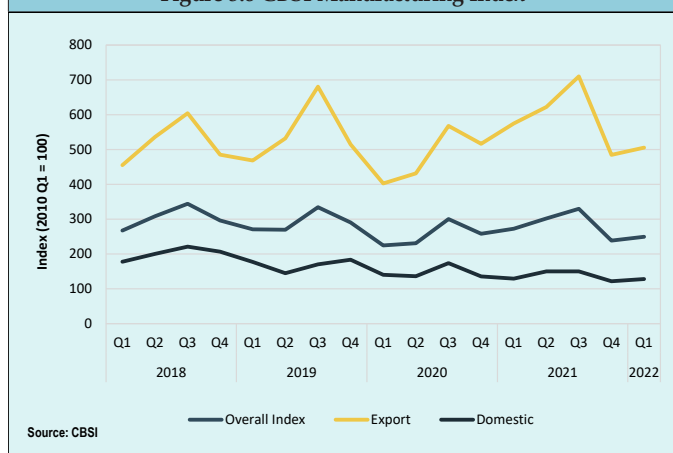
Figure 3.7b: Copra Production and Domestic Prices



Manufacturing

The CBSI manufacturing index, a proxy for manufacturing activities, increased by 5% to 249 points from a revised 238 points in the previous quarter. This positive outturn was driven by the increase in goods manufactured for both exports and domestic consumption. Goods manufactured for exports expanded by 4% to 505 points this quarter consisting mainly of canned tuna and tuna loins. Manufactured goods for domestic consumption, likewise, rose by 5% to 128 from a revised 122 points due to pick up in production of tobacco and biscuits during the reviewed quarter. The pickup in loin products and tobacco, as a result of businesses' producing capacity slowly getting back to normalcy following the fading of the Honiara riot, underpinned this rebound.

Figure 3.8 CBSI Manufacturing Index

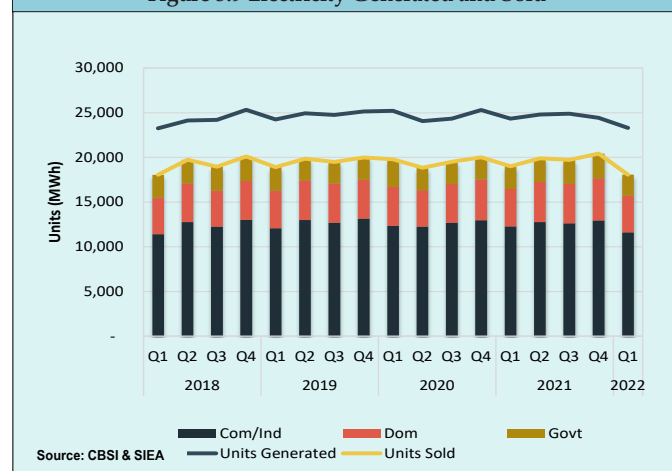


Electricity and Water

The utility sector remained subdued in the first quarter of 2022. Total electricity generated declined for the second consecutive quarter, reducing by 5% to 23,299 Megawatts per hour (MWh) after a 2% reduction recorded in the previous quarter. This outcome led to a 12% fall in total electricity sold to 18,075 MWh (see Figure 3.9). The reduction in sales reflected the slower demand for electricity across all the categories. Electricity usage by the commercial and industrial categories fell by 10% to 11,610 MWh, energy

consumed by domestic users edged down by 13% to 4,095 MWh and the units sold to the government customers declined by 15% to 2,370 MWh.

Figure 3.9 Electricity Generated and Sold



The electricity tariff rates increased further by 42 cents across all the users' categories. The tariff charged on domestic users increased from \$6.27 per KWh to \$6.69 per KWh, tariff on the commercial customers rose from \$5.97 per KWh to \$6.40 per KWh, and industrial users went up from \$5.89 per KWh to \$6.31 per KWh. The higher global fuel price combined with the increase in electricity cost during the quarter were the key drivers behind this outcome.

Meanwhile, total water production declined further by 18% during the quarter to 1,307 Kilo litres (KL) after reducing by 12% in the fourth quarter of 2021. Of the total unit produced, unit sold to both domestic and commercial customers fell by 17% to 1,212 KL and units consumed by cash water users declined by 24% to 95 KL reflecting lower consumption across all the categories during the quarter. Similarly, total value of units sold fell by 9% to \$25 million during the quarter despite the increase in water tariffs.

Construction

Construction activities showed mixed outcomes this quarter. Building permits, a partial indicator for construction activities, dropped to 29 applications from 61 applications received in the December quarter. Similarly, the total value of the building permits shrank from \$27 million to \$26 million.

Cement imports, another partial indicator, reduced by \$24 million to \$15 million. In contrast, loans to the construction sector, another proxy indicator, expanded by 5% to \$295 million. Meanwhile, the number of contributors from the construction sector to the Solomon Islands National Provident Fund (SINPF) edged up by 15% to 2,553 contributors, driven mainly by the ongoing construction of the major national projects such as the Pacific Games, upgrade of Kukum highway and Honiara International Airport.

Foreign Investment

Investment activities remained weak during the first three months of 2022. The Foreign Investment Board within the Ministry of Commerce, Industry, Labour and Immigration approved 7 new applications this quarter compared to 5 applications approved in the last quarter. Disaggregating the applications by sectors, the services sector made up bulk of the total with 6 applications while the secondary sector received only one application.

Tourism

The tourism industry continues to be affected this quarter with visitor arrivals falling by 35% to 275¹ visitors against 421 visitors posted in the preceding quarter. This outcome reflected sluggish activities in the tourism sector due to the on-going negative impacts of the pandemic on international and domestic travels. To keep the industry afloat, the Ministry of Culture and Tourism, Solomon Airlines, Solomon Islands Visitors Bureau (SIVB) along with some tourist operators continued to promote the “Iumi Tugeda Support the Domestic Tourist Travel Bubbles Policy”. In addition, the Government has recently introduced an additional weekly flight to service the Honiara-Brisbane route.

Wholesale and Retail

Wholesale and retail trade services recorded mixed movements during the quarter. Imports of food and beverages index, a partial indicator for wholesale and trade activities, dwindled by 10% to 119 index points on the back of ongoing Covid-19 measures which led to series of lock downs and curfews that resulted in closure of businesses. On the contrary, commercial bank lending to the wholesale and retail sector edged up by 0.4% to \$607 million, whilst the number of this sector’s contributors to the SINPF increased marginally by 1% to 12,111 contributors during the quarter.

Communication

Activities in the communication industry remained strong during the March quarter. The communication index rose by 3% to 751 points on the back of higher internet usage during the quarter. Internet usage surged by 10% to 1,255 points reflecting the higher online activities as the COVID-19 outbreak encouraged businesses for remote working and conferences. On the contrary, mobile usage plunged by 43% to 151 points whilst fixed lines usage remained flat at 85 points during the quarter.

Labour Market

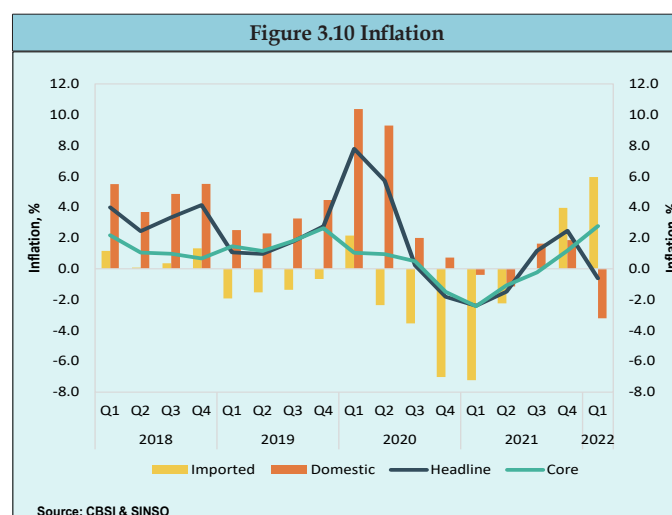
Labour market conditions showed signs of recovery this quarter as reflected in the employment indicators. The partial employment indicators provided by the SINPF’s active and slow active contributors rose by 1% to 55,904 contributors, indicating new positions filled during the quarter. Pay as You Earn (PAYE) tax,

another partial indicator for employment conditions, went up by 5% to \$103 million in the March quarter. Likewise, the seasonal workers to Australia and New Zealand under the Recognised Seasonal Employer (RSE), Seasonal Worker Program (SWP), and Pacific Labour Scheme (PLS) recruitment had reached 3,894 workers ending the quarter. An addition of 661 workers was mobilized into Australia during the quarter. In contrast, jobs advertised through the Pasifiki HR services dropped to 261 advertisements from 414 advertisements posted in the fourth quarter of 2021.

Inflation

The country’s consumer price index (CPI) for the March 2022 eased to minus 0.6% from 2.5% posted in the December quarter of 2021. The subdued inflation was driven largely by price falls in the domestic component during the quarter, easing from 1.9% to minus 3.2%. This was attributed to the reduction in price of betel-nut. Betel-nut is one of the main consumption goods in the market basket of goods and services accounting for 5% of the weights in the domestic component of CPI. Imported inflation, on the other hand, increased to 6% from 4% in the previous quarter, driven by higher international fuel price and its passthrough effects on the transport, food and non-alcoholic beverages, and housing, water and utilities categories. This outcome was expected due to the ongoing Russian-Ukraine war which causes disruptions to global fuel supply.

Core inflation increased further to 2.8% this quarter from 1.2% in the previous quarter. This outcome was driven by the increase in prices of non-volatile items during the quarter.



in terms of provincial inflation, Honiara’s inflation turned negative, recording minus 0.8% this quarter compared to 2.8% in the preceding quarter. Inflation in Noro and Gizo eased further this quarter to minus 2.6% from minus 1.5% and 7.1% from 8.4%, respectively. In contrast, inflation in Auki increased further to 1.7% this period from 1.5% in the fourth quarter of 2021.

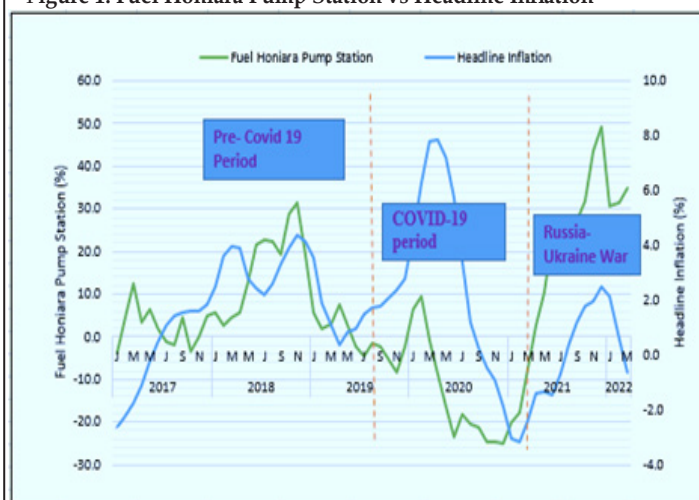
¹ The total visitor arrival data was obtained from the Solomon Islands National Statistics Office (SINSO), released in week beginning 23rd May 2022.

Information Box 2: Tracking Oil/Fuel Prices and Inflation in Solomon Islands

A. Fuel in Honiara pump stations and headline inflation trends

Figure 1 shows the movement of inflation and fuel prices in Honiara pump stations. As shown in the graph, fuel pump station prices and inflation have a positive relationship, implying that as the fuel price increases, headline inflation also rises and vice versa. Moreover, the domestic price of fuel is contingent on global demand-supply factors such as COVID and Geopolitical tensions.

Figure 1: Fuel Honiara Pump Station vs Headline Inflation



Source: CBSI & SINSO

In 2020, the declining trend in fuel mirrored the fall in world oil prices due to weak fuel demand following the onset of the COVID-19 pandemic. This led to lower headline inflation reaching its lowest point of minus 3.4% in February 2021. In the second half of 2021, both fuel and headline inflation trended upwards, underpinned by the surge in global commodity prices as COVID lockdown eased in most economies. As of March 2022, the Russian-Ukraine conflict continued to push up world fuel prices given Russian's one of the major oil suppliers in the world. This attributed to record high prices in Honiara pump stations. This has a high pass-through effect to transport, housing, and utilities categories in the CPI basket.

B. Why oil/fuel price is important in the country?

For a small island open economy, Solomon Islands largely depends on fuel for the daily operations of businesses, industries and transport related activities. As fuel/oil is a key factor input in the production process, its price influences the costs of transport, energy, and other production such as manufacturing.

