



# **CENTRAL BANK OF SOLOMON ISLANDS**

## **QUARTERLY REVIEW**

March 2023

## Quarterly Review March 2023

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

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### Note:

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**GENERAL NOTE**

p provisional

e estimate

- nil

n.a. not available

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

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

## **GLOSSARY**

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

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

**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)

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

**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)

**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.

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

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

**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.

**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.

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

**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.

**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.

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

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

## CHAPTER I : OVERVIEW AND ANALYSIS

Global economic growth endures a stormy recovery this year following the adverse cumulative effects of the multiple shocks of the past three years. As such, the latest IMF World Economic Outlook in April 2023 depicted that global growth is expected to remain slow in 2023 to 2.8% from 3.4% in 2022. The financial sector turmoil, stubborn higher inflation, ongoing effects of the Russian invasion of Ukraine, and COVID-19 pandemic were the drivers behind the slow growth projection. Global inflation is projected to fall following lower commodity prices, although expected to remain higher than the pre-pandemic period and return to target inflation in 2025.

Domestic economic activities weakened in the first quarter of 2023 and were pronounced across major sectors of the economy except for mining which ramped up production this quarter. The production index, a partial indicator of domestic economic activities, contracted by 6% to 119 percentage points. Manufacturing index, a proxy indicator for consumption declined by 9% to 235 points, stemming from weaker production for domestic consumption. Labor market conditions remained muted in the first quarter of 2023, however, some proxy indicators showed positive growths during the quarter. Contribution to SINPF by members dropped by 0.5% to 54,963 contributors. Conversely, *Pay As You Earn* tax the government collected increased by 6% to \$125 million while the number of seasonal workers edged up by 10% to 5,571 workers during the quarter.

General prices for this quarter showed headline inflation rose to 9.2% compared to 9.1% in the December quarter of 2022, emanating from increases in the domestic component of inflation while the imported inflation fell during the quarter. Imported inflation fell from 9.8% to 9.5% while domestic inflation went up

from 8.8% to 9.1%. Meanwhile, core inflation remained flat at 5.9%.

Monetary conditions remained largely muted, reversing growth registered in the final quarter of 2022. This negative outcome was attributed to slow economic activities during the first three months. Consequently, all the key monetary aggregates weakened during the quarter including reserve money (M0), narrow money (M1), broad money supply (M3), and liquidity. Private sector credit, on the other hand, slightly improved during the quarter.

External conditions weakened this quarter to a deficit of \$26 million from a surplus of \$13 million recorded in the December 2022 quarter. The weaker performance in the surplus capital and financial account attributed to the deficit outcome whilst the current account deficit narrowed during the reviewed quarter. Meanwhile, the gross foreign reserves remained broadly the same at \$5,456 million and adequate to cover 11 months of imports. The Solomon Islands dollar (SBD), on a quarterly average basis, depreciated against the United States dollar (USD), Australian dollar (AUD) and New Zealand dollar (NZ), respectively.

Fiscal balance improved in the first three months of 2023, reflecting a slower mobilisation of the 2023 national budget at the beginning of the year. As a result, the deficit balance was reduced to \$30 million from \$280 million deficit in the December 2022 quarter. The reduced deficit came on the back of a 34% decline in total expenditure to \$790 million which outweighed the 18% fall in the total revenue to \$760 million during the reviewed quarter. Meanwhile, debt stock available edged up by 6% to \$2,158 million, equivalent to 17% of GDP.

## CHAPTER II. INTERNATIONAL DEVELOPMENTS

### Global output

The global economic growth in 2023 is projected to slow to 2.8%<sup>1</sup> from 3.4% in 2022. The lingering effects of several shocks in 2022 including the COVID-19 pandemic, the war in Ukraine, and higher food and energy prices have continued to batter the world economy in 2023. The policy response of raising the central bank's interest rates to curb high inflation led to restraining demand and undermining growth – a policy trade-off dilemma during stagflation. In addition to these lingering effects, tight financial conditions have also contributed to the recent banking turmoil in the United States and added a cloud of uncertainty despite strong policy actions to contain the contagion effect in the banking system.

From these adverse events, a pronounced slower growth is expected for Advanced Economies to 1.3% in 2023 from 2.7% in 2022 led by weaker growth prospects in the US, Euro Area, and UK. Meanwhile, growth prospect for the Emerging Markets and Developing Economies (EMDEs) is forecasted to fall to 3.9% in 2023 from 4.0% in 2022 driven by other EMDEs which outweighed the rebound in China from its reopening.

In 2024, the growth outlook is forecasted to bottom out to 3.0% as some headwinds will subside. However, this depends on the pace and chain of monetary tightening and the consequence of the war in Ukraine. The risks to the outlook are skewed downwards with the ongoing war, heightened public debt, persistency in the underlying inflation, and renewed uncertainty in the financial system.

On the regional front, the growth path in 2023 and 2024 for Australia and New Zealand is forecasted to have the same downward trend as in advanced countries. Growth in Australia is projected to slow from 3.7% in 2022 to 1.7% in 2023 and remain the same at 1.7% in 2024. In New Zealand growth is anticipated to decline from 2.4% in 2022 to 1.1% in 2023 and further reduce to 0.8% in 2024.

### Global commodity prices

IMF's primary commodity price index in the March 2023 quarter declined by 9% to 174 points and was 24% below the historic peak in the September 2022 quarter.

The fall in overall commodity prices was mainly driven by energy prices which dropped by 21% to 204 points. The relaxation of the surge in energy prices following the war in Ukraine resulted from combined factors of trade redirected from Russia and Ukraine, slower economic activities, and milder-than-expected winter in Europe. Benefiting from these outcomes, the Tapis Crude Oil prices fell to US\$86/bbl from \$96/bbl<sup>2</sup>. On the contrary, non-energy prices rose moderately by 6% to 154 points from rising prices in food and metal. The food index rose by 4% to 143 points with a notable increase in rice and meat products. The opposing movements in prices of energy and non-energy commodity products may prolong the pace of quickly reducing the high inflation, especially for countries that are considerably reliant on imported fuel and food.

### Global inflation

Global inflation in 2023 is projected to remain high with a slight fall to 7% from 8.7% in 2022. The central bank's policy response to curb the high inflation is expected to be fully realized in 2024 with global inflation estimated to drop to 4.9%. The rigidity in inflation is anticipated from EMDE's inflation which is expected to fall only by 1.2 percentage points to 8.6% in 2023 contributed by high dependency on international food prices which continued to rise despite the fall in fuel prices. Inflation in Advanced Economies is forecasted to fall by 2.6 percentage points to 4.7% in 2023 on the back of tightened monetary policy. High inflation appeared to be more persistent and stickier with slim chances of easing the monetary tightening in due course.

Inflation in the March 2023 quarter for Australia and New Zealand although remained high has dropped to 7.0% from 7.8% and to 6.7% from 7.2%, respectively<sup>3</sup>. Both countries saw a notable rise in food and household utilities which contributed to delaying the reduction in inflation in reaching the inflation targets by the end of 2023.

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

<sup>2</sup> Statistics obtained from Bloomberg

<sup>3</sup> Statistics obtained from the ABS and Stats NZ.

## CHAPTER III: DOMESTIC ECONOMY

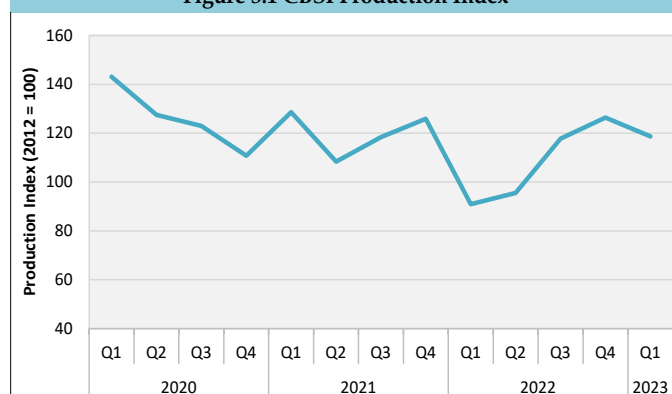
## Overview

Domestic economic activity eased in the March 2023 quarter compared to the December 2022 quarter as reflected in the fall in the production index, manufacturing index, electricity usage, and water consumption. In addition, the labour market remained soft as proxied from the Solomon Islands National Provident Fund (SINPF) number of contributions. Despite the quarter-on-quarter slowdown of these indicators, the production index, electricity usage, and water consumption showed positive performances on a year-on-year basis. Moreover, the pace of activity in the construction sector and wholesale and retail sectors improved during the quarter. The year-on-year performance indicated that the path to economic recovery was gaining momentum. On the other hand, inflation during the quarter remained high as anticipated.

## Production Index

The CBSI production index for the major export commodities dropped in the first quarter by 8 points to 119 points against a 7% growth in the fourth quarter of 2022. This outcome reflected the fall in agricultural crops<sup>1</sup> (10 points), round logs (0.3 points), and fishing (4 points) outweighing the increase in mining (6 points). The weaker performance was due to several factors including exogenous factors such as adverse weather conditions and a relatively softer demand, particularly from Solomon Islands' external trading partners. However, on an annual basis, the production index was higher by 28 points.

Figure 3.1 CBSI Production Index



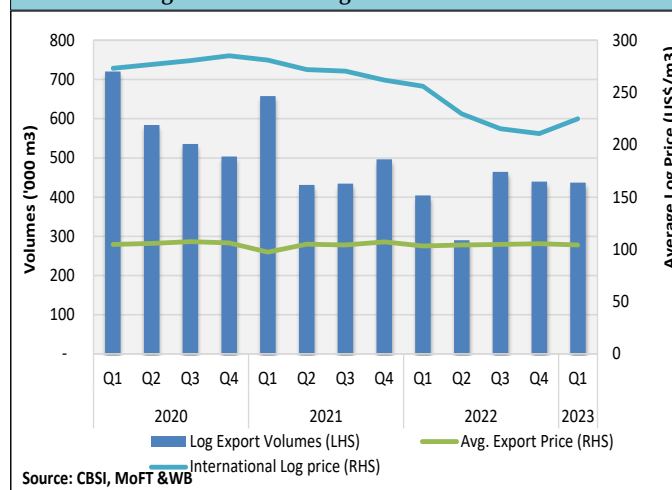
Source: CBSI

## Forestry

Logging activity remained subdued this quarter but slightly rose by 8% on a year-on-year comparison. Log production fell further by 1% to 436,936 cubic meters (m3) mainly driven by a significant fall in plantation

logs from 43,560 m3 to 28,000 m3. Natural logs on the hand, increased by 3% to 408,936 m3 bolstering the exports of this commodity this quarter.

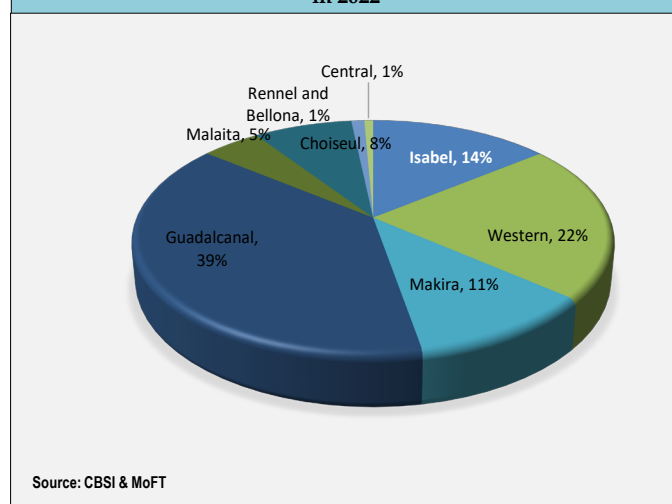
Figure 3.2 Round Log Volumes and Prices



Source: CBSI, MoFT &amp; WB

Provincial share of log production showed Guadalcanal contributed the largest share at 39%, followed by Western with 22%, Isabel with 14%, and Makira with 11%. The other four provinces (Choiseul, Malaita, Renbel, and Central) contributed the remaining 14% (see Figure 3.3).

Figure 3.3 Round Log Production Percentage Share by Provinces in 2022



Source: CBSI &amp; MoFT

Meanwhile, the average export prices for round logs edged down by 1% to US\$104 per m3 from US\$106 per m3. The global log price indicator, however, edged up by 7% to US\$225 per m3 against US\$211 per m3 in the preceding quarter.

