



# **CENTRAL BANK OF SOLOMON ISLANDS**

## **QUARTERLY REVIEW**

DECEMBER 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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## CONTENTS

	Page
Glossary	3
Chapter I. Overview and Analysis	4
Chapter II. International Developments	5
Chapter III. Domestic Economy	6
Chapter IV. Balance of Payments	15
Chapter V. Money and Banking	19
Chapter VI. Government Finance	22
Statistical Annex	25
Notes to Statistical Tables	65

**GENERAL NOTE**

p provisional

e estimate

- nil

n.a. not available

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

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

## **GLOSSARY**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## CHAPTER I : OVERVIEW AND ANALYSIS

The Solomon Islands economy was adversely impacted by a series of shocks in 2022. The Lingering impacts of the riot in November 2021, local COVID-19 transmission in January 2022 and the onset of the Russia-Ukraine war in February led to an **unprecedented annual contraction of 3.6% in output by end of 2022**. Key sectors declined, driven primarily by a 10.1 percentage points reduction in the primary sector, attributable mainly to falls in palm oil, cocoa, copra and coconut oil, forestry and fishing outturns during the year. Consequently, the CBSI's annual production index declined to 108 points from 120 points a year ago.

On the **external** front, the country's external position deteriorated to a deficit of \$192 million in 2022, reversing a surplus of \$411 million recorded in the previous year. This weaker outcome reflected the widening in the current account deficit emanating from a 19% surge in imports to \$4,460 million and a 7% fall in exports to \$2,782 million at the end of 2022. As a result, gross foreign reserves decreased to \$5,458 million from \$5,623 million in 2021. Meanwhile, the Solomon Islands dollar (SBD) depreciated against the US dollar, however, appreciated against the Australian and New Zealand dollars.

The on-going monetary and fiscal support kept **monetary** conditions buoyed in 2022. Growth was recorded in all key aggregates including reserve money (M0), narrow money (M1), broad money (M3), liquidity and private sector credit. Moreover, the weighted interest rate margins for other depository corporations narrowed reflecting the decline in both lending and deposit rates during the year.

**Government's fiscal** position worsened to a deficit of \$376 million at the end of 2022 underpinned by subdued economic activities in the economy. As such, total revenue fell by 4% to \$3,557 million against an increase in total expenditure by 2% to \$3,933 million. Government's debt level rose by 5% to \$1,971 million

from \$1,886 million in 2021, equivalent to 16% of GDP by the end of the year.

**Labour market** conditions remained weak, with partial employment indicators still below pre-pandemic peak. Proxy for employment from Solomon Islands National Provident Fund's (SINPF) showed total employment declined by 349 contributors in 2022 furthering a decrease by 1,455 contributors in the previous year. In contrast, public service employment increased to 20,191 filled positions attributed to recruitment in the education sector. Meanwhile, short-term employment mainly conducted by the World Bank's Community Access and Urban Services Enhancement (CAUSE) project declined in 2022 whilst seasonal workers in Australia and New Zealand under the Recognized Seasonal Employer (RSE), Seasonal Worker Program (SWP) and Pacific Labour Scheme (PLS) reached 4,785 workers at the end of the year.

**Consumer prices** remained elevated in 2022 due to the pandemic and war related disruptions on fuel and food prices in the second half of the year. As a result, headline inflation rose to 9.1% at end of December 2022 from 2.1% in 2021. Imported inflation surged to 9.8% from 4% in the previous year whilst domestic inflation increased from 1.9% in 2021 to 8.8% by end of 2022. Subsequently, core inflation grew to 5.9% from 1.2% a year ago.

**The outlook** for the domestic economy however, is more **sanguine for 2023** with a recovery of 2.7% projected on the back of anticipated spill-over effects from the 2023 Pacific Games across most sectors of the economy as well as positive outlook for mining, fishing and agriculture. Risks to this outlook are tilted to the downside. Further escalation of the Russia-Ukraine war, a rise in international commodity prices and any emergence of social unrest, natural disasters, and adverse climatic conditions could quickly bring this growth outlook down.

## CHAPTER II. INTERNATIONAL DEVELOPMENTS

### Global growth

Global growth in 2022 decelerated markedly to 3.4%<sup>1</sup> from 6.2% in 2021 weighed down by the Russia-Ukraine war, the COVID-19 pandemic, soaring inflation, and tighter monetary conditions throughout the year. These factors have widespread negative implications across the global economies. The growth in Advanced Economies slowed to 2.7% in 2022 from 5.4% in 2021 while the growth in Emerging Markets and Developing Economies (EMDEs) fell to 3.9% from 6.7%.

The global growth outlook for 2023 is expected to reduce further to 2.9% largely implicated by the Advanced Economies facing a heavy toll on the Ukraine war and the trade-offs to reduce high inflation. Growth in advanced economies is projected to fall sharply to 1.2% in 2023 from 2.7% in 2022 as 90% of the advanced economies are anticipating a contraction. Meanwhile, growth in EMDEs is projected to pick up to 4.0% following China's full reopening of its borders as of January 2023 and lesser restrictions on mobility. On the regional front, the 2023 growth path for Australia and New Zealand is also forecasted to ease just below 2% reflecting tighter monetary conditions aiming to reduce higher inflation to the target levels.

The adverse risks to the outlook have moderated although remained tilted downward on the back of the ongoing war in Ukraine, inflation persistence, intensifying climatic conditions, and China's contracting property market. There are also concerns about China's low population immunity against COVID-19 despite reopening its border as any severe health outcomes may hold up recovery. On the upside, global consumption demand may rebound if inflation declines at a much faster pace.

### Commodity prices

The global commodity prices soared in 2022 with sharp increases seen from March to June 2022 escalated by the war in Ukraine. The IMF's primary commodity

price index on average increased from 162 points to 215 points driven by a 64% surge in energy prices combined with a 7% rise in non-energy prices. Meanwhile, commodity prices have since eased in the second half of the year as demand relatively weakened following the tightening monetary policies and tumbling global growth. The agreement reached between Ukraine and Russia to reopen the trade blockade in the Black Sea amid the ongoing war has also improved the grain supply and minimizes further escalation in grain prices. In the second half of 2022, energy prices slowed by 3% while non-fuel dropped by 12%. IMF projects both energy and non-energy prices to fall in 2023 on average by 16% and 6.3%, respectively.

### Global Inflation

Global inflation surged to a record high of 8.8% in 2022 from 4.7% in 2021 owing to supply chain disruptions and higher commodity prices. Meanwhile, with the expected ease in world commodity prices and tightened monetary policies, global inflation is forecasted to decline to 6.6% in 2023. Despite the expected fall in inflation, it is forecasted to persist and may take time to drop below pre-pandemic levels. Inflation in Advanced Economies more than doubled to 7.3% in 2022 and is expected to reduce to 4.6%. Similarly, inflation for EMDE rose by 4 percentage points to 9.9% in 2022 and is anticipated to fall to 8.1% in 2023.

In line with the surge in global inflation, the annual inflation in Australia and New Zealand rose to 7.8% and 7.2% respectively in the December quarter<sup>2</sup>. Accordingly, monetary policy remained tightened given the heightened and broad-based inflation environment. Inflation in 2023 for both countries is projected to ease but expected to remain above their inflation targets given inflationary pressure and uncertainties in the global economy.

<sup>1</sup> All statistics in this section are obtained from the IMF WEO January 2023 Update, unless otherwise stated.

<sup>2</sup> Statistics obtained from the ABS and Stats NZ.

## CHAPTER III: DOMESTIC ECONOMY

## Overview

Domestic conditions showed signs of recovery in 2022, particularly in the second half of the year, following the reopening of the borders and full relaxation of the COVID-19 prevention measures. Sectors which had been hampered by the COVID-19 community outbreak and the State of Emergency measures showed positive outcomes in the fourth quarter of 2022. Visitors' arrivals by air almost doubled, visitors' arrivals by sea also picked up as few international cruise ships started arriving in Honiara, whilst production also improved. However, on annual basis, the domestic economy contracted, reflecting the significant output loss in the first half of the year following the COVID-19 outbreak. Conditions in the labor market remained soft. Inflation surged above expectations weighing on household real income, whilst the business survey<sup>3</sup> outcomes indicated that business conditions worsened over the year.

## Gross Domestic Product (GDP)

The domestic economy in 2022 was estimated to contract by 3.6% associated with the COVID-19 community transmission in January, the lingering effects of the November 2021 riot and the indirect effects of the Russian war in Ukraine especially through weaker export demand and higher consumer prices which impacted household consumption and business operations. The revised growth estimate of -3.6% is a significant improvement from the initial forecast of -7.3% at the beginning of 2022 considering the lifting of COVID-19 prevention measures and full reopening of the borders in the second half of the year.

Table 3.1 Absolute contribution to growth by sectors, %

	2018	2019	2020	2021 (e)	2022(e)
Economic growth	2.7	1.7	-3.4	-0.6	-3.6
Primary sector	0.1	0.1	-1.2	-0.3	-3.4
Secondary Sector	0.2	0.4	-0.5	0.3	0.2
Services Sector	2.4	1.2	-1.7	-0.6	-0.4

e = CBSI estimates

By sectoral contributions, the primary sector recorded a substantial loss reducing the growth in 2022 by 3.4 percentage points. This negative outcome stemmed from weaker output across all primary production including round logs, fish catch, palm oil, copra, cocoa, and other niche agricultural products such as kava and coffee. The decline in copra and cocoa productions, two of the main sources of income for rural households, amid higher food prices weighed heavily on rural households purchasing power. Similarly, the services sector contributed negatively to the overall growth by 0.4 percentage points reflecting a decline in business services, public administration

and education, and financial and insurance services as a result of the COVID-19 local outbreak earlier in the year. These outweighed the favorable outcomes in the communication sector and the improvements in the tourism and travel services following the full opening of the international borders in July 2022. On the upside, the secondary sector contributed 0.2 percentage points to the overall growth underpinned by the construction of public infrastructures combined with the growth in mining activities. These more than offset the weaker outturns in manufacturing, and electricity and water outputs.

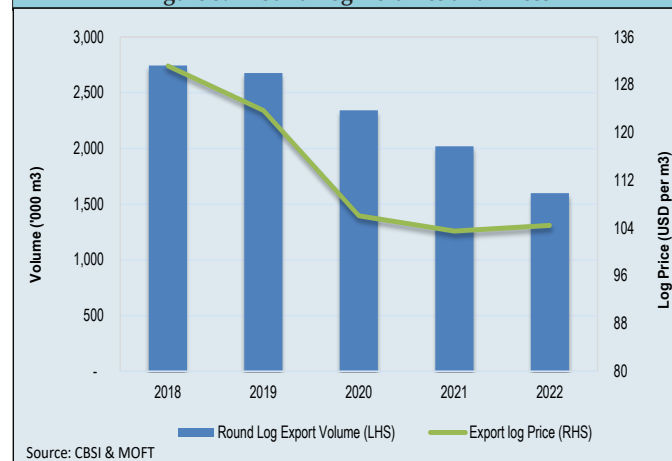
## Production Index

The CBSI annual production index for the major export commodities declined in 2022 by 13 points to 108 owing to weaker performance in the first half of the year. This outcome stemmed from the fall in round logs (12 points), agriculture (palm oil, copra, coconut oil and cocoa) (2 points), and fishing (1 point), which outweighed the 2 points increase in mining. The underperformance was due to several factors including climate change variations, the COVID-19 community outbreak, and weaker demand from the external trading partners.

## Forestry

The forestry sector remained subdued in 2022, with log production declining further by 21% to 1.6 million cubic meters (m<sup>3</sup>). Both natural logs and plantation logs fell during the year by 20% to 1.499 million m<sup>3</sup> and 26% to 0.1 million m<sup>3</sup>, respectively. This outcome was driven by slower demand from China (Solomon Islands' main export market for logs), disruptions of logging activities following the COVID-19 outbreak in the first half of the year, domestic supply constraints, and lower demand for smaller sizes of logs harvested in re-entry concessional areas.

Figure 3.1 Round Log Volumes and Prices

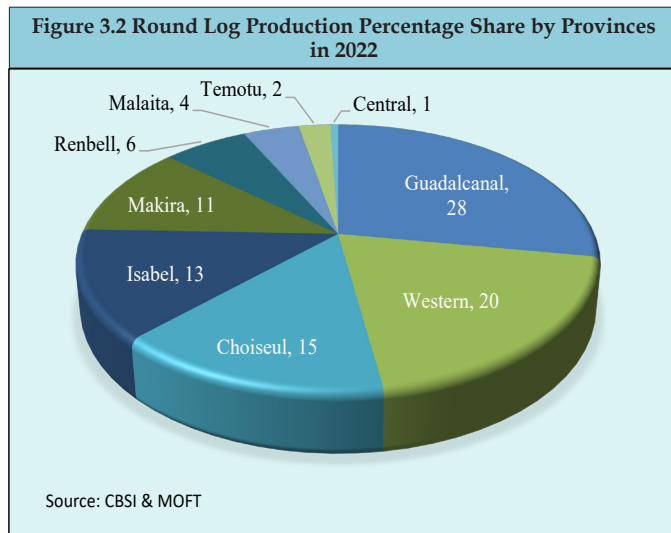


Guadalcanal province remained the largest log producer in 2022, contributing 28% of annual round log output, followed by Western with 20%, Choiseul

<sup>3</sup> See Information Box 1 at the end of this chapter.



represented 15%, Isabel 13%, Makira accounted for 11%, and all other provinces produced the remaining 13% (see Figure 3.2).

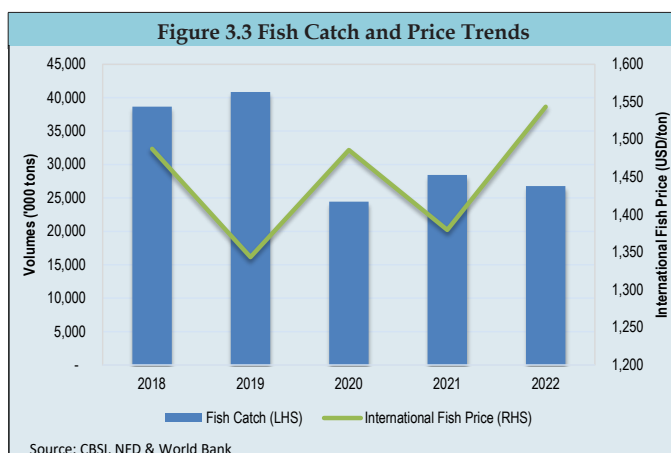


The international log price indicator based on the World Bank data fell by 16% to US\$228 per m3 during the year reflecting the weaker global demand. Meanwhile, export prices for logs, (determined prices) hovered around US\$104 per m3 same as in 2021.

### Fishing

Fishing activities weakened in 2022 reversing the significant gains recorded in 2021. Total fish catch dropped by 6% to 26,780 tons. The outcome was owed to a combination of several factors including unfavourable weather conditions, weaker prices witnessed during the first half of the year, reduced capacity following a dry docking and technical repairs of two fishing boats, one vessel is being chartered by SPC for the tuna tagging trip, and the lockdowns and curfews following the COVID-19 outbreak early in 2022.

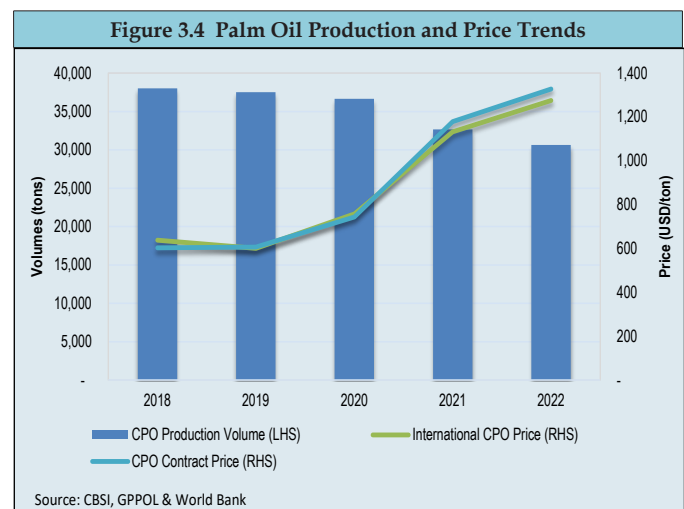
In line with the lower fish catch during the year, tuna processing saw a reduction in loin products, falling by 8% to 30,922 tons and fish meal dropped by 11% to 1,824 tons. Meanwhile, canned tuna production improved by 8% to 6,665 tons as evidenced by increased sales both in the export and domestic markets.



The average international fish price increased by 12% to US\$1,543 per ton in 2022 attributed to lower fish supply associated with unfavorable fishing conditions around the world.

### Palm Oil

The palm oil industry remained muted in 2022 with lower output recorded across all the palm oil products during the year. Harvested fresh fruit bunches contracted further by 7% to 133,215 tons against 142,771 tons in the preceding year. As a result, crude palm oil declined by 6% to 30,658 tons, while palm kernel oil fell by 3% to 3,244 tons, respectively. These outcomes mirrored the significant output losses seen in the first and third quarters of 2022 partly related to the COVID-19 outbreak that led to fewer workers and a lesser number of hours worked.

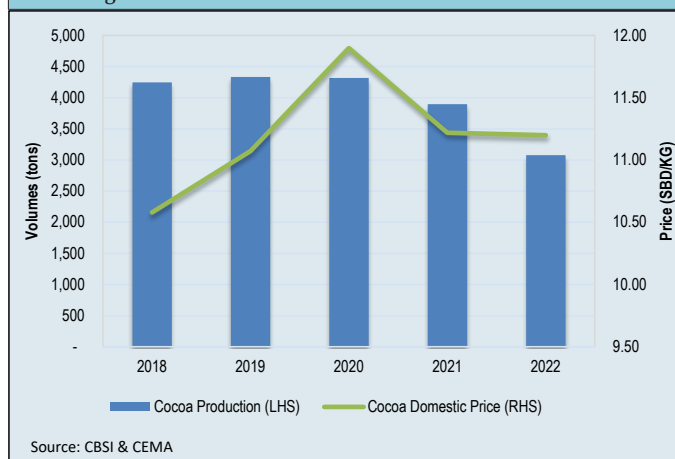


The palm oil prices continued trending upward in 2022 reflecting lower global supply and higher demand for biofuel. The average contracted price for crude palm oil edged up by 13% to US\$1,328 per ton and palm kernel oil by 4% to US\$1,821 per ton. Similarly, the average world price for crude palm oil went up by 13% to US\$1,276 per ton and palm kernel oil by 6% to US\$1,617 per ton, respectively.

### Cocoa

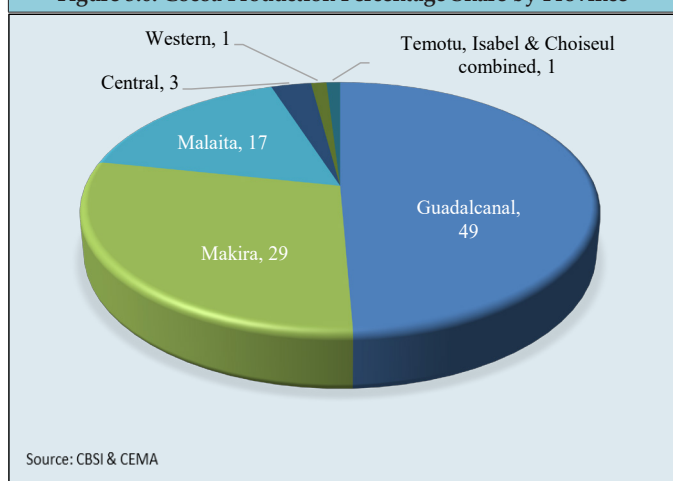
Annual cocoa production dropped for the third consecutive year, falling by 21% to 3,078 tons in 2022 (see Figure 3.5). This negative outcome was driven by lower yields during the first and fourth quarters of the year due to unfavorable weather conditions associated with climate variations. This led to lower-than-expected yields during peak seasons compared to the outcomes observed in previous years. The fluctuations in cocoa prices and the infrequency of inter-island shipping also contributed to this outcome.

Figure 3.5: Cocoa Production and Domestic Price Trends



Disaggregating cocoa production by provinces, Guadalcanal remained the largest producer of cocoa with 49%, followed by Makira with 29%, Malaita represented 17%, whilst all other provinces produced the remaining 5% (see Figure 3.6).

Figure 3.6: Cocoa Production Percentage Share by Province

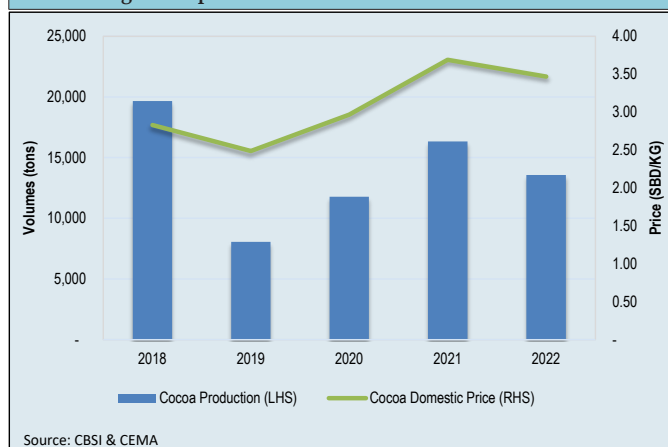


In terms of prices, cocoa price developments showed mixed outcomes in 2022. The average contracted price grew by 6% to GBP 1,522 per metric ton from GBP 1,437 per metric ton in the previous year. In contrast, the average international cocoa price slid by 1% to US\$2,393 per metric ton whilst the domestic price received by farmers remained at \$11.20 per kilogram, almost the same as last year (see Figure 3.5).

### Copra and Coconut Oil

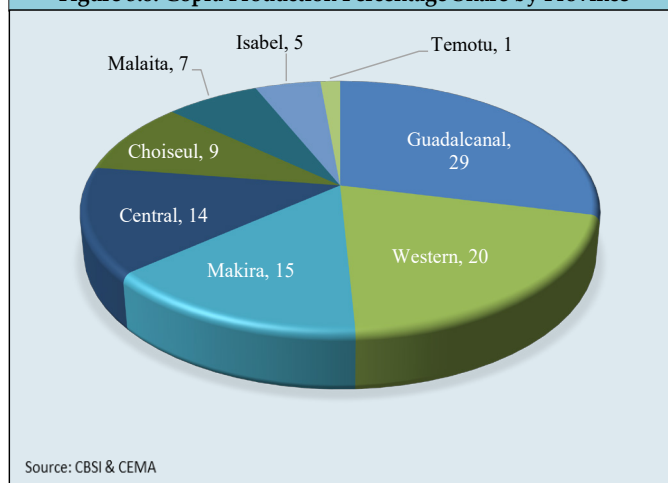
The annual copra production declined by 17% to 13,564 tons from 16,336 tons in 2021 (see Figure 3.7). The lower outturn was due to lower export prices combined with the supply disruptions caused by the pandemic. Coconut oil output, however, increased by 10% to 5,706 tons compared to 5,209 tons in the preceding year as the coconut oil price remained attractive compared to the copra price.

Fig 3.7: Copra Production and Domestic Price Trends



Disaggregating copra production by provinces showed that Guadalcanal accounted for the largest share with 29%, followed by Western with 20%, Makira with 15%, and Central with 14%, Choiseul with 9%, Malaita 7%, Isabel 5%, and Temotu 1% (see Figure 3.8). This result shows that almost all provinces except Renbel province, were contributing towards the copra and coconut oil industry implying that copra and coconut oil played a fundamental role in income distribution across the populace.

Figure 3.8: Copra Production Percentage Share by Province



The average contracted price for copra dropped by 5% to US\$603 per ton in 2022 from US\$636 per ton in 2021. As a result, the domestic price received by local farmers fell by 22 cents to \$3.47 per kilogram during the year (see Figure 3.7). In contrast, the world price for coconut oil went up slightly by 0.4% to US\$1,635 per ton whilst the contracted price received by local exporters fell by 2% to US\$1,120 per ton.