From 2017 to 2021, the share of fuel imports to total imports fluctuated between 16% to 20%, whilst, in the first quarter of 2022, fuel imports accounted for 20% share of total imports reflecting higher consumption demand for fuel. For transport and energy generation, fuel is a main factor input – higher fuel prices tend to increase cost of operations and that can pass on to prices and finally inflation. Higher inflation may lessen purchasing power and that has the tendency to restrain economic growth.

C. Inflation outlook in 2022

The Russia-Ukraine conflict will continue to affect global oil prices. The World Bank forecasted crude oil and food prices to pick up and is expected to push up inflation globally. This means that Solomon Islands, which depends heavily on fossil fuel as an energy source, is likely to see fuel prices at Honiara pump stations remaining high for sometime. Subject to the magnitude of the fluctuations in prices of locally produced products, the country's imported inflation is expected to rise pushing up headline inflation.

CHAPTER IV: BALANCE OF PAYMENTS

Solomon Islands' balance of payments recorded a net surplus of \$61 million in the March quarter, down from a net surplus of \$141 million in the December quarter of 2021. This outcome stemmed from an unfavourable swing in the current account combined with a sharp turnaround in the capital & financial account net positions in the review period. Consequently, the level of gross foreign reserves improved marginally by 1% to \$5,678 million and was sufficient to cover 14.4 months of imports of goods and services.

Table 4.1: Balance of Payment (\$ million)

	2021			2022
	Q2	Q3	Q4	Q1
A. Current Account	-236	-293	46	-319
Goods	-246	-223	-249	-284
Services	-237	-234	-209	-279
Primary Income	25	-11	100	92
Secondary Income	222	175	404	152
B. Capital & Financial Account	493	524	-155	359
Capital	214	102	118	177
Financial 1/	279	422	-273	182
C. Net errors and omissions	-258	-76	249	21
D. Overall BOP position (+ve= surplus)	-1	155	141	61
E. Financing	1	-155	-141	-61
Official reserves (-ve= increase)	2	155	-140	-61
IMF program (-v=decrease)	-1	-	-1	-0
Position of gross foreign reserves at end	5,427	5,527	5,623	5,678
Month of import cover good and services	13.7	14.0	14.2	14.4

Source: CBSI

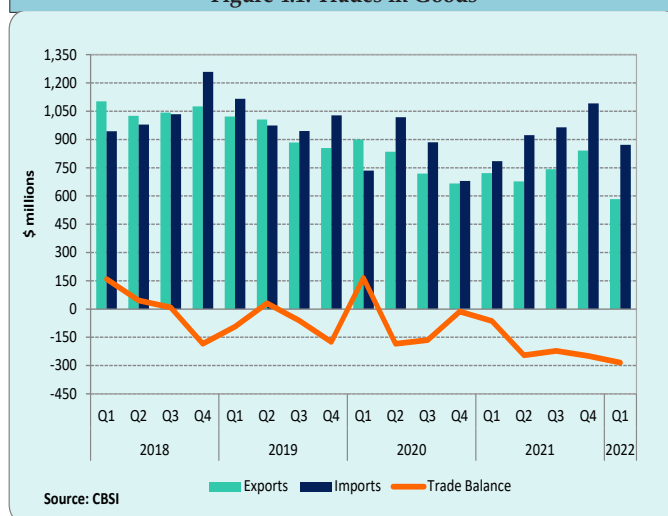
1/ BOP analytical presentation shows reserve asset and IMF loans as financing items in item E.
In BPM6 statistical presentation the financing items are part of financial account

The current account swung sharply to a net deficit of \$319 million in the first quarter of 2022 from a net surplus of \$46 million surplus in the fourth quarter of 2021. This outcome emanated from wider trade deficits in the goods and services coupled with reductions in the primary and secondary income surpluses during the quarter. On the other hand, the surplus in the capital and financial account was largely attributed to increases in foreign direct investment inflows (equity & debt instruments) and donor aid support towards capital projects during the review period.

Trade in goods

The balance of trade in goods recorded a \$284 million deficit during the first quarter of 2022, extending further the \$249 million deficit posted in the last quarter of 2021. This deterioration largely reflected a 30% fall in exports to \$588 million against the 20% drop in imports to \$871 million during the quarter.

Figure 4.1: Trades in Goods



The fall in exports was, to an extent, reflected sluggish domestic production activities and volatilities in international commodity prices, prompting declines across all major export commodities except for timber and mineral exports during the review period. Round log exports, which accounted for 55% of aggregated exports, fell by 24% to \$321 million owing to lower production volumes during the reviewed quarter. In terms of agricultural exports, palm oil and cocoa exports tumbled by 44% to \$61 million and by 48% to \$6 million, respectively, reflecting the seasonal trends of lower yields in the first three months of the year. Meanwhile, copra and coconut oil exports contracted by 25% to \$19 million from \$26 million in the preceding quarter. Likewise, fish exports plummeted by 42% to \$82 million attributed to lower fish catch in the quarter. On the upside, timber exports rose by 24% to \$27 million driven by favourable market prices, while mineral exports grew by 16% to \$51 million owing to an increase in gold exports receipts during the quarter.

The fall in imports was attributed to the decline in all major import categories except for chemicals, animal, vegetables and oil fats and miscellaneous items. Food imports fell by 9% to \$243 million, fuel imports dropped by 8% to \$198 million and basic manufactures fell by \$53 million to \$196 million in the review period. In addition, machinery and equipment contracted by half to \$158 million from \$317 million in the previous quarter while beverages and tobacco dropped by \$6 million to \$11 million. Meanwhile, chemical imports rose by 8% to \$65 million, miscellaneous items grew by 4% to \$82 million while animal and oil fats went up by \$2 million to \$13 million during the quarter.

Trade in Services

The trade in services deficit widened by 34% to \$279 million this quarter from a revised deficit of \$209 million in the December quarter of 2021. The increase in travel and other services payments during the March quarter was the main force driving the deterioration

of trade in services balance position. The increase in travel payments reflected the rise in payments towards education related travels and travelers under the seasonal workers programs. Furthermore, the deficit in all other services widened by more than half to \$167 million owing to increases in service payments by the Government during the quarter. Meanwhile, the transport services balance narrowed to \$55 million deficit from \$63 million deficit in the previous quarter due to falls in service payments for sea freights and cargo handling.

Primary Income Account

The primary income account surplus declined by 8% to \$92 million from a revised \$100 million surplus in the December quarter of 2021. This was driven by a deficit in net investment income despite the improvements in other primary income and compensation of employees. The Investment income recorded a deficit of \$62 million, a notable turnaround from a \$35 million surplus registered in the previous quarter, reflecting flows associated with dividends, retain earnings, and interest payments during the quarter. On the upside, other primary income receipts surged from \$42 million in the preceding quarter to \$114 million owing to higher fishing licenses. Meanwhile, compensation of employees increased to \$41 million during the quarter from \$24 million in the previous period.

Secondary Income

The surplus in secondary income fell drastically to \$152 million from \$404 million in the preceding quarter. This significant fall resulted from a reduced surplus in net government transfers despite an increase in private sector transfers during the period. The governments' net transfers plunged by 72% to \$103 million owing to a notable reduction in aid in cash and technical assistance received from donor partners, in spite of increase in aid in kind during the quarter to combat the COVID-19 community transmission. On the contrary, the surplus in the net transfers for the private sector improved to \$49 million surplus from \$38 million surplus in the December quarter of 2021. This was attributed to higher inward remittances from churches and non-governmental organizations (NGOs) during the period.

Capital Account

The capital account surplus grew by half to \$177 million this period from \$118 million in the last quarter. This reflected the continuation of the major donor-funded investment infrastructure projects and provisions of capital in-kinds related to the COVID-19 pandemic.

Financial Account

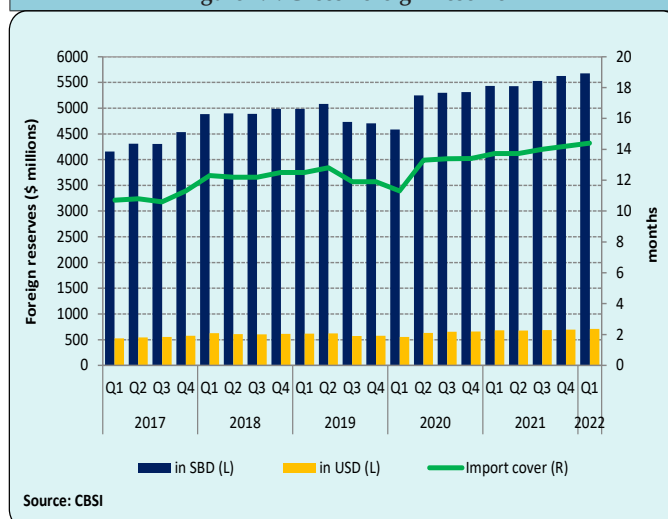
The financial account posted a surplus of \$182 million during the March quarter, a significant turnaround from a \$273 million deficit in the previous quarter. This favourable outcome emanated from net inflows registered across all investment categories during this period. Direct investments recorded a surplus of

\$105 million from \$230 million deficit in the previous period owing to increases in reinvestment of earnings and intercompany loans from FDIs. Similarly, other investments recorded a \$69 million surplus, reversing a \$30 million deficit in the preceding quarter driven by commercial banks' foreign currency deposits. Meanwhile, portfolio investments recorded a net inflow of \$8 million from a net outflow of \$12 million in the previous quarter.

Gross Foreign Reserves

Gross foreign reserves grew marginally by 1% to \$5,678 million this quarter from a stock of \$5,623 million in the last quarter of 2021. Against the same period a year ago, the country's stock of gross foreign reserves improved by 5%. In USD terms, this stock of gross foreign reserves is equivalent to US\$708 million and is sufficient to cover approximately 14.4 months of imports of goods and services.

Figure 4.2: Gross Foreign Reserve



Source: CBSI

International Investment Position (IIP)

The net IIP registered a wider deficit of \$397 million in the March quarter from \$288 million deficit in the December quarter of 2021. This was primarily driven by a 0.5% decline in the stock of financial assets to \$7,150 million against the 1% growth in the stock of financial liabilities to \$7,546 million during the period.

Table 4.2: International Investment Position (\$ million)

	2021			2022	%changes
	Q2	Q3	Q4	Q1	
Net IIP 1/	-364	-665	-288	-397	38%
Financial Assets	6,902	6,973	7,183	7,150	-0.5%
Direct investment	534	524	618	579	-6%
Portfolio investment	204	214	225	217	-4%
Other investment	737	708	717	675	-6%
Reserve assets	5,427	5,527	5,623	5,678	1%
Financial Liabilities	7,266	7,638	7,470	7,546	1%
Direct investment	5,034	5,171	5,030	5,102	1%
Other investment	2,233	2,467	2,441	2,445	0%

Source: CBSI

1/Net IIP is asset position minus the liability position

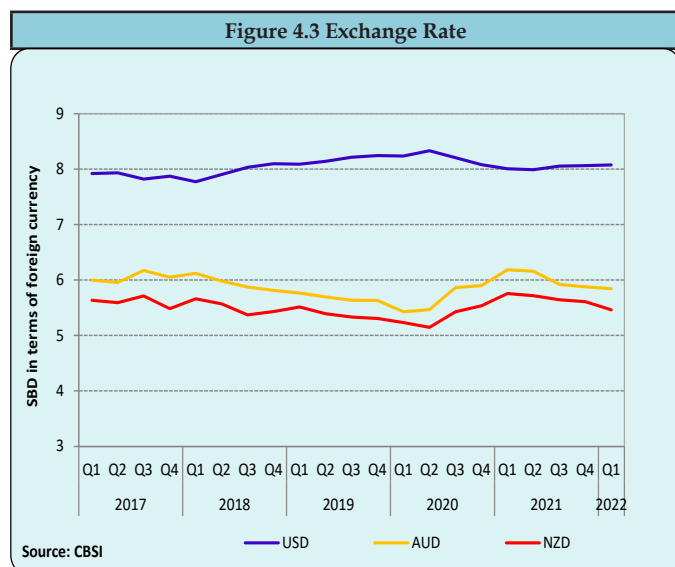
Exchange Rate

The Solomon Islands Dollar (SBD), on a quarterly average basis, depreciated against the United States Dollar (USD) by 0.2% to an average of \$8.08 per USD in the first quarter of 2022. However, it appreciated against other trading currencies during the period. The SBD strengthened against the Australian Dollar and the New Zealand Dollar by 0.6% to \$5.84 per AUD and by 2.7% to \$5.46 per NZD, respectively.