## Fishing

Fishing activities were relatively soft this quarter compared to the past three consecutive quarters. Total fish catch for this quarter declined by 23% to 6,737 tons from 8,798 tons owing to unfavourable weather conditions during the quarter. Conversely, on an

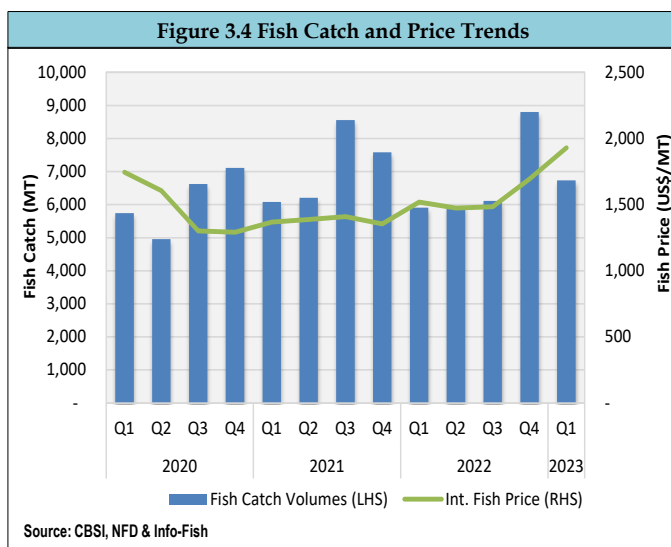
<sup>1</sup> Agricultural crops combined palm oil, copra, coconut oil, and cocoa.



annual comparison, fish catch was relatively higher by 14% (see Figure 3.4).

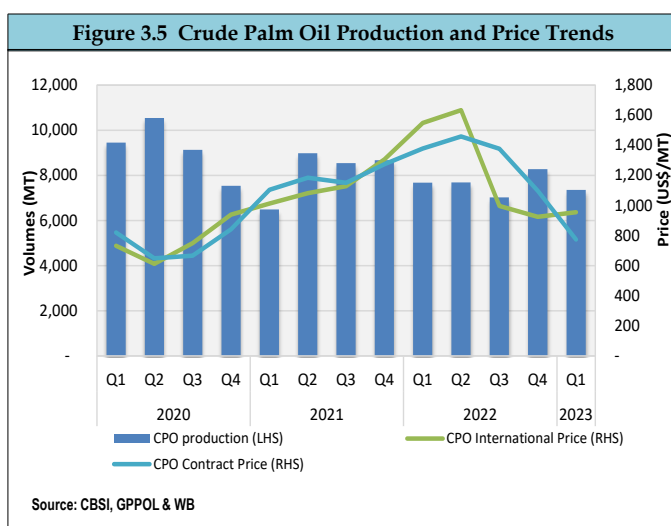
Following the lower outturn in fish catch, production output for canned tuna (of which 20% went for domestic consumption and 80% were exported) fell by 21% to 1,557 tons. Nonetheless, the latter was up 7% compared to the production output for the corresponding quarter in 2022. Meanwhile, the production output for loin products went up by 9% to 7,011 tons while that of fishmeal by 8% to 418 tons over the quarter, reflecting higher demand from importing countries.

The average international fish price improved by 14% to US\$1,931 per ton in the March quarter and was 27% higher than in the same quarter a year ago.



### Palm Oil

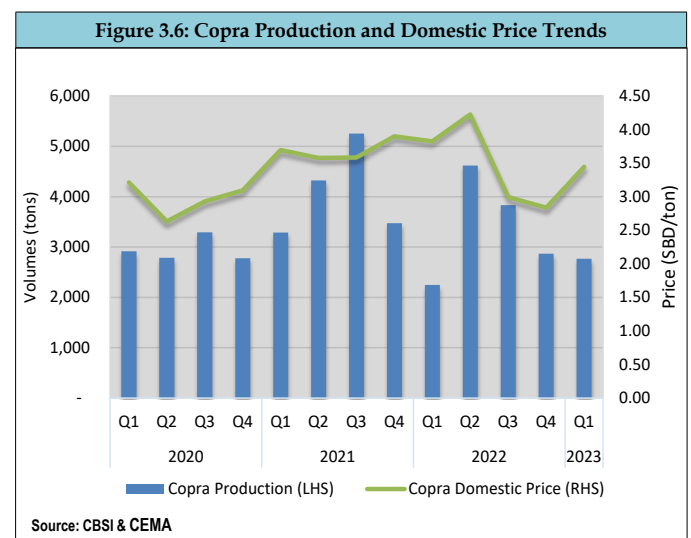
Palm oil production contracted with lower outputs witnessed across all the palm oil products during the quarter. Harvested fresh fruit bunches fell by 14% to 30,681 tons against 35,657 tons produced in the December 2022 quarter. As a result, crude palm oil declined by 11% to 7,357 tons and palm kernel oil by 16% to 735 tons.



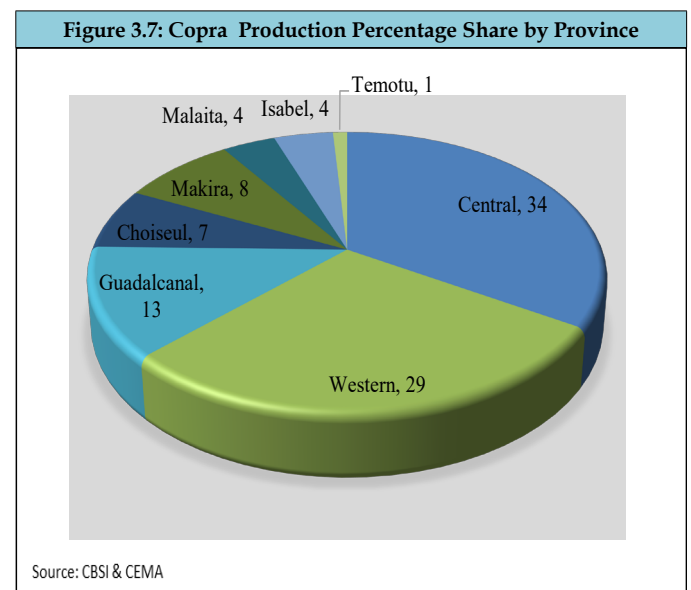
In line with the lower output, the contracted prices for crude palm oil and palm kernel oil edged down by 29% and 36% to US\$774 per ton and US\$819 per ton respectively. The global price for palm kernel oil likewise, fell by 1% to US\$1,050 per ton while the international price for crude palm oil, on the other hand, picked up by 3% to US\$955 per ton.

### Copra and Coconut Oil

Copra production declined by 4% to 2,767 tons from 2,869 tons in the December quarter of 2022 (see Figure 3.6). The negative outcome was associated with lower production by farmers in the provinces despite the favourable prices during the quarter. Similarly, coconut oil dwindled by 23% to 1,291 tons against 1,687 tons in the previous quarter.



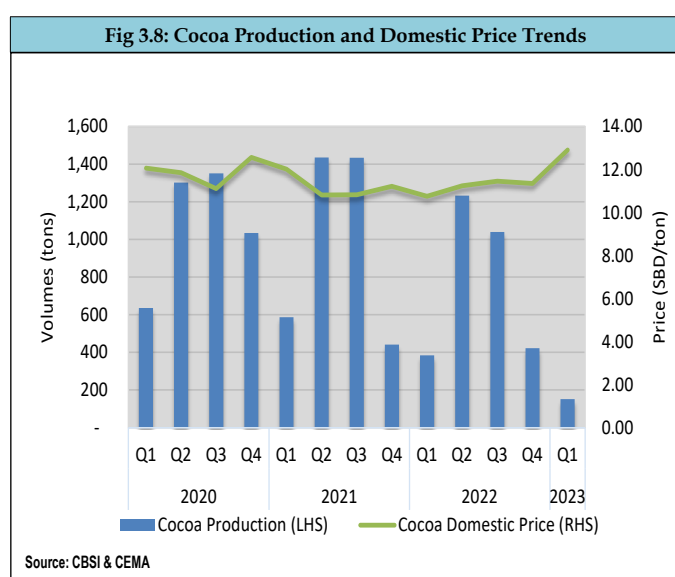
Copra production by provinces indicated Central province as the largest copra producer, accounting for 34%, followed by Western with 29%, Guadalcanal represented 13%, Makira 8%, while Choiseul province produced 7%. The remaining 9% was contributed by Malaita, Isabel, and Temotu province.



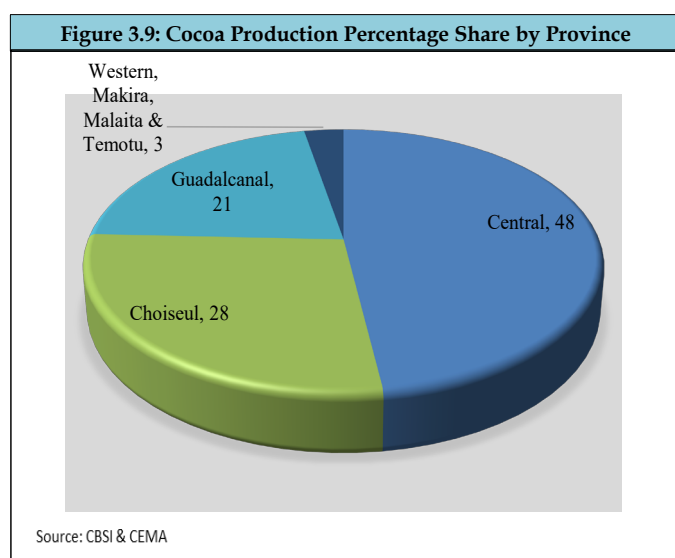
In terms of prices, the average copra price received by the exporters rebounded by 29% to US\$552 per ton, and the domestic copra price likewise, went up by 21% to \$3.44 per kilogram. Moreover, the contracted price for locally produced coconut oil rose by 3% to US\$968 per ton from US\$938 per ton. The global price for coconut oil, however, fell by 5% to US\$1,094 per ton.

## Cocoa

Cocoa output dropped for the third consecutive quarter, falling by 64% to 152 tons in the first quarter (see Figure 3.8). On an annual basis, this output level was also 61% below the corresponding period in the previous year. The lower production reflected seasonally lower yields combined with unfavourable weather conditions during the quarter.



Cocoa production by provinces showed that Guadalcanal accounted for the largest share at 48%, followed by Malaita with 28%, Makira with 21%, whilst Western, Central, Temotu and Choiseul province produced the remaining 3% (see Figure 3.9).



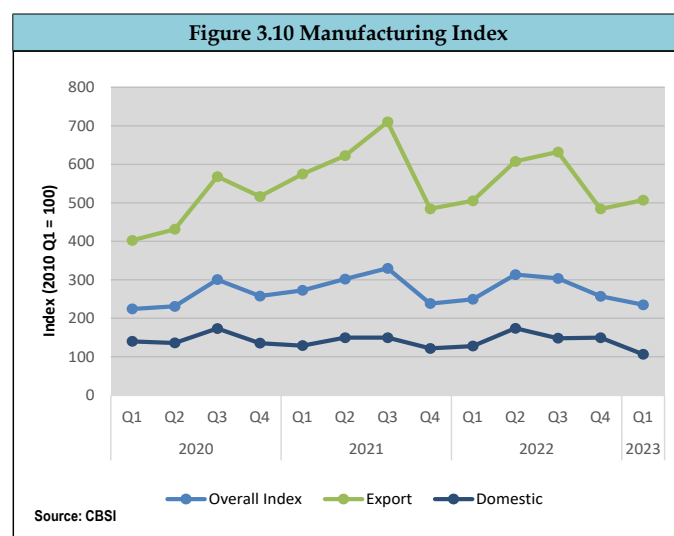
The average global price for cocoa rose 11% to US\$2,673 per ton this quarter compared to US\$2,410 per ton in the previous quarter. Similarly, the average contracted price exporters received rose by 10% to GBP1,704 per ton and the domestic cocoa price went up by 14% to \$12.90 per kilogram.

## Mining

Mining activities expanded as indicated by the upturn in minerals production during the quarter. Minerals surged by 85% to 13,635 equivalent units of gold ounces and four-folds higher on a year-on-year comparison. The SINPF contributions from the mining sector, likewise, added 36 contributors during the quarter to a total of 1,183 contributors indicating the hiring of workers given the expansion of mining activities. In terms of prices, the global gold price edged up by 9% to US\$1,889 per ounce from US\$1,729 per ounce in the prior quarter.

## Manufacturing

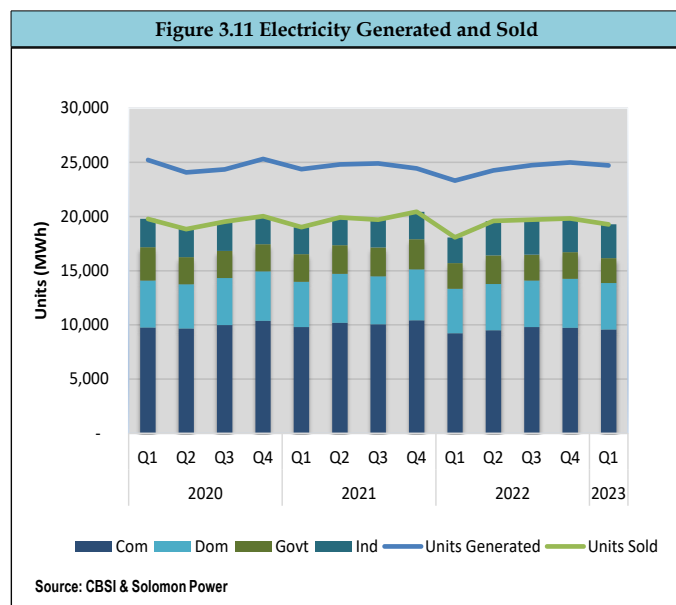
The CBSI manufacturing index, a proxy for manufacturing activities, contracted for the third consecutive quarter by 9% to 235 points from 257 points in the previous quarter (see Figure 3.10). On an annual comparison, the manufacturing index was also lower by 6%. This outcome reflected the reduction in goods produced for domestic consumption offsetting the increase in goods manufactured for exports. The manufactured goods for domestic consumption dropped by 29% to 106 points attributed to lower biscuits output, tobacco, beverages, and canned tuna products during the quarter. On the other hand, goods manufactured for exports rose by 5% to 507 points driven by tuna production particularly, loins.