### Other Commodities

The production of other commodities based on the export data for 2022 showed mixed results. Kava reduced substantially to 8 tons in 2022 compared to 30 tons in 2021 as the local buyers only concentrated on purchasing certain kava species from farmers that were in demand in the US market. To a lesser

extent, the slowed operations following the Covid-19 outbreak, and lower prices from overseas markets also contributed to the lower outturns. Coffee, which was produced mainly for the local market, dropped from 3.5 tons to 0.6 tons. On the other hand, marine products consisting of bechedemer, seaweed, trochus, and corals increased to 3,056 tons from 1,863 tons owed to higher shipments of seaweeds. Noni improved to 31 tons from 19 tons whilst root crops (cassava and potatoes) doubled from 29 tons to 58 tons.

### Mining

Mining activities expanded in 2022 driven by the recommencement of the GRML. Mineral production, measured in units equivalent to gold ounces<sup>4</sup>, soared to 17,565 ounces in 2022 from 9,426 ounces in 2021. This positive outcome reflected the resumption of gold production by GRML in the second half of last year which led to the first two shipments of concentrated gold exported in November and December. This outcome was also backed by the increase in alluvial gold extraction by Win Win Investment Solomons Ltd and other smaller-scaled panning activities resulting in the growth in alluvial gold exports by other gold dealer license holders during the year.

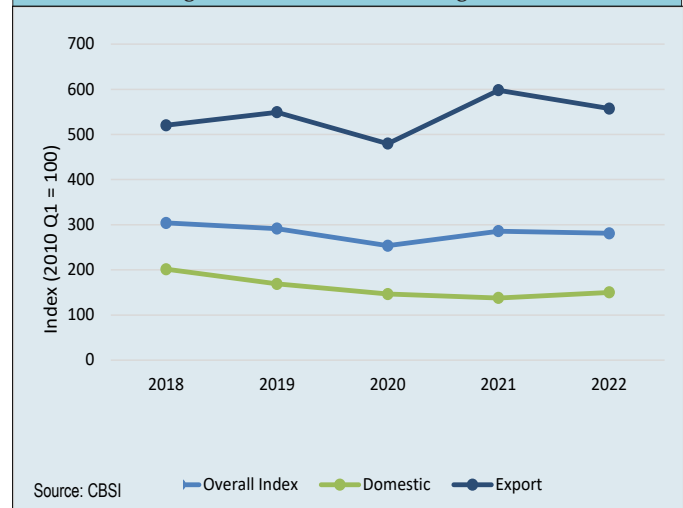
In terms of nickel mining, the Ministry of Mines, Energy & Rural Electrification issued a mining lease in September 2022 to the Pacific Nickel Mines Kolosori Ltd and Solomon Islands Resources Company to proceed with the Kolosori and Suma nickel tenements, respectively. Following the issuance of the mining lease, the next step is to finalize the Definitive Feasibility Study outlining the project development plan which includes a detailed design, and construction plan for commercial production and shipments. Besides, the government also issued a total of 14 prospecting licenses at the end of the year.

### Manufacturing

Activities in the manufacturing sector contracted in 2022 with the manufacturing index falling by 2% to 281 points reversing a 13% rebound in 2021. This outcome reflected the reduction in goods produced for exports which more than offset the increase in goods manufactured for domestic consumption. Goods manufactured for exports fell by 7% to 557 points due primarily to lower production of loin products during the year. On the contrary, goods manufactured for domestic consumption rose by 9% to 150 points following the expansion in tobacco, alcohol, biscuit, and canned tuna productions.

<sup>4</sup> Mining production comprised of several valuable geological products and purities, and the volume of several minerals is converted into an equivalent unit of gold ounces for ease of economic analysis and consistency to mineral exports reported under the Balance of Payments.

Figure 3.9 CBSI Manufacturing Index



### Electricity and Water

Total electricity generated by Solomon Power dropped further by 1% to 97,270 megawatts hour (MWh) from 98,504 MWh in 2021. Correspondingly, the total units sold contracted by 2% to 77,192 MWh reflecting the reduction in units sold to all categories except the industrial customers. Sales to the domestic customers edged lower by 4% to 17,177 MWh, sales to commercial users dropped by 5% to 38,283 MWh, whilst units sold to the government declined by 8% to 9,825 MWh. The lower usage and demand reflected slower economic activities due to the impacts of the COVID-19 community outbreak and control measures in the first half of 2022, combined with higher utility costs faced by households, businesses and government users exacerbated by higher fuel prices during the year. Meanwhile, sales to industrial customers grew by 18% to 11,906 MWh associated with the increase in construction activities and factory usage.

Electricity tariff rates for all categories of users grew significantly in 2022. The tariff levied on domestic customers surged by 24% to \$7.55 per kilowatt hour (KWh), commercial users by 20% to \$7.10 per KWh, and industrial users by 19% to \$6.97 per KWh. This outcome reflected the surge in imported fuel price which exceeded Solomon Power's capacity to absorb the entire costs. Consequently, part of the higher costs was passed on to the customers.

Total water production contracted by 18% to 5,173 kiloliters (KL) in 2022 against 6,346 KL in 2021. The lower collection reflected water quality issues and disruptions at the main Kongulai water dam and treatment plant combined with lower usage in the first quarter during the COVID-19 outbreak.

### Foreign Investment

Investment activities improved in 2022 with the total number of foreign direct investment (FDI) applications approved by the Foreign Investment Board within the Ministry of Commerce, Industry, Labor, and

Immigration increased from 42 applications to 63 applications in 2022. Likewise, the total estimated value of investment indicated by the foreign investors surged to \$2,128 million against \$415 million in the previous year. Of the 63 applications, the services sector maintained the largest share with 53 applications (84%) dominated by the wholesale and retail trade with 14 applications. The secondary sector followed with 8 applications (13%) representing new applications for construction, mining, and manufacturing. The primary sector recorded only 2 applications (3%) mainly from the fisheries sector.

Distribution by provinces showed that Honiara remained the main target business destination with 42 applications (67%), followed by Guadalcanal with 20 applications (32%) and only one (1%) applicant indicated business interest in Malaita. In terms of composition by country of origin, China recorded 28 applications (44%), other Asian countries (excluding China) accounted for 18 applications (29%), Australia with 8 applications (13%), other regions excluding Asia and Pacific Island Countries (PICs) represented 6 applications (10%), whilst PICs made up the remaining 3 applications (5%).

### Tourism

Activities in the tourism sector improved particularly in the second half of 2022 following the full reopening of the country's international border as of July and the relaxation of the COVID-19 restrictions. Total visitors' arrivals by air rebounded by almost ten-fold to 7,323 visitors from 737 visitors in 2021. Moreover, five international cruise vessels arrived in Honiara in the fourth quarter of last year. Meanwhile, air arrivals by regions showed the Oceania region constituted the largest number of arrivals at 69% with Australia still the main source market representing 43% of the visitors. Visitors from Asia accounted for 15%, America 11%, and Europe made up the remaining 6%. In terms of air visitors by purpose, business and conference accounted for the majority of visitors with 29%, holiday and vacation with 25%, those visiting friends and relatives accounted for 15% whilst 2% were travelers transiting through Honiara. The survey showed the remaining 28% were those who did not state their purpose of visit.

### Transport

The transport sector rebounded in 2022 with indicators from both sea and air transport showing stronger performance during the year. The index for cargo volumes handled by Solomon Islands Ports Authority both in Honiara and Noro international seaports, a proxy indicator for sea transport, rose by 9% to 107 points from 98 points in 2021. This was mainly associated with the higher imports during the year. Similarly, the index for passenger numbers from Solomon Airlines, a proxy indicator for air transport, rebounded strongly by 81% to 84 points against 46

points in 2021 owing to the surge in the number of international passengers following the full reopening of the international borders. On the contrary, commercial bank lending to the transport sector fell by 13% to \$147 million, whilst land transport proxied by imports of vehicles reduced by 3% to 95 points compared to 97 points a year ago.

### Construction

Construction activities remained favorable during the year despite the disruptions of the COVID-19 outbreak in the first quarter of 2022. This positive outturn was supported by the ongoing construction of the sporting facilities and other major public infrastructure projects in preparation for the 2023 Pacific Games along with other infrastructure projects in the provinces. The construction of the new stadium and other sports facilities for the Pacific Games, the upgrade of the Honiara international airport, and the phase 2 road project in Honiara are expected to be completed before November 2023.

Other construction indicators also improved during the year. Cement imports rose to \$81 million from \$69 million reflecting the increase in demand for both private and public constructions. Lending to the commercial and industrial property market also picked up from \$180 million to \$238 million. Moreover, the number of building permits for Honiara approved by the Honiara City Council increased to 296 in 2022 from 285 in 2021, despite the reduction in value from \$946 million to \$432 million during the year as most of the higher-valued building permits relating to the Pacific Games constructions had been approved in 2021.

### Communication

Communication activities remained buoyant in 2022 boosted by the growing demand for internet services since the onset of the COVID-19 pandemic. The communication index increased to 751 points (provisional) from 630 points largely driven by higher usage of the internet services for virtual work, study, and socializing on online platforms during the COVID-19 community outbreak. The pandemic has led to drastic changes in the work environment resulting in more organizations and businesses adopting the hybrid systems which supported working remotely and virtual study underpinned by the expansion in online digital technology. Furthermore, the telecommunication providers continued with the tower upgrades in the provinces from 2G to 3G and 4G networks which enabled faster and more reliable internet access. This has led to the increase in demand for internet usage and new internet users as the network coverage expanded. In March 2022, Australia has signed a grant funding arrangement of AUD6.5 million with the Solomon Islands Government to construct six (6) new towers in Western, Choiseul, Malaita, and Isabel provinces to help improve network coverage and connectivity.

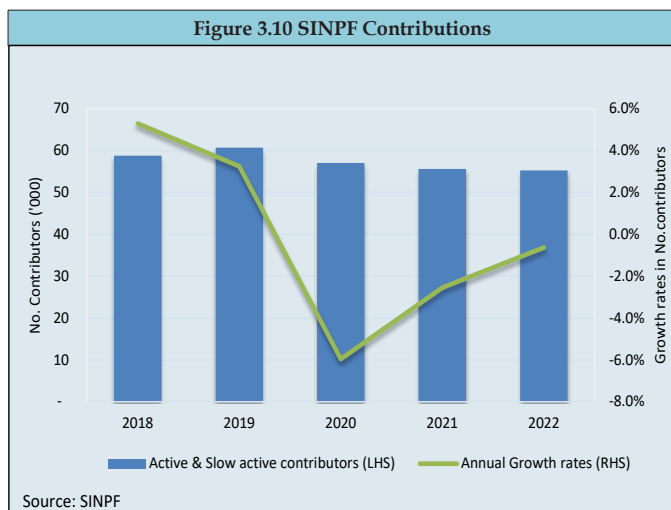


### Wholesale and Retail

Indicators in the wholesale and retail trade services showed mixed outcomes in 2022. During the CBSI annual consultations, businesses responded that profitability has dropped reflecting slow sales and higher expenses (see Information Box 1). However, other indicators pointed to an improvement. The index for total imports (CIF) of food, alcohol, and tobacco went up by 17% to 113 points compared to 97 points in 2021. This was partly driven by the improvement in domestic demand particularly in the second half of the year. FDI applications for the wholesale and retail trade more than doubled from 6 applications to 14 applications. Likewise, the Solomon Islands National Provident Fund (SINPF) contributors in the wholesale and retail sector increased by 10% (an additional 1,186 contributors) to 13,134 active and slow active contributors, whilst the commercial bank lending to the sector grew by 2% to \$614 million in 2022.

### Labor Market and Employment

Labor market conditions remained muted in 2022 reflecting weaker economic conditions and business activities during the year. The SINPF's active and slow active contributors reduced marginally by 0.6% to 55,224 contributors in 2022. Besides, the number of advertised vacancies sourced from Pasifiki HR services dropped by 11% to 1,564 advertisements against 1,760 advertised vacancies in 2021.



Public Services Employment (PSE), on the other hand, increased in 2022 to 20,191 filled positions from 18,971 filled positions in 2021. This was attributed to the higher recruitment for the education sector which represented the largest share (59%) of the Public Service workforce. In addition, 396 casuals were also recruited in 2022 which includes public service graduate training program.

Apart from formal permanent employment, the World Bank's Community Access and Urban Services Enhancement (CAUSE) project continued to generate short-term employment opportunities for locals while assisting the government to improve basic

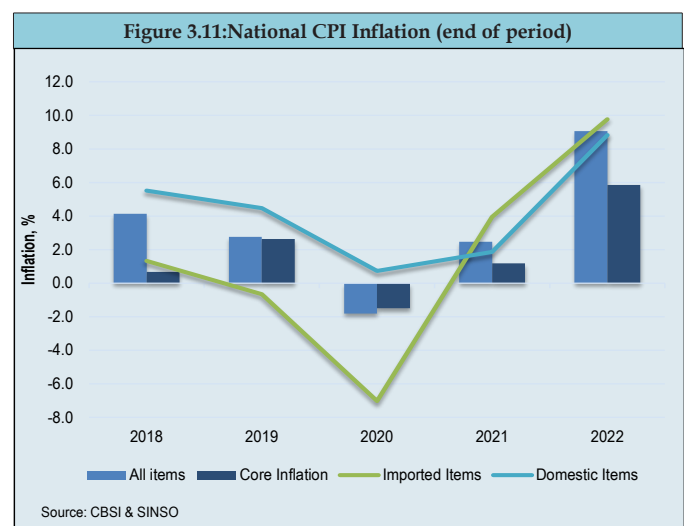
infrastructures in the country. In 2022, the CAUSE project provided 955 jobs to both youths and women compared to 2,150 jobs created a year ago. The fall reflected disruptions by the COVID-19 community outbreak in the first half of the year.

Meanwhile, the seasonal workers in Australia and New Zealand under the Recognized Seasonal Employer (RSE), Seasonal Worker Program (SWP) and Pacific Labor Scheme (PLS) had reached 4,785 workers at the end of the year. The majority of the total workers were mobilized to Australia.

### Inflation

Headline inflation (end of period) surged to 9.1% in 2022 from 2.5% in 2021 driven largely by the following three main categories: food and non-alcoholic beverages; transport; and housing, water, electricity, gas & other fuel. Inflation gained higher momentum particularly in the June and September quarters, before slowing down in the December quarter.

The surge in headline inflation was driven by both imported and domestic items. The former was due mainly to higher global food and fuel prices while the latter resulted from the strong pass-through effects of higher fuel price on electricity and transport in the domestic economy. Imported inflation rose by 5.8 percentage points to 9.8% whilst domestic inflation grew by 7 percentage points to 8.8% during the review period.



Core inflation (excluding volatile, excise, and price control items) also went up from 1.2% to 5.9% reflecting a general upward movement in prices in the domestic economy.

The annual average CPI picked up from an index of 108.2 to 114.1 during the year. This outcome indicated that the annual average cost of living increased by 5.5% in 2022. By provincial townships, Auki and Gizo witnessed significant increases, rising by 7.1% and 7.0% respectively, Honiara rose by 5.5%, whilst Noro grew marginally by 1.2%.

### Information Box 1: Brief Report on CBSI Business Perception Survey (BSP) conducted in January 2023

The Economics, Research and Statistics Department of the Central Bank of Solomon Islands (CBSI) conducted a Business Perception Survey (BPS) in January 2023 as part of its annual economic assessment of business performances in Honiara and other provincial centers. Its aim is to obtain feedback from businesses on general business conditions and their perception on the economic outlook. The results from this survey provides a sectoral perspective on the economy while supplementing other key macroeconomic indicators in order to thoroughly assess and gauge the economic performance in 2022 and the outlook for 2023.

This report provides a summary of the key findings of the Business Perception Survey.

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

Out of 73 businesses surveyed, a total of 57 businesses responded, a response rate of 78%. Most of the non-responses were mainly small and medium enterprises (SMEs).

Figure 1: By Size (based on turnover)

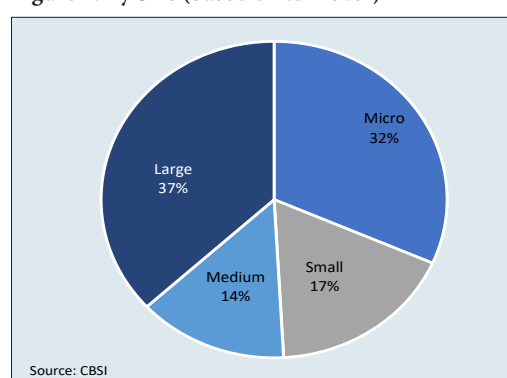
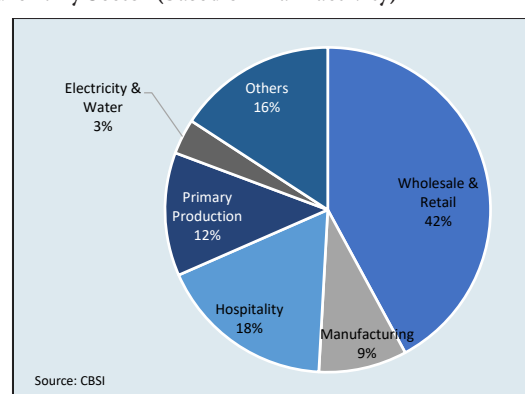


Figure 2: By Sector (based on main activity)

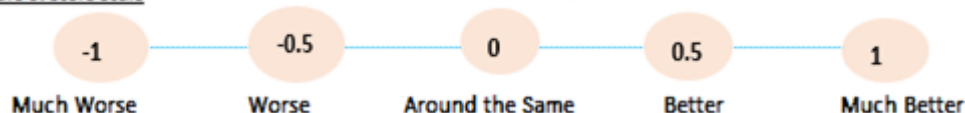


In terms of business size (Figure.1), majority of respondents were large businesses whilst all the SMEs responding were based in Honiara. The micro businesses responding to the survey were mainly from the provincial townships including Auki, Noro, and Munda. By sector, most of the businesses were from the wholesale and retail sector, followed by hospitality, primary production, manufacturing, and utilities. All the remaining sectors were represented under the 'others' category (see Figure 2). The survey outcomes based on business size and sectors, and urban centers provides useful insights to make reasonable inference regarding the performance of the economy in 2022 and the expectations for 2023.

#### B. Questionnaires and Response Scale

The survey questionnaires covered various business indicators (see Figures 4 & 5) using scale responses as depicted in Figure 3. The mid-point is zero (0) reflecting a neutral level or about the same performance compared to the preceding year. An average score below zero indicates worse performance whilst an average score above zero suggests better performance.

Figure 3: Score Scale



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

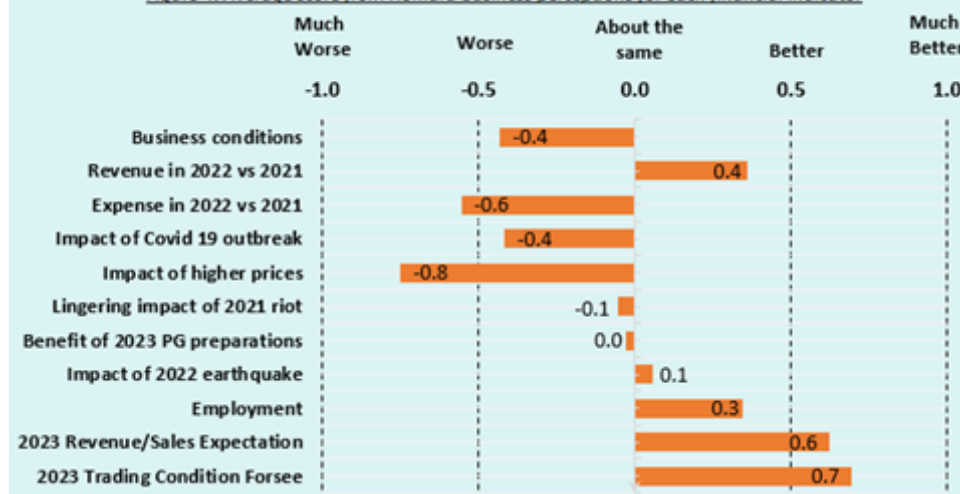
#### C. Business Performance Results

##### Business Performance in 2022 and outlook in 2023

Indicators for general business conditions and performance in Honiara and in the provincial centers worsened in 2022. However, most businesses in Honiara were optimistic and anticipate positive outlook for 2023 whilst businesses in provincial centers indicated their business conditions to remain neutral or about the same outcomes as in 2021.

### C.1. Honiara

Figure 4: Average score from Honiara business perceptions for each financial indicator



Business conditions in 2022 worsened (average score  $-0.4$ ) reflecting the negative impacts of higher prices (score  $-0.8$ ), the COVID-19 outbreak (score  $-0.4$ ), and the lingering effect of the riot (score  $-0.1$ ). The impact of the 2022 earthquake in Honiara appeared to be insignificant (score  $+0.1$ ). With the worse business conditions amid higher prices, expenses in 2022 were higher and much worse than 2021 (score  $-0.6$ ). Meanwhile, revenue outcomes were fairly favorable (score  $+0.4$ ) supported by higher sales prices combined with the early relaxation of the COVID-19 measures. Employers' perspective on employment was somewhat neutral (score  $+0.3$ ) as most businesses maintained the same level of labor capacity whilst few businesses laid off a smaller number of workers (less than 5). Most businesses indicated negligible benefits from the spillover effect of the 2023 pacific games preparations in 2022 (score 0). In line with the expected economic recovery in 2023, majority of businesses were anticipating better revenue outcomes (score  $+0.6$ ) and trading conditions (score  $+0.7$ ).

### C.2. Provincial centers

Figure 5: Provincial Centres BPS Average Score for each economic & financial indicator



Business conditions in the provinces also deteriorated (score  $-0.5$ ) in 2022 due to the negative impacts of the COVID-19 outbreak (score  $-0.8$ ) and higher prices (score  $-0.3$ ). The retail and accommodation businesses were amongst the businesses that were severely affected by travel restrictions in the first half of 2022. Although visitors' arrival surged in the second half of the year, most visitors came purposely for business and conferences, hence, they only visit Honiara rather than traveling to the provinces. The impact on revenue is much worse (score  $-0.7$ ) compared to businesses in Honiara, indicating that the impacts of weaker domestic demand weighed heavily on businesses in the provincial centers. Expenses worsened slightly (score  $-0.14$ ) reflecting higher prices although not as severe compared to businesses in Honiara. Furthermore, the 2021 November riot has no major impacts on business outcomes (score  $+0.1$ ). In terms of business outlook, most businesses indicated that the 2023 outcomes would be about the same as in 2022 reflected in the score points for revenue (score  $-0.1$ ), trading conditions (score  $+0.1$ ), and general business activities (score  $-0.1$ ) with the average scores hovering around zero (0).

### **Impact on the economy in 2022 and 2023 outlook**

The worsening trading conditions and lower profitability outcomes all translated into subdued economic performance in 2022. This negative outturn stemmed from the decline in productivity following the pandemic, the effects of higher price, and the lingering impacts of the 2021 riot. However, businesses both in Honiara and the provincial centers were optimistic and expecting positive outlook for 2023 with the anticipated recovery in economic conditions.

### **Inflation Expectation**

The inflation expectation in 2023 showed mixed outcomes across sectors, however, expectations generally lie between 4% and 6%.

### **D. Conclusion**

The BPS outcomes showed that the COVID-19 outbreak, higher consumer prices due to the Ukraine war, and lingering effects of the 2021 Honiara riot have negatively impacted business activities and the domestic economy in 2022. However, the outlook for 2023 is positive with the economy expected to recover from the COVID-19 era.



## CHAPTER IV: BALANCE OF PAYMENTS

## Overview

Solomon Islands' overall Balance of Payments (BOP) position returned to a deficit of \$192 million in 2022 from a surplus of \$411 million in 2021. This weaker outcome reflected the widening deficit in the current account notwithstanding the improvements in the surplus capital & financial account during the period. As a result, the gross foreign reserves declined by 3% at the end of 2022.