Likewise, the SBD strengthened against the Euro by 1.6% to \$9.08 per EUR, 0.3% against the British Pound to \$10.85 per GBP and 2.0% against the Japanese Yen to \$6.96 per 100JPY during the review period.

In terms of the trade-weighted index (TWI), the SBD depreciated by 50 basis points to a quarterly average of 109.4 from 108.8 in the last quarter of 2021. Meanwhile, the nominal effective exchange rate (NEER) depreciated by 0.5% to an index of 115.99, while the real effective exchange rate (REER) weakened by 1.6% to an index of 114.22 during the quarter.

Figure 4.3 Exchange Rate



CHAPTER V. MONEY AND BANKING

MONETARY DEVELOPMENTS

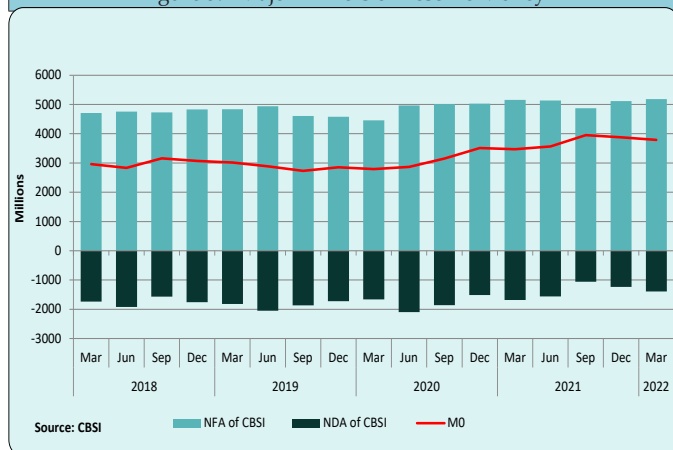
Monetary conditions remained weak in the first quarter of 2022 aligned with slow economic activities. Reserve money (M0), narrow money (M1), and private sector credit (PSC) all registered declines, whilst liquidity indicates a slow pick up this quarter. The weighted average interest rate margins of the Other Depository corporations (ODCs) remained unchanged during the quarter. Meanwhile, the Central Bank maintained its expansionary monetary policy in support of the government's economic recovery efforts.

RESERVE MONEY(M0)

Reserve money (M0) declined further by 2% to \$3,789 million at the end of the March quarter of 2022, stretching the 2% fall recorded at the end of the December quarter of 2021. The outcome was reflected in the fall in currency in circulation issued and ODCs' call balances held at the Central Bank, by 7% to \$1,166 million, and by 0.2% to \$2,620 million, respectively.

In terms of sources, the widening of the CBSI's net domestic assets (NDA) by 13% to minus \$1,389 million underpinned the decline in M0. This mirrored the increase in the CBSI's net domestic credit (NDC) by 16% to minus \$1,134 million, resulting from a 22% rise in government deposits held at CBSI to \$978 million this quarter. Meanwhile, CBSI's net foreign asset (NFA) grew by 1% to \$5,184 million at the end of this quarter (see Figure 5.1).

Figure 5.1 Major Drivers of Reserve Money



Broad Money

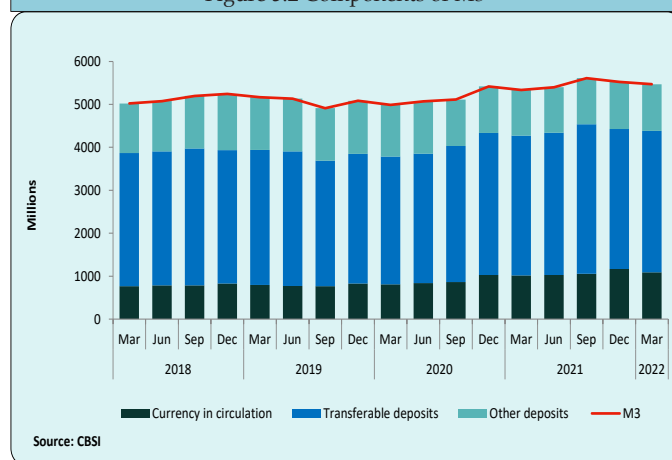
Broad Money supply (M3) recorded a marginal fall of 1% to \$5,468 million this quarter, following a 2% fall posted in the previous quarter. This outcome reflected a 1% fall in both narrow money and other deposits (see Figure 5.2).

M1, which accounted for 80% of M3, narrowly declined by 1% to \$4,382 million this period, following a 2% fall recorded in the previous quarter. This decline was led by a reduction in the currency in active circulation notably by 7% to \$1,091 million and the transferable deposits by 1% to \$3,291 million.

Other deposits (time and savings), which accounted for 20% of M3, also declined marginally by 1% to \$1,086 million at the end of this quarter. This stemmed mainly from a 14% reduction in other deposits of other nonfinancial corporations to \$97 million during the quarter.

In terms of sources, the downward trend in M3 reflected the fall in the NDA of the banking system by 27% to \$193 million from \$263 million in the previous quarter. This outweighed the growth in the NFA of the banking system by 0.5% to \$5,323 million this period.

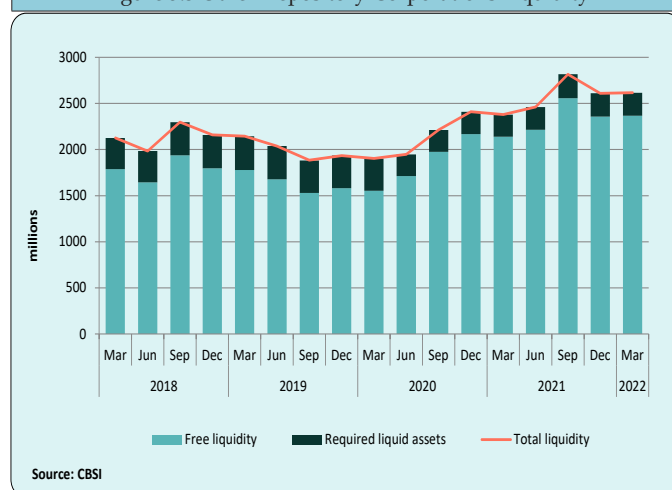
Figure 5.2 Components of M3



Liquidity

The overall liquidity position of the banking system edged 0.2% higher to \$2,615 million this quarter, reversing the 7% decline in the December quarter of 2021. This outcome was fuelled by a 5% increase in net foreign assets (NFA) to \$5,184 million. Meanwhile, the uptick in the liquidity level in the banking sector also indicated a slow recovery in trading activities reflected in the fall in currency in circulation issued during the quarter. As a result, both free and excess liquidity grew by 0.4% to \$2,366 million and 0.5% to \$2,170 million respectively during the period.

Figure 5.3 Other Depository Corporations' liquidity



Domestic Credit

Net domestic credit (NDC) of the banking system declined by 4% at the end of March 2022 to \$1,607 million, following an 8% decline in the fourth quarter of 2021. The downtrend in NDC was underpinned by a 1% fall in private sector credit (PSC) to \$2,596 million and a 5% increase in net credit to the government (NCG) to minus \$995 million¹. The decline in PSC was driven by a 0.2% fall in credit issued by ODCs to other nonfinancial corporations to \$1,544 million along with a decrease in loans to other resident sectors by 2% to \$1,029 million. The uptick in NCG reflected that government deposits held in the banking system increased during the quarter.

Sectoral credit issued by ODCs declined by 1% to \$2,520 million this quarter. The main sectors recording declines include personal loans, falling by 3% to \$893 million; manufacturing by 5% to \$120 million; communication by 9% to \$79 million; tourism by 2% to \$122 million; and forestry by 10% to \$87 million. On the other hand, sectors recording growths in their lending portfolios during the quarter included the distribution sector growing by 0.4% to \$607 million; construction by 5% to \$295 million; transport by 4% to \$173 million; and professional and other services rose by 2% to \$111 million.

In terms of shares, personal loans accounted for the largest credit share with 35%, followed by the distribution sector with 24%, construction with 12%, and the remaining sectors holding less than 10% each.

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

Sectors	2021				2022	Percent-age Share
	Q1	Q2	Q3	Q4	Q1	
Personal	694	687	910	916	893	35%
Distribution	591	599	588	605	607	24%
Tourism	144	344	131	125	122	5%
Construction	497	295	285	280	295	12%
Transport	179	186	163	167	173	7%
Prof & other Services	120	112	106	109	111	4%
Manufacturing	106	106	117	127	120	5%
Forestry	84	75	98	96	87	3%
Communication	72	64	76	87	79	3%
Statutory Corporation	21	21	23	20	15	1%
Agriculture	16	16	14	12	13	1%
Entert & catering	2	2	2	1	3	0%
Fisheries	7	1	4	7	2	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	2,529	2,510	2,517	2,550	2,520	100%

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

Source: CBSI

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

ODCs credit issued as overdrafts and lease financing declined despite a slight increase in loans during the review quarter. Overdrafts fell by 4% to \$268 million, lease financing plunged by 65% to \$10 million, while loans increased marginally by 0.04% to \$2,242 million compared to the previous quarter (see Table 5.2).

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

Type	2021				2022
	Q1	Q2	Q3	Q4	Q1
Trades Bills	0	0	0	0	0
Over drafts	217	222	264	280	268
Loans	2,280	2,148	2,145	2,241	2,242
Lease Financing	32	140	108	30	10
Total	2,529	2,510	2,517	2,550	2,520
Total credit (excluding trade bills)	2,529	2,510	2,517	2,550	2,520

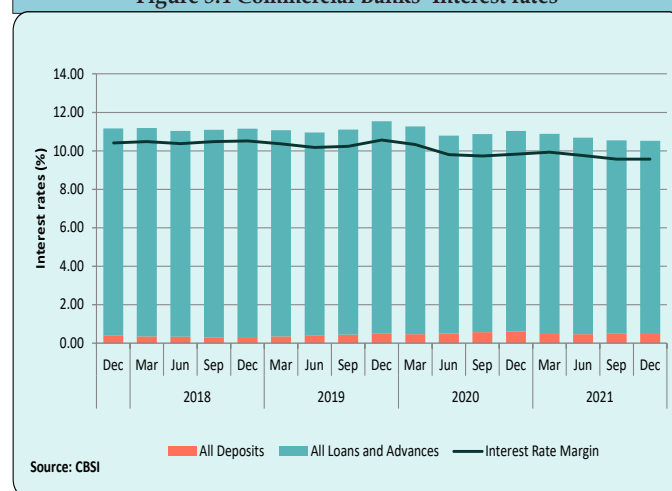
Source: CBSI

Interest Rates

The ODCs' weighted average interest rate showed mixed outcomes this quarter. The weighted average interest rate for loans and advances remains fixed at 10.05% in March 2022, as in the previous quarter. However, the weighted average interest rate for all deposits declined slightly to 0.48% this quarter from 0.49% in December 2021. Overall, the ODCs' weighted average interest rate margin inched up to 9.57% from 9.56% in the previous quarter.

Whilst the weighted average interest rate for all loans and advances remained unchanged at 10.05% this quarter, few sectors have recorded a fall in lending rates. The interest rates on loans and advances to the forestry sector fell from 11.05% to 10.74%, fisheries sector dropped from 16.53% to 12.03%, the construction sector shrank from 9.10% to 9.04%, transportation from 11.9% to 10.46%, statutory corporations from 12.40% to 9.84%, entertainment and catering from 10.32% to 9.50% and personal loans from 11.37% to 11.14%.

Figure 5.4 Commercial Banks' Interest rates



The decline in the interest rates for all deposits reflected the fall in deposits rates for the following maturity terms; 1- 3months dropped from 0.99% to 0.76%, 3-

6 months fell from 1.82% to 1.61%, 2 years to 3 years from 1.17% to 0.97%, and 3 years to 5 years from 2.74% to 2.53%.

Other Financial Corporations (OFCs)

Net foreign assets of Other financial corporations (OFCs) declined by 2% to \$361 million by the end of March 2022 after a 4% increase posted in the previous quarter. This came from a dip in foreign assets by 0.4% to \$404 million. The outturn in foreign assets emanated from the decline in the shares of non-residents and transferrable deposits of non-residents denominated in foreign currency. Meanwhile, the net domestic assets of OFCs grew by 1% during the quarter to \$3,241 million. This reflected a 0.5% growth in NDC to \$2,861 million and a 14% increase in other items net to \$697 million, offsetting the growth in capital accounts. Growth in NDC stemmed from the increase in net credit to financial corporations by 6% to \$831 million. On the other hand, credit issued to the private sector fell marginally by 1% to \$1,483 million mirroring the decline in loans issued to other nonfinancial corporations by 4% to \$137 million. In addition, the NCG also declined by 4% to \$310 million reflecting

a reduction in the balances of government securities held by the OFCs during the quarter.