## Electricity and Water

Electricity production during the quarter slightly declined by 1% against the previous quarter to 24,707 Megawatts hour (MWh), although a year-on-year comparison showed electricity production rose 6%. Electricity sales declined by 3% to 19,274 MWh and a broad fall was recorded across all four customer

categories. The composition shares of electricity usage by the four customer categories remained almost the same as in previous quarters. Commercial customers remained the largest share, followed by domestic customers, and then industrial and government (see Figure 3.11).



The electricity tariff charges for all the user categories went up by 3% in the March quarter. On average, domestic users were charged \$7.79 per KWh, commercial users at \$7.26 per KWh, and industrial users at \$7.12 per KWh.

On a similar trend to electricity production, water consumption sales dropped by 1% to 1,284 Kiloliters (KL) compared to the previous quarter and 7% higher than the same quarter in 2022. The water annual tariff also increased effective as of 1st January 2023. The tariff for domestic users increased by 55 cents to an average of \$11.98 per KL while commercial consumers increased by 176 cents to \$37.41 per KL.

### Construction

Construction of key national projects in preparation for the Pacific Games facilities and upgrade of the roads in Honiara continued in the first quarter of the year. The improvement of the Honiara International Airport by the Japanese Government was handed over to the Solomon Islands Government in March 2023. The construction of the new terminal in the Munda International Airport was also continuing. In terms of statistical indicators, cement imports increased by 25 points to an index of 224 during the quarter whilst the number of SINPF contributions rose by 183 contributors, indicating the hiring of construction workers for the various construction projects. Building permits data in the Honiara City zone under the Honiara City Council is not yet available.

### Communication

Statistics on communication mobile and internet usage were not available. However, the SINPF contributions showed that the number of contributions by the communication sector increased by 11 contributors which indicated activities for communication services stayed high.

### Tourism

Visitors' arrivals declined in the first quarter by 7% to 3,900 visitors largely from a decline in visitors for holidays and vacations. Visitors by purpose indicated business and conference accounted for the bulk of arrivals at 31%, holiday and vacation with 29%, those visiting friends and relatives represented 13%, travelers transiting through Honiara made up 3% whilst those who did not state their purpose of visit constituted 25%. By regional composition showed the Oceania region made up the largest share of 65% and mostly from Australia, followed by Asia at 18%, America at 12%, and Europe at 5%.

The March quarter was the third quarter since the borders re-opened after the COVID-19 closures and the national carrier, Solomon Airlines, has adjusted regional flight schedules for more travel opportunities. There were also ongoing developments in the airport and aviation infrastructures during the quarter in readiness for the Pacific Games.

### Foreign Investment

Indicators of new foreign investment activities weakened during the first three months of the year. The total number of foreign direct investment (FDI) applications approved by the Foreign Investment Board within the Ministry of Commerce, Industry, Labour, and Immigration declined to 16 applications from 25 applications posted in December 2022. Of the 16 applications, the services sector accounted for 10 applications following new applications for consultancy services, electrical, wholesale and retail, and all other services. This is followed by the secondary sector with 5 new applications for construction, mining, and manufacturing, whilst the primary sector received only 1 application mainly from the fisheries sector. In terms of the value of FDI applications, the total estimated value of investment indicated by the foreign investors was \$498 million, an increase from \$343 million in the prior quarter.

### Wholesale and Retail

Wholesale and retail trade activities recorded mixed movements in the March quarter as shown in the sector's various indicators. The SINPF contributions in the wholesale and retail sector rose by 3% to 13,548 contributors, an increase of 414 contributors, and the commercial bank lending to the sector grew by 3% to \$633 million during the quarter. On the contrary, imports of food and beverages index fell by 23% to 108 points compared to a 45% rebound in the previous quarter.

## Labor Market and Employment

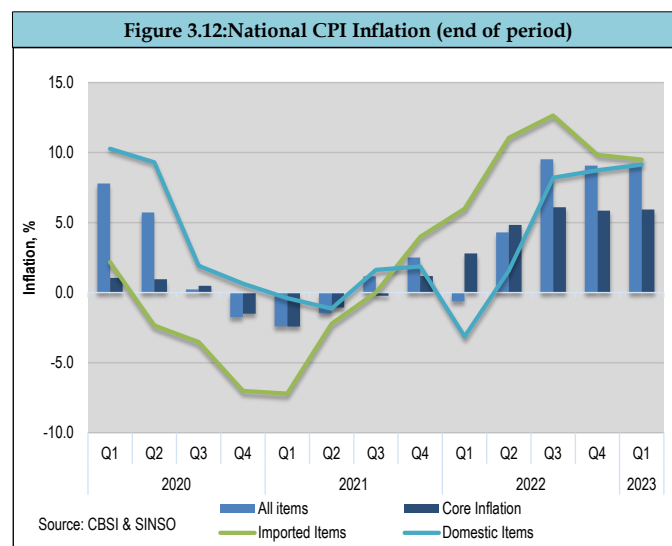
Developments in the labour market softened in the first quarter of 2023. The SINPF's active and slow active contributions, a proxy for formal employment reduced by 0.5% to 54,963 contributors from 55,224 contributors, a loss of 261 contributors during the quarter. However, vacancy advertisements through the Pasifiki HR services rose by 5% to 370 advertisements. Similarly, the seasonal workers in Australia and New Zealand under the Recognized Seasonal Employers (RSE), Seasonal Worker Program (SWP) and Pacific Labor Scheme (PLS) had reached 5,571 workers at the end of the quarter compared to 5,082 workers in December 2022. Pay As You Earn (PAYE) tax in nominal terms, another partial indicator for employment conditions increased by 6% to \$125 million in the March quarter.

## Inflation

The national consumer price index (NCPI) for the March 2023 quarter went up to 119.3 points from 117.3 points at end-December 2022. The quarter-on-quarter rise reflected a notable increase in the prices of fruits and vegetables, fuel, water supply, and school fees for secondary schools. Three factors played a role in the upward movement in prices. Firstly, a revert in government policy on the price of fuel which was once exempted in the previous quarters as a policy response to lessen the hike in fuel prices. That government policy expired at the end of 2022. In addition, an annual adjustment of water usage tariffs and school tuition fees resulted in a one-off upward change in prices in January. These prices are expected to remain fixed throughout the year. Finally, the typical rainy season in the first quarter had affected the supply of fruits and vegetables. The quarterly rise in CPI contributed to elevating inflation in the March quarter.

Headline inflation hovered at 9.2% in the March quarter, about the same as in the December quarter. This stubbornly high inflation came mainly from

domestic items, which rose by 0.3 percentage points to 9.1%. The higher rate for domestic items resulted from internal pricing mechanisms by firms such as annual price adjustments and supply-side factors from changes in weather especially for fruits and vegetables. Meanwhile, imported items eased by 0.3 percentage points to 9.5% reflecting the rate of increase in the price for imported fuel and food has diminished.



In terms of inflations by townships, Gizo topped the record with 9.5%, followed by Honiara with 9.0%, Auki with 7.5%, and Noro with 5.1%. Geographically, inflation has generally risen to record high levels across the townships and may have upside risks to inflation forecasts.

Core inflation in the March quarter remained the same as in the previous quarter at 5.9%. The non-reduction in core inflation indicated a larger pass-through effect of higher fuel prices into broad categories of goods and services during the quarter.



## CHAPTER IV: BALANCE OF PAYMENTS

### Overview

Solomon Island's overall Balance of Payments (BOP) position recorded a deficit of \$26 million in the March quarter of 2023 from a \$13 million surplus posted in the December quarter of 2022. This negative outcome reflected the weaker performance in the capital and financial account despite the improvements in the current account. Consequently, the gross foreign reserves fell slightly by 0.03% to \$5,456 million and was sufficient to cover 11.0 months of imports of goods and services.

Table 4.1 Balance of Payments (\$ million)

	2022			2023
	Q2	Q3	Q4r	Q1
<b>A. Current Account</b>	- 233	- 559	- 634	- 254
Goods	- 344	- 455	- 624	- 326
Services	- 227	- 279	- 349	- 224
Primary Income	- 3	- 16	36	98
Secondary Income	342	190	303	197
<b>B. Capital &amp; Financial Account</b>	128	250	498	275
Capital	154	215	352	213
Financial account 1/	- 26	35	146	63
<b>C. Net errors and omissions</b>	24	125	149	- 46
<b>D. Overall BOP position (+ve = Surplus)</b>	- 81	- 184	13	- 26
<b>E. Financing</b>	81	184	- 13	26
Official reserves (-ve = increase)	81	184	- 12	26
IMF program (-ve = decrease)	- 0.3	-	- 0.5	- 0.7
<b>Position of gross foreign reserves at end</b>	5,465	5,237	5,458	5,456
<b>Months of import cover of goods and services</b>	13.8	13.2	13.1	11.0

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

Source: CBSI

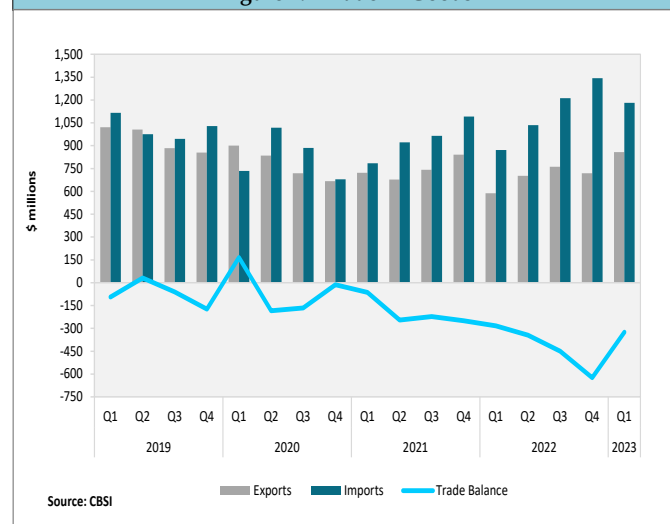
### Trade in Goods

The balance on trade in goods posted a deficit of \$326 million, improving from \$624 million deficit recorded in the December quarter of 2022. This positive outturn was driven by a 19% increase in exports to \$857 million combined with a 12% reduction in imports to \$1,183 million during the period.

The growth in exports stemmed from a surge in mineral exports along with the increase in round logs, palm oil and cocoa exports. Minerals almost doubled to \$203 million during the quarter driven by higher domestic production from the Gold Ridge Mining and the pickup in alluvial gold. Round logs exports grew by 10% to \$376 million whilst palm oil and cocoa exports nearly doubled from \$56 million to \$99 million and from \$9 million to \$15 million, respectively, all of which were attributed to favorable international prices. On the other hand, fish exports edged lower

by 4% to \$94 million, timber dropped by 13% to \$33 million, whilst 'copra and coconut oil' declined by 32% to \$14 million. These negative outturns were driven by unfavorable weather conditions during the quarter. Similarly, other exports and re-exports fell drastically from \$21 million to \$7 million and \$12 million to \$5 million, respectively during the quarter. All major export commodities outperformed the output during the corresponding period a year ago except for copra and coconut oil exports.

Figure 4.1 Trade in Goods



The reduction in imports stemmed from all import categories except for machinery and transport equipment. Mineral fuels fell by 15% to \$329 million, food declined by 19% to \$249 million, whilst beverage and tobacco dropped by 29% to \$17 million. Similarly, basic manufactures dropped by 11% to \$221 million, chemicals contracted by 27% to \$86 million whilst crude materials declined from \$12 million to \$8 million this quarter. These outcomes reflected the slowdown of the construction of sporting facilities for the 2023 Pacific Games as these facilities are near completion. Furthermore, animal and vegetable oils and miscellaneous items edged lower from \$20 million to \$17 million and \$98 million to \$94 million, respectively, during the period. In contrast, machinery and transport equipment grew by 6% to \$306 million reflecting ongoing imports of construction equipment and industrial machinery for public infrastructure projects and mining activities.