Table 4.1 Balance of Payments (\$ million)

	2020	2021r	2022p
<b>A. Current Account</b>	-204	-627	-1,780
Goods	-210	-781	-1,679
Services	-838	-872	-1,208
Primary Income	295	144	93
Secondary Income	549	882	1,013
<b>B. Capital &amp; Financial Account</b>	566	1,058	1,518
Capital	512	528	1,125
Financial account 1/	54	530	393
<b>C. Net errors and omissions</b>	-162	-20	71
<b>D. Overall BOP position (+ve = Surplus)</b>	200	411	-191
<b>E. Financing</b>	-200	-411	191
Official reserves (-ve = increase)	-437	-409	193
IMF program (-ve = decrease)	238	-2	-1.6
<b>Position of gross foreign reserves at end</b>	5,315	5,623	5,458
<b>Months of import cover of goods and services</b>	13.4	14.2	13.8

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.

r - revised  
p - Provisional

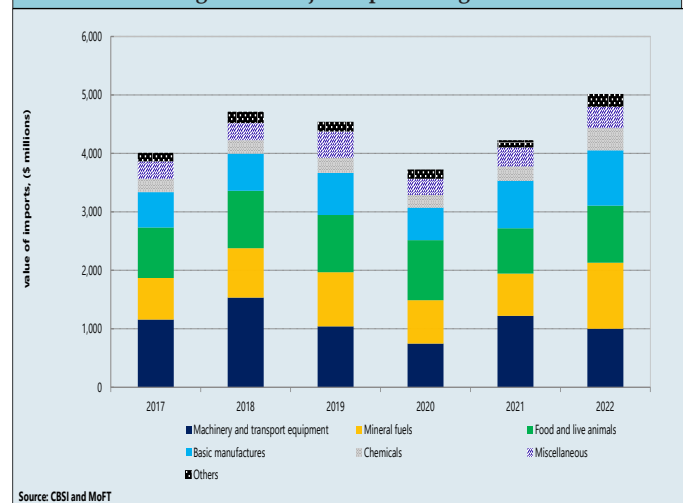
Source: CBSI

## Trade in Goods

The balance of trade in goods posted a wider deficit of \$1,679 million in 2022 from \$781 million deficit a year ago. This negative outturn stemmed from a 19% increase in imports to \$4,460 million combined with a 7% decline in exports to \$2,782 million during the year.

The sizeable increase in imports emanated from all import categories except for machinery and transport equipment. Fuel imports surged by 56% to \$1,129 million and food increased by 26% to \$977 million reflecting higher international fuel and food prices. Basic manufacture grew by 16% to \$946 million, chemicals soared by 55% to \$380 million whilst crude materials increased to \$48 million from \$31 million. These outcomes were attributed to the ongoing constructions relating to the sporting facilities for the 2023 Pacific Games, and other major public infrastructure projects.

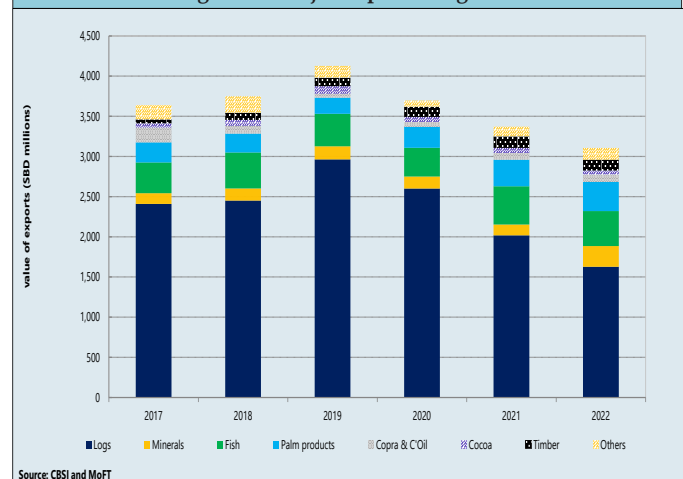
Figure 4.1 Major Import Categories



Similarly, beverages and tobacco went up from \$51 million to \$64 million, vegetables and oils increased from \$41 million to \$75 million whilst miscellaneous items grew by 12% to \$363 million during the review period. Meanwhile, machinery and transport equipment fell by 18% to \$1,002 million in 2022 reflecting one-off machinery imports a year ago during the start of the construction of the Pacific Games related facilities and other public infrastructure projects.

The weaker outturn in exports was due to round logs, fish, cocoa, and other exports reflecting weaker domestic conditions and unfavourable commodity prices globally. Round log receipts declined by 20% to \$1,302 million driven by domestic supply constraints, fish dropped by 8% to \$436 million emanated from lower fish catch, cocoa plummeted by 22% to \$49 million reflecting weaker output during the year, timber edged lower by 6% to \$135 million, whilst other exports fell to \$57 million from \$67 million in 2021 on the back of lower kava exports during the year.

Figure 4.2 Major Export Categories



On the other hand, mineral exports increased significantly to \$257 million from \$136 million a year

ago boosted by the resumption of gold production by Gold Ridge Mining in the fourth quarter of 2022. Similarly, palm oil and copra and coconut oil both grew by 10% to \$363 million and \$92 million respectively, driven mainly by favourable export prices.

### Trade in Services

The deficit in trade in services worsened to \$1,208 million in 2022 from \$872 million deficit in 2021. This emanated from the wider deficits in transport, travel services, and all other services during the year. The deficit in transport services deteriorated to \$329 million from \$215 million deficit in 2021 due to higher payments on sea and air freights. Similarly, the deficit in travel services widened to \$82 million from \$58 million in 2021 driven by the increase in travel payments following the opening of the international borders in July combined with the pickup in seasonal workers' related expenditure abroad. Meanwhile, the deficit in all other services widened to \$650 million from \$449 million a year ago as a result of the increase in government's purchase of goods and services and higher payments for other business services during the year.

### Primary Income Account

The primary income account surplus reduced to \$93 million at the end of 2022, compared to a revised \$144 million surplus in the previous year. This outcome stemmed from the fall in net investment income and other primary income during the year. Net investment income deficit widened to \$239 million from \$141 million deficit a year ago on the back of higher dividend payouts during the year. Similarly, other primary income surplus reduced by 9% to \$182 million due to a decline in receipts from fishing licenses in the second half of 2022. Meanwhile, compensation of employees' surplus almost doubled to \$151 million from \$86 million surplus in 2021 underpinned by the surge in the number of seasonal workers participating under the Seasonal Workers Program (SWP) and the Pacific Australia Labor Mobility (PALM) during the year.

### Secondary Income Account

The secondary income surplus increased by 15% to \$1,013 million at the end of 2022 from a revised \$882 million in the previous year. This positive outcome was boosted by the surge in private sector net transfers, rising by almost three-fold to a net surplus of \$261 million attributed to a significant rise in net personal transfers, and other current transfers during the year. Net personal transfers turned to a surplus of \$31 million from \$118 million deficit in 2021 driven by a sizeable increase in workers' inward remittance as a result of the growing number of Solomon Island workers

abroad under the labor mobility schemes. Likewise, other net transfers grew by 12% to \$230 million surplus reflecting inward transfers to NGOs and churches. On the other hand, general government transfers reduced by 5% to \$751 million from \$794 million in 2021. This outcome reflected lower aid donor grants in cash and aid-in-kind for COVID-19 related spending and budget support which outweighed the increase in technical assistance towards capital projects and other programs targeted towards economic development, community resilience, governance, and education and health sector activities throughout the year.

### Capital Account

The capital account surplus more than doubled to \$1,125 million in 2022, driven primarily by increased donor support towards public infrastructure investment projects such as the Pacific Games sport facilities, international terminal and road upgrades, and other ongoing public infrastructure projects for the provinces.

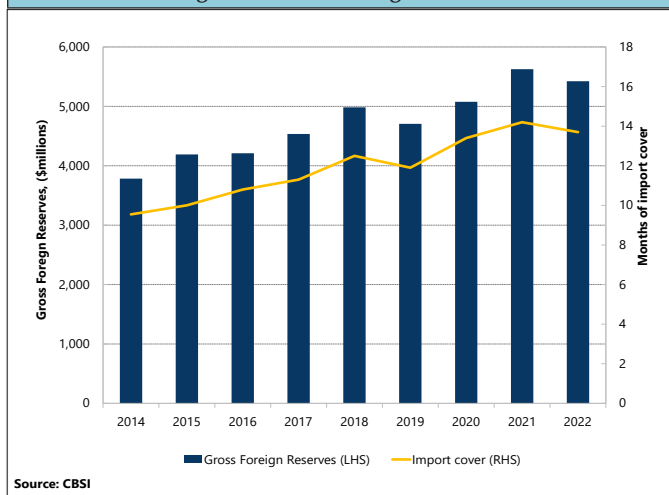
### Financial Account

The financial account surplus contracted by 26% to \$393 million in 2022 from a revised surplus of \$530 million in 2021. This outcome stemmed mainly from a decline in other investments which outweighed the increases in foreign direct investments (FDI) and portfolio investments during the year. Other investments inflow declined sharply from \$397 million in 2021 to \$61 million at the end of 2022 reflecting lesser external loan borrowing by the Solomon Islands government. On the other hand, FDI increased by \$130 million to \$313 million reflecting higher retained earnings despite the reduction in FDI equity investments and debt instruments. Similarly, portfolio investment returned to a surplus of \$19 million from the net outflows recorded since 2019.

### Gross Foreign Reserves

The country's gross foreign reserves fell by 3% to \$5,458 million at the end of 2022. This was attributed to the net outflow of \$193 million in transactions combined with lower donor grants and the revaluation loss emanating from foreign reserves held in Australian dollar currency reflecting the strengthening of the Solomon Islands dollar (SBD) against the Australian dollar (AUD). In terms of US dollar (USD), this level of reserves is equivalent to USD655 million. Despite the decline in reserves, the current stock of reserves remained well above the minimum threshold of six (6) months, and is adequate to cover 13.8 months of imports of goods and services.

Figure 4.3 Gross Foreign Reserves



### International Investment Position (IIP)

The international investment position (IIP) which records the country's stock of external assets and liabilities and its balance sheet position with the rest of the world, posted a wider deficit of \$838 million at the end of 2022 from a revised \$288 million deficit at the end of December 2021. This outcome was mainly driven by a 5% increase in the stock of financial liabilities to \$7,865 million against a 2% reduction in the stock of financial assets to \$7,027 million at the end of 2022. The wider deficit depicted the country's increased dependency on the rest of the world for consumption and investments over the review period.

Table 4.2 International Investment Position (\$ million)

	2020	2021r	2022p	% changes
Net IIP	75	-288	-838	191%
Financial Assets	6,782	7,183	7,027	-2%
Direct investment	578	618	635	3%
Portfolio investment	194	225	211	-6%
Other investment	695	717	723	1%
Reserve assets	5,315	5,623	5,458	-3%
Financial Liabilities	6,706	7,470	7,865	5%
Direct investment	4,834	5,030	5,374	7%
Other investment	1,872	2,441	2,491	2%

r - revised

p - provisional

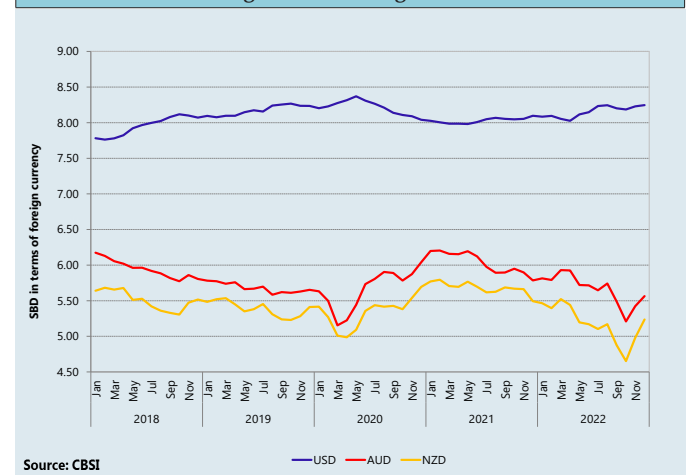
Source: CBSI

### Exchange Rate

Given the weaker external conditions in the second half of 2022, along with the movements in global currencies, particularly the strengthening of the US dollar (USD), has led to the weakening of the Solomon Islands dollar (SBD) against the Trade Weighted basket by 4.5% to 112.2 index points. Against the key trading currencies,

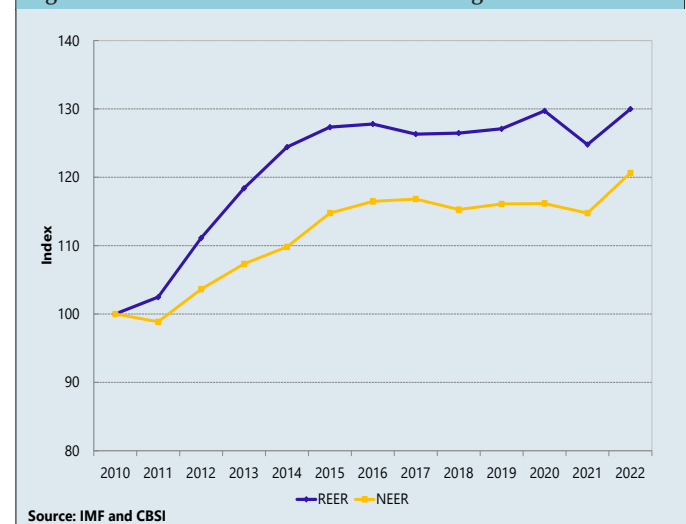
the SBD depreciated against the USD by 1.5% to \$8.16 per USD. However, it appreciated significantly against the Australian dollar (AUD) and the New Zealand dollar (NZD) by 6.6% to \$5.66 per AUD and 9.6% to \$5.18 per NZD, respectively. Similarly, the SBD strengthened considerably against the Japanese Yen by 17.3% to \$6.25 per JPY, 10.6% against the Euro to \$8.59 per EUR, and 9.5% against the British pound to \$10.09 per pound sterling during the year.

Figure 4.4 Exchange Rates



The country's nominal effective exchange rate (NEER) appreciated by 5.1% to 120.63 index points in 2022. Similarly, the real effective exchange rate (REER) on average appreciated by 4.2% to 129.98 points, reflecting the inflation differentials between the country and its trading partners during the year.

Figure 4.5 Real and Nominal Effective Exchange Rate



### External Debt

The provisional total external debt position of the country stood at \$3,776 million at the end of 2022, 4% above the revised \$3,627 million at the end of 2021. This was driven mainly by the increase in private sector

external debt by 8% to \$2,055 million emanated from a pickup in other sectors' external trade credits and intercompany lending. In contrast, the public sector external debt fell slightly by 0.2% to \$1,722 million by year end. This reflected a 3% decline in the external debt held by the Central Bank of Solomon Islands to \$569 million despite a 1% increase in the stock of external debt held by the government by the end of 2022.

Table 4.3 Gross External Debt (\$ million)

	2020	2021r	2022p
Gross External Debt Position	2,757	3,627	3,776
(i) Public Sector External Debt	1,370	1,726	1,722
General Government	999	1,138	1,152
Central Bank	371	588	569
(ii) Private External Debt	1,387	1,901	2,055
Deposit-Taking Corporations	140	341	282
Other Sectors	361	371	484
Direct Investment: Intercompany Lending	886	1,189	1,288

r- revised

p - Provisional

Source CBSI

## Information Box 2: Direction of Trade in Goods by Region in 2022

### What is direction of trade?

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

### Analysis

This analysis is based on aggregated trade figures for 2022 and shows the composition of trade by region for exports and imports during the period. It also highlights briefly the countries and commodities driving the outcomes.



### Exports

In 2022, a larger share of SI exports was exported to the Asian region, representing 67% of total exports reflecting the bulk of round log exports destined to China, and mineral exports to Hong Kong. The European region made up 23% of total export share mainly due to exports of palm oil, tuna loins and coconut oil to Netherlands, Italy and Switzerland respectively. The Oceania region which comprised of Australia, New Zealand and other Pacific Island countries accounted for 10% and was attributed to exports of alluvial gold, sawn timber and canned tuna.

### Imports

Imports, on the other hand, showed 76% of the total imports were originated from the Asian region, driven primarily by imports of machinery and manufactured items from China, and fuel imports from Singapore. Imports from the Oceania region represented 21% of total imports mainly reflecting imports of food items such as rice, meat and confectionaries and transport machinery from Australia. Meanwhile, the European region with an import share of 2% mainly supplied transport equipment and miscellaneous goods.

### Conclusion

In summary, Solomon Islands trade openness in 2022 was largely in the Asian market, representing around three-quarters for both exports and imports. This implies that any significant shocks to the Asian market will have significant impacts on the country's trade.



## CHAPTER V. MONEY AND BANKING

### Monetary Developments

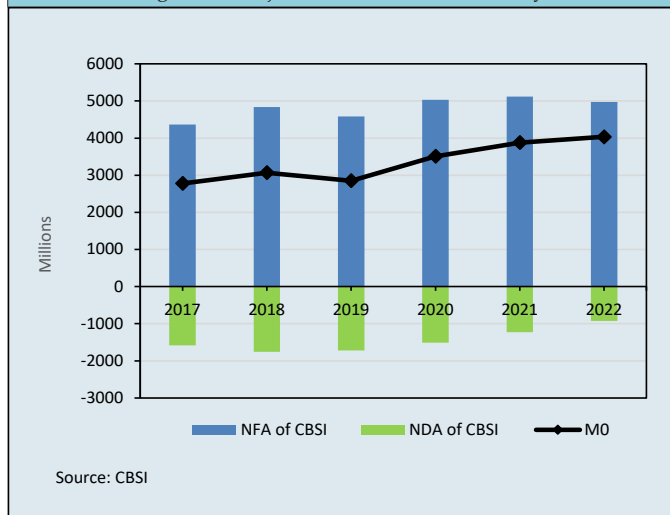
Monetary conditions remained buoyed in 2022 reflecting ongoing monetary and fiscal support towards the economic recovery efforts. Key monetary aggregates showed positive outcomes with growth seen in reserve money (M0), narrow money (M1), broad money (M3), liquidity, and private sector credit (PSC). Moreover, the weighted interest rate margins for other depository corporations (ODCs) narrowed in 2022. Besides, CBSI implemented appropriate monetary policy stances during the year to support economic recovery, ensure financial stability, and tame rising inflation.

### Reserve money (M0)

M0 grew further by 4% to \$4,036 million at the end of December 2022, following an 11% increase recorded in 2021. This outcome reflected increases in both the currency in circulation issued by CBSI by 3% to \$1,279 million and ODCs' call account balances by 5% to \$2,755 million.

On the sources side, the increase in M0 was mainly due to a reduction in the negative position of the net domestic asset (NDA) of CBSI by 25% to minus \$928 million reflecting the government's drawdown of its deposits held at CBSI to finance its commitments throughout the year. Meanwhile, the net foreign assets (NFA) of CBSI declined by 3% to \$4,971 million over the period.

Figure 5.1 Major Drivers of Reserve Money



### Narrow Money (M1)

M1 increased notably by 7% to \$4,746 million at the end of December 2022, following a 2% growth recorded in the previous year. This positive outturn was driven mainly by increases in both the currency in circulation outside the depository corporations<sup>5</sup> by 2% to \$1,188 million and transferable (demand) deposits

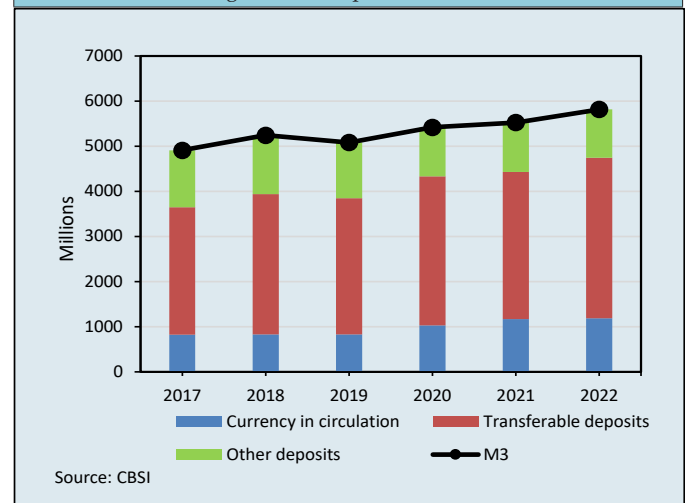
by 9% to \$3,558 million, respectively. The increase in transferable deposits reflects the surge in the holdings of the national currency deposits by other financial corporations, public non-financial corporations, other resident sectors, and state and local government. In addition, holdings of foreign-denominated demand deposits of other resident sectors also contributed to this outcome.

### Broad Money (M3)

The M3 grew by 5% to \$5,814 million in 2022, after a 2% rise posted in 2021. On the component side, this was driven by a 7% increase in M1 to \$4,746 million which outweighed a 3% fall in other deposits (time and savings) to \$1,068 million. By share, M1 accounted for 82% of M3 whilst other deposits held the remaining 18%.

On the sources side, the annual growth in M3 mirrored the sizeable increase in the NDA of the banking system from \$263 million to \$608 million despite the reduction in the NFA of the banking system by 1% to \$5,266 million in 2022. The surge in NDA came from increases in the net domestic credit of the banking system, driven particularly by the expansion in ODCs' lending to the private sector during the year.

Figure 5.2 Components of M3

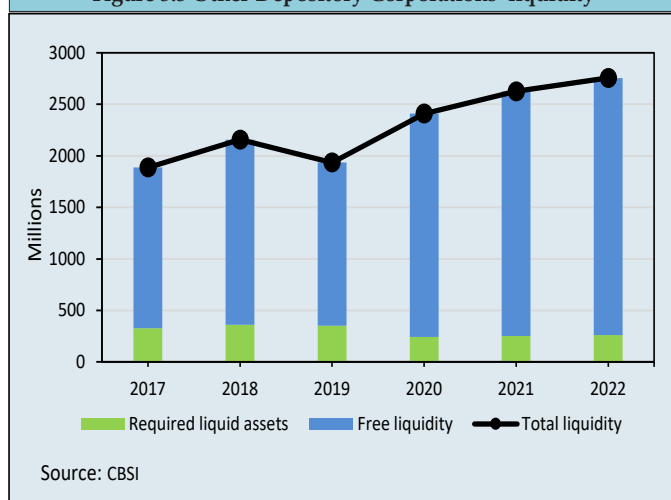


### Liquidity

Total liquidity in the banking system recorded an annual growth of 5% to \$2,755 million in December 2022, following a 9% increase registered in the previous year. The key driver of growth in liquidity was the fall in the cash position of the net credit to the government held at CBSI to \$296 million from \$534 million in 2021. Consequently, both excess and free liquidity increased by 5% to \$2,296 million and \$2,496 million, respectively. (See Figure 5.3).

<sup>5</sup> Depository corporations include CBSI and other deposit corporations.

Figure 5.3 Other Depository Corporations' liquidity



### Domestic Credit

The private sector credit (PSC) in the banking system edged 1% higher to \$2,641 million in 2022, following a 0.4% decline recorded in the previous year. The growth in the PSC was underpinned by the increase in ODCs' lending to other resident sectors by 3% to \$1,081 million despite the fall in lending to other nonfinancial corporations by 1% to \$1,530 million during the year. In particular, sectoral loans issued by the ODCs recorded a minimal growth of 0.4% to \$2,557 million in 2022 (see table 5.1). The major sectors contributing to the increase were forestry, which grew by 13% to \$109 million; construction, which grew by 17% to \$325 million; distribution by 2% to \$614 million; and personal loans by 2% to \$934 million.

On the other hand, a few sectors recorded declines during the year: manufacturing fell by 18% to \$104 million; professional & other services by 3% to \$106 million; tourism by 13% to \$109 million; and transport by 13% to \$147 million.