Monetary Policy Operation

CBSI maintained an expansionary monetary policy stance in the first three months of 2022 in light of the continued uncertainties of the Covid-19 pandemic and to further support economic recovery whilst targeting to contain inflation within single digits. Against this backdrop, the Bank maintained the cash reserve ratio (CRR) at 5% and capped the stock of Bokolo bills at \$430 million. In addition, the Bank maintained the stock of government bonds it purchased in the secondary market as well as eased some exchange control limits. Besides, the Bank also implemented the Export Finance Facility to provide an avenue for exporters to access finances and gave some flexibility to financial institutions under the Prudential Guideline 2 to asset classification for a specific period to good customers that are affected by the Covid-19 Pandemic. CBSI will continue to remain agile during these heightened uncertainties with ongoing monitoring of key economic indicators and prepare to take appropriate actions if required.

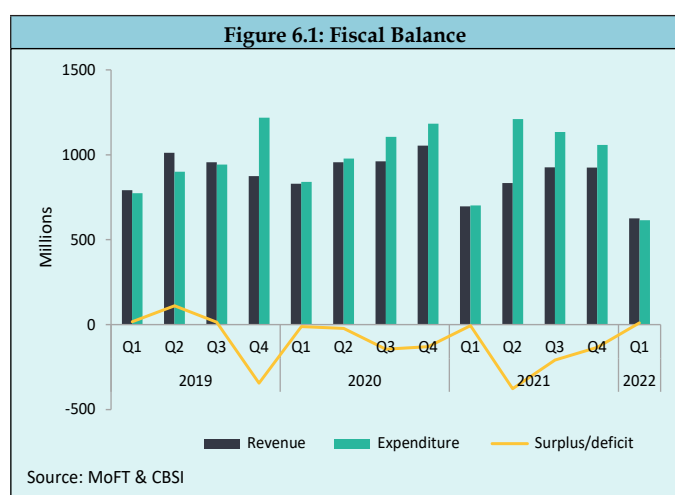
CHAPTER VI. GOVERNMENT FINANCE

Government Finance

The first three months of 2022 remained challenging. The lingering impacts of the pandemic, the flow-on effects of the November, 2021 riot and the COVID-19 outbreak in February this year continued to dampen economic activities. Consistent with the depressed economic conditions and the budget delay, revenue collections across the first quarter of 2022 remained subdued while expenditure was confined only to recurrent expenses. This resulted in a smaller surplus of \$11 million recorded in the first quarter. Meanwhile, the central government's outstanding debt declined by 1.7% to \$1,854 million, equivalent to 15% of GDP.

Revenue

Total revenue fell by 32% to \$626 million against the previous quarter and by 10% on a year-on-year basis. This outturn reflected declines in all major revenue categories, including taxes, non-taxes and grant receipts. With economic activities yet to fully recover, weaker revenue collections are somewhat anticipated.



Tax Revenue

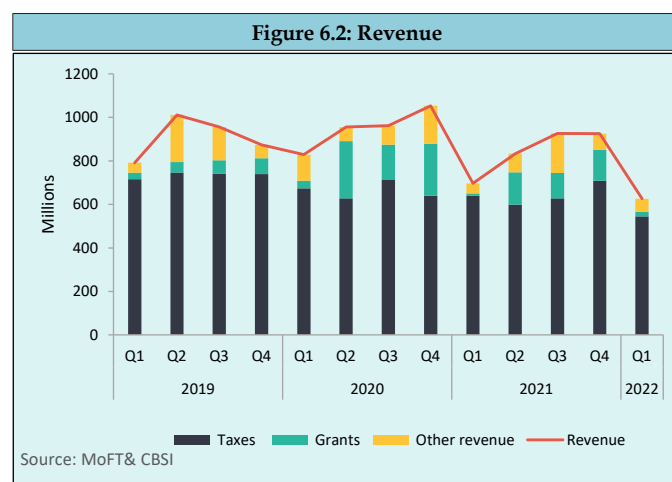
Tax revenue fell by 23% to \$545 million against the previous quarter. All major tax categories declined reflecting the sluggish economic activities during the first three months of 2022. On a year on year basis, tax revenue also declined by 15%.

Tax on income and profits, which constituted 34% of tax revenues, decreased by 26% to \$187 million against the preceding quarter. This was driven by company taxes which fell by 44% to \$84 million despite a negligible increase in personal income tax (PAYE) by 1% to \$103 million. On a year-on-year basis, tax on income and profit contracted by 15%.

Taxes on goods and services fell by 21% to \$211 million against the prior quarter. Excise taxes on tobacco is a notable subtraction to this tax category, reflecting the temporary closure of the Solomon Islands Tobacco company last year, one of the key players in this industry due to the riot. However, on a year-on-year basis, tax on goods and services grew by 44%.

Proportionally, tax on goods and services contributed 39% to total tax revenues this period.

Tax on international trade and transactions, which contributed 25% to tax revenues, shrank by 24% to \$136 million against the previous quarter and down by almost half against the same period in 2021. This outcome is underpinned by lower collections on both export and import duties; the former by 23% to \$78 million and the latter by 25% to \$58 million. Tax on property, which represented the remaining 2% of tax revenue, fell to \$11 million from \$12 million in previous quarter, but up by nearly 30% on the same period a year ago.



Grants and Non-tax Revenue

Donor receipts shrunk to \$21 million in the March quarter from \$142 million in the preceding quarter. This level was almost twice the amount received in the same period in 2021. Non-tax revenue collection slipped to \$60 million from \$74 million in the previous quarter. On a year-on-year basis, non-tax revenue declined by 31% on a year-on-year basis. In terms of shares, donor grants and non-tax revenue contributed 3% and 10% respectively to total revenue collections during the quarter.

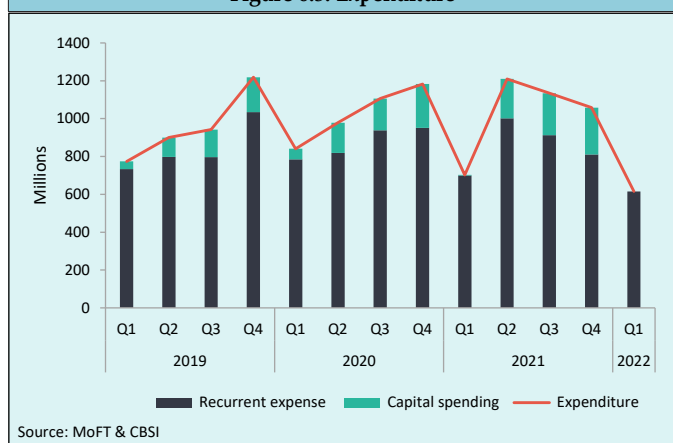
Expenditure

Total government expenditure fell by 42% to \$615 million against the December quarter of 2021. This consisted entirely of recurrent expenses, reflecting the delay in passing the 2022 national budget. This level was 12% lower than it was a year ago.

Operating costs, which comprised payroll and purchase of goods and services, declined by 24% to \$532 million. This mirrored the reductions in both payroll and purchase of goods and services by 8% to \$322 million and by 40% to \$210 million, respectively. Compared to the same period in 2021, operation costs fell by 16%. Benefits and transfers¹ fell by 31% to \$73 million against the previous quarter but up by 30% against the corresponding period in 2021.

¹ Benefits and transfers include subsidies, social benefits and transfer

Figure 6.3: Expenditure



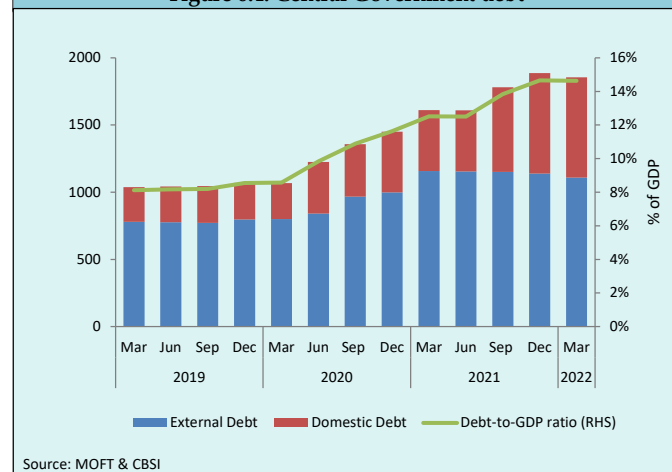
Debt Stock and servicing

The Government's outstanding debt stock declined by 1.7% to \$1,854 million against the December quarter of 2021, reflecting both debt repayment and depreciation of debt-denominated currencies against the SBD. The external debt declined by 2.6% to \$1,109 million whilst the domestic debt edged lower by 0.3% to \$746 million against the December quarter. Of the total debt stock, external debt constituted 60% and domestic debt, 40%.

Total debt servicing in the first quarter this year stood at \$64 million, broadly the same as the amount paid in the December quarter of 2021. This comprised \$54

million in principal repayment and \$10 million on interest charges, paid on both external and domestic debts. Meanwhile, the debt level remained low and sustainable despite its rising trend. The debt-to-GDP ratio and debt service-to-exports of goods and services remained constant at 15% and 9% respectively, as in the previous quarter. However, the ratio of debt-service-to-domestic revenue rose to 11% from 8% in the previous quarter reflecting subdued revenue collections.

Figure 6.4: Central Government debt



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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY*

(SBD' million)

Net Foreign Assets				Domestic Claims									
Period	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	6,147	-850	5,297	277	-1,225	-948	13	0	20	2,619	2,651	1,704	
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	6,147	-850	5,297	277	-1,225	-948	13	0	20	2,619	2,651	1,704	
2022													
Mar	6,185	-862	5,323	282	-1,278	-995	13	0	15	2,596	2,625	1,630	
Monthly													
2022													
Jan	6,138	-838	5,300	281	-1,143	-862	13	0	14	2,580	2,607	1,745	
Feb	6,168	-850	5,318	282	-1,167	-885	13	0	15	2,599	2,627	1,742	
Mar	6,185	-862	5,323	282	-1,278	-995	13	0	15	2,596	2,625	1,630	

* 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	30	12	1,050	-233
2018	828	3,108	1,307	0	5,243	32	12	1,155	-146
2019	828	3,020	1,234	0	5,082	51	12	1,362	-188
2020	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
2021	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
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	-69
Dec	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
2022									
Mar	1,091	3,291	1,086	0	5,468	40	12	1,538	-105
Monthly									
2022									
Jan	1,170	3,286	1,097	0	5,552	43	12	1,499	-62
Feb	1,131	3,337	1,093	0	5,561	38	12	1,525	-76
Mar	1,091	3,291	1,086	0	5,468	40	12	1,538	-105

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	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
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	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
2022												
Mar	5,678	-494	5,184	21	188	-978	-790	12	0	0	18	30
Monthly												
2022												
Jan	5,579	-504	5,076	7	187	-841	-655	12	0	0	17	29
Feb	5,659	-503	5,156	7	187	-861	-674	12	0	0	17	29
Mar	5,678	-494	5,184	21	188	-978	-790	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	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-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	-77
Dec	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-75
2022												
Mar	1,166	2,620	3	3,789	378	5	0	2	12	18	334	-74
Monthly												
2022												
Jan	1,237	2,577	9	3,823	393	5	0	2	12	18	299	-76
Feb	1,218	2,649	5	3,872	385	5	0	2	12	18	319	-76
Mar	1,166	2,620	3	3,789	378	5	0	2	12	18	334	-74

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	2,633	387	3,098	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	2,411	430	2,911	45	-408	-364	1
2021											
Mar	492	-145	347	68	2,387	430	2,885	43	-389	-346	1
Jun	556	-340	216	74	2,443	430	2,947	42	-279	-237	1
Sep	539	-349	189	73	2,827	380	3,280	92	-360	-268	1
Dec	524	-344	179	78	2,633	387	3,098	91	-423	-332	1
2022											
Mar	507	-368	139	75	2,628	372	3,075	95	-300	-205	1
Monthly											
2022											
Jan	559	-334	225	67	2,582	388	3,037	95	-302	-207	1
Feb	508	-347	162	87	2,650	381	3,117	95	-306	-211	1
Mar	507	-368	139	75	2,628	372	3,075	95	-300	-205	1