### Trade in Services

Trade in services balance posted a narrower deficit of \$224 million in the March quarter of 2023 from a \$349 million deficit registered in the previous quarter. This favourable outturn emanated from the reduced deficits in transport, travel and all other services over the period. The deficit in transport services narrowed to \$72 million from \$101 million in the December quarter due to higher receipts on air freights combined with lower payments on sea and air freights during

the quarter. The deficit in travel services lowered from \$82 million to \$37 million deficit driven by lower travel payments reflecting fewer business and personal travel during the quarter. Similarly, the deficit in all other services narrowed to \$115 million from \$166 million as a result of the reduction in government's purchase of goods and services and lower payments for telecommunications, insurance and financial services, and other business services during the quarter.

### Primary Income Account

The surplus in the primary income account increased to \$98 million in the March quarter from a \$36 million surplus recorded in the previous quarter. This was driven by the increased surplus in the compensation of employees and other primary income combined with the reduced deficit in net investment income. The net compensation of employees grew by 6% to \$81 million from \$76 million in the preceding quarter reflecting higher receipts from Solomon Islands' seasonal workers abroad. Other primary income jumped by 32% to \$51 million, owing to higher fishing licence receipts during the quarter. Meanwhile, the deficit in net investment income narrowed to \$33 million from \$79 million deficit in the prior quarter, emanating from a decline in reinvested earnings this quarter.

### Secondary Income Account

The surplus in secondary income account contracted to \$197 million in the first quarter of 2023 from \$303 million in the December quarter of 2022. This negative outcome emanated from a sizeable reduction in net transfers to the general government combined with the lower net transfers to the private sector over the period. Net government transfers declined from \$222 million surplus to \$121 million surplus reflecting lower donor inflows during the quarter following higher aid inflows recorded in the previous quarter. Likewise, private sector transfers fell by 6% to \$76 million surplus. This was attributed to higher outward remittances by foreign workers residing in Solomon Islands which outweighed the increase in inward remittances from Solomon Islands' working abroad and inflows from non-governmental organizations and churches during the quarter.

### Capital Account

The capital account surplus plummeted by 40% to \$213 million in the March quarter from \$352 million in the previous quarter. The notable decline in capital transfers reflected the slow start in major donor-funded infrastructure projects in the first three months of the year, while other major capital projects such as the construction of pacific games facilities are near completion.

<sup>1</sup> There is a timing difference in recognizing the fishing licence receipts in BOP and fishing revenue in GFS. BOP recognise the receipts from fishing licences when the inflows from overseas are recorded by commercial banks. Hence, BOP recorded an increase in fishing licences receipts in Q1 whilst the GFS recorded a decline in fishing revenue during the quarter.

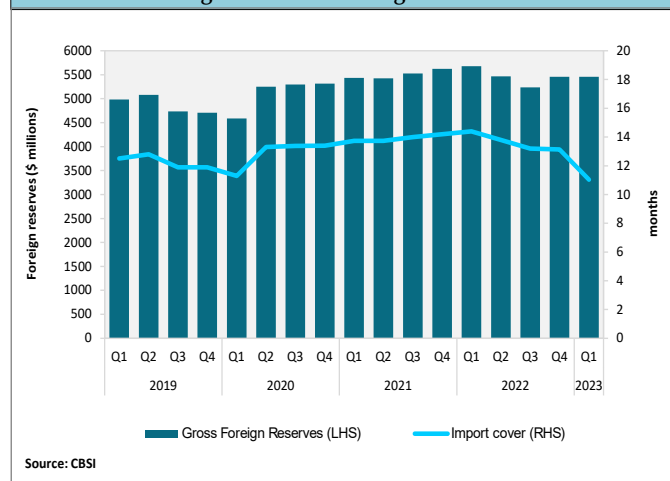
### Financial Account

The financial account surplus contracted to \$63 million in the March quarter of 2023 from \$146 million posted in the previous quarter. This outcome emanated mainly from a notable decline in foreign direct investment (FDI) combined with a wider deficit in portfolio investment. FDI inflows fell drastically from \$113 million to a net outflow of \$31 million during the quarter driven by the decline in FDI equity investments, reinvested earnings and debt instruments. Similarly, portfolio investment registered a wider deficit of \$12 million from \$9 million recorded in the December quarter. On the contrary, the net surplus in other investments inflow showed a sizeable increase from \$42 million to \$105 million this quarter reflecting the reduction in commercial banks' holdings of foreign currency deposits and lesser external loan borrowing by the Solomon Islands government over the period.

### Gross Foreign Reserves

The country's gross foreign reserves fell slightly by 0.03% to \$5,456 million at the end of the first quarter from a revised \$5,458 million at the end of the preceding period. This outcome reflected the overall BOP deficit (net outflow) of \$26 million which outweighed the revaluation gains of \$25 million emanating from foreign reserves held in the Australian and US currencies due to the weakening of the Solomon Islands dollar (SBD) against these major currencies. In terms of US dollar (USD), this stock of foreign reserves is equivalent to US\$655 million and is adequate to cover 11 months of imports of goods and services.

Figure 4.2 Gross Foreign Reserves



### International Investment Position (IIP)

The net IIP recorded a wider deficit of \$931 million at the end of the first quarter of 2023 from a revised \$837 million deficit at the end of the December quarter of 2022. This outturn was largely driven by a 2% reduction in the stock of financial assets to \$6,968 million against a negligible fall in the stock of financial liabilities by 0.2% to \$7,898 million during the review period. 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)

	2022			2023	% changes
	Q2	Q3r	Q4	Q1p	
Net IIP 1/	-554	-855	-837	-931	11%
Financial Assets	6,955	6,742	7,074	6,968	-2%
Direct investment	616	631	635	636	0.05%
Portfolio investment	198	191	207	220	7%
Other investment	676	683	774	655	-15%
Reserve assets	5,465	5,237	5,458	5,456	-0.03%
Financial Liabilities	7,510	7,597	7,912	7,898	-0.2%
Direct investment	5,160	5,280	5,398	5,389	-0.2%
Other investment	2,350	2,317	2,514	2,509	-0.2%

1/ Net IIP is asset position minus the liability position

r - revised

p - provisional

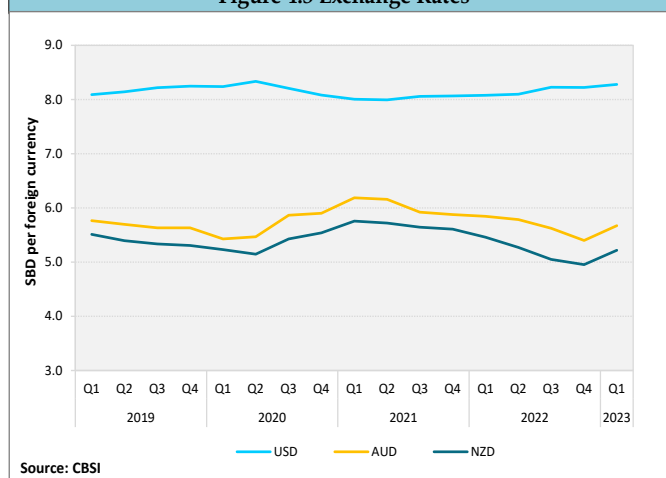
Source: CBSI

### Exchange Rate

The SBD, on a quarterly average basis, depreciated against the USD by 0.7% to an average of \$8.28 per USD in the first quarter of 2023. Against the Australian dollar (AUD) and the New Zealand dollar (NZD), the SBD depreciated by 4.8% to \$5.67 per AUD and by 5.1% to \$5.22 per NZD, respectively. Similarly, the SBD weakened against the Euro by 5.7% to \$8.89 per EUR,

the British Pound by 4.2% to \$10.07 per GBP, and the Japanese Yen by 7.3% to \$6.27 per 100 JPY during the review period.

Figure 4.3 Exchange Rates



In terms of the trade-weighted index (TWI), the SBD appreciated by 2.2% to a quarterly average of 112.8 over the review period. Meanwhile, the nominal effective exchange rate (NEER) and the real effective exchange rate (REER) depreciated by 3.6% to an index of 120.6 and by 2.5% to an index of 133.1, respectively. The depreciation of the REER reflected the weakening of the SBD against almost all bilateral currencies during the quarter.

## CHAPTER V. MONEY AND BANKING

## Monetary Developments

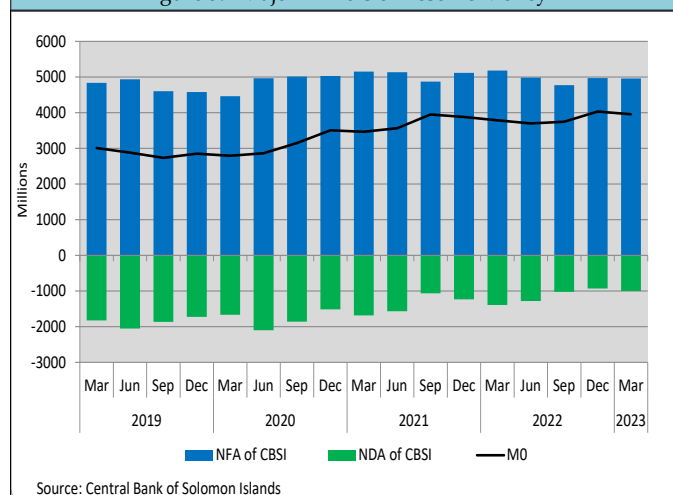
In the first quarter of 2023, monetary conditions were weak due to slower economic activities. Key indicators such as reserve money (M0), narrow money (M1), broad money supply (M3), and liquidity all recorded declines. However, private sector credit showed some improvement, albeit at a slower pace. The weighted average interest rate margins of Other Depository Corporations (ODCs) also declined throughout the quarter. Meanwhile, the Central Bank implemented a tight monetary policy in response to the high inflationary pressures amidst global uncertainties.

## Reserve Money (M0)

Reserve money (M0) declined by 2% to \$3,956 million at the end of the March quarter, after recording an 8% rise at the end of December 2022. The decline in M0 resulted from falls in currency in circulation issued and ODCs' call balances held at the Central Bank, by 5% to \$1,219 million and 1% to \$2,736 million respectively.

In terms of sources, the widening of CBSI's net domestic assets (NDA) by 8% to minus \$999 million combined with the fall in CBSI's net foreign assets (NFA) by 0.2% to \$4,962 million underpinned the decline in M0. The fall in CBSI's NFA reflected higher overseas payments while the broadening of CBSI's NDA resulted from an increase in government deposits held at CBSI (see Figure 5.1).

Figure 5.1 Major Drivers of Reserve Money



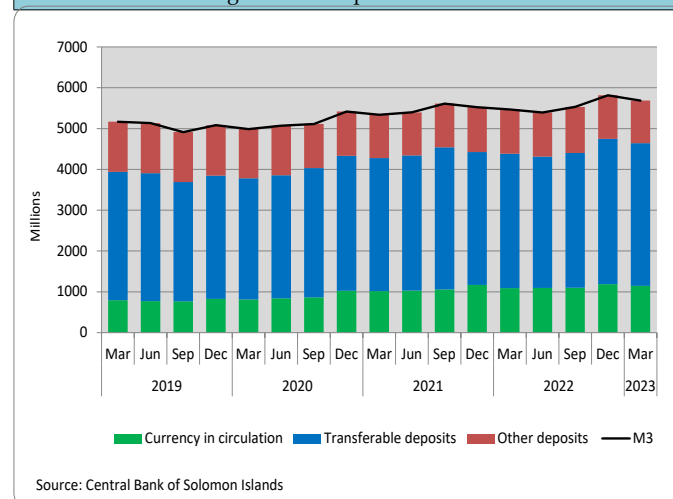
## Broad Money

Broad money supply (M3) recorded a fall of 2% to \$5,687 million this quarter, following a 5% rise recorded in the previous quarter. This outcome reflected a drop in both the narrow money (M1) and other deposits. M1, which accounted for 82% of M3, declined by 2% to \$4,641 million this period reflecting the reductions in the currency in active circulation by 4% to \$1,146 million and the transferable deposits by 2% to \$3,496 million (see Figure 5.2).

Other deposits (time and savings), which accounted for 18% of M3, also declined by 2% to \$1,046 million at the end of this quarter. This was driven by the reductions in other deposits of public nonfinancial corporations and other resident sectors both by 8% to \$110 million and \$291 million respectively.

In terms of sources, the downward movement in M3 reflected the decrease in both NFA and NDA of the banking system with a considerable reduction in NDA by 19% to \$494 million and a 1% fall in NFA to \$5,238 million. The contraction in NDA reflected the decline in the net domestic credit at the end of the quarter while the negative movements of NFA were associated with higher overseas payments and adverse movements reflected in the deficit balance of payments.

Figure 5.2 Components of M3



## Domestic Credit

The banking system's net domestic credit (NDC) decreased by 4% to \$1,994 million this quarter, reversing a 16% growth in December 2022. The decline in NDC was driven significantly by an 18% growth in net credit to central government (NCG) to minus \$654 million from minus \$555 million in December 2022 indicating an increase in government deposits in the banking system. However, total credit issued to the private sector (PSC) grew only by 1% to \$2,655 million, fueled by credit issued by the ODCs to other nonfinancial corporations. Overall, total credit issued by the ODCs to various sectors grew on a quarterly basis by 1% to \$2,575 million. Sectors contributing to this growth included personal loans (4% to \$966 million), distribution (3% to \$633 million), manufacturing (7% to \$112 million), and agriculture (12% to \$14 million).