In terms of share, personal loans held the largest credit portion with 37%, followed by distribution with 24%, and construction with 13%, whilst the remaining sectors each accounted for less than 10% of total loans during the period.

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

Sectors	2022				% Share
	Q1	Q2	Q3	Q4	
Personal	892	912	928	934	37%
Distribution	606	586	592	614	24%
Construction	295	321	337	325	13%
Tourism	121	118	113	109	4%
Transport	163	164	169	147	6%
Prof & other Services	110	109	105	106	4%
Manufacturing	119	113	106	104	4%
Forestry	86	93	99	109	4%
Communication	79	71	65	76	3%
Statutory Corporatrn	15	16	13	12	0%
Agriculture	13	13	15	12	0%
Entert & catering	3	3	3	3	0%
Fisheries	2	6	7	7	0%
Private Fin. Institute	0	0	1	0	0%
Central Government	0	0	0	0	0%
Provincial Assemblies	0	0	0	0	0%
and Local Government	0	0	0	0	0%
Mine & Quarrying	0	0	0	0	0%
Non Resident	0	0	0	0	0%
<b>Total</b>	<b>2,505</b>	<b>2,524</b>	<b>2,555</b>	<b>2,557</b>	<b>100%</b>

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

Source: CBSI

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

Type	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Over drafts	264	280	268	279	287	295
Loans	2,145	2,238	2,226	2,235	2,259	2,254
Lease Financ- ing	108	30	10	10	8	8
<b>Total credit (excluding trade bills)</b>	<b>2,517</b>	<b>2,517</b>	<b>2,504</b>	<b>2,524</b>	<b>2,555</b>	<b>2,557</b>

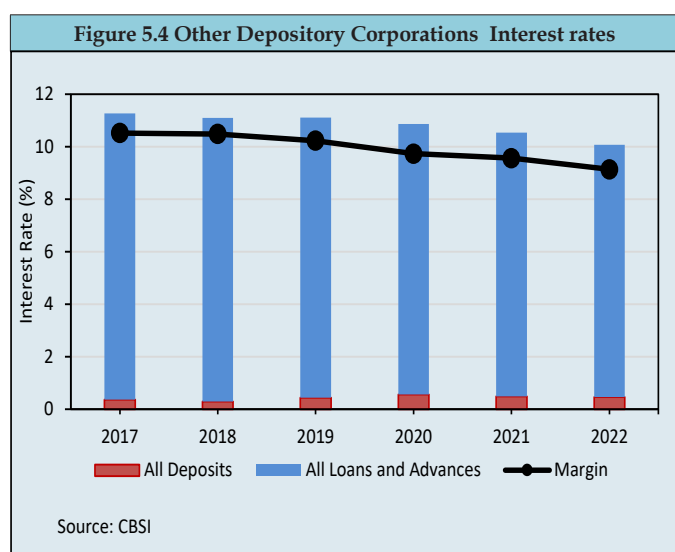
Source: CBSI

In terms of credit facilities issued by the ODCs in 2022, the growth in PSC was driven by loans and overdrafts (see Table 5.2). Loans edged 1% higher to \$2,254 million while overdrafts increased by 5% to \$295 million. Lease financing, however, declined from \$30 million to \$8 million driven by a fall in lease financing issued to the construction, distribution, and transport sector during the year.

## Interest Rates

The weighted average interest (WAI) rate margin of the ODCs narrowed to 9.13% in 2022 from 9.56% in the previous year. By the end of 2022, the WAI rates for both deposits and lending declined from 0.49% to 0.47% and from 10.05% to 9.60%, respectively. The decline in lending rates came particularly from personal loans, falling from 11.37% to 11.02%, construction from 9.10% to 8.75%, distribution from 9.74% to 9.59%, transportation falling from 11.90% to 10.27%, and entertainment & catering from 10.32% to 9.14%. Similarly, the decline in deposit rates stemmed from the falls in interest rates for term deposits up to one (1) month, and three (3) to six (6) months categories.

Figure 5.4 Other Depository Corporations Interest rates.



## Other Financial Corporations

The NFA of other financial corporations (OFCs) inched lower by 0.5% to \$366 million at the end of 2022, following a 7% growth in 2021. The fall emanated from a 2% decline in foreign assets to \$397 million driven by downturns in other deposits and shares owed to non-residents denominated in foreign currency. Foreign liabilities also declined by 19% to \$30 million at the end of the year. On the other hand, the NDA of the OFCs increased by 4% to \$3,325 million in 2022, a slower growth compared to the 6% increase a year ago.

This outcome reflected a 4% growth in NDC to \$2,952 million along with the expansion in other items net by 11% to \$681 million, offsetting an increase in capital accounts. The growth in NDC was attributed to a 1% growth in credit to the private sector to \$1,511 million combined with a 9% increase in net credit to financial corporations to \$857 million and a 5% growth in credit to the non-financial public sector to \$584 million. The expansion in PSC came particularly from loans issued to other non-financial corporations. Meanwhile, the increase in credit to the non-financial public sector was supported by the growth in net credit to the central government reflecting the expansion in government securities issued over the year.

## Monetary Policy Operation

In response to lower inflation in the first six months of 2022, elevated uncertainties associated with the COVID-19 community transmission, the ongoing Russia-Ukraine war, the lingering impacts of the 2021 November riot, and the projected recession for 2022, the CBSI implemented an expansionary monetary policy stance in the first six months of the year mainly geared towards supporting economic recovery and safeguarding financial stability. However, overshooting inflation and increased external uncertainties led the Bank to shift gear toward taming inflation in the second half of the year. In doing so, the Bank maintained the cash reserve ratio (CRR) at 5.0% and the Bokolo bills cap at \$430 million. In addition, the Bank manages the exchange rate to minimise volatility amid adverse external conditions. Also, the Bank encourages licensed financial institutions to access the export finance facility that the CBSI introduced in the previous year purposely to assist exporting businesses in the country.

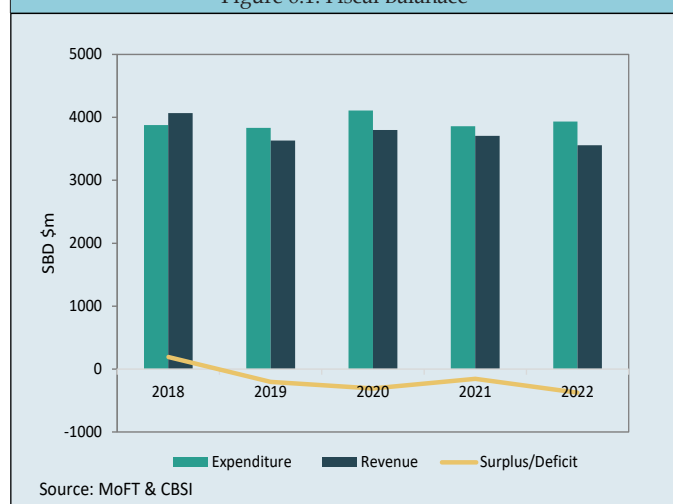
In the domestic security market, the stock of Bokolo bills stood at \$387 million at the end of 2022, with a weighted average rate of 0.25%. Likewise, the stock of auction treasury bills was recorded at \$106 million, which is still below the threshold of \$150 million. The WAI offered for 91 days bill remained unchanged at 0.49% throughout the year. However, WAI for both 182 days and 365 days slightly dropped from 0.99% to 0.97%, and from 1.89% to 1.84%, respectively.

## CHAPTER VI. GOVERNMENT FINANCE

## Overview

The fiscal environment remained subdued in 2022 driven mainly by the adverse effects of the COVID-19 outbreak in January 2022 amidst weaker economic conditions throughout the year. Hence, this put additional spending pressures on the government to limit the impacts of the pandemic while maintaining a continuous supply of public goods and services and cushioning the economy from further economic downfall. This led to lower revenue outturns and higher expenditure during the year. As a result, the fiscal deficit widened further to a provisional \$376 million from a revised \$153 million deficit recorded in 2021. In line with the higher fiscal deficit, total central government debt stock grew by 5% to \$1,971 million in 2022, equivalent to 16% of GDP.

Figure 6.1: Fiscal Balance



## Revenue

Total revenue declined further by 4% to \$3,557 million in 2022, following a 2% fall in 2021. This revenue performance stemmed from weaker collections witnessed across all major revenue categories as a result of subdued economic activities brought about by the local COVID-19 community transmission. Total revenue collection was below the annual budget by 4%. Disaggregating total revenue by components, tax revenue represented 74%, followed by grants with 17%, and non-tax revenues with 9%.

## Tax Revenue

Tax revenue slid by 0.03% to \$2,640 million year-on-year, attributed to the reductions in tax on income and profits, and taxes on international trade. These outweighed the increase in goods and services tax. However, tax revenues exceeded the budget by 3%.

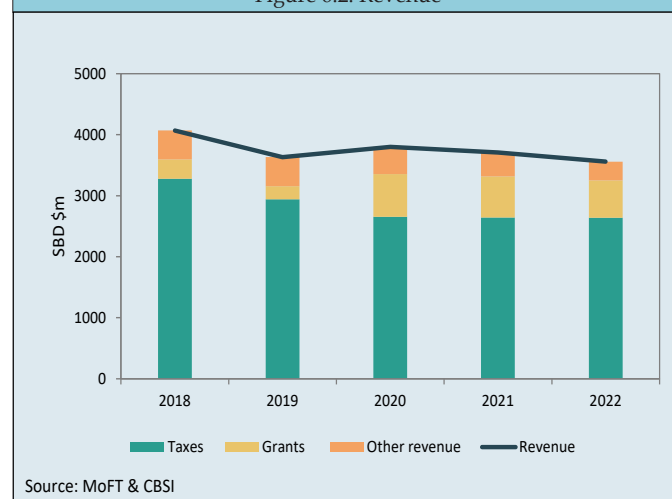
Tax on income and profits, which constituted 37% of tax revenues, fell by 1% to \$983 million year-on-year. The fall mirrored a decline in company taxes by 8% to \$537 million, offsetting the upturn in personal tax (PAYE) by 9% to \$446 million. Despite the fall, tax on

income and profits was 3% higher than the annual budget.

Tax on international trade, which constituted 37% of tax revenue, dwindled by 7% to \$980 million year-on-year, emanating from a 2% decline in import duties to \$655 million and a 15% drop in export duties to \$325 million. Nonetheless, tax on trade bettered the annual budget by 3%.

Conversely, tax on goods and services, which made up 26% of tax revenues, expanded by 14% to \$678 million against 2021, and up 3% against the budget. This increase reflected improvements in general taxes on goods and services and excises, the former rising by 10% to \$412 million and the latter by 22% to \$247 million.

Figure 6.2: Revenue



## Grants and Non-tax Revenue

Donor grant receipts, which comprised 17% of total revenues, waned 9% to \$612 million compared to the prior year and were 7% below the budget. This outcome was driven by lower inflow of donor grants during the year. Meanwhile, non-tax revenue collections plunged by 22% to \$305 million compared to 2021 collections, and were 39% below the budget. This came as a result of lower proceeds from fishing licenses and administrative fees during the year.

## Expenditure

Total government expenditure increased by 2% in 2022 to \$3,933 million. The rise in total expenditure emanated from the increase in recurrent expenses outweighing the fall in development spending. Total recurrent expenses expanded by 11% to \$3,456 million while spending on capital projects dropped by 35% to \$477 million year-on-year. However, the actual total expenditure was 19% lower than the annual budgetary allocation for the review period.



### Recurrent Spending

The increase in recurrent spending was mainly driven by higher operational cost rising by 14% to \$2,966 million in 2022. This reflected higher spending on payroll and purchases of goods and services during the year. Payroll charges surged by 21% to \$1,636 million owed to payments of special allowances to the frontline workers during the COVID-19 community transmission, and additional recruitment of teachers, nurses, and police officers. Spending on goods and services grew by 6% to \$1,331 million and was due to grants-related spending. Compared to the budget, payroll surpassed the budget by 9% whilst other charges spending was within the budget by 26%. Meanwhile, recurrent outlays represented 88% of the total expenditure.

### Benefits and Transfers

Spending on benefits and transfers contracted by 10% to \$445 million from \$494 million in 2021, and 24% lower than the 2022 budget. Bulk of the benefits and transfers were related to grant payments aimed at containing the spread of COVID-19 in the communities following the outbreak in January.

### Acquisition of Nonfinancial Assets

Government spending on capital projects fell by 35% to \$477 million in 2022. The drastic fall was partly due to the late passage of the 2022 development budget. Meanwhile, capital spending constituted 12% of total expenditure, lower than the 19% recorded in 2021.

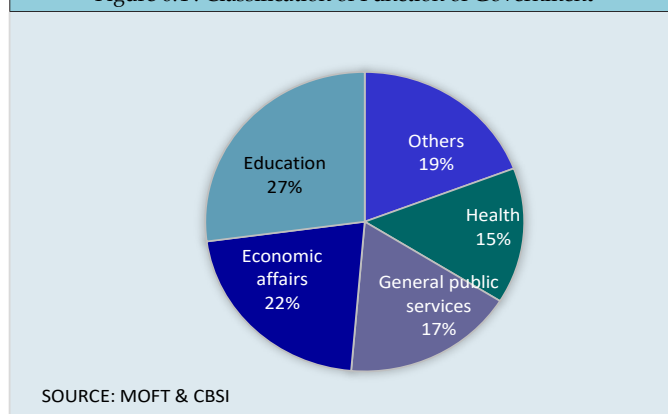
Figure 6.3: Expenditure



### Expenditure by Functions of Government

Government spending by functions showed education accounted for the biggest share of total government spending with 27%, economic affairs accounted for 22%, general public services with 17%, and health with 15%. The remaining 19% represented public order and safety, recreation, culture and religion, environmental protection, housing and community amenities, and social protection.

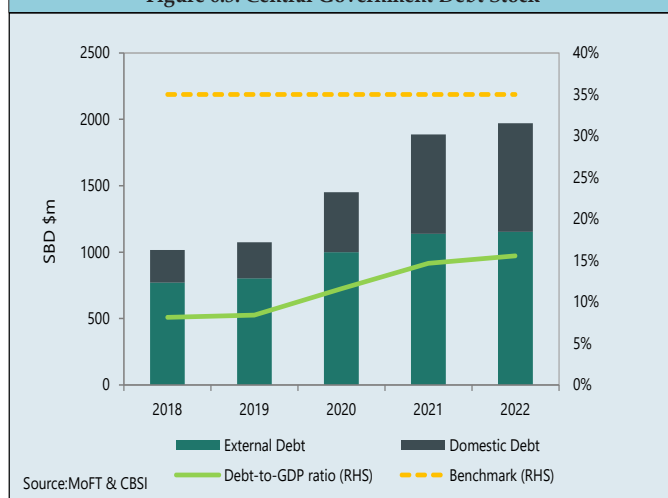
Figure 6.4 : Classification of Function of Government



### Debt Stock and Servicing

The central government outstanding debt stock rose to \$1,971 million at the end of 2022 from \$1,886 million in the previous year. This reflected the increase in both external and domestic borrowing mainly relating to the COVID-19 as well as for development purposes. External debt edged up by 1% to \$1,152 million reflecting additional loan disbursements from the ADB and World Bank. Domestic debt grew further by 10% to \$819 million, partly attributed to an 8% increase in auction treasury bill to \$100 million, and a 10% rise in SIG development bonds to \$713 million. The increase in the domestic debt stock was consistent with the government's target to raise the cap on treasury bills to \$200 million and to issue \$300 million worth of domestic bonds over the medium term. Meanwhile, on debt sustainability indicators, the debt-to-GDP ratio went up to 16% in 2022 from 15% in 2021 but nonetheless had remained below the 35% benchmark. With regards to debt service, there has been some observed increases over the same period: debt-service-to-exports of goods and services increased to 8% from 4% whilst debt-services-to-domestic revenue rose to 9% from 5% in 2021.

Figure 6.5: Central Government Debt Stock



Total debt servicing increased from \$141 million in 2021 to \$267 million in 2022 due to higher repayments on matured treasury bills. Domestic debt service grew

to \$217 million from \$89 million in the prior year, of which \$182 million was on principal repayments and \$35 million on interest payments. External debt servicing in 2022 totaled \$50 million comprising of \$41 million in principal repayments and \$9 million in interest payments. By holders of foreign debt,

multilateral creditors accounted for 84% (\$964 million) and bilateral creditors held the remaining 16% (\$188 million). Disaggregating by share of foreign currency, SDR constituted 68%, USD 18%, Yen 14%, and Euro 0.4%.

## Statistical Tables

### **A. Money & Banking**

1.1a	Depository Corporations Survey	26
1.1b	Depository Corporations Survey (cont'd)	27
1.2a	Central Bank Survey	28
1.2b	Central Bank Survey (cont'd)	29
1.3a	Other Depository Corporations Survey	30
1.3b	Other Depository Corporations Survey (cont'd)	31
1.4a	Sectoral Distribution of Other Depository Corporations Credit Outstanding	32
1.4b	Sectoral Distribution of Other Depository Corporations Credit Outstanding (cont'd)	33
1.5	Other Depository Corporations Liquid Assets Position	34
1.6	Other Depository Corporations Clearing	35
1.7	Details of Currency in Circulation	36
1.8	Value of Currency in Circulation by Denomination	37
1.9	Other Depository Corporations Interest Rates on Deposits	38
1.10a	Other Depository Corporations Interest Rates on Loans and Overdrafts	39
1.10b	Other Depository Corporations Interest Rates on Loans and Overdrafts (cont'd)	40
1.11	Comparative Treasury Bill Rates	41
1.12	Assets and Liabilities of Credit Corporation of Solomon Islands	42
1.13a	Assets and Liabilities of the National Provident Fund	43
1.13b	Assets and Liabilities of the National Provident Fund (cont'd)	44

### **B. External Trade and Payments**

1.14	Balance of Payments and International Positions Statistics Summary	45
1.15	Goods and Services Accounts	46
1.16	Primary and Secondary Income Accounts	47
1.17	Capital Account and Financial Account	48
1.18	Value of Exports by Export Category	49
1.19	Value of Imports by Import Category	50
1.20	Foreign Exchange Receipts (Quarter Ended)	51
1.21	Foreign Exchange Payments (Quarter Ended)	52
1.22	Exchange Rates	53

### **C. Government Finance**

1.23	Government Securities by Holder & Instrument	54
1.24	Gross & Net Government Domestic Debt by Instrument and Holder	55
1.25	Government Revenues and Expenditures	56

### **D. Prices**

1.26a	National Consumer Price Index	57
1.26b	Honiara Consumer Price Index	58
1.27	International Commodity Prices	59

### **E. Domestic Economy**

1.28	Real Gross Domestic Product	60
1.29	Production By Major Commodity	61
1.30	Number, Value and Average Value of Building Permits Issued, Honiara	62
1.31	Generation and Sales of Electricity	63
1.32	Selected Economic Indicators	64

TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY\*

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector	Total		
<b>Annual</b>													
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	
2022	6,061	-796	5,266	283	-838	-555	13	0	12	2,641	2,666	2,111	
<b>Quarterly</b>													
<b>2018</b>													
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108	
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039	
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299	
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244	
<b>2019</b>													
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184	
Jun	5,550	-384	5,167	39	-1,563	-1,524	13	0	41	2,566	2,621	1,097	
Sep	5,214	-390	4,824	43	-1,359	-1,316	13	1	44	2,611	2,669	1,353	
Dec	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538	
<b>2020</b>													
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	
Sep	5,777	-472	5,305	53	-1,543	-1,491	13	0	21	2,586	2,620	1,130	
Dec	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
<b>2021</b>													
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	
<b>2022</b>													
Mar	6,185	-862	5,323	282	-1,278	-995	13	0	15	2,596	2,625	1,630	
Jun	5,950	-778	5,172	279	-1,266	-987	13	0	16	2,604	2,633	1,646	
Sep	5,756	-740	5,016	284	-1,135	-851	13	0	13	2,665	2,691	1,840	
Dec	6,061	-796	5,266	283	-838	-555	13	0	12	2,641	2,666	2,111	
<b>Monthly</b>													
<b>2022</b>													
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	
Apr	5,937	-780	5,157	283	-1,359	-1,075	13	0	18	2,602	2,633	1,558	
May	6,198	-786	5,413	283	-1,325	-1,042	13	0	17	2,612	2,643	1,601	
Jun	5,950	-778	5,172	279	-1,266	-987	13	0	16	2,604	2,633	1,646	
Jul	6,115	-778	5,337	277	-1,299	-1,022	13	0	15	2,610	2,637	1,615	
Aug	5,952	-768	5,183	285	-1,188	-904	14	0	13	2,637	2,663	1,760	
Sep	5,756	-740	5,016	284	-1,135	-851	13	0	13	2,665	2,691	1,840	
Oct	5,845	-767	5,078	287	-1,083	-797	13	0	13	2,615	2,641	1,845	
Nov	5,848	-752	5,096	286	-923	-637	13	0	13	2,599	2,625	1,988	
Dec	6,061	-796	5,266	283	-838	-555	13	0	12	2,641	2,666	2,111	

\* 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 Corporations	Broad Money Liabilities				Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
		Transferable Deposits	Other Deposits	Securities other than shares	Total				
<b><u>Annual</u></b>									
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
2022	1,188	3,558	1,068	0	5,814	39	12	1,622	-111
<b><u>Quarterly</u></b>									
<b><u>2018</u></b>									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181
Dec	828	3,108	1,307	0	5,243	32	12	1,155	-146
<b><u>2019</u></b>									
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Sep	769	2,921	1,223	0	4,913	51	12	1,286	-86
Dec	828	3,020	1,234	0	5,082	51	12	1,362	-188
<b><u>2020</u></b>									
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Sep	865	3,164	1,082	0	5,112	35	12	1,417	-141
Dec	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
<b><u>2021</u></b>									
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
<b><u>2022</u></b>									
Mar	1,091	3,291	1,086	0	5,468	40	12	1,538	-105
Jun	1,093	3,223	1,078	0	5,393	38	12	1,475	-100
Sep	1,100	3,303	1,128	0	5,531	40	12	1,390	-116
Dec	1,188	3,558	1,068	0	5,814	39	12	1,622	-111
<b><u>Monthly</u></b>									
<b><u>2022</u></b>									
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
Apr	1,088	3,122	1,083	0	5,294	35	12	1,418	-44
May	1,084	3,364	1,077	0	5,525	35	12	1,512	-71
Jun	1,093	3,223	1,078	0	5,393	38	12	1,475	-100
Jul	1,110	3,276	1,093	0	5,479	38	12	1,530	-106
Aug	1,088	3,233	1,102	0	5,423	38	12	1,555	-85
Sep	1,100	3,303	1,128	0	5,531	40	12	1,390	-116
Oct	1,103	3,387	1,082	0	5,573	35	12	1,414	-111
Nov	1,097	3,451	1,071	0	5,619	37	12	1,530	-113
Dec	1,188	3,558	1,068	0	5,814	39	12	1,622	-111

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												
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
2022	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
Quarterly												
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
Jun	5,465	-483	4,982	8	185	-942	-757	12	0	0	17	29
Sep	5,237	-464	4,772	40	188	-830	-643	12	0	0	19	31
Dec	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
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
Apr	5,571	-484	5,088	13	189	-1,005	-817	12	0	0	18	30
May	5,597	-487	5,110	12	188	-972	-784	12	0	0	18	30
Jun	5,465	-483	4,982	8	185	-942	-757	12	0	0	17	29
Jul	5,561	-481	5,080	12	186	-971	-786	12	0	0	17	30
Aug	5,434	-476	4,957	31	190	-840	-650	12	0	0	18	30
Sep	5,237	-464	4,772	40	188	-830	-643	12	0	0	19	31
Oct	5,165	-476	4,689	12	188	-767	-579	12	0	0	19	31
Nov	5,275	-467	4,808	18	188	-637	-449	12	0	0	20	32
Dec	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34