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Inluded in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
Annual											
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	21	3,245	1,098	0	32	1,185	-16
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	2570	2,592	20	3,153	1,082	0	34	1,090	-48
Dec	0	21	2613	2,635	16	3,299	1,085	0	42	1,122	-17
2021											
Mar	0	21	2605	2,628	15	3,247	1,061	0	41	1,143	7
Jun	0	21	2583	2,605	6	3,306	1,056	0	40	1,114	9
Sep	0	23	2564	2,588	27	3,473	1,072	0	31	1,172	14
Dec	0	20	2599	2,619	21	3,245	1,098	0	32	1,185	-16
2022											
Mar	0	15	2579	2,595	17	3,284	1,086	0	38	1,204	-25
Monthly											
2022											
Jan	0	14	2562	2,577	3	3,272	1,097	0	42	1,200	19
Feb	0	15	2582	2,598	3	3,327	1,093	0	36	1,206	-1
Mar	0	15	2579	2,595	17	3,284	1,086	0	38	1,204	-25

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	12,270	95,690	6,617	-	126,934	279,829	166,773	86,544	604,639	124,769	1,504,065
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	15,359	83,905	4,096	0	106,472	496,560	164,191	72,337	590,865	143,888	1,677,673
Jun	15,644	74,501	1,322	0	106,473	295,610	189,296	64,319	599,034	344,501	1,690,700
Sep	14,451	97,807	4,402	0	116,585	284,823	163,261	75,941	587,812	130,512	1,475,594
Dec	12,270	95,690	6,617	0	126,934	279,829	166,773	86,544	604,639	124,769	1,504,065
2022											
Mar	13,000	86,595	2,059	0	120,299	295,112	172,679	78,914	606,996	121,655	1,497,309
Monthly											
2022											
Jan	11,410	63,063	6,785	0	126,622	278,470	169,310	84,023	600,369	123,865	1,463,917
Feb	11,478	77,289	3,859	0	121,917	294,605	172,709	81,462	602,863	123,389	1,489,571
Mar	13,000	86,595	2,059	0	120,299	295,112	172,679	78,914	606,996	121,655	1,497,309

* 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	160	108,923	916,139	-	1,046,244	2,550,309
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	0	119,712	692,500	0	835,054	2,512,727
Jun	2,099	6	5	21,284	103	111,551	687,686	0	822,734	2,513,434
Sep	1,672	0	0	22,803	369	106,464	909,707	0	1,041,015	2,516,609
Dec	1,211	1	6	19,804	160	108,923	916,139	0	1,046,244	2,550,309
2022										
Mar	3455	0	11	15,125	139	110,902	892,945	0	1,022,577	2,519,886
Monthly										
2022										
Jan	1,201	41	0	14,112	146	107,270	915,360	0	1,038,130	2,502,047
Feb	3475	0	5	15,024	147	113,137	901,719	0	1,033,507	2,523,078
Mar	3455	0	11	15,125	139	110,902	892,945	0	1,022,577	2,519,886

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
2022							
Mar	75,436	2,619,832	-	2,619,832	330,239	371,205	2,289,593
Monthly							
2021							
Jan	67,225	2,576,370	-	2,576,370	324,664	387,879	2,249,702
Feb	86,835	2,642,386	-	2,642,386	324,952	380,033	2,317,434
Mar	75,436	2,619,832	-	2,619,832	330,239	371,205	2,289,593

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.
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
2022												
Value	536	494	817									
Daily Average	60	49	61									

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	1,247,277	77,686	1,169,590
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	1,247,277	77,686	1,169,590
2022			
Mar	1,166,030	75,436	1,090,594
Monthly			
2022			
Jan	1,236,886	67,225	1,169,660
Feb	1,218,007	86,835	1,131,172
Mar	1,166,030	75,436	1,090,594

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									
Period	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	TOTAL NOTES & COINS
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
2022																		
Mar	937,153	158,059	2,945	24,943	20,203	13,254	3,809	1,160,365	18,470	11,367	4,536	1,610	1,221	0	-	-	37,204	1,197,570
Monthly																		
2022																		
Jan	972,823	193,238	2,965	25,555	20,578	13,237	3,817	1,232,212	18,317	11,229	4,487	1,594	1,214	0	-	-	36,841	1,269,052
Feb	971,267	175,672	2,964	25,401	20,471	13,319	3,817	1,212,910	18,419	11,305	4,515	1,602	1,219	0	-	-	37,059	1,249,970
Mar	937,153	158,059	2,945	24,943	20,203	13,254	3,809	1,160,365	18,470	11,367	4,536	1,610	1,221	0	-	-	37,204	1,197,570

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
2022															
Mar	0.58	1.30	0.31	1.99	0.70	2.44	0.62	2.15	0.58	2.39	0.41	2.37	1.67	3.20	0.48
Monthly															
2022															
Jan	0.58	1.31	0.48	2.51	0.74	2.71	0.58	1.97	0.73	2.34	0.52	2.37	1.67	3.59	0.47
Feb	0.58	1.31	0.35	1.70	0.79	2.82	0.51	1.78	0.74	2.36	0.52	2.37	1.67	3.20	0.48
Mar	0.58	1.30	0.31	1.99	0.70	2.44	0.62	2.15	0.58	2.39	0.41	2.37	1.67	3.20	0.48

Source: Central Bank of Solomon Islands (CBSI)

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

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
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
2022																
Mar	6.60	17.91	10.44	18.22	9.31	12.36	9.57	17.35	9.50	23.00	5.99	15.51	6.66	17.42	6.47	18.94
Monthly																
2022																
Jan	6.63	17.30	9.55	17.87	9.70	13.34	9.52	17.47	9.50	23.00	6.09	16.09	6.75	17.51	6.47	19.05
Feb	6.56	17.83	9.51	17.93	9.53	12.92	7.81	14.70	9.50	23.00	6.00	15.56	6.66	17.43	6.47	18.96
Mar	6.60	17.91	10.44	18.22	9.31	12.36	9.57	17.35	9.50	23.00	5.99	15.51	6.66	17.42	6.47	18.94

* 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
2022															
Mar	7.13	18.68	5.01	5.57	9.13	19.28	16.00	16.00	6.79	20.32	3.65	18.29	19.75	19.75	10.05
Monthly															
2022															
Jan	6.92	19.14	5.01	5.58	9.43	19.73	16.15	16.15	6.89	20.12	4.55	18.20	19.75	19.75	10.27
Feb	7.17	19.18	5.01	5.58	9.14	19.29	16.00	16.00	6.80	20.31	4.56	18.18	19.75	19.75	10.10
Mar	7.13	18.68	5.01	5.57	9.13	19.28	16.00	16.00	6.79	20.32	3.65	18.29	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
2022							
Mar	0.49	0.05	2.32	0.12	1.61	0.51	1.04
Monthly							
2022							
Jan	0.49	0.06	2.32	0.07	1.14	0.24	0.64
Feb	0.49	0.06	2.32	0.07	1.33	0.37	0.88
Mar	0.49	0.05	2.32	0.12	1.61	0.51	1.04

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
2022												
Mar	5	-	29,021	80,275	43,552	-	58,838		33,460	60,555	-	152,853
Monthly												
2022												
Jan	5	-	32,382	78,932	42,243	-	58,957		37,509	57,096	-	153,562
Feb	5	-	31,464	79,636	43,190	-	58,522		37,206	58,567	-	154,295
Mar	5	-	29,021	80,275	43,552	-	58,838		33,460	60,555	-	152,853

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S																		
	Banks		S.I.G							Other Loans					Equity Shares	Fixed Assets	Other Assets	Total Assets	
	Cash	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 corporations					Non-res-idents
<u>Annual</u>																			
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
<u>Quarterly</u>																			
<u>2017</u>																			
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
<u>2018</u>																			
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
<u>2019</u>																			
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
<u>2020</u>																			
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
<u>2021</u>																			
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
<u>2022</u>																			
Mar	96	841,592	38,556	120,000		150,000	6,500			315,056	5,845			137,344	2,136	2,079,434	707,845	110,785	4,200,133
<u>Monthly</u>																			
<u>2022</u>																			
Jan	15	801,138	43,972	120,000		150,000	6,500			320,472	5,967			142,033	2,148	2,069,048	711,486	52,258	4,104,565
Feb	31	846,852	37,746	120,000		150,000	6,500			314,246	5,885			140,332	2,136	2,066,452	712,088	75,585	4,163,607
Mar	96	841,592	38,556	120,000		150,000	6,500			315,056	5,845			137,344	2,136	2,079,434	707,845	110,785	4,200,133

Source: Solomon Islands National Provident Fund (SINPF)

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

(Cont.)

(SBD'000)

L I A B I L I T I E S

End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities
<u>Annual</u>					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	
<u>Quarterly</u>					
<u>2017</u>					
Mar	2,650,493	418,663	37,897	64,148	3,171,201
Jun	2,766,922	414,330	38,555	66,068	3,285,875
Sep	2,761,662	298,373	40,259	71,765	3,172,059
Dec	2,780,877	284,026	41,056	63,947	3,169,906
<u>2018</u>					
Mar	2,817,498	328,232	42,118	67,460	3,255,308
Jun	2,959,258	415,887	27,549	83,272	3,485,966
Sep	2,975,501	398,432	29,215	86,424	3,489,572
Dec	2,991,986	372,643	30,902	72,611	3,468,142
<u>2019</u>					
Mar	3,020,391	439,793	32,546	63,575	3,556,305
Jun	2,998,309	722,559	30,969	89,103	3,840,940
Sep	3,260,088	476,291	31,683	66,932	3,834,994
Dec	3,272,930	459,803	32,410	64,731	3,829,874
<u>2020</u>					
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Jun	3,154,568	459,621	35,981	83,935	3,734,105
Sep	3,286,081	345,305	37,857	77,588	3,746,831
Dec	3,294,202	347,565	39,742	77,714	3,759,223
<u>2021</u>					
Mar	3,318,891	371,841	41,621	76,042	3,808,395
Jun	3,285,455	460,663	40,858	76,536	3,863,512
Sep	3,483,388	499,317	41,954	72,233	4,096,892
Dec	3,493,597	481,752	44,403	84,244	4,103,996
<u>2022</u>					
Mar	3,526,841	543,117	46,845	83,330	4,200,133
<u>Monthly</u>					
<u>2022</u>					
Jan	3,509,335	466,401	45,215	83,614	4,104,565
Feb	3,526,092	507,889	46,029	83,597	4,163,607
Mar	3,526,841	543,117	46,845	83,330	4,200,133

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2019				2022				2021				2022
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421r	Q122p
BALANCE OF PAYMENTS SUMMARY CURRENT ACCOUNT													
Balance on Trade in Goods	(94)	31	(61)	(174)	152	(184)	(165)	(13)	(64)	(246)	(223)	(249)	(284)
Exports f.o.b.	1,021	1,005	884	854	892	835	719	667	721	677	742	842	588
Imports f.o.b.	1,115	975	945	1,028	740	1,019	885	680	785	923	965	1,091	871
Balance on Trade in Services	(232)	(147)	(432)	(215)	(170)	(219)	(200)	(249)	(192)	(237)	(234)	(209)	(279)
Services credit	244	286	282	254	170	86	81	75	70	75	79	117	131
Services debit	475	433	714	469	340	305	281	324	262	312	313	325	410
Balance on Primary Income	(10)	55	(36)	(145)	34	176	(48)	132	30	25	(11)	100	92
Primary income credit	122	125	82	78	118	117	38	191	107	86	143	103	191
Primary income debit	132	70	118	223	84	(59)	85	59	77	62	154	3	99
Balance on Secondary Income	0	93	40	63	45	294	125	85	76	81	222	175	404
Secondary income credit	168	257	201	225	168	424	244	206	195	202	335	268	492
Secondary income debit	167	164	161	162	123	130	120	121	119	121	113	93	88
Balance on Current Account	(335)	32	(488)	(471)	62	67	(288)	(45)	(134)	(145)	(236)	(293)	46
CAPITAL ACCOUNT													
Capital account credit	103	126	120	171	58	145	198	110	93	214	102	118	177
Capital account debit	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	103	126	120	171	58	145	198	110	93	214	102	118	177
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(232)	158	(368)	(300)	120	212	(90)	65	(51)	(22)	(191)	164	(142)
FINANCIAL ACCOUNT													
Financial assets	10	132	(255)	(121)	41	576	40	(91)	65	66	126	263	(31)
Financial liabilities	83	9	53	60	(3)	339	151	(62)	233	345	393	(150)	90
Net Lending (+)/Borrowing (-) from Financial Account	(73)	123	(308)	(181)	43	237	(112)	(28)	(167)	(279)	(267)	414	(121)
Net errors and omissions	159	(35)	60	119	(77)	25	(22)	(93)	(116)	(258)	(76)	249	21
Level of Official Reserves at end of period	4,985	5,082	4,733	4,706	4,585	5,250	5,296	5,315	5,433	5,427	5,527	5,623	5,678
INTERNATIONAL INVESTMENT POSITION													
Net IIP net borrowing (-) / net lending (+)	41	191	(171)	(334)	(195)	205	25	90	(74)	(364)	(665)	(288)	(397)
Financial Assets	6,287	6,438	6,121	6,056	6,004	6,752	6,753	6,791	6,845	6,902	6,973	7,183	7,150
Direct investment	526	547	553	550	547	577	597	578	554	534	524	618	579
Portfolio investment	147	186	192	199	179	180	188	194	191	204	214	225	217
Financial derivatives (other than reserves) and ESO													
Other investment	628	624	642	601	693	744	671	704	667	737	708	717	675
Reserve assets	4,985	5,082	4,733	4,706	4,585	5,250	5,296	5,315	5,433	5,427	5,527	5,623	5,678
Financial Liabilities	6,245	6,247	6,292	6,390	6,199	6,547	6,728	6,701	6,919	7,266	7,638	7,470	7,546
Direct investment	4,723	4,741	4,826	4,924	4,723	4,792	4,844	4,834	4,894	5,034	5,171	5,030	5,102
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO													
Other investment	1,522	1,506	1,466	1,466	1,476	1,755	1,884	1,867	2,026	2,233	2,467	2,441	2,445