On the other hand, sectors that declined during the quarter included construction (3% to \$315 million), transport (10% to \$133 million), tourism (3% to \$106 million), professional and other services (1% to \$105 million), forestry (8% to \$100 million), and communication (8% to \$69 million).



Proportionally, personal loans continue to hold the highest credit share at 38%, followed by distribution at 25%, construction at 12%, and the remaining sectors with less than 10% each (see Table 5.1).

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

Sectors	2022				2023	% Share
	Q1	Q2	Q3	Q4	Q1	
Personal	892	912	928	934	966	38%
Distribution	606	586	592	614	633	25%
Construction	295	321	337	325	315	12%
Tourism	121	118	113	109	106	4%
Transport	163	164	169	147	133	5%
Prof & other Services	110	109	105	106	105	4%
Manufacturing	119	113	106	104	112	4%
Forestry	86	93	99	109	100	4%
Communication	79	71	65	76	69	3%
Statutory Corporation	15	16	13	12	13	0%
Agriculture	13	13	15	12	14	1%
Entert & catering	3	3	3	3	0	0%
Fisheries	2	6	7	7	7	0%
Private Fin. Institute	0	0	1	0	0	0%
Central Government	0	0	0	0	0	0%
Provincial Assemblies and Local Government	0	0	0	0	0	0%
Mine & Quarrying	0	0	0	0	0	0%
Non Resident	0	0	0	0	0	0%
<b>Total</b>	<b>2,505</b>	<b>2,524</b>	<b>2,555</b>	<b>2,557</b>	<b>2,575</b>	<b>100%</b>

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

Source: CBSI

In the review quarter, ODCs' credit facilities issued such as overdrafts and lease financing recorded declines except loans. Overdrafts fell by 4% to \$284 million; lease financing narrowed by 0.2% to \$8 million; and loans grew by 1% to \$2,283 million from the previous quarter (see Table 5.2).

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

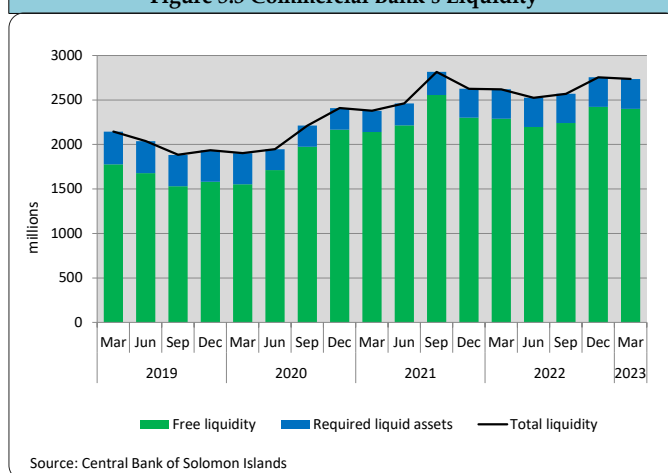
Type	Mar- 22	Jun- 22	Sep- 22	Dec- 22	Mar- 23
Over drafts	268	279	287	295	384
Loans	2,226	2,235	2,259	2,254	2,283
Lease Financing	10	10	8	8	8
<b>Total credit (excluding trade bills)</b>	<b>2,505</b>	<b>2,524</b>	<b>2,555</b>	<b>2,557</b>	<b>2,575</b>

Source: CBSI

## Liquidity

Total liquidity of the banking system edged lower in the first quarter by 1% to \$2,736 million, following a 7% growth in December 2022. This was associated with a fall in both NFA and NDA in the banking system. Consequently, free and excess liquidity narrowed by 1% to \$2,400 million and \$2,065 million respectively this quarter (see Figure 5.3).

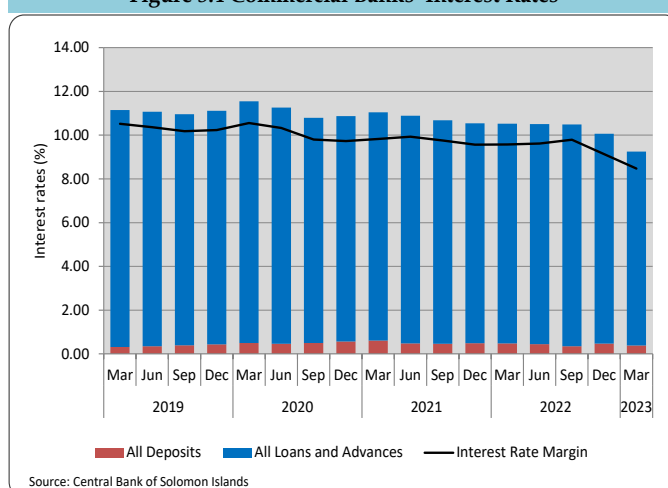
**Figure 5.3 Commercial Bank's Liquidity**



## Interest Rates

The weighted average interest (WAI) rate margin for the ODCs declined to 8.47% from 9.13% in December 2022. This reflected declining WAI rates for both deposits and loans this quarter to 0.39% and 8.86% from 0.47% and 9.6% in the previous quarter respectively. The fall in interest rates for loans and advances came mainly from a few sectors including manufacturing (10.32% to 9.95%), distribution (9.59% to 8.09%), personal loans (11.02% to 9.70%), and transportation (10.28% to 10.20%). In addition, the fall in deposit rates came from a decline in time deposit rates from 1 to 3 months, and 2 to 3 years maturity during the period.

**Figure 5.4 Commercial Banks' Interest Rates**



## Other Financial Corporations (OFCs)

NFA of Other Financial Corporations (OFCs) increased by 2% to \$374 million this quarter, following an 8% rise in December 2022. This growth was driven by a 2% increase in foreign assets to \$404 million. The NDA of OFCs also grew by 1% to reach \$3,349 million. This increase was primarily due to a 4% growth in NDC to \$3,070 million and a 2% rise in other items net to \$693 million. The growth in NDC was supported by a 5% increase in private sector credit to \$1,591 million and a 7% expansion in net credit to financial corporations to \$915 million.

### Monetary Policy Operations

The Central Bank of Solomon Islands (CBSI) in March 2023 adopted a monetary policy stance from being accommodative but taming inflation to tightening in the next six months from April to September 2023. This decision factored in the higher domestic inflation expected in the first half of 2023 in the midst of the domestic economy recuperating and uncertainties in the global environment. In doing so, the Bank has raised the cash reserve ratio (CRR) from 5% to 6% and kept the Bokolo bills cap at \$430 million. The CBSI will

keep monitoring macroeconomic developments and respond accordingly when necessary.

In the domestic securities market, the stock of CBSI Bokolo bills stood at \$415 million at the end of March quarter, with a weighted average rate of 0.24%. Likewise, the stock of auctioned treasury bills recorded \$93 million. The WAI offered for 91 days bill remained unchanged at 0.49% whilst, the WAI for both 182 days and 365 days bills increased from 0.97% to 1.26%, and from 1.84% to 2.01%, respectively.

## CHAPTER VI. GOVERNMENT FINANCE

## Overview

The provisional fiscal balance<sup>1</sup> in the March 2023 quarter narrowed to \$30 million deficit from \$280 million deficit registered in the December quarter of 2022. The reduced deficit emanated from a significant 34% fall in expenditure compared to the 18% decline in revenue. This reflected a slower pace in the beginning of the year in executing the national budget. Meanwhile, government debt stock in March 2023 rose by 6% to \$2,158 million, owing largely to loan disbursement receipts, issuance of development bonds, and exchange rate movements.

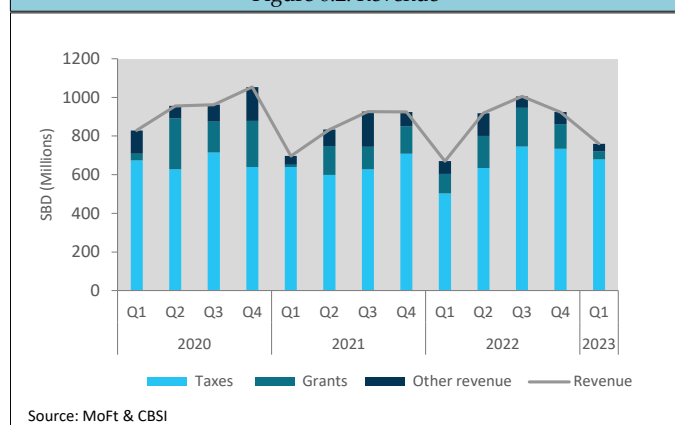
Figure 6.1: Fiscal Balance



## Revenue

Total revenue collected dwindled further in the first quarter of 2023, falling by 18% to \$760 million, and was 5% lower than the budget. The slower revenue collection was obvious across all the revenue categories namely: taxes, grants, and non-tax revenue from other ministries. However, total revenue collection this quarter was 5% higher than the collection for same quarter of last year. In terms of percentage share of total revenue, tax revenue contributed 89% while grants and nontax revenue contributed 11%.

Figure 6.2: Revenue



## Taxes

Tax revenue in the March 2023 quarter dropped by 7% to \$679 million, mirroring declines across all tax categories. On a year-on-year basis, tax revenue was 23% higher than that of the same quarter in 2022.

Tax on income and profits contracted by 7% to \$236 million driven by a sizeable reduction in both the withholding and the company tax. The 27% decline in withholding tax to \$54 million owed to a fall in residential and dividends withholding tax. While a 7% fall in company tax to \$57 million emanated from a plunge in company notice tax. These negated the higher receipts in personal income tax by 7% to \$125 million.

Tax on international trade waned by 7% to \$279 million. The unfavourable outcome was owed to a 2% decline in import duties to \$68 million, outweighing a 2% growth in export duties to \$90 million. Nevertheless, tax on international trade was higher by 31% against the corresponding quarter of 2022.

Tax on goods and services weakened further by 10% to \$165 million. This came from a 19% downturn in registrant goods tax to \$94 million and a 6% fall in excise duties to \$60 million. Meanwhile, total goods tax collected this quarter was 21% higher than the same quarter a year ago.

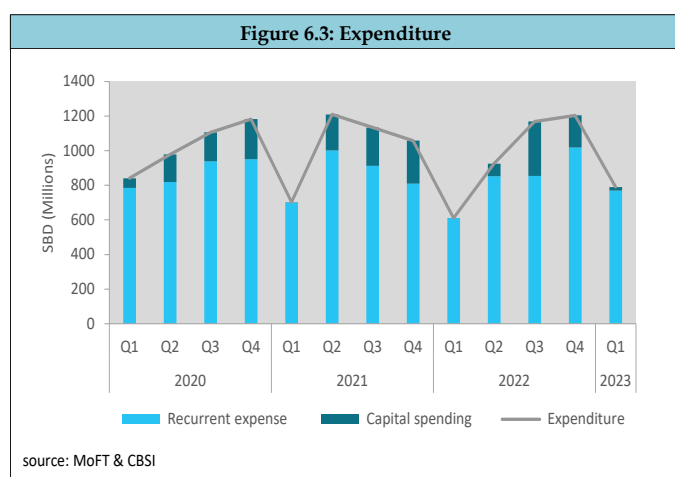
## Grants and Non-tax Revenue

Grants received from donor partners shrunk to \$41 million this quarter from \$128 million recorded in the December quarter of 2022 and were 60% lower than the same quarter in the prior year. This outcome was attributed to lesser grants received during the first three months of this year. Non-tax revenue collected by "other ministries" dwindled by 36% to \$39 million, stemming from lower collection from the Ministry of Fisheries and Marine Resources. However, revenue collected from Ministry of Commerce, Industry, Labour and Immigration surged from \$6 million in the December quarter of 2022 to \$14 million.

## Expenditure

Total expenditure dwindled by 34% in the March quarter of 2023 to \$790 million from \$1,204 million posted in the December quarter of 2022. This stemmed from reductions in both recurrent and capital spending during the quarter. Recurrent expenses dropped by 24% to \$770 million while capital outlays plunged to \$21 million from \$186 million in the preceding quarter. However, on a year-on-year basis, total expenditure was higher by 21% but performed below its budget by 35%.

<sup>1</sup> The data provided by the Ministry of Finance is broadly in aggregate and that was a challenge to meet the detailed classification into GFS format.



### Recurrent Spending

The fall in recurrent expenses mirrored a decline in operational costs by 36% to \$596 million. This outcome emanated from lower spending on payroll and purchase of goods and services, the former by 19% to \$371 and the latter by 52% to \$225 million. The declines in payroll and purchase of goods and services were attributed to lower spending on special allowances and other major government's consumption categories respectively. Nevertheless, recurrent expenses were 18% higher than the same quarter last year.

### Benefits and Transfers

Benefits and transfers surged to \$162 million in the first quarter of 2023 from \$79 million in the previous quarter, and more than doubled the value recorded in the same period in 2022. This was driven by higher transfer payments to other government units.