\* 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		
Annual											
2018	908	2,158	4	3,070	754	5	0	1	12	18	-121
2019	910	1,934	8	2,852	757	5	0	1	12	18	-151
2020	1,095	2,409	5	3,509	437	5	0	1	12	18	-99
2021	1,247	2,626	6	3,880	397	5	0	1	12	18	-75
2022	1,279	2,755	2	4,036	396	5	0	2	12	18	-130
Quarterly											
2018											
Mar	834	2,125	3	2,963	753	5	0	1	12	18	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	-128
Sep	855	2,297	6	3,157	754	5	0	1	12	18	-125
Dec	908	2,158	4	3,070	754	5	0	1	12	18	-121
2019											
Mar	861	2,144	8	3,013	754	5	0	1	12	18	-151
Jun	844	2,036	5	2,885	757	5	0	1	12	18	-175
Sep	847	1,882	4	2,734	756	5	0	1	12	18	-121
Dec	910	1,934	8	2,852	757	5	0	1	12	18	-151
2020											
Mar	886	1,903	4	2,793	757	5	0	1	12	18	-164
Jun	914	1,947	3	2,864	667	5	0	1	12	18	-86
Sep	931	2,213	7	3,150	537	5	0	1	12	18	-87
Dec	1,095	2,409	5	3,509	437	5	0	1	12	18	-99
2021											
Mar	1,084	2,379	6	3,469	439	5	0	1	12	18	-88
Jun	1,103	2,461	3	3,567	439	5	0	1	12	18	-83
Sep	1,131	2,816	4	3,950	389	5	0	2	12	18	-77
Dec	1,247	2,626	6	3,880	397	5	0	2	12	18	-75
2022											
Mar	1,166	2,620	3	3,789	378	5	0	2	12	18	-74
Jun	1,171	2,525	3	3,699	352	5	0	2	12	18	-95
Sep	1,174	2,570	2	3,746	371	5	0	2	12	18	-109
Dec	1,279	2,755	2	4,036	396	5	0	2	12	18	-130
Monthly											
2022											
Jan	1,237	2,577	9	3,823	393	5	0	2	12	18	-76
Feb	1,218	2,649	5	3,872	385	5	0	2	12	18	-76
Mar	1,166	2,620	3	3,789	378	5	0	2	12	18	-74
Apr	1,157	2,578	3	3,738	377	5	0	2	12	18	-68
May	1,162	2,576	5	3,743	363	5	0	2	12	18	-90
Jun	1,171	2,525	3	3,699	352	5	0	2	12	18	-95
Jul	1,187	2,533	3	3,723	361	5	0	2	12	18	-101
Aug	1,174	2,576	3	3,753	368	5	0	2	12	18	-114
Sep	1,174	2,570	2	3,746	371	5	0	2	12	18	-109
Oct	1,187	2,548	2	3,736	347	5	0	2	12	18	-137
Nov	1,181	2,720	2	3,903	315	5	0	2	12	18	-130
Dec	1,279	2,755	2	4,036	396	5	0	2	12	18	-130

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.
<b>Annual</b>											
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
2022	603	-309	295	91	2,757	388	3,236	98	-315	-217	1
<b>Quarterly</b>											
<b>2018</b>											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
<b>2019</b>											
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Sep	481	-261	220	78	1,890	750	2,718	37	-354	-317	1
Dec	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
<b>2020</b>											
Mar	457	-208	249	75	1,901	750	2,726	33	-354	-321	1
Jun	545	-179	366	72	1,954	660	2,686	44	-377	-333	1
Sep	481	-189	291	66	2,219	530	2,815	47	-415	-368	1
Dec	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
<b>2021</b>											
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
<b>2022</b>											
Mar	507	-368	139	75	2,628	372	3,075	95	-300	-205	1
Jun	485	-295	190	78	2,519	349	2,946	94	-324	-230	1
Sep	520	-275	244	74	2,571	362	3,008	96	-305	-209	1
Dec	603	-309	295	91	2,757	388	3,236	98	-315	-217	1
<b>Monthly</b>											
<b>2022</b>											
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
Apr	366	-297	69	69	2,562	371	3,002	95	-354	-259	1
May	602	-299	303	77	2,562	355	2,994	95	-353	-258	1
Jun	485	-295	190	78	2,519	349	2,946	94	-324	-230	1
Jul	554	-297	257	77	2,533	353	2,963	91	-328	-237	1
Aug	518	-292	226	86	2,575	359	3,020	95	-349	-254	2
Sep	520	-275	244	74	2,571	362	3,008	96	-305	-209	1
Oct	679	-290	389	84	2,542	339	2,964	98	-316	-218	1
Nov	573	-285	288	84	2,722	307	3,113	99	-286	-187	1
Dec	603	-309	295	91	2,757	388	3,236	98	-315	-217	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											
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
2022	0	12	2,619	2,632	26	3,551	1,068	0	37	1,248	15
Quarterly											
2018											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16
Dec	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
2019											
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26
Jun	0	41	2,554	2,597	0	3,126	1,228	0	50	1,014	4
Sep	1	44	2,598	2,643	0	2,913	1,223	0	50	1,035	45
Dec	0	40	2,607	2,649	0	3,007	1,234	0	49	1,058	6
2020											
Mar	0	22	2,616	2,640	0	2,963	1,205	0	45	1,089	-8
Jun	0	21	2,599	2,621	8	3,006	1,214	0	40	1,049	25
Sep	0	21	2,570	2,592	20	3,153	1,082	0	34	1,090	-48
Dec	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17
2021											
Mar	0	21	2,605	2,628	15	3,247	1,061	0	41	1,143	7
Jun	0	21	2,583	2,605	6	3,306	1,056	0	40	1,114	9
Sep	0	23	2,564	2,588	27	3,473	1,072	0	31	1,172	14
Dec	0	20	2,599	2,619	21	3,245	1,098	0	32	1,185	-16
2022											
Mar	0	15	2,579	2,595	17	3,284	1,086	0	38	1,204	-20
Jun	0	16	2,587	2,603	6	3,215	1,078	0	36	1,186	-12
Sep	0	13	2,646	2,660	38	3,296	1,128	0	38	1,215	-12
Dec	0	12	2,619	2,632	26	3,551	1,068	0	37	1,248	15
Monthly											
2022											
Jan	0	14	2,562	2,577	3	3,272	1,097	0	42	1,200	19
Feb	0	15	2,582	2,598	3	3,327	1,093	0	36	1,206	-1
Mar	0	15	2,579	2,595	17	3,284	1,086	0	38	1,204	-20
Apr	0	18	2,585	2,604	9	3,115	1,083	0	33	1,171	5
May	0	17	2,595	2,613	8	3,355	1,077	0	34	1,178	1
Jun	0	16	2,587	2,603	6	3,215	1,078	0	36	1,186	-12
Jul	0	15	2,592	2,608	10	3,269	1,093	0	36	1,195	-11
Aug	0	13	2,619	2,634	28	3,225	1,102	0	37	1,212	22
Sep	0	13	2,646	2,660	38	3,296	1,128	0	38	1,215	-12
Oct	0	13	2,596	2,610	10	3,380	1,082	0	34	1,226	14
Nov	0	13	2,579	2,593	13	3,444	1,071	0	36	1,228	15
Dec	0	12	2,619	2,632	26	3,551	1,068	0	37	1,248	15

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
<b>Annual</b>											
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	-	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
2022	12,181	108,580	6,510	-	104,375	325,426	147,025	75,727	613,809	108,874	1,502,507
<b>Quarterly</b>											
<b>2018</b>											
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348	1,567,263
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393	1,637,021
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516	1,620,714
Dec	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
<b>2019</b>											
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573
Sep	16,717	62,606	13,092	0	130,053	498,568	186,865	83,970	560,071	161,754	1,713,696
Dec	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
<b>2020</b>											
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722
Sep	17,340	74,286	7,124	0	112,109	490,571	164,040	79,127	590,095	168,847	1,703,539
Dec	16,046	103,673	6,646	0	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
<b>2021</b>											
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
<b>2022</b>											
Mar	12,854	86,108	2,059	0	119,250	294,513	163,011	78,914	605,572	120,887	1,483,168
Jun	12,673	92,760	5,811	1	112,742	320,906	164,300	71,222	586,463	117,686	1,484,564
Sep	15,299	98,775	7,214	0	106,137	337,381	169,342	65,012	591,878	113,274	1,504,312
Dec	12,181	108,580	6,510	0	104,375	325,426	147,025	75,727	613,809	108,874	1,502,507
<b>Monthly</b>											
<b>2022</b>											
Jan	11,495	62,915	6,785	0	126,631	278,518	169,679	84,023	600,571	123,872	1,464,489
Feb	11,470	77,231	3,859	0	121,924	294,623	173,406	81,462	602,830	123,376	1,490,181
Mar	12,854	86,108	2,059	0	119,250	294,513	163,011	78,914	605,572	120,887	1,483,168
Apr	12,896	92,700	2,618	0	115,362	290,486	166,243	76,345	608,933	120,322	1,485,905
May	13,201	98,155	3,656	0	112,056	290,409	164,319	73,790	613,404	119,619	1,488,609
Jun	12,673	92,760	5,811	1	112,742	320,906	164,300	71,222	586,463	117,686	1,484,564
Jul	14,128	98,117	6,089	0	108,783	333,982	165,313	68,673	574,455	116,647	1,486,187
Aug	14,881	98,140	6,903	0	106,998	334,966	171,621	66,848	591,504	114,564	1,506,425
Sep	15,299	98,775	7,214	0	106,137	337,381	169,342	65,012	591,878	113,274	1,504,312
Oct	12,455	111,541	6,456	0	104,022	330,852	176,822	80,393	587,116	112,937	1,522,594
Nov	11,679	87,504	6,954	0	104,428	323,054	147,839	77,567	602,556	111,244	1,472,825
Dec	12,181	108,580	6,510	0	104,375	325,426	147,025	75,727	613,809	108,874	1,502,507

\* 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
<b>Annual</b>										
2018	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
2019	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
2020	1,988	23	-	20,582	370	123,460	676,661	0	823,084	2,540,980
2021	1,211	1	6	19,804	141	108,923	912,721	-	1,042,807	2,546,872
2022	3,288	1	50	11,726	335	105,878	933,519	-	1,054,797	2,557,304
<b>Quarterly</b>										
<b>2018</b>										
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	765,217	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	753,128	2,390,149
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	783,564	2,404,278
Dec	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
<b>2019</b>										
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895
Sep	3,307	8	557	44,153	10,436	106,209	678,363	0	843,033	2,556,729
Dec	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
<b>2020</b>										
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,551,396
Jun	2,722	26	0	21,254	683	113,259	696,533	0	834,477	2,529,199
Sep	2,362	1	0	21,485	527	119,913	672,390	0	816,678	2,520,217
Dec	1,988	23	0	20,582	370	123,460	676,661	0	823,084	2,540,980
<b>2021</b>										
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	910,907	0	1,042,215	2,517,809
Dec	1,211	1	6	19,804	141	108,923	912,721	0	1,042,807	2,546,872
<b>2022</b>										
Mar	3,455	0	11	15,125	120	110,381	892,278	0	1,021,370	2,720,334
Jun	3,459	0	4	15,675	273	108,614	911,565	0	1,039,590	2,524,154
Sep	3,388	0	35	12,713	1,203	105,319	927,607	0	1,050,265	2,554,577
Dec	3,288	1	50	11,726	335	105,878	933,519	0	1,054,797	2,557,304
<b>Monthly</b>										
<b>2022</b>										
Jan	1,201	41	0	14,112	152	107,316	915,419	0	1,038,241	2,502,730
Feb	3,475	0	5	15,024	139	113,149	901,809	0	1,033,601	2,523,782
Mar	3,455	0	11	15,125	120	110,381	892,278	0	1,021,370	2,504,538
Apr	3,430	6	5	17,881	133	110,521	893,561	0	1,025,537	2,511,442
May	3,463	6	4	17,361	274	107,987	900,135	0	1,029,230	2,517,839
Jun	3,459	0	4	15,675	273	108,614	911,565	0	1,039,590	2,524,154
Jul	3,387	0	4	14,670	213	105,849	918,584	0	1,042,707	2,528,894
Aug	3,372	0	0	12,815	74	106,602	921,092	0	1,043,955	2,550,380
Sep	3,388	0	35	12,713	1,203	105,319	927,607	0	1,050,265	2,554,577
Oct	3,260	19	0	13,333	65	107,312	918,820	0	1,042,809	2,565,403
Nov	3,241	33	51	13,125	61	106,624	925,359	0	1,048,494	2,521,319
Dec	3,288	1	50	11,726	335	105,878	933,519	0	1,054,797	2,557,304

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	Required Liquidity	CBSI Securities	
<b>Annual</b>							
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
2022	90,877	2,747,326	-	2,747,326	329,564	387,680	2,417,762
<b>Quarterly</b>							
<b>2018</b>							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
<b>2019</b>							
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877
Sep	77,955	1,889,408	-	1,889,408	351,514	749,939	1,533,813
Dec	82,270	1,949,137	-	1,949,137	334,046	750,026	1,615,091
<b>2020</b>							
Mar	74,867	1,898,369	-	1,898,369	347,175	749,920	1,551,194
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242
Sep	66,149	2,210,238	-	2,210,238	309,134	529,979	1,901,104
Dec	69,467	2,403,048	-	2,403,048	311,049	430,073	2,091,999
<b>2021</b>							
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
<b>2022</b>							
Mar	75,436	2,619,832	-	2,619,832	330,239	371,205	2,289,593
Jun	78,007	2,515,557	-	2,515,557	317,267	348,469	2,198,290
Sep	74,255	2,561,137	-	2,561,137	322,201	362,210	2,238,936
Dec	90,877	2,747,326	-	2,747,326	329,564	387,680	2,417,762
<b>Monthly</b>							
<b>2022</b>							
Jan	67,225	2,574,366	-	2,574,366	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
Apr	68,912	2,554,157	-	2,554,157	320,672	370,370	2,233,485
May	77,256	2,552,138	-	2,552,138	312,880	354,710	2,239,258
Jun	78,007	2,509,351	-	2,509,351	317,267	348,469	2,192,084
Jul	77,093	2,523,454	-	2,523,454	321,174	352,874	2,202,280
Aug	86,002	2,564,840	-	2,564,840	319,610	359,044	2,245,230
Sep	74,255	2,561,137	-	2,561,137	322,201	362,210	2,238,936
Oct	83,769	2,531,704	-	2,531,704	330,935	338,370	2,200,769
Nov	83,712	2,712,092	-	2,712,092	330,544	306,525	2,381,548
Dec	90,877	2,747,326	-	2,747,326	329,564	387,680	2,417,762

Note: As of November 2008, till cash no longer considered as liquid asset

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>2010</b>												
Value	453	435	488	497	511	472	603	445	682	649	485	681
Daily Average	27	21.	24	24	26	24	24	24	37	26	24	33
<b>2011</b>												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
<b>2012</b>												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
<b>2013</b>												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
<b>2014</b>												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
<b>2015</b>												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
<b>2016</b>												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
<b>2017</b>												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
<b>2018</b>												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
<b>2019</b>												
Value	637	619	698	470	596	732	662	787	717	720	642	761
Daily Average	47	39	44	44	42	46	43	48	45	47	43	52
<b>2020</b>												
Value	815	511	766	732	653	649	623	617	789	619	719	955
Daily Average	49	34	45	49	52	50	46	45	45	43	40	55
<b>2021</b>												
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
<b>2022</b>												
Value	536	494	817	767	921	1,201	837	1,222	734	782	1,021	940
Daily Average	60	49	61	55	57	88	63	69	53	55	58	67

Source: Central Bank of Solomon Islands( CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
<b>Annual</b>			
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
2022	1,278,775	90,877	1,187,898
<b>Quarterly</b>			
<b>2018</b>			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Dec	907,562	79,958	827,604
<b>2019</b>			
Mar	861,064	65,362	795,702
Jun	843,977	73,711	770,265
Sep	847,211	77,955	769,256
Dec	910,474	82,270	828,203
<b>2020</b>			
Mar	885,798	74,867	810,930
Jun	913,713	72,458	841,255
Sep	931,166	66,149	865,016
Dec	1,094,886	69,467	1,025,419
<b>2021</b>			
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
<b>2022</b>			
Mar	1,166,030	75,436	1,090,594
Jun	1,171,242	78,007	1,093,234
Sep	1,174,226	74,255	1,099,971
Dec	1,278,775	90,877	1,187,898
<b>Monthly</b>			
<b>2022</b>			
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
Apr	1,157,362	68,912	1,088,450
May	1,161,563	77,256	1,084,306
Jun	1,171,242	78,007	1,093,234
Jul	1,186,928	77,093	1,109,835
Aug	1,174,274	86,002	1,088,272
Sep	1,174,226	74,255	1,099,971
Oct	1,186,850	83,769	1,103,081
Nov	1,180,972	83,712	1,097,259
Dec	1,278,775	90,877	1,187,898

Note : ODCs includes Credit Unions

Source: Central Bank of Solomon Islands ( CBSI)

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

(SBD'000)																		
NOTES									COINS									TOTAL NOTES & COINS
Period	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	
Annual																		
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
2022	1,070,444	133,491	2,764	25,103	20,476	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	-	-	39,221	1,309,043
Quarterly																		
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
Jun	968,685	136,763	2,904	24,916	20,198	13,393	3,807	1,170,665	18,737	11,548	4,608	1,640	1,239	-0	-	-	37,771	1,208,436
Sep	977,424	127,702	2,764	24,696	20,146	13,547	3,804	1,170,082	19,130	11,797	4,697	1,672	1,252	-0	-	-	38,547	1,208,629
Dec	1,070,444	133,491	2,764	25,103	20,476	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	-	-	39,221	1,309,043
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
Apr	938,208	150,764	2,924	24,834	20,094	13,238	3,809	1,153,872	18,607	11,453	4,567	1,621	1,229	-0	-	-	37,477	1,191,349
May	955,644	137,793	2,924	24,446	19,872	13,218	3,802	1,157,699	18,643	11,473	4,576	1,629	1,233	-0	-	-	37,554	1,195,253
Jun	968,685	136,763	2,904	24,916	20,198	13,393	3,807	1,170,665	18,737	11,548	4,608	1,640	1,239	-0	-	-	37,771	1,208,436
Jul	982,970	137,323	2,904	25,197	20,164	13,419	3,807	1,185,784	18,863	11,619	4,638	1,651	1,244	-0	-	-	38,015	1,223,799
Aug	979,013	127,568	2,864	24,778	20,335	13,522	3,804	1,171,884	19,026	11,729	4,671	1,659	1,248	-0	-	-	38,334	1,210,218
Sep	977,424	127,702	2,764	24,696	20,146	13,547	3,804	1,170,082	19,130	11,797	4,697	1,672	1,252	-0	-	-	38,547	1,208,629
Oct	991,549	125,153	2,764	24,865	20,202	13,568	3,804	1,181,904	19,190	11,875	4,720	1,682	1,260	-0	-	-	38,727	1,220,631
Nov	981,506	129,156	2,765	24,884	20,216	13,654	3,804	1,175,985	19,297	11,948	4,769	1,695	1,265	-0	-	-	38,975	1,214,959
Dec	1,070,444	133,491	2,764	25,103	20,476	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	-	-	39,221	1,309,043

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
<b>Annual</b>															
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	0.49
2022	0.58	1.63	0.50	2.44	0.54	2.09	0.61	2.00	0.32	2.42	0.91	2.85	2.07	3.50	0.47
<b>Quarterly</b>															
<b>2018</b>															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
<b>2019</b>															
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Sep	0.42	0.91	0.32	2.63	0.28	2.70	0.37	2.55	0.87	2.31	1.30	3.60	2.50	3.75	0.39
Dec	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
<b>2020</b>															
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47
Sep	0.60	1.39	0.27	2.57	0.61	2.71	0.56	1.89	0.57	2.05	0.55	2.83	2.97	4.94	0.45
Dec	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
<b>2021</b>															
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	0.57
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	0.46
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	0.49
<b>2022</b>															
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
Jun	0.58	1.62	0.51	2.40	0.68	2.07	0.58	1.98	0.56	2.38	0.81	2.45	1.71	3.88	0.44
Sep	0.58	1.64	0.46	1.88	0.64	2.56	0.62	1.78	0.56	2.42	0.66	2.58	1.83	3.57	0.48
Dec	0.58	1.63	0.50	2.44	0.54	2.09	0.61	2.00	0.32	2.42	0.91	2.85	2.07	3.50	0.47
<b>Monthly</b>															
<b>2022</b>															
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
Apr	0.58	1.31	0.28	2.05	0.69	2.41	0.54	2.17	0.59	2.43	0.61	2.45	1.67	3.59	0.50
May	0.58	1.32	0.37	2.16	0.70	2.29	0.49	1.74	0.56	2.28	0.61	2.45	1.70	3.65	0.49
Jun	0.58	1.62	0.51	2.40	0.68	2.07	0.58	1.98	0.56	2.38	0.81	2.45	1.71	3.88	0.44
Jul	0.58	1.63	0.42	2.29	0.67	2.30	0.58	1.84	0.54	2.37	0.64	2.48	1.52	3.32	0.47
Aug	0.58	1.64	0.40	2.09	0.43	1.78	0.67	2.04	0.49	2.30	0.53	2.58	1.58	3.33	0.46
Sep	0.58	1.64	0.46	1.88	0.64	2.56	0.62	1.78	0.56	2.42	0.66	2.58	1.83	3.57	0.48
Oct	0.58	1.64	0.31	1.59	0.65	2.51	0.59	1.84	0.76	2.30	0.66	2.58	2.15	3.54	0.46
Nov	0.58	1.63	0.16	1.03	0.74	2.78	0.62	1.93	0.50	2.24	0.92	2.85	2.06	3.50	0.46
Dec	0.58	1.63	0.50	2.44	0.54	2.09	0.61	2.00	0.32	2.42	0.91	2.85	2.07	3.50	0.47

Source: Central Bank of Solomon Islands (CBSI)



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

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
<b>Annual</b>																
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
2022	6.50	18.06	10.75	16.84	8.96	12.15	9.70	18.93	9.50	23.00	5.72	14.04	6.66	17.19	6.47	18.95
<b>Quarterly</b>																
<b>2018</b>																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
Dec	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
<b>2019</b>																
Mar	6.75	20.28	8.95	19.91	10.17	18.62	10.01	21.96	9.50	23.00	5.37	19.31	5.35	20.20	6.16	20.06
Jun	6.56	20.72	8.88	18.31	9.95	17.67	8.02	21.46	9.50	23.00	5.85	18.98	5.34	20.23	6.15	21.14
Sep	6.52	20.71	8.16	19.15	7.15	18.58	8.02	21.47	9.50	23.00	16.04	18.86	6.83	20.15	6.18	21.29
Dec	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
<b>2020</b>																
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Jun	7.29	18.14	9.26	17.12	8.39	11.27	8.49	19.28	9.50	23.00	6.17	18.43	5.57	17.51	6.47	19.25
Sep	6.62	18.99	9.57	18.78	8.11	18.61	8.05	20.43	9.50	23.00	5.62	18.36	5.61	17.91	6.42	20.05
Dec	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
<b>2021</b>																
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
<b>2022</b>																
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
Jun	6.58	18.01	10.44	18.17	9.66	12.54	9.54	17.72	9.50	23.00	5.80	14.78	6.65	17.30	6.47	18.80
Sep	6.01	18.04	10.34	17.55	9.54	12.28	9.59	18.12	9.50	23.00	5.66	14.19	6.64	17.20	6.46	18.77
Dec	6.50	18.06	10.75	16.84	8.96	12.15	9.70	18.93	9.50	23.00	5.72	14.04	6.66	17.19	6.47	18.95
<b>Monthly</b>																
<b>2022</b>																
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
Apr	6.59	17.89	10.45	17.02	9.34	12.62	9.18	15.07	9.50	23.00	5.99	15.55	6.66	16.91	6.47	18.94
May	6.56	17.98	10.39	18.14	9.32	12.49	9.14	14.98	9.50	23.00	5.95	15.33	6.66	16.82	6.47	18.94
Jun	6.58	18.01	10.44	18.17	9.66	12.54	9.54	17.72	9.50	23.00	5.80	14.78	6.65	17.30	6.47	18.80
Jul	6.63	18.11	10.20	17.71	9.69	12.50	9.66	18.48	9.50	23.00	5.75	14.61	6.68	17.13	6.47	19.01
Aug	6.58	18.03	10.29	17.38	9.75	12.66	9.72	18.90	9.50	23.00	5.67	14.52	6.65	17.21	6.47	18.78
Sep	6.44	17.82	10.57	17.52	9.59	12.31	9.59	18.12	9.50	23.00	5.62	14.18	6.64	17.20	6.46	18.77
Oct	6.47	18.12	10.74	17.21	8.98	12.18	9.79	19.38	9.50	23.00	5.73	14.03	6.67	17.17	6.41	18.58
Nov	6.49	18.11	10.88	16.84	9.00	12.37	9.61	18.30	9.50	23.00	5.73	14.01	6.68	15.91	6.41	18.57
Dec	6.50	18.06	10.75	16.84	8.96	12.15	9.70	18.93	9.50	23.00	5.72	14.04	6.66	17.19	6.47	18.95