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2019				2020				2021				2022
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
GOODS ACCOUNT													
Balance on Trade in Goods	(94)	31	(61)	(174)	152	(184)	(165)	(13)	(64)	(246)	(223)	(249)	(284)
Exports FOB	1,021	1,005	884	854	892	835	719	667	721	677	742	842	588
General merchandise	1,020	1,003	876	831	888	835	719	667	709	656	713	800	541
Net exports under merchandising													
Nonmonetary gold	1	2	8	23	4	-	-	-	12	21	29	42	47
Imports FOB	1,115	975	945	1,028	740	1,019	885	680	785	923	965	1,091	871
General merchandise	1,115	975	945	1,028	740	1,019	885	680	785	923	965	1,091	871
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT													
Balance on Trade in Services	(232)	(147)	(432)	(215)	(170)	(219)	(200)	(249)	(192)	(237)	(234)	(209)	(279)
Services Credit	244	286	282	254	170	86	81	75	70	75	79	117	131
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport	67	67	62	60	36	26	39	30	29	32	32	61	55
Travel	129	152	166	133	50	-	-	-	-	-	-	-	-
Telecommunication, computer and information services	3	6	7	6	6	5	5	6	5	6	6	6	10
Construction	4	9	4	4	23	5	5	6	6	9	8	9	15
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	-	-	-	9	15	1	0	2	3	2	2	2	6
Charges for the use of intellectual property	1	1	1	1	1	1	1	0	0	0	0	0	0
Other business services	25	34	28	31	30	15	20	21	19	17	17	19	26
Personal, cultural, and recreational services	1	3	1	0	0	1	1	0	0	0	0	0	0
Government goods and services n.i.e	13	12	12	9	9	30	10	9	9	10	14	19	18
Services Debit	475	433	714	469	340	305	281	324	262	312	313	325	410
Manufacturing services on physical inputs owned by residents	0	0	0	0	0	1	0	0	1	2	1	1	1
Maintenance and repair services n.i.e	11	7	6	2	7	5	3	5	3	2	4	5	19
Transport	117	101	101	101	83	76	61	37	49	86	110	124	110
Travel	132	133	142	103	87	62	40	65	49	80	42	36	57
Telecommunication, computer and infor. serv.	23	27	129	37	28	18	24	26	33	17	19	22	19
Construction	4	4	136	1	-	1	0	2	1	3	2	2	-
Insurance and pension services	16	13	13	18	11	14	12	9	11	13	14	14	12
Financial services	14	10	7	9	14	5	2	2	3	3	2	1	2
Charges for the use of intellectual property	4	6	9	14	2	4	7	10	19	0	0	0	0
Other business services	94	104	86	155	74	80	78	100	70	75	72	99	105
Personal, cultural and recreational services	1	3	1	1	0	1	0	0	0	1	1	1	0
Government goods and services n.i.e	60	24	83	28	34	37	53	67	25	29	47	19	86

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2019				2020				2021				2022
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
PRIMARY INCOME ACCOUNT													
Balance on Primary Income	(10)	55	(36)	(145)	34	176	(48)	132	30	25	(11)	100	92
Primary Income Credits	122	125	82	78	118	117	38	191	107	86	143	103	191
Compensation of Employees	16	15	15	14	14	9	11	12	36	34	36	41	57
Investment income	38	33	44	39	37	25	25	33	27	22	23	21	20
Direct investment	11	11	12	12	12	12	12	13	12	12	12	12	13
Portfolio investment	2	2	2	2	2	2	2	2	2	2	2	3	3
Other investment	0	0	0	0	-	-	-	-	0	0	0	0	0
Reserve assets	24	20	30	25	23	11	11	19	12	7	8	7	4
Other primary income	68	77	22	25	68	82	2	146	44	30	84	42	114
Primary Income Debits	132	70	118	223	84	(59)	85	59	77	62	154	3	99
Compensation of Employees	15	2	19	27	18	14	14	14	16	13	15	17	17
Investment income	118	68	100	196	66	-73	71	45	61	49	139	-14	82
Direct investment	110	57	90	186	58	-79	65	33	53	40	130	-25	72
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	8	11	10	10	7	6	7	12	8	9	9	11	11
Other primary income	-	-	-	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT													
Balance on Secondary Income	0	93	40	63	45	294	125	85	81	222	175	404	152
Secondary Income Credits	168	257	201	225	168	424	244	206	202	335	268	492	245
General government	76	162	118	123	70	335	137	61	106	215	131	376	117
Deposit-taking corporations and other sectors	92	95	84	101	98	89	107	145	95	120	137	116	129
Personal transfers	29	40	35	45	46	35	50	48	51	56	73	83	72
Other current transfers	63	55	49	56	52	54	57	97	44	64	64	33	56
Secondary Income Debits	167	164	161	162	123	130	120	121	121	113	93	88	93
General government	11	7	13	4	5	5	2	2	8	8	8	78	79
Deposit-taking corporations and other sectors	156	157	148	158	118	124	118	119	113	105	85	78	79
Personal transfers	156	157	148	158	118	124	118	119	113	105	85	-	-
Other current transfers	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2019				2020				2021				2022
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
CAPITAL ACCOUNT													
Balance on Capital Account	103	126	120	171	58	145	198	110	93	214	102	118	177
Capital Account Credits	103	126	120	171	58	145	198	110	93	214	102	118	177
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	103	126	120	171	58	145	198	110	93	214	102	118	177
General government	103	126	120	171	58	145	198	110	93	214	102	118	177
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	103	126	120	171	58	145	198	110	93	214	102	118	177
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNTS													
Net lending (+) / Borrowing (-)	(73)	123	(308)	(181)	43	237	(112)	(28)	(167)	(279)	(267)	414	(121)
Financial Assets	10	132	(255)	(121)	41	576	40	(91)	65	66	126	263	(31)
Direct investment	10	20	7	(4)	(3)	30	20	(20)	(24)	(20)	(11)	94	(39)
Portfolio investment	10	9	5	8	(20)	14	11	6	15	12	10	12	(8)
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	17	(3)	17	(40)	93	63	(100)	33	(42)	76	(29)	17	(45)
Reserve assets	(27)	106	(284)	(85)	(30)	469	108	(110)	115	(2)	155	140	61
Of which:													
Equity and investment fund shares	14	12	8	11	(16)	17	15	10	19	16	14	16	(4)
Debt instruments	(4)	120	(264)	(132)	57	559	25	(101)	47	50	112	247	(27)
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	83	9	53	60	(3)	339	151	(62)	233	345	393	(150)	90
Direct investment	74	40	75	80	2	58	44	(29)	59	141	159	(136)	67
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	9	(31)	(22)	(19)	(5)	282	107	(33)	173	204	234	(14)	23
Of which:													
Equity and investment fund shares	86	60	66	108	42	(80)	42	(26)	(35)	7	43	(94)	48
Debt instruments	(3)	(51)	(13)	(48)	(44)	420	109	(37)	267	338	350	(57)	42
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

1/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2017	3,689,467	185,208	383,428	2,451,666	52,691	48,778	248,829	132,550	105,499	80,819
2018	4,260,620	96,336	447,771	2,963,726	73,133	89,496	235,121	150,398	102,367	102,271
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	2,980,785	83,821	475,486	1,627,191	63,139	143,540	330,602	135,789	66,588	54,630
Quarterly										
2017										
Q1	823,374	46,823	64,108	544,322	5,619	8,966	63,954	23,822	46,363	19,397
Q2	818,541	36,298	86,223	527,296	17,129	11,349	82,382	24,759	7,058	26,049
Q3	952,844	58,442	115,250	607,393	19,520	14,820	51,626	41,699	29,583	14,513
Q4	1,094,708	43,646	117,847	772,655	10,423	13,643	50,867	42,270	22,495	20,861
2018										
Q1	1,106,026	37,618	80,774	793,431	5,182	21,324	74,542	46,718	34,414	12,023
Q2	1,032,799	22,201	113,797	715,715	32,515	20,823	55,512	33,820	9,962	28,454
Q3	1,045,353	24,208	144,433	678,700	18,676	29,234	48,656	48,615	42,779	10,052
Q4	1,076,443	12,310	108,767	775,880	16,760	18,115	56,411	21,246	15,212	51,742
2019										
Q1	1,021,334	9,051	99,934	749,258	19,481	36,328	49,771	22,194	18,030	17,286
Q2	1,005,382	12,642	103,090	737,571	19,952	13,348	47,598	28,928	23,856	18,398
Q3	883,972	13,287	104,935	562,911	26,039	27,186	51,501	55,454	9,247	33,412
Q4	854,243	13,484	97,134	551,272	29,555	27,928	52,083	55,835	5,534	21,418
2020										
Q1	891,947	11,661	55,694	618,461	8,544	25,626	84,700	59,963	4,023	23,276
Q2	834,732	16,133	90,832	517,838	19,035	40,624	64,052	72,616	5,292	8,311
Q3	719,488	15,316	108,819	459,973	17,973	30,023	54,427	13,610	7,632	11,714
Q4	666,987	16,480	101,291	421,512	18,921	30,215	57,727	3,850	8,532	8,459
2021										
Q1	720,904	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	10,945
Q2	676,702	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,016
Q3	741,823	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,370
Q4	841,356	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,299
2022										
Q1p	583,064	19,362	81,934	321,300	5,878	27,248	61,379	51,411	7,284	7,268

Note: (p)provisional estimates

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													
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	979,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-108,432
Q3	1,033,620	247,278	15,953	8,718	205,067	6,836	56,984	161,382	347,527	79,553	992	17,663	-114,332
Q4	1,257,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	8,162	-160,005
2019													
Q1	1,115,356	226,823	34,694	10,667	217,381	7,540	77,006	250,746	270,890	144,995	179	10,936	-136,501
Q2	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106
Q3	944,767	246,630	12,262	9,818	191,553	8,025	59,438	144,071	221,336	155,072	927	11,040	-115,405
Q4	1,028,467	244,915	11,889	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,362	-126,204
2020													
Q1	739,828	190,520	15,324	5,756	195,407	7,528	41,921	116,106	180,761	58,929	879	11,142	-84,444
Q2	1,018,619	309,050	19,761	8,842	230,335	15,539	64,574	181,601	243,597	68,848	5	2,103	-125,637
Q3	884,604	330,956	13,965	7,098	178,316	11,258	61,757	136,796	170,039	79,234	1,422	2,755	-108,993
Q4	679,841	196,300	16,010	6,475	137,525	9,990	48,612	122,445	152,326	69,693	3,355	1,011	-83,900
2021													
Q1	784,729	175,471	10,086	5,709	152,798	11,525	58,670	205,019	208,529	52,772	848	260	-96,957
Q2	922,547	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	2,044	-118,982
Q4	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	230	-134,814
2022													
Q1p	871,472	243,403	10,672	6,419	198,245	12,948	64,606	195,716	158,318	82,455	-	5,696	-107,006

p - Provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPT

(SBD'000)