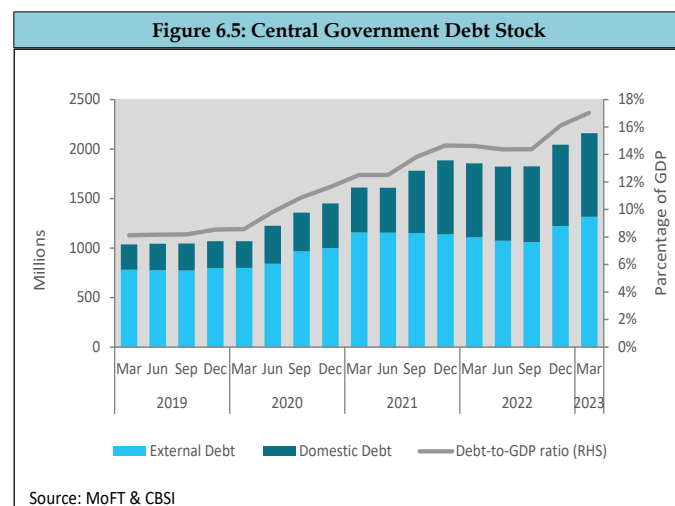
### Acquisition of Nonfinancial Assets

The decline in capital outlays was driven by lower spending on fixed assets during the review period. However, spending on capital projects this quarter was more than the same quarter in 2022 which recorded zero development expenditure due to the slow passage of the 2022 national budget.

### Debt Stock and servicing

Total Central Government's debt stock grew further by 6% to \$2,158 million against the December quarter

of 2022, driven by increases in both external and domestic debt stock. External debt rose by 8% to \$1,316 million due to additional disbursements from ADB and the World Bank. While the domestic debt picked up by 3% to \$843 million, underpinned by issuance of developments bonds worth \$40 million each to SINPF and SIPA. Of the outstanding debt stock, external debt represented 61% and domestic debt at 39%.



Total debt servicing in the March quarter amounted to \$70 million, slightly below the \$71 million paid at end December 2022. This constituted of \$59 million on principal repayments and \$11 million on interest payments. On debt sustainability indicators, the debt-to-GDP ratio increased to 17% from 16% in the previous quarter, debt service-to-domestic revenue edged up to 10% from 9%, whilst debt service-to-exports of goods and services slid to 7% from 8% in the prior quarter.

### Expenditure by Functions of Government

Provisional estimate of government spending by functions indicated that, education accounted for 25%, economic affairs with 23%, general public services 22%, health 12% and the remaining 18% comprised of public order and safety, recreation, culture and religion, environmental protection, housing and community amenities, and social protection.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY\*

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors						Total Domestic Claims
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector	Total		
Annual													
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	
Quarterly													
2018													
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108	
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039	
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299	
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244	
2019													
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184	
Jun	5,550	-384	5,167	39	-1,563	-1,524	13	0	41	2,566	2,621	1,097	
Sep	5,214	-390	4,824	43	-1,359	-1,316	13	1	44	2,611	2,669	1,353	
Dec	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538	
2020													
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	
Sep	5,777	-472	5,305	53	-1,543	-1,491	13	0	21	2,586	2,620	1,130	
Dec	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
2021													
Mar	5,925	-423	5,502	108	-1,452	-1,344	13	0	21	2,622	2,656	1,312	
Jun	5,983	-630	5,353	108	-1,220	-1,112	13	0	21	2,599	2,634	1,521	
Sep	6,066	-860	5,206	218	-979	-761	13	0	23	2,581	2,618	1,856	
Dec	6,147	-850	5,297	277	-1,225	-948	13	0	20	2,619	2,651	1,704	
2022													
Mar	6,185	-862	5,323	282	-1,278	-995	13	0	15	2,596	2,625	1,630	
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	
2023													
Mar	5,946	-708	5,238	280	-935	-654	15	0	13	2,655	2,683	2,028	
Monthly													
2023													
Jan	6,165	-790	5,376	285	-993	-709	16	0	10	2,620	2,646	1,938	
Feb	5,952	-689	5,263	279	-950	-671	16	0	13	2,642	2,670	2,000	
Mar	5,946	-708	5,238	280	-935	-654	15	0	13	2,655	2,683	2,028	

\* 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	Broad Money Liabilities					Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corporations	Transferable Deposits	Other Deposits	Securities other than shares	Total				
<b>Annual</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>Quarterly</b>									
<b>2018</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>2019</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>2020</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>2021</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>2022</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>2023</b>									
Mar	1,146	3,496	1,046	0	5,687	39	12	1,648	-120
<b>Monthly</b>									
<b>2023</b>									
Jan	1,144	3,532	1,058	0	5,734	41	12	1,689	-161
Feb	1,121	3,559	1,052	0	5,732	40	12	1,621	-143
Mar	1,146	3,496	1,046	0	5,687	39	12	1,648	-120

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
<u>Annual</u>												
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
<u>Quarterly</u>												
<u>2018</u>												
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
<u>2019</u>												
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
<u>2020</u>												
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
<u>2021</u>												
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
<u>2022</u>												
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
<u>2023</u>												
Mar	5,456	-495	4,962	20	188	-545	-357	14	0	0	20	35
<u>Monthly</u>												
<u>2023</u>												
Jan	5,523	-491	5,031	19	186	-672	-486	14	0	0	20	34
Feb	5,424	-487	4,937	15	187	-576	-389	14	0	0	20	34
Mar	5,456	-495	4,962	20	188	-545	-357	14	0	0	20	35

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

Source: Central Bank of Solomon Islands (CBSI)



TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

Period	(SBD'million)										
	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base			Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total	
<b>Annual</b>											
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
<b>Quarterly</b>											
<b>2018</b>											
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
<b>2019</b>											
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
<b>2020</b>											
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
<b>2021</b>											
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
<b>2022</b>											
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
<b>2023</b>											
Mar	1,219	2,736	2	3,956	427	5	0	2	12	18	-137
<b>Monthly</b>											
<b>2023</b>											
Jan	1,226	2,682	2	3,911	366	5	0	2	12	18	-133
Feb	1,212	2,795	5	4,012	339	5	0	2	12	18	-132
Mar	1,219	2,736	2	3,956	427	5	0	2	12	18	-137

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS\*

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			(SBD 'million)
											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	2628	372	3,075	95	-300	-205	1
Jun	485	-295	190	78	2519	349	2,946	94	-324	-230	1
Sep	520	-275	244	74	2571	362	3,008	96	-305	-209	1
Dec	603	-309	295	91	2757	388	3,236	98	-315	-217	1
<b>2023</b>											
Mar	490	-214	276	73	2748	416	3,237	93	-390	-298	1
<b>Monthly</b>											
<b>2023</b>											
Jan	642	-298	344	82	2687	359	3,129	99	-321	-223	2
Feb	527	-201	326	91	2803	330	3,224	93	-374	-282	1
Mar	490	-214	276	73	2748	416	3,237	93	-390	-298	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
2023											
Mar	0	13	2,634	2,648	9	3,489	1,046	0	38	1,253	29
Monthly											
2023											
Jan	0	10	2,600	2,612	17	3,525	1,058	0	39	1,251	-28
Feb	0	13	2,623	2,637	4	3,550	1,052	0	39	1,262	-2
Mar	0	13	2,634	2,648	9	3,489	1,046	0	38	1,253	29

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>2023</b>											
Mar	13,683	100,270	7,250	0	111,732	315,458	133,023	69,303	633,206	105,606	1,489,531
<b>Monthly</b>											
<b>2023</b>											
Jan	10,508	91,916	6,493	235	102,898	329,251	140,300	73,926	609,936	108,129	1,473,592
Feb	12,410	101,584	7,149	0	98,870	326,508	140,326	71,060	618,957	106,153	1,483,017
Mar	13,683	100,270	7,250	0	111,732	315,458	133,023	69,303	633,206	105,606	1,489,531

\* 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>2023</b>										
Mar	499	265	48	12,867	384	105,086	966,258	0	1,085,407	2,574,938
<b>Monthly</b>										
<b>2023</b>										
Jan	3,212	699	49	10,727	2,003	107,046	940,104	0	1,063,840	2,537,432
Feb	3,190	254	48	12,677	341	102,231	945,975	0	1,064,716	2,547,733
Mar	499	265	48	12,867	384	105,086	966,258	0	1,085,407	2,574,938

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			
<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>2023</b>							
Mar	73,185	2,735,692	-	2,735,692	335,346	415,079	2,400,346
<b>Monthly</b>							
<b>2023</b>							
Jan	82,472	2,677,565	-	2,677,565	329,286	357,918	2,348,279
Feb	90,841	2,792,662	-	2,792,662	331,595	330,090	2,461,067
Mar	73,185	2,735,692	-	2,735,692	335,346	415,079	2,400,346

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>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
<b>2023</b>												
Value	931	754	959									
Daily Average	76	50	52									

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>2023</b>			
Mar	1,218,691	73,185	1,145,506
<b>Monthly</b>			
<b>2022</b>			
Jan	1,226,500	82,472	1,144,027
Feb	1,211,952	90,841	1,121,110
Mar	1,218,691	73,185	1,145,506

Note : ODCs includes Credit Unions

Source: Central Bank of Solomon Islands ( CBSI)



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

(SBD'000)																
NOTES								COINS								
Period	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	TOTAL	TOTAL NOTES & COINS
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
2023																
Mar	1,022,328	119,818	2,766	25,018	20,741	13,764	3,804	1,208,239	19,660	12,252	4,877	1,739	1,281	-0	39,808	1,248,048
Monthly																
2023																
Jan	1,026,253	125,699	2,764	25,103	20,310	13,776	3,804	1,217,709	19,431	12,069	4,811	1,716	1,273	-0	39,300	1,257,010
Feb	1,016,053	120,905	2,764	25,026	20,569	13,864	3,804	1,202,984	19,541	12,152	4,845	1,728	1,276	-0	39,542	1,242,526
Mar	1,022,328	119,818	2,766	25,018	20,741	13,764	3,804	1,208,239	19,660	12,252	4,877	1,739	1,281	-0	39,808	1,248,048

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>2023</b>															
Mar	0.58	1.64	0.32	1.89	0.62	2.26	0.63	2.44	0.86	2.19	0.45	2.42	2.46	3.68	0.39
<b>Monthly</b>															
<b>2023</b>															
Jan	0.55	1.63	3.54	2.32	0.53	1.82	0.67	2.09	0.61	2.25	0.79	3.02	1.92	3.50	0.46
Feb	0.58	1.63	0.32	1.18	0.54	2.16	0.55	1.99	0.69	2.18	1.00	3.02	2.07	3.50	0.40
Mar	0.58	1.64	0.32	1.89	0.62	2.26	0.63	2.44	0.86	2.19	0.45	2.42	2.46	3.68	0.39

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>2023</b>																
Mar	6.51	17.63	10.37	17.34	8.95	12.34	9.61	18.34	9.50	23.00	5.69	14.57	6.59	17.06	6.42	18.54
<b>Monthly</b>																
<b>2023</b>																
Jan	6.45	18.00	9.58	16.99	7.63	12.36	9.73	19.25	9.50	23.00	5.61	14.17	6.56	15.87	6.35	18.56
Feb	6.50	18.14	10.53	17.31	8.94	12.23	9.63	18.46	9.50	23.00	5.60	14.09	6.63	18.37	6.43	18.55
Mar	6.51	17.63	10.37	17.34	8.95	12.34	9.61	18.34	9.50	23.00	5.69	14.57	6.59	17.06	6.42	18.54

\* 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>2023</b>															
<b>Mar</b>	7.91	17.76	5.22	8.93	9.95	20.50	16.11	16.14	7.09	20.44	4.71	17.89	19.75	19.75	8.86
<b>Monthly</b>															
<b>2023</b>															
<b>Jan</b>	7.33	18.27	5.10	8.89	8.90	10.78	136.38	19.37	6.87	20.37	4.75	17.98	19.75	19.75	9.87
<b>Feb</b>	7.93	18.06	5.22	8.82	9.11	10.77	16.08	16.08	7.08	20.38	4.70	17.96	19.75	19.75	9.02
<b>Mar</b>	7.91	17.76	5.22	8.93	9.95	20.50	16.11	16.14	7.09	20.44	4.71	17.89	19.75	19.75	8.86

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	1.67
Sep	0.49	0.03	...	2.83	3.66	3.22	3.34
Dec	0.49	...	...	...	4.25	4.30	3.87
<b>2023</b>							
Mar	0.49	0.03	3.50	NA	4.75	4.68	4.42
<b>Monthly</b>							
<b>2023</b>							
Jan	0.49	N.A	3.50	NA	4.25	4.58	4.12
Feb	0.49	0.03	3.50	NA	4.25	4.72	4.32
Mar	0.49	0.03	3.50	NA	4.75	4.68	4.42