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
<b>Annual</b>															
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
2022	7.28	18.04	5.21	8.79	9.13	11.08	19.76	19.76	7.10	20.41	4.69	17.98	19.75	19.75	9.60
<b>Quarterly</b>															
<b>2018</b>															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75
Dec	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
<b>2019</b>															
Mar	7.39	21.05	6.17	19.51	10.04	19.92	8.07	19.47	6.31	22.67	5.26	25.19	19.75	19.75	10.83
Jun	6.92	21.87	6.17	6.22	10.05	18.51	8.42	21.56	6.19	22.88	5.35	22.12	19.75	19.75	10.72
Sep	6.62	21.23	6.18	22.84	10.12	18.48	6.05	22.94	6.28	23.08	6.12	22.87	19.75	19.75	10.57
Dec	6.34	21.31	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
<b>2020</b>															
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Jun	7.64	22.00	5.68	19.01	9.57	20.98	18.30	23.19	6.73	20.41	4.23	14.90	19.75	19.75	10.80
Sep	7.75	22.00	5.28	19.01	9.52	19.86	18.19	18.19	6.72	20.66	4.24	18.85	19.75	19.75	10.30
Dec	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
<b>2021</b>															
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
<b>2022</b>															
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
Jun	7.28	18.59	5.00	5.57	9.14	19.28	18.97	18.97	6.82	20.30	4.58	18.21	19.75	19.75	10.06
Sep	7.20	17.87	5.01	5.58	9.12	10.91	20.09	20.09	6.72	20.40	4.67	18.09	19.75	19.75	10.14
Dec	7.28	18.04	5.21	8.79	9.13	11.08	19.76	19.76	7.10	20.41	4.69	17.98	19.75	19.75	9.60
<b>Monthly</b>															
<b>2022</b>															
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
Apr	7.26	19.14	5.01	5.57	9.12	19.26	16.74	16.74	7.22	20.31	4.56	18.28	19.75	19.75	10.14
May	7.25	18.57	5.01	5.57	9.14	19.28	18.68	18.68	7.27	20.28	4.57	18.26	19.75	19.75	10.18
Jun	7.28	18.59	5.00	5.57	9.14	19.28	18.97	18.97	6.82	20.30	4.58	18.21	19.75	19.75	10.06
Jul	7.30	18.60	5.01	5.57	9.12	19.25	18.54	18.54	7.27	20.28	4.58	18.21	19.75	19.75	10.08
Aug	7.18	17.84	5.01	5.57	9.12	10.89	16.00	16.00	7.17	20.39	4.57	18.12	19.75	19.75	10.05
Sep	7.24	17.82	5.01	5.58	9.12	10.91	18.76	18.76	6.72	20.40	4.67	18.09	19.75	19.75	10.15
Oct	7.17	18.98	5.76	8.78	8.45	10.90	16.69	16.69	6.75	20.40	4.68	18.10	19.75	19.75	9.96
Nov	7.22	18.08	5.21	8.71	9.12	10.89	16.44	16.44	6.71	20.41	4.68	18.10	19.75	19.75	9.99
Dec	7.28	18.04	5.21	8.79	9.13	11.08	19.76	19.76	7.10	20.41	4.69	17.98	19.75	19.75	9.60

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES (%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
<b>Annual</b>							
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	4.29	1.82	0.75	0.06	0.06
2022	0.49	...	...	...	4.25	4.30	3.87
<b>Quarterly</b>							
<b>2018</b>							
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
<b>2019</b>							
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
<b>2020</b>							
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
<b>2021</b>							
Mar	0.49	0.99	2.32	1.82	0.24	0.03	0.06
Jun	0.49	0.67	4.34	1.82	0.24	0.05	0.06
Sep	0.49	0.67	4.35	1.82	0.24	0.04	0.06
Dec	0.49	0.08	4.29	1.82	0.75	0.06	0.06
<b>2022</b>							
Mar	0.49	0.05	2.27	0.12	1.34	0.51	1.04
Jun	0.49	0.04	1.15	1.44	2.54	1.66	1.04
Sep	0.49	0.03	...	2.83	3.66	3.22	1.04
Dec	0.49	...	...	...	4.25	4.30	3.87
<b>Monthly</b>							
<b>2022</b>							
Jan	0.49	0.06	3.08	0.07	0.92	0.24	0.64
Feb	0.49	0.06	2.36	0.07	1.05	0.37	0.88
Mar	0.49	0.05	2.27	0.12	1.34	0.51	1.04
Apr	0.49	0.05	3.75	0.31	1.70	0.83	1.23
May	0.49	...	2.90	0.80	2.10	1.13	1.42
Jun	0.49	0.04	2.12	1.44	2.54	1.66	1.67
Jul	0.49	...	2.75	1.96	2.97	2.34	1.94
Aug	0.49	0.03	2.80	2.36	3.16	2.87	2.53
Sep	0.49	0.03	2.66	2.83	3.66	3.22	3.34
Oct	0.49	...	...	2.90	3.97	4.06	3.36
Nov	0.49	0.03	...	3.01	4.35	4.27	3.68
Dec	0.49	...	...	...	4.25	4.30	3.87

Source: International Financial Statistics, IMF

Note: na - not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
<b>Annual</b>												
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
2022	5	0	30,539	50,330	26,018	-	58,540	-	37,200	11,152	-	106,892
<b>Quarterly</b>												
<b>2018</b>												
Mar	5	-	2,791	133,560	20,034	-	81,976		46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615		46,464	35,786	-	166,865
Sep	5	-	17,315	131,960	24,628	-	85,531		46,644	41,733	-	173,908
Dec	5	-	24,715	126,339	26,632	-	85,577		33,248	58,866	-	177,691
<b>2019</b>												
Mar	5	-	30,161	125,079	35,029	-	85,140		39,430	65,704	-	190,274
Jun	5	-	27,209	127,429	37,901	-	80,186		39,437	72,921	-	192,544
Sep	5	-	33,939	124,185	41,086	-	80,565		36,374	82,276	-	199,215
Dec	5	-	36,909	117,290	40,009	-	80,438		35,452	78,323	-	194,213
<b>2020</b>												
Mar	5	-	33,775	117,073	42,846		74,013		35,152	84,534	-	193,699
Jun	5	-	35,772	112,994	44,067		71,669		29,791	91,378	-	192,838
Sep	5	-	35,811	87,669	27,781		71,831		36,354	43,081	-	151,266
Dec	5	-	43,687	104,995	54,493		73,091		34,848	95,241	-	203,180
<b>2021</b>												
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
<b>2022</b>												
Mar	5	-	29,021	80,275	43,552		58,838		33,460	60,555	-	152,853
Jun	10	-	28,460	81,972	26,080		58,958		39,073	38,491	-	136,522
Sep	5	-	28,812	85,045	49,075		59,699		39,203	64,035	-	162,937
Dec	5	-	30,539	50,330	26,018		58,540		37,200	11,152	-	106,892
<b>Monthly</b>												
<b>2022</b>												
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
Apr	5	-	28,450	80,853	43,803		58,838		35,215	59,058	-	153,111
May	5	-	29,857	80,853	45,731		58,838		39,890	57,718	-	156,446
Jun	10	-	28,460	81,972	26,080		58,958		39,073	38,491	-	136,522
Jul	5	-	29,303	82,508	25,738		58,960		39,982	38,612	-	137,554
Aug	5	-	28,706	61,573	48,052		58,932		40,452	38,952	-	138,336
Sep	5	-	28,812	85,045	49,075		59,699		39,203	64,035	-	162,937
Oct	5	-	31,057	60,358	23,945		58,430		42,131	14,804	-	115,365
Nov	5	-	30,563	49,533	26,100		58,493		34,536	13,172	-	106,201
Dec	5	-	30,539	50,330	26,018		58,540		37,200	11,152	-	106,892

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>																			
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
2022												-	-		2,284	1,688,247	755,165	58,938	3,850,650
<u>Quarterly</u>																			
<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
Jun	50	857,689	44,347	120,000		150,000	6,500			320,847	5,751			133,203	2,192	2,061,096	683,149	104,886	4,168,863
Sep	70	873,422	62,415	120,000		150,000	6,500			338,915	5,882			139,167	2,242	1,672,848	741,296	71,119	3,844,961
Dec	63	852,289	45,565	120,000		186,803	6,500			358,868	6,505			128,291	2,284	1,688,247	755,165	58,938	3,850,650
<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
Apr	67	847,827	39,937	120,000		150,000	6,500			316,437	5,884			136,875	2,158	2,070,583	708,620	114,341	4,202,792
May	104	848,783	39,843	120,000		150,000	6,500			316,343	5,789			133,678	2,176	2,072,330	716,184	112,837	4,208,224
Jun	50	857,689	44,347	120,000		150,000	6,500			320,847	5,751			133,203	2,192	2,061,096	683,149	104,886	4,168,863
Jul	107	857,743	45,792	120,000		150,000	6,500			322,292	5,980			142,485	2,229	1,691,806	736,534	97,675	3,856,851
Aug	75	878,325	52,972	120,000		150,000	6,500			329,472	5,975			141,913	2,237	1,686,631	741,089	96,808	3,882,525
Sep	70	873,422	62,415	120,000		150,000	6,500			338,915	5,882			139,167	2,242	1,672,848	741,296	71,119	3,844,961
Oct	61	864,686	63,125	120,000		147,000	6,500			336,625	6,383			134,449	2,248	1,682,116	747,648	66,492	3,840,708
Nov	55	876,286	59,461	120,000		147,000	6,500			332,961	6,469			131,075	2,268	1,692,971	748,116	62,073	3,852,274
De	63	852,289	45,565	120,000		186,803	6,500			358,868	6,505			128,291	2,284	1,688,247	755,165	58,938	3,850,650

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>					
2018	2,991,986	372,643	30,902	72,611	3,468,142
2019	3,272,930	459,803	32,410	64,731	3,829,874
2020	3,294,202	347,565	39,742	77,714	3,759,223
2021	3,493,597	481,752	44,403	84,244	4,103,996
	3,609,400	97,602	53,556	90,092	3,850,650
<u>Quarterly</u>					
<u>2018</u>					
Mar					
Jun	2,817,498	328,232	42,118	67,460	3,255,308
Sep	2,959,258	415,887	27,549	83,272	3,485,966
Dec	2,975,501	398,432	29,215	86,424	3,489,572
	2,991,986	372,643	30,902	72,611	3,468,142
<u>2019</u>					
Mar					
Jun	3,020,391	439,793	32,546	63,575	3,556,305
Sep	2,998,309	722,559	30,969	89,103	3,840,940
Dec	3,260,088	476,291	31,683	66,932	3,834,994
	3,272,930	459,803	32,410	64,731	3,829,874
<u>2020</u>					
Mar					
Jun	3,293,629	530,328	34,164	74,886	3,933,007
Sep	3,154,568	459,621	35,981	83,935	3,734,105
Dec	3,286,081	345,305	37,857	77,588	3,746,831
	3,294,202	347,565	39,742	77,714	3,759,223
<u>2021</u>					
Mar					
Jun	3,318,891	371,841	41,621	76,042	3,808,395
Sep	3,285,455	460,663	40,858	76,536	3,863,512
Dec	3,483,388	499,317	41,954	72,233	4,096,892
	3,493,597	481,752	44,403	84,244	4,103,996
<u>2022</u>					
Mar					
Jun	3,526,841	543,117	46,845	83,330	4,200,133
Sep	3,492,092	535,996	48,626	92,149	4,168,863
Dec	3,608,820	96,997	51,102	88,042	3,844,961
	3,609,400	97,602	53,556	90,092	3,850,650
<u>Monthly</u>					
<u>2022</u>					
Jan					
Feb	3,509,335	466,401	45,215	83,614	4,104,565
Mar	3,526,092	507,889	46,029	83,597	4,163,607
Apr	3,526,841	543,117	46,845	83,330	4,200,133
May	3,543,732	527,739	47,661	83,660	4,202,792
Jun	3,553,671	523,509	47,856	83,188	4,208,224
Jul	3,492,092	535,996	48,626	92,149	4,168,863
Aug	3,505,369	214,480	49,439	87,563	3,856,851
Sep	3,514,925	200,495	50,284	116,821	3,882,525
Oct	3,608,820	96,997	51,102	88,042	3,844,961
Nov	3,595,128	101,521	51,919	92,140	3,840,708
Dec	3,601,621	109,807	52,737	88,109	3,852,274
	3,609,400	97,602	53,556	90,092	3,850,650

Source: Solomon Islands National Provident Fund (SINPF)



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

(SBD'million)

BALANCE OF PAYMENTS SUMMARY	2018	2019	2020	2021	2022	2022			
						Q122	Q222	Q322r	Q422p
CURRENT ACCOUNT									
Balance on Trade in Goods	45	(298)	(210)	(781)	(1,679)	(283)	(331)	(451)	(613)
Exports f.o.b.	4,261	3,765	3,113	2,982	2,782	588	702	762	729
Imports f.o.b.	4,216	4,063	3,323	3,763	4,460	871	1,032	1,214	1,343
Balance on Trade in Services	(590)	(1,025)	(838)	(872)	(1,208)	(268)	(232)	(348)	(360)
Services credit	1,151	1,066	412	341	576	125	116	156	178
Services debit	1,742	2,091	1,250	1,213	1,783	393	348	505	538
Balance on Primary Income	(164)	(136)	295	144	93	92	(31)	(25)	57
Primary income credit	337	407	464	439	549	191	86	99	173
Primary income debit	501	543	169	295	456	99	117	124	116
Balance on Secondary Income	320	197	549	882	1,013	144	356	210	302
Secondary income credit	830	851	1,042	1,297	1,445	232	457	336	419
Secondary income debit	510	654	493	416	432	89	101	126	117
Balance on Current Account	(389)	(1,262)	(204)	(627)	(1,780)	(315)	(237)	(614)	(614)
CAPITAL ACCOUNT									
Capital account credit	478	521	512	528	1,125	324	155	294	352
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	478	521	512	528	1,125	324	155	294	352
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	89	(742)	308	(100)	(655)	9	(81)	(321)	(262)
FINANCIAL ACCOUNT									
Financial assets	647	(242)	572	521	(171)	(33)	(68)	(158)	87
Financial liabilities	227	205	426	821	413	92	(11)	114	217
Net Lending (+)/Borrowing (-) from Financial Account	419	(447)	146	(300)	(258)	(125)	(57)	(272)	(130)
Net errors and omissions	330	295	(162)	(200)	71	(134)	24	49	132
Level of Official Reserves at end of period	4,984	4,706	5,315	5,623	5,458	5,678	5,465	5,237	5,458
INTERNATIONAL INVESTMENT POSITION									
Net IIP net borrowing (-) / net lending (+)	99	(342)	75	(288)	(838)	(406)	(558)	(856)	(838)
Financial Assets	6,289	6,049	6,782	7,183	7,027	7,148	6,951	6,741	7,027
Direct investment	541	550	578	618	635	577	612	631	635
Portfolio investment	138	199	194	225	211	217	198	191	211
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	625	594	695	717	723	675	676	683	723
Reserve assets	4,984	4,706	5,315	5,623	5,458	5,678	5,465	5,237	5,458
Financial Liabilities	-	-	-	-	-	-	-	-	-
Direct investment	6,190	6,390	6,706	7,470	7,865	7,553	7,510	7,597	7,865
Portfolio investment	4,684	4,924	4,834	5,030	5,374	5,104	5,160	5,280	5,374
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	1,505	1,466	1,872	2,441	2,491	2,450	2,350	2,317	2,491

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD' million)

	(BIL. million)								
						2022			
	2018	2019	2020	2021	2022	Q122	Q222	Q322	Q422
GOODS ACCOUNT									
Balance on Trade in Goods	45	(298)	(210)	(425)	(1,679)	(283)	(331)	(451)	(613)
Exports FOB	4,261	3,765	3,113	2,982	2,782	588	702	762	729
General merchandise	4,110	3,603	2,963	2,877	2,529	541	639	725	624
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	150	162	150	105	252	47	63	37	105
Imports FOB	4,216	4,063	3,323	3,763	4,460	871	1,032	1,214	1,343
General merchandise	4,216	4,063	3,323	3,763	4,460	871	1,032	1,214	1,343
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(590)	(1,025)	(838)	(872)	(1,208)	(268)	(232)	(348)	(360)
Services Credit	1,151	1,066	412	341	576	125	116	156	178
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-
Transport	305	256	131	154	229	47	45	68	69
Travel	643	581	50	-	43	-	-	13	31
Telecommunication, computer and information services	12	23	22	22	33	10	8	7	8
Construction	20	22	40	32	47	15	10	10	12
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	0	9	18	8	20	6	4	5	5
Charges for the use of intellectual property	5	5	3	1	1	0	0	0	0
Other business services	113	119	88	71	124	26	28	36	34
Personal, cultural, and recreational services	3	6	2	1	0	0	0	0	0
Government goods and services n.i.e	50	46	57	51	78	21	20	18	19
Services Debit	1,742	2,091	1,250	1,213	1,783	393	348	505	538
Manufacturing services on physical inputs owned by residents	1	2	2	4	4	1	1	1	1
Maintenance and repair services n.i.e	30	26	20	13	80	14	15	30	22
Transport	497	420	258	369	558	105	123	159	170
Travel	421	510	253	207	272	57	31	71	113
Telecommunication, computer and infor. serv.	79	216	97	91	88	19	24	23	23
Construction	16	145	4	8	2	-	1	0	1
Insurance and pension services	57	60	46	53	56	12	14	15	16
Financial services	45	40	22	9	12	2	2	2	6
Charges for the use of intellectual property	57	33	24	19	1	0.1	0.4	0.1	0.2
Other business services	365	439	332	316	478	99	100	150	129
Personal, cultural and recreational services	1	7	2	2	1	0.1	0.2	0.1	0.1
Government goods and services n.i.e	172	195	192	121	232	86	35	53	58

Source: Central Bank of Solomon Islands.( CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2022								
	2018	2019	2020	2021	2022	Q122	Q222	Q322	Q422
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(164)	(136)	295	144	93	92	(31)	(25)	57
Primary Income Credits	337	407	464	439	549	191	86	99	173
Compensation of Employees	64	60	46	146	264	57	37	71	98
Investment income	111	154	121	93	104	20	21	27	36
Direct investment	43	46	48	48	52	13	12	13	13
Portfolio investment	7	8	9	10	9	3	2	2	2
Other investment	0.04	0.3	-	1	3	0.4	0.4	1	1
Reserve assets	61	100	64	34	39	4	5	11	18
Other primary income	162	192	298	200	182	114	28	1	39
	-	-			-				
Primary Income Debits	501	543	169	295	456	99	117	124	116
Compensation of Employees	49	62	60	61	113	17	44	24	28
Investment income	452	481	109	234	343	82	73	100	88
Direct investment	416	443	77	198	294	72	61	86	77
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	36	37	32	37	48	11	12	14	11
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	320	197	549	882	1,013	144	356	210	302
Secondary Income Credits	830	851	1,042	1,297	1,445	232	457	336	419
General government	463	479	603	829	816	93	309	166	247
Deposit-taking corporations and other sectors	368	372	440	469	629	139	148	170	173
Personal transfers	94	148	180	264	399	72	99	121	106
Other current transfers	273	224	260	205	230	67	49	49	66
Secondary Income Debits	510	654	493	416	432	89	101	126	117
General government	60	35	13	34	64	14	9	18	24
Deposit-taking corporations and other sectors	450	619	480	381	368	75	92	108	93
Personal transfers	450	619	480	381	368	75	92	108	93
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2018	2019	2020	2021	2022	2022			
						Q122	Q222	Q322	Q422
Balance on Capital Account	478	521	512	528	1,125	324	155	294	352
Capital Account Credits	478	521	512	528	1,125	324	155	294	352
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	478	521	512	528	1,125	324	155	294	352
General government	478	521	512	528	1,125	324	155	294	352
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	478	521	512	528	1,125	324	155	294	352
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT 1/									
Net Lending (+)/Borrowing (-) from Financial Account	419	(447)	146	(300)	(584)	(125)	(57)	(272)	(130)
Financial Assets	647	(242)	572	521	(171)	(33)	(68)	(158)	87
Direct investment	72	33	28	40	20	(41)	35	21	4
Portfolio investment	(1)	32	12	50	(19)	(8)	(19)	(7)	15
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	49	(17)	94	23	21	(45)	(3)	13	56
Reserve assets	527	(290)	437	409	(193)	61	(81)	(184)	12
Financial Liabilities	227	205	426	821	413	92	(11)	114	217
Direct investment	198	268	75	223	333	69	54	118	92
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	30	(64)	351	597	80	23	(65)	(4)	125
of which: credit and loans from IMF (IMF Program)	(28)	(17)	238	229	(2)	-	(0.3)	(0.8)	(0.5)

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
<b>Annual</b>										
2018	4,260,522	96,336	447,771	2,963,726	73,133	89,496	235,121	150,398	102,367	102,173
2019	3,764,931	48,464	405,093	2,601,012	95,027	104,790	200,952	162,411	56,667	90,514
2020	3,113,154	59,589	356,636	2,017,784	64,473	126,488	260,906	150,038	25,480	51,759
2021	2,982,017	83,821	475,486	1,627,191	63,139	143,540	330,602	135,789	66,588	55,863
2022	2,781,605	91,814	435,884	1,302,125	49,315	135,209	363,421	257,104	57,030	89,703
<b>Quarterly</b>										
<b>2018</b>										
Mar	1,106,037	37,618	80,774	793,431	5,182	21,324	74,542	46,718	34,414	12,034
Jun	1,032,682	22,201	113,797	715,715	32,515	20,823	55,512	33,820	9,962	28,337
Sep	1,045,361	24,208	144,433	678,700	18,676	29,234	48,656	48,615	42,779	10,060
Dec	1,076,443	12,310	108,767	775,880	16,760	18,115	56,411	21,246	15,212	51,742
<b>2019</b>										
Mar	1,021,334	9,051	99,934	749,258	19,481	36,328	49,771	22,194	18,030	17,286
Jun	1,005,382	12,642	103,090	737,571	19,952	13,348	47,598	28,928	23,856	18,398
Sep	883,972	13,287	104,935	562,911	26,039	27,186	51,501	55,454	9,247	33,412
Dec	854,243	13,484	97,134	551,272	29,555	27,928	52,083	55,835	5,534	21,418
<b>2020</b>										
Mar	891,947	11,661	55,694	618,461	8,544	25,626	84,700	59,963	4,023	23,276
Jun	834,732	16,133	90,832	517,838	19,035	40,624	64,052	72,616	5,292	8,311
Sep	719,488	15,316	108,819	459,973	17,973	30,023	54,427	13,610	7,632	11,714
Dec	666,987	16,480	101,291	421,512	18,921	30,215	57,727	3,850	8,532	8,459
<b>2021</b>										
Mar	721,127	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	11,168
Jun	677,015	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,330
Sep	742,146	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,693
Dec	841,729	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,672
<b>2022</b>										
Mar	588,189	19,362	81,934	321,300	5,878	27,248	61,379	51,411	7,284	12,394
Jun	701,711	29,846	134,975	242,464	17,712	35,984	146,389	62,899	12,482	18,961
Sep	762,238	21,421	120,744	395,009	17,168	33,581	99,909	37,372	16,249	20,784
Dec	729,466	21,185	98,231	343,353	8,557	38,396	55,744	105,423	21,016	37,563