	2019				2020				2021				2022
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
CURRENT RECEIPTS													
EXPORT													
Copra	6,869	9,561	12,157	6,959	7,755	22,584	29,680	10,892	14,819	8,379	10,938	4,859	6,941
Fish	82,013	105,567	82,581	107,897	55,243	71,075	133,241	178,386	156,643	172,356	198,545	217,003	109,424
Logs	679,420	774,549	488,105	473,676	506,742	426,941	487,459	407,797	495,713	373,179	320,613	380,731	352,216
Palm oil & kernels	21,522	22,675	11,969	18,829	26,365	37,619	11,732	27,676	3,083	11,213	1,618	10,186	8,403
Cocoa	9,068	14,997	25,442	13,942	12,901	872	7,844	6,693	14,888	28,995	21,134	11,082	22,861
Minerals	10,981	26,318	20,906	27,167	16,696	112,424	24,188	9,739	5,800	9,891	8,748	7,611	10,329
All other	18,066	27,227	8,749	11,882	5,700	4,830	5,465	5,955	9,024	7,888	13,029	44,897	18,306
Total Exports	827,939	980,893	649,908	660,352	631,401	676,345	699,609	647,139	699,971	611,900	574,625	676,369	528,479
SERVICES													
Transportation	11,677	23,023	10,448	14,938	40,914	17,321	14,366	7,980	8,070	13,409	8,684	6,607	2,364
Travel	4,921	7,523	7,189	14,117	4,741	475	621	1,016	416	1,012	343	459	436
Insurance	6,475	1,161	399	539	643	935	1,497	748	723	289	619	1,736	682
Communication	9,008	4,647	7,150	4,605	2,107	3,250	4,785	3,660	3,921	4,397	9,723	3,523	8,904
Financial services	11,674	30,127	10,644	9,404	14,929	1,274	41,126	1,825	2,572	6,029	245,543	8,907	12,114
Royalties & license fees	868	170	12,130	566	5,052	720	557	990	95	45	365	591	35
Others	89,920	213,338	110,959	146,826	243,494	341,145	69,086	161,969	80,511	147,903	95,601	267,815	143,393
Total Services	134,542	279,990	158,919	190,995	311,881	365,120	132,038	178,189	96,308	173,084	360,877	289,638	167,928
INCOME ACCOUNT													
Wages & others	5,748	5,002	9,071	14,433	11,169	8,351	9,416	9,143	8,131	8,842	13,400	11,138	8,816
Interest, dividends & profits	-	-	619	610	393	16	-	-	6	-	39	-	-
Official interest	24,554	23,866	30,301	27,375	24,097	11,451	39,587	18,813	13,280	9,717	13,411	8,289	8,026
Other income	91,988	56,799	139	11,305	84,759	21,832	854	137,769	44,234	31,336	86,278	41,752	114,837
Total income	122,289	85,667	40,129	53,723	120,418	41,649	49,858	165,725	65,650	49,895	113,128	61,179	131,679
TRANSFERS; Official													
Cash aid	-	-	-	64,500	-	-	-	-	-	-	-	676	-
Other official	-	-	-	279	463	1,232	1,161	1,041	1,096	1,405	216	706	373
Total official	285	1,859	327	64,779	463	1,232	1,161	1,041	1,096	1,405	216	1,381	373
TRANSFERS; Private													
Gifts and donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers by temp residents & immigrants	5,395	11,926	11,583	20,823	23,576	7,879	11,728	10,997	8,120	11,153	12,349	17,663	13,394
Churches & charitable institutions	2,927	8,555	2,374	3,917	1,969	2,780	3,085	1,908	2,607	2,160	2,590	1,170	1,709
Foreign Governments	16,405	12,983	19,216	23,273	28,407	22,299	19,072	24,828	21,922	25,827	23,023	18,175	21,920
International organisations	39,819	17,864	28,507	10,842	23,224	18,673	17,034	21,270	16,657	16,234	56,892	387,665	25,694
OTHER TRANSFERS	30,441	109,238	86,442	70,968	77,245	94,201	67,353	45,124	76,269	181,448	137,085	108,284	62,051
Total Private Transfers	2,704	1,439	1,161	1,544	3,557	1,522	3,642	3,187	2,109	14,073	1,187	1,131	1,331
Total Transfers	97,689	162,006	149,282	131,367	157,979	147,355	121,914	107,315	127,685	250,896	233,126	534,087	126,099
Total Current Receipts	97,974	163,865	149,609	196,146	158,442	148,587	123,076	108,356	128,781	252,301	233,342	535,469	126,472
Total Current Receipts	1,182,744	1,510,415	998,566	1,101,217	1,222,142	1,231,701	1,004,580	1,099,408	990,709	1,087,180	1,281,972	1,562,655	954,558
CAPITAL & FINANCIAL ACCOUNT													
PRIVATE													
Investment grants	1,778	4,573	3,578	18,385	1,587	89,433	25,613	14,602	6,300	8,999	19,669	10,469	6,896
Direct investment	-	57	-	0	0	0	0	0	168	86	-	-	-
Loans	9,909	5,814	9,323	5,045	4,295	26,621	9,799	19,147	25,116	42,792	16,981	11,191	34,250
Other foreign investment	5,910	5,783	6,409	3,957	3,237	16,331	6,019	7,771	7,118	8,393	-	1	14
Total Private Inflows	17,597	16,226	19,309	27,386	9,118	132,385	41,431	41,520	38,703	60,269	36,649	21,661	41,160
OFFICIAL													
Investment grants	63,489	70,531	30,971	62,794	30,070	375,163	250,261	115,291	62,127	281,018	75,805	22,025	113,895
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
CBSI	-	-	-	-	-	-	-	-	-	-	-	17,815	-
IMF transactions	-	-	-	-	-	-	-	-	-	1,180	-	1	-
Total Official Inflows	63,489	70,531	30,971	62,794	30,070	375,163	250,261	115,291	62,127	282,198	75,805	39,840	113,895
Total Capital Receipts	81,087	86,756	50,280	90,180	39,188	507,548	291,692	156,811	100,830	342,468	112,455	1,786,729	155,055
TOTAL RECEIPTS	1,263,831	1,597,172	1,048,846	1,191,397	1,261,330	1,739,249	1,296,272	1,256,219	1,091,539	1,429,648	1,394,427	1,758,841	1,109,612

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2019				2020				2021				2022
	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
IMPORTS													
Oil imports	222,138	345,957	101,196	134,680	174,378	88,780	105,992	87,316	199,013	123,584	136,003	195,230	181,585
Food Imports	186,439	190,816	199,631	159,587	152,517	201,393	136,407	169,202	157,147	144,872	162,442	223,207	185,538
Beverages & tobacco	16,947	25,130	15,123	10,079	8,049	21,770	11,759	12,316	9,837	7,347	23,750	19,888	15,315
Plants,vehicles & transport equipt	114,032	110,222	88,456	57,697	99,498	68,294	70,212	78,104	72,821	64,615	79,204	90,417	70,060
Building & Construction Mat.	69,125	30,562	74,667	34,373	22,410	29,579	40,969	49,244	39,860	37,159	82,727	106,443	91,480
Chemical	16,529	16,991	17,668	17,246	14,929	14,482	15,961	21,170	16,139	19,888	22,899	21,682	15,841
Other imports	136,832	157,590	138,391	122,388	93,200	105,418	86,289	120,689	119,596	156,360	199,613	211,899	177,667
Total Imports	762,043	877,268	635,132	536,050	564,981	529,715	467,590	538,040	614,413	553,826	706,637	868,764	737,486
SERVICE													
Transportation	75,891	46,089	43,974	54,775	27,943	15,055	20,684	32,606	31,453	22,176	32,250	34,192	26,939
Travel	17,334	15,949	15,297	27,096	7,768	1,196	590	593	1,266	972	707	1,002	2,566
Insurance	9,301	973	11,249	3,323	3,010	9,718	3,672	20,955	8,463	2,153	19,469	12,542	12,753
Communication	31,252	44,928	28,011	27,576	25,542	16,937	26,641	28,440	12,154	43,548	58,970	44,744	43,072
Financial	8,942	16,097	7,320	22,444	13,385	100,915	15,130	17,172	14,966	13,459	30,805	22,730	12,011
Royalties & license fees	2,655	3,027	11,630	14	9,657	2,867	2,558	6,070	3,033	6,799	1,331	2,745	1,793
Others	232,806	233,157	215,713	250,555	176,380	158,907	196,934	272,374	149,345	151,218	218,152	191,333	199,241
Total Services	378,182	360,221	333,194	385,784	263,685	305,594	266,209	378,209	220,680	240,326	361,684	309,289	298,375
INCOME													
Wages & others	14,549	2,133	18,526	26,853	18,374	13,519	13,794	14,415	16,263	13,095	15,253	16,654	16,584
Interest, dividends & profits	32,538	70,770	61,016	22,505	17,705	1,619	95,141	58,104	3,955	86,575	21,447	98,116	28,441
Official interest	13,511	2,982	1,900	2,767	3,289	2,495	2,439	7,740	4,597	3,743	11,317	3,606	4,383
Other Income	1,664	783	1,028	554	543	2,974	846	199	-	-	10	7,592	-
Total Income payments	62,262	76,668	82,470	52,678	39,910	20,606	112,220	80,458	24,816	103,413	48,028	125,968	49,408
TRANSFERS													
SI Govt foreign offices	9,801	6,450	7,698	7,261	6,989	6,745	5,974	5,956	7,963	11,447	4,133	4,914	6,797
SI Govt current payments	69,208	55,513	67,032	14,002	56,943	37,320	24,840	48,027	28,807	42,317	12,128	9,766	30,493
Gifts & donations	58,004	38,477	24,808	27,740	37,543	10,657	17,572	27,011	14,080	22,545	41,390	39,794	47,647
Transfers by temporary residents	59,945	55,833	47,377	56,413	36,697	46,738	33,616	31,539	35,080	29,589	16,418	9,491	17,666
Other transfers	2,088	2,775	1,325	430	2,889	131	2,692	145	144	274	313	323	168
Total transfers	199,045	159,047	148,239	105,846	141,061	101,590	84,694	112,679	86,075	106,172	74,381	64,288	102,771
Total Current Payments	1,401,533	1,473,204	1,199,036	1,080,358	1,009,637	957,506	930,713	1,109,386	945,983	1,003,737	1,190,730	1,368,308	1,188,041
CAPITAL ACCOUNT													
PRIVATE													
Loan repayments	3,939	7,346	4,487	9,803	2,513	7,113	2,478	1,764	14,526	5,490	1,409	19,344	7,516
Capital repatriation	172	5,105	-	3	89	29	3,760	30	-	8	-	21	-
Emigrant transfers	-	578	19,327	4	494	2,922	3,709	1,466	2,319	74	122	360	269
Other payments	1,470	-	-	8,519	1,038	279	3,290	6,501	-	12	462	1,476	524
Total private outflows	5,581	13,029	23,814	18,329	4,134	10,343	13,237	9,761	16,845	5,584	1,993	21,201	8,309
OFFICAL													
Govt loans	13,359	12,051	13,543	17,191	9,649	7,193	11,712	13,259	9,223	9,228	9,993	11,565	10,219
CBSI	-	-	-	23	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Official Outflows	13,359	12,051	13,543	17,214	9,649	7,193	11,712	13,259	9,223	9,228	9,993	11,565	10,219
Total Capital Payments	18,940	25,080	37,357	35,543	13,783	17,536	24,949	23,020	26,068	14,812	11,986	32,766	18,528
TOTAL PAYMENTS	1,420,473	1,498,285	1,236,393	1,115,901	1,023,420	975,042	955,662	1,132,407	972,051	1,018,549	1,202,716	1,401,074	1,206,569

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>2022</u>							
Mar	8.08	5.84	10.85	6.96	5.46	9.08	5.98
<u>Monthly</u>							
<u>2022</u>							
Jan	8.08	5.81	10.96	7.04	5.46	9.18	5.99
Feb	8.10	5.79	10.96	7.03	5.40	9.18	6.01
Mar	8.05	5.93	10.62	6.81	5.52	8.88	5.93

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
2022												
Q1	740,111	187,665	270,000	50,000	70,000	80,000	657,665	10	37,200	37,200	74,410	8,036

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	
2022												
Q1	187,675	978,104	-790,429	87,200	299,534	-212,334	307,200	150,000	8,036	740,111	-537,528	

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

(SBD'000)