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>2023</b>												
Mar	5	-	26,389	54,075	18,746		58,781		25,912	14,522	-	99,215
<b>Monthly</b>												
<b>2023</b>												
Jan	5	-	30,372	50,947	26,586		58,810		37,093	12,007	-	107,910
Feb	5	-	31,224	50,095	26,513		58,484		33,930	15,423	-	107,837
Mar	5	-	26,389	54,075	18,746		58,781		25,912	14,522	-	99,215

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	
			Treas. Bills	Develop-ment Bonds	Covid-19 Bond	Armori-tised Bond	Treas. Bonds	Rest-ru. Bonds	Other Bonds ( Soltai, SICHE, SPOL)	Total	Mem-bers & Staff	Pro-vin. Govt.	Statut. Au-thor.	Non-fi-nancial corpora-tions	Non-res-idents					
	Cash	Deposit																		
<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>2023</u>																				
Mar	63	875,249	37,075	120,000		203,412		6,500			366,987	6,214			120,441	2,318	1,702,178	762,480	87,378	3,923,308
<u>Monthly</u>																				
<u>2023</u>																				
Jan	95	843,178	40,963	120,000		206,412		6,500			373,875	6,536			125,495	2,288	1,697,360	755,176	60,522	3,864,525
Feb	15	838,326	36,804	120,000		206,412		6,500			369,716	6,437			124,261	2,306	1,697,205	759,453	63,083	3,860,802
Mar	63	875,249	37,075	120,000		203,412		6,500			366,987	6,214			120,441	2,318	1,702,178	762,480	87,378	3,923,308

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
2022	3,609,400	97,602	53,556	90,092	3,850,650
<u>Quarterly</u>					
<u>2018</u>					
Mar	2,817,498	328,232	42,118	67,460	3,255,308
Jun	2,959,258	415,887	27,549	83,272	3,485,966
Sep	2,975,501	398,432	29,215	86,424	3,489,572
Dec	2,991,986	372,643	30,902	72,611	3,468,142
<u>2019</u>					
Mar	3,020,391	439,793	32,546	63,575	3,556,305
Jun	2,998,309	722,559	30,969	89,103	3,840,940
Sep	3,260,088	476,291	31,683	66,932	3,834,994
Dec	3,272,930	459,803	32,410	64,731	3,829,874
<u>2020</u>					
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Jun	3,154,568	459,621	35,981	83,935	3,734,105
Sep	3,286,081	345,305	37,857	77,588	3,746,831
Dec	3,294,202	347,565	39,742	77,714	3,759,223
<u>2021</u>					
Mar	3,318,891	371,841	41,621	76,042	3,808,395
Jun	3,285,455	460,663	40,858	76,536	3,863,512
Sep	3,483,388	499,317	41,954	72,233	4,096,892
Dec	3,493,597	481,752	44,403	84,244	4,103,996
<u>2022</u>					
Mar	3,526,841	543,117	46,845	83,330	4,200,133
Jun	3,492,092	535,996	48,626	92,149	4,168,863
Sep	3,608,820	96,997	51,102	88,042	3,844,961
Dec	3,609,400	97,602	53,556	90,092	3,850,650
<u>2023</u>					
Mar	3,627,079	152,604	55,695	87,930	3,923,308
<u>Monthly</u>					
<u>2023</u>					
Jan	3,617,656	104,645	54,383	87,841	3,864,525
Feb	3,622,972	96,389	54,865	86,576	3,860,802
Mar	3,627,079	152,604	55,695	87,930	3,923,308

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	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4(r)	Q1(p)
<b>CURRENT ACCOUNT</b>									
<b>Balance on Trade in Goods</b>	(64)	(246)	(223)	(249)	(283)	(331)	(451)	(624)	(326)
Exports f.o.b.	721	677	742	842	588	702	762	719	857
Imports f.o.b.	785	923	965	1,091	871	1,032	1,214	1,343	1,183
<b>Balance on Trade in Services</b>	(192)	(237)	(234)	(209)	(268)	(232)	(348)	(349)	(224)
Services credit	70	75	79	117	125	116	156	178	170
Services debit	262	312	313	325	393	348	505	527	394
<b>Balance on Primary Income</b>	30	25	(11)	100	92	(34)	(27)	36	98
Primary income credit	107	86	143	103	191	86	99	172	194
Primary income debit	77	62	154	3	99	120	126	137	95
<b>Balance on Secondary Income</b>	81	222	175	404	144	360	236	303	197
Secondary income credit	202	335	268	492	232	461	362	422	325
Secondary income debit	121	113	93	88	89	101	125	119	128
<b>Balance on Current Account</b>	(145)	(236)	(293)	46	(315)	(236)	(590)	(634)	(254)
<b>CAPITAL ACCOUNT</b>									
Capital account credit	93	214	102	118	324	155	294	352	213
Capital account debit	-	-	-	-	-	-	-	-	-
<b>Balance on Capital Account</b>	93	214	102	118	324	155	294	352	213
<b>Net Lending (+)/Borrowing (-) from Current and Capital Accounts</b>	(51)	(22)	(191)	164	9	(80)	(297)	(282)	(42)
<b>FINANCIAL ACCOUNT</b>									
Financial assets	65	66	126	263	(33)	(67)	(154)	133	(115)
Financial liabilities	233	345	393	(150)	92	(11)	114	266	(26)
<b>Net Lending (+)/Borrowing (-) from Financial Account</b>	(167)	(279)	(267)	414	(125)	(56)	(268)	(133)	(88)
<b>Net errors and omissions</b>	(116)	(258)	(76)	249	(134)	24	28	149	(46)
<b>Level of Official Reserves at end of period</b>	5,433	5,427	5,527	5,623	5,678	5,465	5,237	5,458	5,456
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net IIP net borrowing (-) / net lending (+)</b>	(74)	(364)	(665)	(288)	(406)	(558)	(855)	(837)	(931)
<b>Financial Assets</b>	6,845	6,902	6,973	7,183	7,148	6,952	6,742	7,074	6,968
Direct investment	554	534	524	618	577	612	631	635	636
Portfolio investment	191	204	214	225	217	198	191	207	220
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	667	737	708	717	675	677	683	774	655
Reserve assets	5,433	5,427	5,527	5,623	5,678	5,465	5,237	5,458	5,456
<b>Financial Liabilities</b>	6,919	7,266	7,638	7,470	7,553	7,510	7,597	7,912	7,898
Direct investment	4,894	5,034	5,171	5,030	5,104	5,160	5,280	5,398	5,389
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	2,026	2,233	2,467	2,441	2,450	2,350	2,317	2,514	2,509

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD' million)

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>GOODS ACCOUNT</b>									
<b>Balance on Trade in Goods</b>	(64)	(246)	(223)	(249)	(283)	(331)	(451)	(624)	(326)
<b>Exports FOB</b>	721	677	742	842	588	702	762	719	857
General merchandise	709	656	713	800	541	639	725	613	667
Net exports under merchanting									
Nonmonetary gold	12	21	29	42	47	63	37	105	190
<b>Imports FOB</b>	785	923	965	1,091	871	1,032	1,214	1,343	1,183
General merchandise	785	923	965	1,091	871	1,032	1,214	1,343	1,183
Nonmonetary gold	-	-	-	-	-	-	-	-	-
<b>SERVICES ACCOUNT</b>									
<b>Balance on Trade in Services</b>	(192)	(237)	(234)	(209)	(268)	(232)	(348)	(349)	(224)
<b>Services Credit</b>	70	75	79	117	125	116	156	178	170
Manufacturing services on physical inputs owned by others	0	0	0	0	0	0	0	0	0
Maintenance and repair services n.i.e.	0	0	0	0	0	0	0	0	0
Transport	29	32	32	61	47	45	68	69	74
Travel	-	-	-	-	-	-	13	31	28
Telecommunications, computer, and information services	5	6	6	6	10	8	7	8	8
Construction	6	9	8	9	15	10	10	12	11
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	3	2	2	2	6	4	5	5	5
Charges for the use of intellectual property	0	0	0	0	0	0	0	0	0
Other business services	19	17	17	19	26	28	36	34	33
Personal, cultural, and recreational services	0	0	0	0	0	0	0	0	0
Government goods and services n.i.e	9	10	14	19	21	20	18	19	13
<b>Services Debit</b>	262	312	313	325	393	348	505	527	394
Manufacturing services on physical inputs owned by residents	1	2	1	1	1	1	1	1	1
Maintenance and repair services n.i.e.	3	2	4	5	14	15	30	22	16
Transport	49	86	110	124	105	123	159	170	145
Travel	49	80	42	36	57	31	71	113	65
Telecommunications, computer, and information services	33	17	19	22	19	24	23	23	19
Construction	1	3	2	2	-	1	0	1	1
Insurance and pension services	11	13	14	14	12	14	15	16	14
Financial services	3	3	2	1	2	2	2	6	4
Charges for the use of intellectual property	19	0	0	0	0	0	0	0	3
Other business services	70	75	72	99	99	100	150	129	81
Personal, cultural, and recreational services	0	1	1	1	0	0	0	0	0
Government goods and services n.i.e	25	29	47	19	86	35	53	47	45

Source: Central Bank of Solomon Islands.( CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>PRIMARY INCOME ACCOUNT</b>									
<b>Balance on Primary Income</b>	30	25	(11)	100	92	(34)	(27)	36	98
<b>Primary Income Credits</b>	107	86	143	103	191	86	99	172	194
Compensation of Employees	36	34	36	41	57	37	71	98	103
Investment income	27	22	23	21	20	21	27	36	39
Direct investment	12	12	12	12	13	12	13	13	13
Portfolio investment	2	2	2	3	3	2	2	2	3
Other investment	0	0	0	0	0	0	1	1	2
Reserve assets	12	7	8	7	4	5	11	18	21
Other primary income	44	30	84	42	114	28	1	39	51
<b>Primary Income Debits</b>	77	62	154	3	99	120	126	137	95
Compensation of Employees	16	13	15	17	17	44	24	22	23
Investment income	61	49	139	-14	82	76	102	114	73
Direct investment	53	40	130	-25	71	61	86	103	60
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	8	9	9	11	11	15	16	12	13
Other primary income	-	-	-	-	-	-	-	-	-
<b>SECONDARY INCOME ACCOUNT</b>									
<b>Balance on Secondary Income</b>	81	222	175	404	144	360	236	303	197
<b>Secondary Income Credits</b>	202	335	268	492	232	461	362	422	325
General government	106	215	131	376	93	309	167	247	147
Deposit-taking corporations and other sectors	95	120	137	116	139	152	194	175	178
Personal transfers	51	56	73	83	72	103	127	127	128
Other current transfers	44	64	64	33	67	49	67	49	51
<b>Secondary Income Debits</b>	121	113	93	88	89	101	125	119	128
General government	8	8	8	10	14	9	18	25	26
Deposit-taking corporations and other sectors	113	105	85	78	75	92	108	95	102
Personal transfers	113	105	85	78	75	92	108	95	102
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>CAPITAL ACCOUNT</b>									
<b>Balance on Capital Account</b>	93	214	102	118	324	155	294	352	213
Capital Account Credits	93	214	102	118	324	155	294	352	213
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	93	214	102	118	324	155	294	352	213
General government	93	214	102	118	324	155	294	352	213
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	93	214	102	118	324	155	294	352	213
Deposit-taking corporations and other sectors									
<b>Capital Account Debits</b>									
<b>FINANCIAL ACCOUNTS</b>									
<b>Net lending (+) / Borrowing (-)</b>	(167)	(279)	(267)	414	(125)	(56)	(268)	(133)	(88)
<b>Financial Assets /<sup>1</sup></b>	65	66	126	263	(33)	(67)	(154)	133	(115)
Direct investment	(24)	(20)	(11)	94	(41)	35	21	4	33
Portfolio investment	15	12	10	12	(8)	(19)	(4)	9	12
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	(42)	76	(29)	17	(45)	(2)	13	107	(134)
Reserve assets	115	(2)	155	140	61	(81)	(184)	12	(26)
Of which:									
Equity and investment fund shares	19	16	14	16	(4)	(15)	0	13	16
Debt instruments	47	50	112	247	(29)	(52)	(154)	120	(131)
Other financial assets	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>	233	345	393	(150)	92	(11)	114	266	(26)
Direct investment	59	141	159	(136)	69	54	118	117	3
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	173	204	234	(14)	23	(65)	(4)	149	(29)
Of which:									
Equity and investment fund shares	(35)	7	43	(94)	48	28	95	105	62
Debt instruments	267	338	350	(57)	45	(38)	19	161	(88)
Other financial liabilities	-	-	-	-	-	-	-	-	-

<sup>1</sup>/ 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	720,904	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	10,945
Jun	676,702	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,016
Sep	741,823	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,370
Dec	841,356	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,299
<b>2022</b>										
Mar	583,064	19,362	81,934	321,300	5,878	27,248	61,379	51,411	7,284	7,268
Jun	694,827	29,846	134,975	242,464	17,712	35,984	146,389	62,899	12,482	12,077
Sep	748,143	21,421	120,744	395,009	17,168	33,581	99,909	37,372	16,249	6,690
Dec	703,903	21,185	98,231	343,353	8,557	38,396	55,744	105,423	21,016	12,000
<b>2023</b>										
Mar	846,336	14,499	94,276	376,258	14,532	33,427	98,626	202,591	7,219	4,908