Note: (p)provisional estimates

Source: Central Bank of Solomon Islands (CBSI) &amp; Solomon Islands National Statistics Office (SINSO) and Customs &amp; 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 Manufac- tures	Machinery & Transport Equip.	Miscella- neous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
<b>Annual</b>													
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	-497432
2019	4,063,133	978,958	72,138	39,332	925,858	32,301	257,008	718,881	1,042,031	450,796	2,840	40,205	-497216
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	-402974
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	-464746
2022	4,460,267	976,714	63,694	47,717	1,128,582	75,206	379,710	945,924	1,001,912	363,364	763	24,870	-548195
<b>Quarterly</b>													
<b>2018</b>													
Mar	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
Jun	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
Sep	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
Dec	1,259,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	10,162	-160,005
<b>2019</b>													
Mar	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
Jun	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106
Sep	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
Dec	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
<b>2020</b>													
Mar	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
Jun	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
Sep	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
Dec	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
<b>2021</b>													
Mar	784,729	175,471	10,086	5,709	152,798	11,525	58,670	205,019	208,529	52,772	848	260	-96,957
Jun	922,547	148,785	11,984	9,032	171,690	9,910	62,242	155,528	376,395	90,246	484	242	-113,993
Sep	964,719	182,407	12,555	5,498	183,643	8,927	64,440	203,816	319,558	100,803	11	189	-118,982
Dec	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	-	-134,814
<b>2022</b>													
Mar	871,472	243,403	10,672	6,419	198,245	12,948	64,606	195,716	158,318	82,455	-	5,696	-107,006
Jun	1,032,359	223,148	10,188	7,784	285,160	24,832	87,806	217,442	229,193	68,690	-	5,082	-126,967
Sep	1,213,660	204,548	18,694	21,975	257,652	17,888	110,442	283,629	326,853	114,094	-	7,019	-149,135
Dec	1,342,776	305,615	24,140	11,540	387,525	19,538	116,855	249,136	287,548	98,125	763	7,073	-165,087

p - Provisional figure, subject to revision

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



TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPT

(SBD'000)

	2018	2019	2020	2021	2022	2022			
						Q122	Q222	Q322	Q422
CURRENT RECEIPTS									
EXPORT									
Copra	59,701	35,546	70,911	38,994	24,570	6,941	7,614	8,632	1,383
Fish	340,378	378,058	437,945	744,547	619,095	109,424	209,692	166,253	133,727
Logs	3,313,794	2,415,750	1,828,938	1,570,236	1,471,575	352,216	283,024	396,760	439,575
Palm oil & kernels	116,329	74,995	103,393	26,099	50,590	8,403	21,164	20,920	102
Cocoa	10,571	63,450	28,310	76,099	69,453	22,861	21,730	14,707	10,156
Minerals	119,317	85,372	163,047	32,051	56,115	10,329	10,503	22,881	12,401
All other	41,204	65,923	21,949	74,838	105,637	18,306	36,107	29,897	21,328
<b>Total Exports</b>	<b>4,001,294</b>	<b>3,119,093</b>	<b>2,654,494</b>	<b>2,562,865</b>	<b>2,397,035</b>	<b>528,479</b>	<b>589,834</b>	<b>660,050</b>	<b>618,672</b>
SERVICES									
Transportation	44,953	60,086	80,581	36,770	23,993	2,364	5,077	9,922	6,631
Travel	34,447	33,750	6,852	2,230	7,387	436	592	2,508	3,851
Insurance	1,802	8,574	3,823	3,367	20,182	682	203	18,788	508
Communication	5,019	25,411	13,802	21,564	32,600	8,904	9,832	11,512	2,352
Financial services	22,507	61,848	59,156	263,051	27,391	12,114	12,150	2,868	259
Royalties & license fees	29,490	13,733	7,319	1,095	954	35	208	666	45
Others	642,408	561,043	815,694	591,830	840,456	143,393	235,957	170,431	290,675
Total Services	780,625	764,446	987,227	919,907	952,963	167,928	264,020	216,694	304,322
INCOME ACCOUNT									
Wages & others	29,259	34,253	38,079	41,511	54,345	8,816	15,019	18,526	11,984
Interest, dividends & profits	767	1,229	409	45	770	-	-	770	-
Official interest	70,573	106,096	93,948	44,697	52,292	8,026	5,362	14,442	24,462
Other income	154,457	160,231	245,214	203,600	152,872	114,837	5,638	898	31,500
Total income	255,057	301,809	377,649	289,852	260,280	131,679	26,019	34,636	67,946
TRANSFERS; Official									
Cash aid	756	64,500	-	676	-	-	-	-	-
Other official	1,446	2,750	3,898	3,423	10,738	373	1,430	358	8,578
Total official	2,202	67,250	3,898	4,099	10,738	373	1,430	358	8,578
TRANSFERS; Private									
Gifts and donations	35,953	49,726	54,181	49,284	89,293	13,394	17,586	23,713	34,600
Transfers by temp residents & immigrants	7,014	17,773	9,743	8,527	8,705	1,709	1,920	2,856	2,220
Churches & charitable institutions	59,658	71,877	94,606	88,948	87,155	21,920	19,983	21,480	23,772
Foreign Governments	69,083	97,032	80,202	477,448	144,676	25,694	40,988	34,588	43,407
International organisations	182,013	297,089	283,923	503,086	252,710	62,051	71,923	70,174	48,562
OTHER TRANSFERS	4,559	6,848	11,908	18,501	9,031	1,331	1,555	2,428	3,717
Total Private Transfers	358,280	540,344	534,563	1,145,794	591,570	126,099	153,955	155,239	156,278
Total Transfers	360,482	607,595	538,461	1,149,893	602,309	126,472	155,385	155,596	164,855
Total Current Receipts	5,397,457	4,792,943	4,557,831	4,922,517	4,212,586	954,558	1,035,257	1,066,976	1,155,795
CAPITAL & FINANCIAL ACCOUNT									
PRIVATE									
Investment grants	68,402	28,313	131,235	45,436	40,624	6,896	3,375	11,674	18,679
Direct investment	3	57	0	255	-	-	-	-	-
Loans	42,055	30,091	59,861	96,079	153,745	34,250	54,477	32,882	32,135
Other foreign investment	22,244	22,058	33,358	15,512	14	14	-	-	-
Total Private Inflows	132,704	80,519	224,454	157,283	194,383	41,160	57,853	44,556	50,814
OFFICIAL									
Investment grants	242,679	227,785	770,785	440,975	606,470	113,895	191,680	209,248	91,647
Loans	-	-	-	-	-	-	-	-	-
CBSI	6,291	-	-	17,815	-	-	-	-	-
IMF transactions	6,249	-	-	1,181	-	-	-	-	-
Total Official Inflows	255,219	227,785	770,785	459,971	606,470	113,895	191,680	209,248	91,647
Total Capital Receipts	444,726	308,304	995,239	2,342,481	800,853	155,055	249,533	253,804	142,461
TOTAL RECEIPTS	5,842,183	5,101,246	5,553,070	5,674,455	5,013,439	1,109,612	1,284,790	1,320,781	1,298,256

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2018	2019	2020	2021	2022	2022			
						Q122	Q222	Q322	Q422
<b>IMPORTS</b>									
Oil imports	580,721	803,970	456,466	653,830	1,188,760	181,585	360,973	289,284	356,917
Food Imports	770,163	736,473	659,519	687,668	817,733	185,538	191,567	244,710	195,919
Beverages & tobacco	57,257	67,279	53,893	60,822	87,568	15,315	24,277	22,408	25,568
Plants,vehicles & transport equipt	437,702	370,408	316,109	307,057	366,643	70,060	76,394	103,079	117,111
Building & Construction Mat.	245,129	208,727	142,203	266,188	403,736	91,480	92,045	80,006	140,205
Chemical	100,127	68,434	66,542	80,607	90,313	15,841	21,580	31,069	21,823
Other imports	639,997	555,201	405,595	687,468	892,833	177,667	216,250	245,629	253,287
<b>Total Imports</b>	<b>2,831,096</b>	<b>2,810,493</b>	<b>2,100,326</b>	<b>2,743,639</b>	<b>3,847,586</b>	<b>737,486</b>	<b>983,085</b>	<b>1,016,186</b>	<b>1,110,830</b>
<b>SERVICE</b>									
Transportation	221,460	220,730	96,288	120,071	156,675	26,939	32,045	48,465	49,226
Travel	62,785	75,676	10,147	3,947	30,847	2,566	6,167	12,116	9,998
Insurance	27,564	24,846	37,355	42,627	40,952	12,753	11,584	10,741	5,873
Communication	125,333	131,767	97,561	159,416	212,192	43,072	49,411	60,038	59,672
Financial	291,361	54,804	146,601	81,961	52,564	12,011	15,106	14,672	10,774
Royalties & license fees	40,062	17,327	21,152	13,908	8,497	1,793	2,461	1,202	3,041
Others	769,899	932,232	804,595	710,048	1,174,037	199,241	330,335	255,597	388,864
<b>Total Services</b>	<b>1,538,464</b>	<b>1,457,382</b>	<b>1,213,698</b>	<b>1,131,978</b>	<b>1,675,764</b>	<b>298,375</b>	<b>447,109</b>	<b>402,831</b>	<b>527,448</b>
<b>INCOME</b>									
Wages & others	45,562	62,061	60,102	61,266	98,218	16,584	44,043	24,011	13,580
Interest, dividends & profits	228,949	186,828	172,569	210,093	209,079	28,441	79,183	69,294	32,160
Official interest	6,805	21,160	15,962	23,263	26,309	4,383	7,451	6,510	7,965
Other Income	9,034	4,030	4,562	7,602	22,987	-	-	4,987	18,000
<b>Total Income payments</b>	<b>290,351</b>	<b>274,078</b>	<b>253,195</b>	<b>302,224</b>	<b>356,593</b>	<b>49,408</b>	<b>130,677</b>	<b>104,802</b>	<b>71,706</b>
<b>TRANSFERS</b>									
SI Govt foreign offices	27,952	31,209	25,664	28,458	26,485	6,797	6,586	8,072	5,030
SI Govt current payments	163,615	205,755	167,130	93,017	80,948	30,493	18,010	25,823	6,623
Gifts & donations	204,968	149,028	92,784	117,809	219,689	47,647	49,266	72,250	50,526
Transfers by temporary residents	40,011	219,568	148,590	90,578	91,912	17,666	18,870	14,979	40,397
Other transfers	3,109	6,618	5,856	1,054	1,649	168	238	36	1,207
<b>Total transfers</b>	<b>439,654</b>	<b>612,178</b>	<b>440,025</b>	<b>330,917</b>	<b>420,684</b>	<b>102,771</b>	<b>92,970</b>	<b>121,160</b>	<b>103,783</b>
<b>Total Current Payments</b>	<b>5,099,565</b>	<b>5,154,131</b>	<b>4,007,243</b>	<b>4,508,758</b>	<b>6,300,627</b>	<b>1,188,041</b>	<b>1,653,840</b>	<b>1,644,979</b>	<b>1,813,767</b>
<b>CAPITAL ACCOUNT</b>									
<b>PRIVATE</b>									
Loan repayments	54,970	25,575	13,868	40,769	39,245	7,516	27,297	939	3,494
Capital repatriation	1,046	5,280	3,907	29	56	-	-	56	-
Emigrant transfers	24,288	19,910	8,591	2,875	25,527	269	471	12,948	11,838
Other payments	19,435	9,989	11,108	1,950	4,528	524	-	4,004	-
<b>Total private outflows</b>	<b>99,739</b>	<b>60,753</b>	<b>37,475</b>	<b>45,623</b>	<b>69,356</b>	<b>8,309</b>	<b>27,768</b>	<b>17,947</b>	<b>15,332</b>
<b>OFFICAL</b>									
Govt loans	64,331	56,145	41,813	40,009	31,129	10,219	11,474	3,348	6,088
CBSI	-	23	-	-	-	-	-	-	-
IMF transactions	156	-	-	-	-	-	-	-	-
<b>Total Official Outflows</b>	<b>64,487</b>	<b>56,168</b>	<b>41,813</b>	<b>40,009</b>	<b>31,129</b>	<b>10,219</b>	<b>11,474</b>	<b>3,348</b>	<b>6,088</b>
<b>Total Capital Payments</b>	<b>164,226</b>	<b>116,921</b>	<b>79,288</b>	<b>85,632</b>	<b>105,988</b>	<b>18,528</b>	<b>39,241</b>	<b>26,798</b>	<b>21,420</b>
<b>TOTAL PAYMENTS</b>	<b>5,263,791</b>	<b>5,271,052</b>	<b>4,086,531</b>	<b>4,594,390</b>	<b>6,406,614</b>	<b>1,206,569</b>	<b>1,693,081</b>	<b>1,671,778</b>	<b>1,835,186</b>

Source: Central Bank of Solomon Islands( CBSI)

**TABLE 1.22 - EXCHANGE RATES**  
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
<b><u>Annual</u></b>							
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
2022	8.16	5.66	10.09	6.25	5.18	8.59	10.91
<b><u>Quarterly</u></b>							
<b><u>2018</u></b>							
Mar	7.78	6.12	10.82	7.18	5.66	9.56	11.26
Jun	7.90	5.98	10.76	7.25	5.57	9.43	11.30
Sep	8.03	5.87	10.46	7.20	5.37	9.34	11.25
Dec	8.10	5.81	10.42	7.17	5.43	9.24	11.23
<b><u>2019</u></b>							
Mar	8.09	5.76	10.53	7.35	5.51	9.19	11.26
Jun	8.14	5.70	10.46	7.41	5.39	9.14	11.27
Sep	8.22	5.63	10.13	7.66	5.33	9.14	11.30
Dec	8.25	5.63	10.61	7.59	5.31	9.13	11.34
<b><u>2020</u></b>							
Mar	8.24	5.43	10.55	7.56	5.23	9.08	11.16
Jun	8.33	5.47	10.34	7.75	5.15	9.17	11.40
Sep	8.21	5.87	10.60	7.73	5.43	9.59	11.53
Dec	8.08	5.90	10.68	7.73	5.54	9.63	11.51
<b><u>2021</u></b>							
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
<b><u>2022</u></b>							
Mar	8.08	5.84	10.85	6.96	5.46	9.08	11.27
Jun	8.10	5.79	10.18	6.25	5.27	8.63	10.91
Sep	8.23	5.63	9.69	5.95	5.05	8.29	10.76
Dec	8.22	5.40	9.64	5.82	4.96	8.38	10.70
<b><u>Monthly</u></b>							
<b><u>2022</u></b>							
Jan	8.08	5.81	10.96	7.04	5.46	9.18	11.32
Feb	8.10	5.79	10.96	7.03	5.40	9.18	11.34
Mar	8.05	5.93	10.62	6.81	5.52	8.88	11.14
Apr	8.03	5.92	10.39	6.37	5.44	8.69	10.97
May	8.12	5.72	10.10	6.30	5.20	8.58	10.86
Jun	8.15	5.72	10.04	6.08	5.17	8.60	10.90
Jul	8.23	5.65	9.88	6.02	5.10	8.39	10.85
Aug	8.24	5.74	9.90	6.11	5.17	8.35	10.85
Sep	8.20	5.49	9.31	5.74	4.88	8.13	10.59
Oct	8.19	5.21	9.25	5.57	4.65	8.05	10.49
Nov	8.23	5.42	9.65	5.78	4.98	8.38	10.70
Dec	8.25	5.56	10.04	6.10	5.24	8.72	10.91

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED								AUCTION TREASURY BILLS				
	Financial Corporations				Nonfinancial Public Corporations		Others	Total	Financial Corporation				Others
	Grand total	Central Bank	SINPF*	POB	Solomon Power	SIPA**	Public		Central Bank	Commercial Banks	SINPF	Total	Private
<b>Annual</b>													
2018	245,542	4,962	150,000	0	30,000	0		184,962	69	24,353	28,206	52,629	7,951
2019	273,358	4,962	150,000	0	30,000	0		184,962	815	32,718	47,463	80,996	7,400
2020	451,625	64,962	210,000	0	70,000	20,000		364,962	10	44,071	34,362	78,443	8,220
2021	748,659	185,808	270,000	50,000	70,000	80,000		655,808	39	40,711	43,976	84,726	8,125
2022	818,319	185,187	307,000	50,000	95,714	80,000	1,100	717,901	69	47,452	45,566	93,087	7,331
<b>Quarterly</b>													
<b>2018</b>													
Mar	193,871	4,962	150,000		0	0		154,962	10	15,015	18,253	33,278	5,630
Jun	194,939	4,963	150,000		0	0		154,963	109	15,328	19,217	34,654	5,322
Sep	201,036	4,962	150,000		0	0		154,962	208	16,003	22,801	39,012	7,062
Dec	245,542	4,962	150,000		30,000	0		184,962	69	24,353	28,206	52,629	7,951
<b>2019</b>													
Mar	257,598	4,962	150,000		30,000	0		184,962	89	29,392	35,376	64,857	7,778
Jun	266,925	4,962	150,000		30,000	0		184,962	30	33,577	39,088	72,695	9,268
Sep	274,903	4,962	150,000		30,000	0		184,962	864	36,279	44,523	81,667	8,274
Dec	273,358	4,962	150,000		30,000	0		184,962	815	32,718	47,463	80,996	7,400
<b>2020</b>													
Mar	268,385	4,962	150,000		30,000	0		184,962	480	35,739	39,650	75,869	7,553
Jun	384,802	4,962	210,000		70,000	20,000		304,962	10	42,893	27,350	70,253	9,587
Sep	390,648	4,962	210,000		70,000	20,000		304,962	10	46,578	30,117	76,705	8,981
Dec	451,625	64,962	210,000		70,000	20,000		364,962	10	44,071	34,362	78,443	8,220
<b>2021</b>													
Mar	453,352	64,962	210,000		70,000	20,000		364,962	89	41,985	36,444	78,518	9,872
Jun	454,290	64,962	210,000		70,000	20,000		364,962	78	41,456	39,397	80,931	8,397
Sep	629,569	125,070	270,000	50,000	70,000	20,000		535,070	108	41,640	43,249	84,997	9,502
Dec	748,659	185,808	270,000	50,000	70,000	80,000		655,808	39	40,711	43,976	84,726	8,125
<b>2022</b>													
Mar	748,357	187,684	270,000	50,000	70,000	80,000		657,684	20	44,061	38,556	82,637	8,036
Jun	749,237	185,062	270,000	50,000	70,000	80,000		655,062	148	42,988	42,825	85,961	8,213
Sep	770,494	187,656	270,000	50,000	67,900	80,000		655,556	177	45,614	61,021	106,812	8,126
Dec	818,319	185,187	307,000	50,000	95,714	80,000	1,100	717,901	69	47,452	45,566	93,087	7,331

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		
<b>Annual</b>											
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	185,847	728,161	-542,314	90,711	423,349	-332,638	313,976	150,000	8,125	748,659	-402,851
2022	185,256	522,738	-337,482	97,452	304,682	-207,230	352,566	175,714	7,331	818,319	-9,101
<b>Quarterly</b>											
<b>2018</b>											
Mar	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	168,253	0	5,630	193,871	-1,136,503
Jun	5,071	1,229,965	-1,224,894	15,328	231,806	-216,478	169,217	0	5,322	194,939	-1,266,833
Sep	5,170	961,992	-956,822	16,003	262,144	-246,141	172,801	0	7,062	201,036	-1,023,100
Dec	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
<b>2019</b>											
Mar	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
Jun	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
Sep	5,827	1,005,039	-999,212	36,279	353,594	-317,315	194,523	30,000	8,274	274,903	-1,083,730
Dec	5,777	866,472	-860,695	32,718	310,010	-277,292	197,463	30,000	7,400	273,358	-903,124
<b>2020</b>											
Mar	5,443	892,438	-886,996	35,739	354,497	-318,758	189,650	30,000	7,553	268,385	-978,551
Jun	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
Sep	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
Dec	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	8,220	451,625	-806,502
<b>2021</b>											
Mar	65,051	1,063,021	-997,970	41,985	388,841	-346,856	246,444	90,000	9,872	453,352	-998,510
Jun	65,040	940,794	-875,754	41,456	279,231	-237,775	249,397	90,000	8,397	454,290	-765,735
Sep	125,178	618,689	-493,510	91,640	360,192	-268,552	313,249	90,000	9,502	629,569	-349,311
Dec	185,847	728,161	-542,314	90,711	423,349	-332,638	313,976	150,000	8,125	748,659	-402,851
<b>2022</b>											
Mar	187,704	978,104	-790,400	94,061	299,534	-205,473	308,556	150,000	8,036	748,357	-529,281
Jun	185,210	942,129	-756,918	92,988	323,897	-230,909	312,825	150,000	8,213	749,237	-516,789
Sep	187,833	830,455	-642,622	95,614	304,682	-209,068	331,021	147,900	8,126	770,494	-364,642
Dec	185,256	522,738	-337,482	97,452	304,682	-207,230	352,566	175,714	7,331	818,319	-9,101

Note: Bonds include - Development Bond, Restructured Bonds, Armotised Bonds.