Year SI \$'000	2019				2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	791,379	1,011,580	955,829	873,832	828,974	955,649	962,000	1,053,489	696,671	833,277	926,403	924,777	625,920
Taxes	716,048	746,414	740,432	739,308	673,620	627,603	714,529	640,324	640,125	598,663	628,307	708,955	545,407
Income and profits	218,715	257,570	252,989	276,828	237,146	191,144	270,077	219,989	219,321	196,256	226,335	253,250	187,249
Property	9,019	11,213	11,281	9,864	9,833	12,482	8,289	11,450	8,898	10,357	14,322	11,585	11,461
Goods and Services	152,769	148,928	188,248	167,527	146,466	150,262	152,582	156,081	146,391	156,679	138,234	265,885	210,707
International Trade and Transactions	335,545	328,703	287,915	285,088	280,176	273,714	283,581	252,804	265,514	235,370	249,416	178,235	135,990
Social contributions	0	0	0			0	0	0	0	0	0		
Grants	29,619	48,064	62,742	72,984	35,318	263,416	160,251	238,076	10,585	149,076	116,620	141,849	20,530
Other receipts	45,712	217,102	152,655	61,540	120,036	64,631	87,220	175,089	45,961	85,539	181,476	73,973	59,983
Expenditure	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	1,057,775	615,186
Recurrent Expense	733,351	797,524	796,182	1,034,579	784,479	818,718	938,206	951,448	699,779	1,001,556	912,134	810,258	615,186
Compensation of employees	289,432	380,063	288,947	434,306	377,311	381,631	376,124	332,250	347,206	395,790	412,167	349,601	322,265
Purchases of goods and services	396,295	363,873	435,719	448,368	358,226	358,617	369,768	500,710	287,672	503,826	360,664	347,198	209,693
Interest	6,648	3,576	6,873	3,162	6,886	2,770	7,971	7,104	7,487	8,905	2,312	7,850	10,140
Subsidies	1,873	11,215	12,292	7,777	2,411	11,188	8,043	-44	686	12,368	14,475	11,159	7,723
Grants	21,579	26,580	21,401	21,818	29,569	26,619	28,741	43,717	21,179	27,554	80,469	62,036	42,932
Social benefits	9,704	11,146	10,902	15,439	7,523	12,618	18,114	17,088	7,225	16,519	17,428	13,436	9,298
Other payments	7,820	1,070	20,049	103,709	2,553	25,275	129,445	50,622	28,324	36,594	24,618	18,979	13,134
Capital Spending													
Purchases of nonfinancial assets	40,848	102,259	145,635	183,941	56,120	159,395	167,725	231,447	2,604	207,961	222,228	247,517	0
Fixed assets	39,967	93,300	142,359	182,520	54,734	155,205	167,041	208,527	2,604	191,734	219,216	247,517	0
Nonproduced assets	881	8,959	3,276	1,421	1,387	4,190	685	22,920	0	16,227	3,012	0	0
Surplus/Deficit	17,181	111,797	14,013	-344,688	-11,626	-22,463	-143,931	-129,406	-5,712	-376,239	-207,959	-132,998	10,735

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

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1.26a NATIONAL CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	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																	
<u>2017</u>																	
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
<u>2018</u>																	
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
<u>2019</u>																	
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
<u>2020</u>																	
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
<u>2021</u>																	
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
<u>2022</u>																	
Mar	102.0	128.4	97.9	116.2	95.7	108.5	105.9	100.0	100.9	126.0	103.4	108.5	112.8	99.0	108.2	-0.6	2.8
Monthly																	
<u>2021</u>																	
Jan	101.1	131.5	93.0	115.8	95.6	108.9	104.3	100.0	100.9	124.5	103.4	108.4	112.8	97.7	107.8	2.1	1.6
Feb	101.3	127.1	100.3	115.8	95.4	108.9	104.6	100.0	100.9	124.5	103.4	108.5	112.3	97.9	107.5	0.6	1.9
Mar	103.7	126.7	100.3	116.9	96.2	107.8	108.9	100.0	100.9	128.9	103.4	108.6	113.4	101.4	109.4	-0.6	2.8

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 Weight	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	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (YoY % Change)
	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
Quarterly Average														
2017														
Mar	99.8	100.5	99.6	97.6	100.6	100.0	99.8	100.0	100.0	100.0	97.5	101.7	99.4	-1.8
Jun	102.5	99.7	99.8	99.3	99.8	100.0	100.3	100.0	100.0	100.0	100.2	99.5	100.8	0.5
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
2022														
Mar	101.7	136.7	100.5	123.2	94.5	109.6	104.4	100.0	99.8	128.2	105.5	102.7	110.2	-0.8
Monthly														
2022														
Jan	100.4	139.8	100.5	123.7	94.2	110.0	101.8	100.0	99.8	124.9	105.5	102.7	109.7	2.6
Feb	101.6	140.1	100.5	123.6	94.3	110.0	103.0	100.0	99.8	129.8	105.5	102.7	110.4	1.6
Mar	103.0	130.2	100.5	122.4	94.9	108.8	108.3	100.0	99.8	129.8	105.5	102.6	110.5	-0.8

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)
<u>Annual</u>										
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
<u>Quarterly</u>										
<u>2017</u>										
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
<u>2018</u>										
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
<u>2019</u>										
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
<u>2020</u>										
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
<u>2021</u>										
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
<u>2022</u>										
Mar	2,131	1,548	2,360	1,520	2,493	256	1,873	2,400	26,765	99
<u>Monthly</u>										
<u>2022</u>										
Jan	2,016	1,345	2,196	1,596	2,470	259	1,816	2,320	22,355	86
Feb	2,148	1,522	2,443	1,492	2,550	259	1,856	2,350	24,016	96
Mar	2,230	1,777	2,441	1,471	2,460	251	1,948	2,530	33,924	116

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*	2022*
AGRICULTURE, FISHERIES & FORESTRY	109	112	113	113	109	108	96
Agriculture & Hunting	104	108	108	107	109	110	96
Forestry & Logging	129	125	124	125	111	100	89
Fishing	101	115	119	123	103	109	105
INDUSTRY	81	89	90	93	90	92	89
Mining & Quarrying	11	11	6	6	4	3	3
Manufacturing	85	101	101	101	98	99	95
Electricity & Water	129	121	125	132	131	132	128
Construction	186	193	209	229	218	233	235
SERVICES	132	134	140	143	139	137	136
Wholesale and Retail Trade	136	133	146	148	147	142	140
Hotel & Restaurants	104	119	110	111	76	72	72
Transport & Storage	136	133	146	148	147	141	134
Communications	113	108	100	102	96	96	96
Financial Intermediation	140	140	154	150	148	146	141
Insurance Services	140	140	154	150	148	150	146
Real Estate & Renting	117	122	128	135	133	134	126
Owner Occupied Dwellings	123	128	132	137	142	147	144
Business Services	119	122	128	131	127	127	116
Public Administration & Defense	147	149	155	146	130	133	134
Education	149	163	168	184	191	180	185
Health	151	153	161	175	176	184	194
Other Services	95	97	87	94	80	80	79
INDEX OF TOTAL GDP PRODUCTION	114	118	121	123	119	118	113
Annual % movement	5.6	3.1	2.7	1.7	-3.4	-0.6	-4.3

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

* provisional CBSI estimates, subject to revision

TABLE 1.29 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (m.t)	Cocoa (m.t)	Fish Catch (m.t)	Round Logs (000 Cum)	Natural Logs (‘000 Cum)	Plantation Logs (‘000 Cum)
Annual									
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
2022									
Mar	1,869	995	7,673	796	105	5,909	405	383	22
Monthly									
2022									
Jan	1,045	336	2,815	291	66	2,291	208	200	9
Feb	293	271	2,349	241	17	1,451	58	48	10
Mar	531	388	2,508	264	22	2,167	138	135	3

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
<u>Annual</u>												
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
<u>Quarterly</u>												
<u>2017</u>												
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
<u>2018</u>												
Mar	37	18	18	73	21551	34,679	1781	58011	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
<u>2019</u>												
Mar	39	17	26	82	27719	36917	1741	66378	711	2,172	67	809
Jun	30	21	22	73	23027	28000	2451	53478	768	1,333	111	733
Sep	28	20	23	71	22281	27477	1851	51609	796	1,374	80	727
Dec	25	11	16	52	18205	16468	1511	36184	728	1,497	94	696
<u>2020</u>												
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
<u>2020</u>												
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
Dec	18	11	32	61	12,174	12,865	1,772	26,811	676	1,170	55	440
<u>2022</u>												
Mar	9	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901
<u>Monthly</u>												
<u>2022</u>												
Jan	0	0	0	0	-	-	0	-	0	0	0	0
Feb	0	0	0	0	-	-	0	-	0	0	0	0
Mar	9	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901

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>2022</u>						
Mar	23,299	4,095	11,610	2,370	-	18,075
<u>Monthly</u>						
<u>2022</u>						
Jan	7,847	1,387	3,866	933		6,187
Feb	7,080	1,299	3,897	638		5,834
Mar	8,373	1,409	3,847	799		6,054

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2019				2020				2021				2022
		Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
A. External Trade	SBD'000													
(i) Exports (fob)		1,021,334	1,005,382	883,972	854,243	891,947	834,732	719,488	666,987	721,127	677,015	742,146	841,547	587,617
(ii) Imports (fob)		1,115,356	974,542	944,767	1,028,467	739,828	1,018,619	884,604	679,841	784,729	922,547	964,719	1,090,997	871,472
B. Gross Foreign Reserves	SBD'000	4,984,773	5,082,045	4,733,077	4,705,920	4,585,346	5,250,052	5,296,447	5,314,809	5,432,952	5,426,986	5,527,075	5,623,238	5,678,220
C. Money Supply	SBD'000													
(i) Currency in active Circulation		795,702	770,265	769,256	828,203	810,930	841,255	865,016	1,025,419	1,016,191	1,028,431	1,057,843	1,169,590	1,090,594
(ii) M2		4,164,036	4,138,940	3,922,061	3,992,517	4,010,558	4,086,446	4,271,481	4,596,082	4,516,483	4,657,229	4,688,117	4,692,872	4,641,719
(iii) M3		5,167,829	5,133,181	4,913,333	5,082,248	4,987,366	5,068,549	5,111,570	5,418,382	5,335,760	5,397,896	5,611,341	5,523,597	5,467,820
D. Domestic Credit	SBD'000													
(i) Government (net)		-1416974	-1523528	-1315889	-1,137,153	-1,207,941	-1,524,188	-1,490,586	-1,147,994	-1,343,656	-1,112,153	-761,302	-947,803	-995,153
(ii) Statutory Corporations		41,181	41,347	44,153	40,391	22,133	21,254	21,485	20,582	21,376	21,284	22,803	19,804	15,125
(iii) Private Sector Credit		2,545,586	2,566,178	2,611,109	2,621,164	2,631,542	2,614,924	2,585,587	2,628,707	2,621,721	2,598,509	2,581,401	2,618,759	2,596,444
E. Interest Rates (average)	%													
(i) Savings Deposits		0.37	0.38	0.38	0.64	0.64	0.64	0.62	0.52	0.56	0.62	0.62	0.49	0.48
(ii) Time Deposits (6-12 months)		2.03	1.09	1.28	1.48	0.96	1.29	1.59	1.63	1.43	1.35	1.27	1.25	1.27
(iii) Lending		10.8	10.7	10.6	10.4	11.05	10.80	10.30	10.30	10.43	10.41	10.22	10.05	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	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)														
(i) US\$1.00 = SI\$		8.09	8.14	8.22	8.25	8.24	8.33	8.21	8.08	8.01	7.99	8.06	8.07	8.08
(ii) AU\$1.00 = SI\$		5.76	5.70	5.63	5.63	5.43	5.47	5.87	5.90	6.19	6.16	5.92	5.88	5.84
G. National Consumer Price Index (2017=100)*														
Headline Inflation (eop)		105.3	104.3	105.5	106.9	112.6	110.2	105.4	104.1	112.4	106.6	107.3	107.8	109.4
		1.1	0.9	1.8	2.8	7.8	5.7	0.2	-1.8	-2.4	-1.5	1.2	2.5	-0.6
H. Electricity Consumption	MwH	18,928	19,858	19,501	20,008	19,783	18,842	19,518	20,031	19,006	19,910	19,715	20,432	18,075
I. International Commodity Prices	USD/ton													
(i) Coconut Oil		721	655	700	857	891	862	968	1,313	1,494	1,634	1,521	1,860	2,131
(ii) Cocoa		2240	2353	2307	2467	2,553	2,277	2,300	2,350	2,420	2,383	2,457	2,447	2,493
(iii) Palm Oil		587	568	570	680	733	612	750	939	1014	1,081	1,129	1,307	1,548
(iv) Fish		1401	1397	1232	1344	1745	1606	1301	1292	1369	1,387	1409	1354	1,520
(v) Logs	USD/m3	270	271	277	274	273	277	281	285	281	272	270	262	256

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).