: others - Comprise of Insurance Companies &amp; Public

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.25 GOVERNMENT REVENUES AND EXPENDITURES

(SBD'000)

Year SI \$'000	2019	2020				2021				2022			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue</b>	873,832	828,974	955,649	962,000	1,053,489	696,671	833,277	926,403	924,777	669,963	917,907	1,005,084	923,654
Taxes	739,308	673,620	627,603	714,529	640,324	640,125	598,663	628,307	708,955	503,015	635,231	745,935	734,056
Income and profits	276,828	237,146	191,144	270,077	219,989	219,321	196,256	226,335	253,250	203,609	246,158	280,107	252,865
Property	9,864	9,833	12,482	8,289	11,450	8,898	10,357	14,322	11,585	10,180	12,308	14,005	
Goods and Services	167,527	146,466	150,262	152,582	156,081	146,391	156,679	138,234	265,885	113,056	169,207	189,294	183,220
International Trade and Transactions	285,088	280,176	273,714	283,581	252,804	265,514	235,370	249,416	178,235	176,170	207,558	262,529	297,971
Social contributions			0	0	0	0	0	0	0	0	0	0	0
Grants	72,984	35,318	263,416	160,251	238,076	10,585	149,076	116,620	141,849	101,275	164,649	200,259	127,565
Other receipts	61,540	120,036	64,631	87,220	175,089	45,961	85,539	181,476	73,973	65,673	118,027	58,889	62,033
<b>Expenditure</b>	1,218,520	840,599	978,112	1,105,931	1,182,895	702,383	1,209,517	1,134,362	1,057,775	610,830	924,867	1,168,958	1,203,918
Recurrent Expense	1,034,579	784,479	818,718	938,206	951,448	699,779	1,001,556	912,134	810,258	610,830	852,775	854,493	1,018,276
Compensation of employees	434,306	377,311	381,631	376,124	332,250	347,206	395,790	412,167	349,601	354,849	347,222	348,187	460,230
Purchases of goods and services	448,368	358,226	358,617	369,768	500,710	287,672	503,826	360,664	347,198	173,400	376,425	318,571	468,367
Interest	3,162	6,886	2,770	7,971	7,104	7,487	8,905	2,312	7,850	10,140	11,079	10,042	10,545
Subsidies	7,777	2,411	11,188	8,043	-44	686	12,368	14,475	11,159	7,130	11,619	17,490	79,134
Grants	21,818	29,569	26,619	28,741	43,717	21,179	27,554	80,469	62,036	35,246	57,436	86,456	7,819
Social benefits	15,439	7,523	12,618	18,114	17,088	7,225	16,519	17,428	13,436	10,065	16,401	24,688	38,649
Other payments	103,709	2,553	25,275	129,445	50,622	28,324	36,594	24,618	18,979	20,000	32,592	49,058	11,036
													21,931
<b>Capital Spending</b>													
Purchases of nonfinancial assets	183,941	56,120	159,395	167,725	231,447	2,604	207,961	222,228	247,517	0	72,093	314,465	185,642
Fixed assets	182,520	54,734	155,205	167,041	208,527	2,604	191,734	219,216	247,517	0	71,116	310,203	180,393
Nonproduced assets	1,421	1,387	4,190	685	22,920	0	16,227	3,012	0	0	977	4,262	5,250
Surplus/Deficit	-344,688	-11,626	-22,463	-143,931	-129,406	-5,712	-376,239	-207,959	-132,998	59,133	-6,960	-163,874	-280,264

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 Weight	Food & Non-alco- holic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Foot- wear	Housing, water, electricity, gas & other fuels	Fur- nish, hsehold eqp. & routine hsehold Maintenance	Health	Trans- port	Communi- cation	Recreation & Culture	Educa- tion	Restau- rants & Hotels	Miscel- laneous goods & ser- vices	Do- mestic Items	Imported Items	All Items	Head- line Infla- tion (YoY % change)	Core Infla- tion (YoY % change)
	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.4	32.7	100		
<b>Quarterly Average</b>																	
<b>2018</b>																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	100.5	103.4	4.0	3.0
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	104.4	100.7	103.2	2.4	1.7
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
<b>2019</b>																	
Mar	101.8	115.9	100.3	108.6	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	107.5	98.6	104.5	1.1	1.5
June	100.2	116.1	100.3	107.6	96.5	99.8	103.9	100.0	100.2	128.8	103.8	99.1	106.8	99.2	104.2	1.0	1.2
Sept	101.7	119.1	100.2	107.6	96.4	99.4	103.9	100.0	101.0	128.4	103.4	99.6	108.3	99.0	106.2	1.8	1.8
Dec	102.4	128.2	100.2	108.9	96.5	99.4	104.1	100.0	101.0	128.4	103.4	99.6	109.9	100.7	106.8	2.8	2.6
<b>2020</b>																	
Mar	104.0	171.1	99.9	109.4	96.9	108.4	104.0	100.0	101.0	128.4	103.4	99.3	118.5	100.7	112.6	7.8	1.0
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
<b>2021</b>																	
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
<b>2022</b>																	
Mar	102.4	133.9	100.3	117.2	95.7	108.5	105.3	100.0	100.9	127.4	104.2	108.5	114.2	99.0	109.2	-0.6	2.8
Jun	109.9	127.4	99.6	121.1	96.0	107.8	114.5	100.0	100.9	125.8	104.2	108.8	117.2	105.2	113.2	4.3	4.8
Sep	110.6	136.8	100.0	124.3	96.0	107.9	124.6	100.0	104.6	119.2	104.5	110.1	121.4	107.6	116.8	9.5	6.1
Dec	112.6	138.9	100.2	121.4	96.0	107.9	124.7	100.0	106.9	119.2	105.0	110.7	122.5	106.9	117.3	9.1	5.9
<b>Monthly</b>																	
<b>2022</b>																	
Jan	101.4	137.5	100.3	117.4	95.4	108.9	102.7	100.0	100.9	124.5	104.2	108.4	114.5	97.3	108.8	2.4	1.8
Feb	102.0	137.6	100.3	117.3	95.6	108.9	104.2	100.0	100.9	128.9	104.2	108.5	114.8	98.4	109.4	1.4	2.3
Mar	103.7	126.7	100.3	116.9	96.2	107.8	108.9	100.0	100.9	128.9	104.2	108.6	113.4	101.4	109.4	-0.6	2.8
Apr	107.7	125.0	99.6	118.5	96.6	107.8	112.9	100.0	100.9	128.9	104.2	108.7	115.2	104.2	111.5	-0.8	3.3
May	111.5	127.4	99.6	121.8	95.9	107.8	114.6	100.0	100.9	128.9	104.2	108.8	118.2	105.2	113.9	1.0	4.1
Jun	110.5	129.9	99.6	122.9	95.6	107.8	116.0	100.0	100.9	119.7	104.2	108.9	118.1	106.1	114.1	4.3	4.8
Jul	109.6	137.9	99.7	122.9	95.9	107.8	119.5	100.0	100.9	119.2	104.1	109.0	119.0	108.1	115.4	6.7	5.4
Aug	110.6	133.5	100.2	123.6	95.9	107.9	129.0	100.0	106.4	119.2	104.6	110.7	121.7	107.8	117.1	8.5	5.6
Sep	111.7	139.0	100.2	126.4	96.2	107.9	125.3	100.0	106.4	119.2	104.7	110.7	123.5	106.8	118.0	9.5	6.1
Oct	112.4	139.5	100.2	123.7	96.1	107.9	125.3	100.0	106.4	119.2	105.0	110.7	123.3	106.8	117.8	9.8	6.3
Nov	112.1	140.1	100.2	120.4	96.0	107.9	125.1	100.0	107.1	119.2	105.0	110.7	122.1	107.2	117.2	9.6	6.4
Dec	113.2	137.1	100.2	120.2	96.0	107.9	123.8	100.0	107.1	119.2	105.0	110.7	122.1	106.6	117.0	9.1	5.9

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	Recre-ation & Culture	Education	Restau-rants & Hotels	Miscella-neous goods & services	All Items	Rate (YoY % Change)
	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
<b>Quarterly Average</b>														
<b>2018</b>														
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	103.4	4.0
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	103.2	2.4
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
<b>2019</b>														
Mar	101.8	115.9	100.3	110.0	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	104.9	1.5
June	100.2	116.3	100.4	110.9	96.5	100.0	103.8	100.0	100.0	128.9	104.0	98.9	105.0	1.7
Sept	101.4	120.1	100.4	112.0	96.6	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.0	2.4
Dec	102.1	126.2	100.4	113.8	96.7	100.0	103.8	100.0	100.0	128.9	104.0	98.9	107.3	3.0
<b>2020</b>														
Mar	103.8	176.2	100.0	114.9	97.3	109.6	103.6	100.0	100.0	128.9	104.0	98.9	114.2	8.9
Jun	104.8	163.0	100.0	111.8	96.9	109.6	96.5	100.0	100.0	128.9	104.0	98.9	111.1	5.8
Sep	102.4	129.1	100.0	111.1	96.8	109.6	94.8	100.0	100.0	128.9	104.0	98.9	105.7	-0.3
Dec	99.1	133.8	100.0	111.9	96.4	109.6	95.3	100.0	100.0	128.9	104.0	98.9	105.4	-1.8
<b>2021</b>														
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
<b>2022</b>														
Mar	101.8	136.7	100.5	123.2	94.4	109.6	104.4	100.0	99.8	128.2	105.5	102.7	110.2	-0.8
Jun	107.1	131.0	99.7	126.9	94.2	108.8	113.9	100.0	99.8	129.8	105.5	102.6	113.7	3.5
Sep	107.1	143.0	100.2	129.7	93.9	108.8	122.7	100.0	104.1	129.8	105.8	103.9	117.2	9.2
Dec	109.3	153.1	100.4	132.4	94.4	108.8	119.7	100.0	106.6	129.8	106.0	104.6	119.2	10.0
<b>Monthly</b>														
<b>2022</b>														
Jan	100.8	139.8	100.5	123.7	94.0	110.0	101.8	100.0	99.8	124.9	105.5	102.7	109.8	2.7
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
Apr	107.2	128.0	99.7	124.4	95.1	108.8	112.4	100.0	99.8	129.8	105.5	102.6	112.7	-0.9
May	107.7	130.8	99.7	128.0	94.0	108.8	114.1	100.0	99.8	129.8	105.5	102.6	114.1	0.5
Jun	106.5	134.1	99.7	128.3	93.6	108.8	115.3	100.0	99.8	129.8	105.5	102.6	114.3	3.5
Jul	105.9	144.4	99.7	128.3	93.8	108.8	116.9	100.0	99.8	129.8	105.5	102.6	115.6	5.8
Aug	107.4	138.9	100.4	129.0	93.8	108.8	127.5	100.0	106.2	129.8	106.0	104.6	117.6	8.0
Sep	108.0	145.8	100.4	131.8	94.1	108.8	123.7	100.0	106.2	129.8	106.0	104.6	118.5	9.2
Oct	109.1	153.8	100.4	134.9	94.4	108.8	120.3	100.0	106.2	129.8	106.0	104.6	119.8	10.0
Nov	109.1	155.5	100.4	131.3	94.4	108.8	119.9	100.0	106.8	129.8	106.0	104.6	119.3	10.3
Dec	109.7	150.1	100.4	131.0	94.3	108.8	119.0	100.0	106.8	129.8	106.0	104.6	118.6	10.0

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 <sup>3</sup> )	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
<b><u>Annual</u></b>										
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	1,532	1,380	2,427	271	1,800	2,517	18,465	70
2022	1,635	1,276	1,617	1,543	2,393	228	1,801	2,178	25,834	100
<b><u>Quarterly</u></b>										
<b><u>2018</u></b>										
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
<b><u>2019</u></b>										
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
<b><u>2020</u></b>										
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
<b><u>2021</u></b>										
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
<b><u>2022</u></b>										
Mar	2,131	1,548	2,360	1,520	2,493	256	1,873	2,400	26,765	99
Jun	1,870	1,634	1,810	1,474	2,383	230	1,874	2,267	28,952	113
Sep	1,391	997	1,241	1,485	2,287	215	1,726	1,923	22,104	99
Dec	1,146	925	1,056	1,695	2,410	211	1,729	2,123	25,514	88
<b><u>Monthly</u></b>										
<b><u>2022</u></b>										
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
Apr	2,095	1,683	2,064	1,429	2,460	236	1,937	2,450	33,133	106
May	1,813	1,717	1,811	1,470	2,370	231	1,849	2,190	28,063	112
Jun	1,701	1,501	1,555	1,523	2,320	222	1,837	2,160	25,659	120
Jul	1,541	1,057	1,301	1,501	2,240	218	1,733	1,910	21,482	109
Aug	1,385	1,026	1,173	1,439	2,320	220	1,765	1,970	22,057	99
Sep	1,248	909	1,249	1,516	2,300	208	1,681	1,890	22,774	90
Oct	1,108	889	1,039	1,734	2,310	202	1,664	1,940	22,033	93
Nov	1,173	946	1,062	1,596	2,410	209	1,725	2,100	25,563	91
Dec	1,158	940	1,067	1,756	2,510	221	1,798	2,330	28,947	81

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*
<b>AGRICULTURE, FISHERIES &amp; FORESTRY</b>	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
<b>INDUSTRY</b>	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
<b>SERVICES</b>	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
<b>Annual % movement</b>	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)	Gold Ounces(oz)
<b>Annual</b>										
2018	19,660	5,556	38,032	3,896	4,247	38,656	2,744	2,567	177	14,198
2019	8,055	4,414	37,536	3,743	4,335	40,859	2,678	2,455	223	13,982
2020	11,768	5,250	36,662	3,703	4,320	24,435	2,344	2,200	144	10,771
2021	16,336	5,696	32,679	3,350	3,896	28,420	2,020	1,885	135	9,426
2022	13,564	5,580	30,658	3,244	3,078	26,780	1,600	1,499	100	17,565
<b>Quarterly</b>										
<b>2018</b>										
Mar	7,212	1,224	9,900	994	523	10,311	793	760	33	3,861
Jun	5,014	1,356	11,235	1,153	1,935	8,729	684	636	48	3,296
Sep	4,373	1,470	8,527	932	1,025	7,863	607	559	48	4,893
Dec	3,062	1,505	8,370	816	764	11,753	660	612	48	2,147
<b>2019</b>										
Mar	1,669	1,057	9,687	954	1,327	9,536	709	673	35	2,104
Jun	1,549	911	10,302	1,037	1,231	11,660	753	663	89	2,688
Sep	2,450	1,278	9,457	951	1,496	9,577	615	571	44	4,604
Dec	2,388	1,168	8,090	801	1,119	10,087	601	547	54	4,585
<b>2020</b>										
Mar	2,914	1,343	9,447	925	635	5,742	720	686	34	4,590
Jun	2,787	1,296	10,546	1,057	1,301	4,960	584	548	36	5,061
Sep	3,293	1,433	9,131	933	1,350	6,622	536	499	37	867
Dec	2,775	1,178	7,538	788	1,034	7,111	504	467	37	253
<b>2021</b>										
Mar	3,287	1,269	6,492	687	586	6,078	658	600	57	1,441
Jun	4,321	1,297	8,977	925	1,435	6,208	431	405	25	1,985
Sep	5,253	1,476	8,544	883	1,433	8,555	435	408	27	2,942
Dec	3,475	1,654	8,667	855	441	7,579	496	471	25	3,057
<b>2022</b>										
Mar	2,248	847	7,673	796	384	5,909	405	383	22	3,379
Jun	4,617	1,420	7,686	827	1,233	5,957	290	279	12	4,145
Sep	3,829	1,608	7,027	747	1,039	6,116	465	441	23	2,675
Dec	2,869	1,704	8,273	875	422	8,798	440	396	44	7,367
<b>Monthly</b>										
<b>2022</b>										
Jan	1,045	473	2,815	291	121	2,291	208	200	9	1,110
Feb	293	62	2,349	241	94	1,451	58	48	10	718
Mar	910	311	2,508	264	170	2,167	138	135	3	1,550
Apr	1,218	541	2,229	237	190	1,415	115	115		1,385
May	1,394	58	2,918	311	388	2,301	101	91	10	1,460
Jun	2,005	821	2,539	279	655	2,241	75	73	2	1,300
Jul	1,406	223	2,599	278	582	1,975	132	132	-	441
Aug	1,422	924	2,334	243	260	2,104	209	208	1	377
Sep	1,001	460	2,093	225	197	2,037	124	102	22	1,856
Oct	1,164	723	2,378	256	180	2,923	137	121	16	758
Nov	733	741	2,910	309	140	2,648	187	170	18	3,033
Dec	972	240	2,984	310	102	3,227	116	106	10	3,576

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
<b>Annual</b>												
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	107	57	121	285	63,277	870,854	11,583	945,714	591	15,278	96	3,318
2022	104	61	131	296	56,224	364,175	11,848	432,248	541	5,970	90	1,460
<b>Quarterly</b>												
<b>2018</b>												
Mar	37											
Jun	35	18	18	73	21551	34,679	1781	58011	582	1,927	99	795
Sep	43	24	30	89	80,431	63,748	2,151	146,331	2,298	2,656	72	1,644
Dec	41	24	21	88	39,822	66,183	2,655	108,660	926	2,758	126	1,235
		27	22	90	30,673	124,385	2,571	157,630	748	4,607	117	1,751
<b>2019</b>												
Mar	39											
Jun	30	17	26	82	27719	36917	1741	66378	711	2,172	67	809
Sep	28	21	22	73	23027	28000	2451	53478	768	1,333	111	733
Dec	25	20	23	71	22281	27477	1851	51609	796	1,374	80	727
		11	16	52	18205	16468	1511	36184	728	1,497	94	696
<b>2020</b>												
Mar	27											
Jun	19	14	20	61	11,855	15,356	1,270	28,481	439	1,097	63	467
Sep	29	8	17	44	8,907	11,574	330	20,811	469	1,447	19	473
Dec	17	12	14	55	17,120	44,324	1,034	62,478	590	3,694	74	1,136
		14	25	56	10,246	88,555	2,539	101,340	603	6,325	102	1,810
<b>2021</b>												
Mar	26											
Jun	32	12	30	68	14,681	70,791	1,579	87,051	565	5,899	53	1,280
Sep	31	17	29	78	16,839	768,677	2,020	787,536	526	45,216	70	10,097
Dec	18	17	30	78	19,582	18,521	6,212	44,315	632	1,089	207	568
		11	32	61	12,174	12,865	1,772	26,811	676	1,170	55	440
<b>2022</b>												
Mar	9											
Jun	29	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901
Sep	36	12	40	81	13,065	192,926	3,318	209,309	451	16,077	83	2,584
Dec	30	23	45	104	17,998	43,005	4,523	65,527	500	1,870	101	630
		21	31	82	17,383	111,174	2,729	131,287	579	5,294	88	1,601
<b>Monthly</b>												
<b>2022</b>												
Jan	0											
Feb	0	0	0	0	-	-	0	-	0	0	0	0
Mar	9	0	0	0	-	-	0	-	0	0	0	0
Apr	11	5	15	29	7,778	17,070	1277	26,125	864	3,414	85	901
May	8	4	16	31	4,341	6,230	1546	12,117	395	1,558	97	391
Jun	10	3	14	25	3,958	2,235	1205	7,398	495	745	86	296
Jul	12	5	10	25	4,766	184,460	567	189,794	477	36,892	57	7,592
Aug	9	5	13	30	6,444	1,023	801	8,268	537	205	62	276
Sep	15	10	15	34	5,004	15,982	2791	23,777	556	1,598	186	699
Oct	6	8	17	40	6,550	26,000	932	33,482	437	3,250	55	837
Nov	14	8	8	22	4,667	81,030	607	86,304	778	10,129	76	3,923
Dec	10	5	12	31	9,126	8,982	1190	19,299	652	1,796	99	623
		8	11	29	3,590	21,162	932	25,684	359	2,645	85	886

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



**TABLE 1.31 - GENERATION AND SALES OF ELECTRICITY**  
(All Stations)

Units Sold ('000 KWH)						
Period	Units Generated	Domestic	Commercial and Industrial	Industrial	Government	Total Units Sold
<b>Annual</b>						
2018	96,952	16,780	49,465		10,640	76,884
2019	99,080	17,368	50,931		9,996	78,296
2020	98,950	17,317	50,278		10,580	78,175
2021	98,504	17,808	50,618		10,637	79,062
2022	97,270	17,177	40,660	9,529	9,825	77,191
<b>Quarterly</b>						
<b>2018</b>						
Mar	23,265	4,094	11,411	-	2,555	18,061
Jun	24,135	4,327	12,763	-	2,646	19,736
Sep	24,209	4,022	12,267	-	2,684	18,973
Dec	25,343	4,337	13,024	-	2,754	20,114
<b>2019</b>						
Mar	24,251	4,199	12,087	-	2,642	18,928
Jun	24,936	4,440	12,997	-	2,422	19,858
Sep	24,749	4,374	12,689	-	2,437	19,501
Dec	25,143	4,356	13,157	-	2,495	20,008
<b>2020</b>						
Mar	25,223	4,351	12,359	-	3,073	19,783
Jun	24,076	4,075	12,257	-	2,511	18,842
Sep	24,347	4,324	12,695	-	2,498	19,518
Dec	25,304	4,566	12,967	-	2,498	20,031
<b>2021</b>						
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
<b>2022</b>						
Mar	23,299	4,095	11,610	-	2,370	18,075
Jun	24,256	4,265	9,510	3,171	2,634	19,580
Sep	24,741	4,312	9,795	3,240	2,366	19,712
Dec	24,975	4,506	9,746	3,118	2,455	19,824
<b>Monthly</b>						
<b>2022</b>						
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
Apr	7,799	1,403	3,248	1,057	809	6,517
May	8,482	1,461	3,071	1,007	946	6,485
Jun	7,975	1,401	3,191	1,107	879	6,578
Jul	8,407	1,447	3,218	1,097	801	6,563
Aug	8,357	1,480	3,358	997	779	6,614
Sep	7,977	1,384	3,219	1,146	785	6,534
Oct	8,590	1,465	3,208	1,017	768	6,459
Nov	8,146	1,451	3,338	1,100	884	6,773
Dec	8,239	1,589	3,200	1,002	802	6,593

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2020				2021				2022			
		Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422
<b>A. External Trade</b>	SBD'000												
(i) Exports (fob)		891,947	834,732	719,488	666,987	721,127	677,015	742,146	841,547	588,189	701,711	762,238	729,466
(ii) Imports (fob)		739,828	1,018,619	884,604	679,841	784,729	922,547	964,719	1,090,997	871,472	1,032,359	1,213,660	1,342,776
<b>B. Gross Foreign Reserves</b>	SBD'000	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	5,464,841	5,236,533	5,458,076
<b>C. Money Supply</b>	SBD'000												
(i) Currency in active Circulation		810,930	841,255	865,016	1,025,419	1,016,191	1,028,431	1,057,843	1,169,590	1,090,594	1,093,234	1,099,971	1,187,898
(ii) M2		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	4,575,005	4,668,256	4,671,256
(iii) M3		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	5,393,470	5,530,613	5,814,370
<b>D. Domestic Credit</b>	SBD'000												
(i) Government (net)		-1,207,941	-1,524,188	-1,490,586	-1,147,994	-1,343,656	-1,112,153	-761,302	-947,803	-995,153	-987,288	-851	-555
(ii) Statutory Corporations		22,133	21,254	21,485	20,582	21,376	21,284	22,803	19,804	15,125	15,675	12,713	11,726
(iii) Private Sector Credit		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	2,603,949	2,665	2,641
<b>E. Interest Rates (average)</b>	%												
(i) Savings Deposits		0.64	0.64	0.62	0.52	0.56	0.62	0.62	0.49	0.48	0.44	0.48	0.47
(ii) Time Deposits (6-12 months)		0.96	1.29	1.59	1.63	1.43	1.35	1.27	1.25	1.27	1.12	1.25	1.36
(iii) Lending		11.05	10.80	10.30	10.30	10.43	10.41	10.22	10.05	10.05	10.06	10.14	9.60
(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
<b>F. Exchange Rates (Quarterly average)</b>													
(i) US\$1.00 = SI\$		8.24	8.33	8.21	8.08	8.01	7.99	8.06	8.07	8.08	8.10	8.23	8.22
(ii) AU\$1.00 = SI\$		5.43	5.47	5.87	5.90	6.19	6.16	5.92	5.88	5.84	5.79	5.60	5.40
<b>G. National Consumer Price Index (2017=100)*</b>													
Headline Inflation (eop)		112.6	110.2	105.4	104.1	112.4	106.6	107.3	107.8	109.4	114.1	118.0	114
		7.8	5.7	0.2	-1.8	-2.4	-1.5	1.2	2.5	-0.6	4.3	9.5	9.1
<b>H. Electricity Consumption</b>	MwH	19,783	18,842	19,518	20,031	19,006	19,910	19,715	20,432	18,075	19,580	19,712	77,191
<b>I. International Commodity Prices</b>	USD/ton												
(i) Coconut Oil		891	862	968	1,313	1,494	1,634	1,521	1,860	2,131	1,870	1,391	1,635
(ii) Cocoa		2,553	2,277	2,300	2,350	2,420	2,383	2,457	2,447	2,493	2,383	2,287	2,393
(iii) Palm Oil		733	612	750	939	1014	1,081	1,129	1,307	1,548	1,634	997	1,276
(iv) Fish		1745	1606	1301	1292	1369	1,387	1409	1354	1,520	1474	1485	1,543
(v) Logs	USD/m3	273	277	281	285	281	272	270	262	256	230	215	228

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	<b>Value of Imports by Import Category</b> The table is based on the Standard International Trade Classification (SITC) system.
Table 1.20-1.22	<b>Foreign Exchange Transactions (FET)</b> 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	<b>Government Securities by Holder and Instrument</b> The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.
Table 1.25	<b>Government Revenues and Expenses</b> 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	<b>Honiara Consumer Price Index</b> Measure consumer prices in Honiara only.
Table 1.27	<b>International Commodity Prices</b> 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	<b>Production by Major Commodity</b> Volume of major commodities classified based on the Standard International Trade Classification (SITC) system.
Table 1.30	<b>Number, Value of Building Permits Issued, Honiara</b> The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.
Table 1.32	<b>Selected Economic Indicators</b> This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).