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 Vegetables & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	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	-497,432
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	-497,216
2020	3,322,892	1,026,825	65,060	28,172	741,582	44,316	216,864	556,947	746,724	276,705	5,662	17,010	-402,974
2021	3,762,993	773,591	51,199	31,019	723,848	41,108	245,383	812,772	1,221,513	323,186	1,344	691	-464,746
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	-548,195
<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	2,044	-118,982
Dec	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	230	-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	1,213,659	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	768	7,073	-165,087
<b>2023</b>													
Mar	1,183,019	248,795	17,134	7,695	329,187	17,360	85,734	221,286	305,797	94,382	-	1,660	-146,011

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)

	2021				2022			2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>CURRENT RECEIPTS</b>									
<b>Exports</b>									
Copra	14,819	8,379	10,938	4,859	6,941	7,614	8,632	2,765	7,568
Fish	156,643	172,356	198,545	217,003	109,424	209,692	166,253	139,104	157,995
Logs	495,713	373,179	320,613	380,731	352,216	283,024	396,760	400,785	390,329
Palm oil & kernels	3,083	11,213	1,618	10,186	8,403	21,164	20,920	68	19,902
Cocoa	14,888	28,995	21,134	11,082	22,861	21,730	14,707	11,509	12,724
Minerals	5,800	9,891	8,748	7,611	10,329	10,503	22,881	15,491	38,784
All other	9,024	7,888	13,029	44,897	18,306	36,107	29,897	20,539	22,150
<b>Total Exports</b>	<b>699,971</b>	<b>611,900</b>	<b>574,625</b>	<b>676,369</b>	<b>528,479</b>	<b>589,834</b>	<b>660,050</b>	<b>590,261</b>	<b>649,452</b>
<b>Services</b>									
Transportation	8,070	13,409	8,684	6,607	2,364	5,077	9,922	6,111	6,439
Travel	416	1,012	343	459	436	592	2,508	3,813	5,366
Insurance	723	289	619	1,736	682	203	18,788	1,277	19,171
Communication	3,921	4,397	9,723	3,523	8,904	9,832	11,512	5,471	5,104
Financial services	2,572	6,029	245,543	8,907	12,114	12,150	2,868	1,298	1,163
Royalties & license fees	95	45	365	591	35	208	666	31	37
Others	80,511	147,903	95,601	267,815	143,393	235,957	170,431	356,014	178,666
<b>Total Services</b>	<b>96,308</b>	<b>173,084</b>	<b>360,877</b>	<b>289,638</b>	<b>167,928</b>	<b>264,020</b>	<b>216,694</b>	<b>374,016</b>	<b>215,947</b>
<b>Income</b>									
Wages & others	8,131	8,842	13,400	11,138	8,816	15,019	18,526	23,396	13,907
Interest, dividends & profits	6	-	39	-	-	-	770	-	-
Official interest	13,280	9,717	13,411	8,289	8,026	5,362	14,442	23,372	24,219
Other income	44,234	31,336	86,278	41,752	114,837	5,638	898	45,210	46,874
<b>Total income</b>	<b>65,650</b>	<b>49,895</b>	<b>113,128</b>	<b>61,179</b>	<b>131,679</b>	<b>26,019</b>	<b>34,636</b>	<b>91,978</b>	<b>84,999</b>
<b>Transfers</b>									
<b>Official</b>									
Cash aid	-	-	-	676	-	-	-	-	-
Other official	1,096	1,405	216	706	373	1,430	358	5,718	167
<b>Total official</b>	<b>1,096</b>	<b>1,405</b>	<b>216</b>	<b>1,381</b>	<b>373</b>	<b>1,430</b>	<b>358</b>	<b>5,718</b>	<b>167</b>
<b>Private</b>									
Gifts and donations	8,120	11,153	12,349	17,663	13,394	17,586	23,713	30,140	35,126
Transfers by temp residents & immigrants	2,607	2,160	2,590	1,170	1,709	1,920	2,856	1,892	1,353
Churches & charitable institutions	21,922	25,827	23,023	18,175	21,920	19,983	21,480	18,165	17,752
Foreign Governments	16,657	16,234	56,892	387,665	25,694	40,988	34,588	34,895	41,747
International organisations	76,269	181,448	137,085	108,284	62,051	71,923	70,174	60,709	51,380
Other Transfers	2,109	14,073	1,187	1,131	1,331	1,555	2,428	2,967	4,387
<b>Total Private Transfers</b>	<b>127,685</b>	<b>250,896</b>	<b>233,126</b>	<b>534,087</b>	<b>126,099</b>	<b>153,955</b>	<b>155,239</b>	<b>148,768</b>	<b>151,745</b>
<b>Total Transfers</b>	<b>128,781</b>	<b>252,301</b>	<b>233,342</b>	<b>535,469</b>	<b>126,472</b>	<b>155,385</b>	<b>155,596</b>	<b>154,487</b>	<b>151,911</b>
<b>Total Current Receipts</b>	<b>990,709</b>	<b>1,087,180</b>	<b>1,281,972</b>	<b>1,562,655</b>	<b>954,558</b>	<b>1,035,257</b>	<b>1,066,976</b>	<b>1,210,741</b>	<b>1,102,310</b>
<b>Capital Account</b>									
<b>Private</b>									
Investment grants	6,300	8,999	19,669	10,469	6,896	3,375	11,674	20,340	710
Direct investment	168	86	-	-	-	-	-	-	63
Loans	25,116	42,792	16,981	11,191	34,250	54,477	32,882	25,864	110,148
Other foreign investment	7,118	8,393	-	1	14	-	-	-	-
<b>Total Private Inflows</b>	<b>38,703</b>	<b>60,269</b>	<b>36,649</b>	<b>21,661</b>	<b>41,160</b>	<b>57,853</b>	<b>44,556</b>	<b>46,203</b>	<b>110,920</b>
<b>Official</b>									
Investment grants	62,127	281,018	75,805	22,025	113,895	191,680	209,248	175,114	161,256
Loans	-	-	-	17,815	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF transactions	-	1,180	-	1	-	-	-	-	-
<b>Total Official Inflows</b>	<b>62,127</b>	<b>282,198</b>	<b>75,805</b>	<b>39,840</b>	<b>113,895</b>	<b>191,680</b>	<b>209,248</b>	<b>175,114</b>	<b>161,256</b>
<b>Total Capital Receipts</b>	<b>100,830</b>	<b>342,468</b>	<b>112,455</b>	<b>1,786,729</b>	<b>155,055</b>	<b>249,533</b>	<b>253,804</b>	<b>221,318</b>	<b>272,176</b>
<b>TOTAL RECEIPTS</b>	<b>1,091,539</b>	<b>1,429,648</b>	<b>1,394,427</b>	<b>1,758,841</b>	<b>1,109,612</b>	<b>1,284,790</b>	<b>1,320,781</b>	<b>1,432,059</b>	<b>1,374,485</b>

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>IMPORTS</b>									
Oil imports	199,013	123,584	136,003	195,230	181,585	360,973	289,284	322,748	258,267
Food Imports	157,147	144,872	162,442	223,207	185,538	191,567	244,710	194,393	239,123
Beverages & tobacco	9,837	7,347	23,750	19,888	15,315	24,277	22,408	20,134	30,593
Plants, vehicles & transport equipmt	72,821	64,615	79,204	90,417	70,060	76,394	103,079	109,425	137,670
Building & Construction Mat.	39,860	37,159	82,727	106,443	91,480	92,045	80,006	135,876	124,441
Chemical	16,139	19,888	22,899	21,682	15,841	21,580	31,069	22,673	19,392
Other imports	119,596	156,360	199,613	211,899	177,667	216,250	245,629	249,508	229,904
<b>Total Imports</b>	<b>614,413</b>	<b>553,826</b>	<b>706,637</b>	<b>868,764</b>	<b>737,486</b>	<b>983,085</b>	<b>1,016,186</b>	<b>1,054,756</b>	<b>1,039,390</b>
<b>SERVICE</b>									
Transportation	31,453	22,176	32,250	34,192	26,939	32,045	48,465	44,313	55,097
Travel	1,266	972	707	1,002	2,566	6,167	12,116	9,674	9,216
Insurance	8,463	2,153	19,469	12,542	12,753	11,584	10,741	4,142	18,650
Communication	12,154	43,548	58,970	44,744	43,072	49,411	60,038	65,436	42,897
Financial	14,966	13,459	30,805	22,730	12,011	15,106	14,672	17,959	8,110
Royalties & license fees	3,033	6,799	1,331	2,745	1,793	2,461	1,202	2,027	2,201
Others	149,345	151,218	218,152	191,333	199,241	330,335	255,597	334,175	276,880
<b>Total Services</b>	<b>220,680</b>	<b>240,326</b>	<b>361,684</b>	<b>309,289</b>	<b>298,375</b>	<b>447,109</b>	<b>402,831</b>	<b>477,726</b>	<b>413,050</b>
<b>INCOME</b>									
Wages & others	16,263	13,095	15,253	16,654	16,584	44,043	24,011	18,947	21,962
Interest, dividends & profits	3,955	86,575	21,447	98,116	28,441	79,183	69,294	55,310	36,423
Official interest	4,597	3,743	11,317	3,606	4,383	7,451	6,510	6,585	4,597
Other Income	-	-	10	7,592	-	-	4,987	12,008	546
<b>Total Income payments</b>	<b>24,816</b>	<b>103,413</b>	<b>48,028</b>	<b>125,968</b>	<b>49,408</b>	<b>130,677</b>	<b>104,802</b>	<b>92,851</b>	<b>63,529</b>
<b>TRANSFERS</b>									
SI Govt foreign offices	7,963	11,447	4,133	4,914	6,797	6,586	8,072	5,090	5,381
SI Govt current payments	28,807	42,317	12,128	9,766	30,493	18,010	25,823	5,843	36,845
Gifts & donations	14,080	22,545	41,390	39,794	47,647	49,266	72,250	53,510	57,907
Transfers by temporary residents	35,080	29,589	16,418	9,491	17,666	18,870	14,979	39,471	19,218
Other transfers	144	274	313	323	168	238	36	805	121
<b>Total transfers</b>	<b>86,075</b>	<b>106,172</b>	<b>74,381</b>	<b>64,288</b>	<b>102,771</b>	<b>92,970</b>	<b>121,160</b>	<b>104,719</b>	<b>119,472</b>
<b>Total Current Payments</b>	<b>945,983</b>	<b>1,003,737</b>	<b>1,190,730</b>	<b>1,368,308</b>	<b>1,188,041</b>	<b>1,653,840</b>	<b>1,644,979</b>	<b>1,730,052</b>	<b>1,635,442</b>
<b>CAPITAL ACCOUNT</b>									
<b>PRIVATE</b>									
Loan repayments	14,526	5,490	1,409	19,344	7,516	27,297	939	2,683	866
Capital repatriation	-	8	-	21	-	-	56	-	-
Emigrant transfers	2,319	74	122	360	269	471	12,948	8,060	120
Other payments	-	12	462	1,476	524	-	4,004	-	1,175
<b>Total private outflows</b>	<b>16,845</b>	<b>5,584</b>	<b>1,993</b>	<b>21,201</b>	<b>8,309</b>	<b>27,768</b>	<b>17,947</b>	<b>10,743</b>	<b>2,160</b>
<b>OFFICAL</b>									
Govt loans	9,223	9,228	9,993	11,565	10,219	11,474	3,348	11,442	9,757
CBSI	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	-
<b>Total Official Outflows</b>	<b>9,223</b>	<b>9,228</b>	<b>9,993</b>	<b>11,565</b>	<b>10,219</b>	<b>11,474</b>	<b>3,348</b>	<b>11,442</b>	<b>9,757</b>
<b>Total Capital Payments</b>	<b>26,068</b>	<b>14,812</b>	<b>11,986</b>	<b>32,766</b>	<b>18,528</b>	<b>39,241</b>	<b>26,798</b>	<b>22,185</b>	<b>11,917</b>
<b>TOTAL PAYMENTS</b>	<b>972,051</b>	<b>1,018,549</b>	<b>1,202,716</b>	<b>1,401,074</b>	<b>1,206,569</b>	<b>1,693,081</b>	<b>1,671,778</b>	<b>1,752,237</b>	<b>1,647,359</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>2023</u></b>							
Q1	8.28	5.67	10.07	6.27	5.22	8.89	11.09
<b><u>Monthly</u></b>							
<b><u>2023</u></b>							
Jan	8.26	5.75	10.12	6.35	5.30	8.92	11.15
Feb	8.26	5.71	9.99	6.24	5.21	8.85	11.02
Mar	8.32	5.55	10.09	6.22	5.16	8.90	11.11

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

DEVELOPMENT & TREASURY BONDS AMORTIZED									AUCTION TREASURY BILLS				
End of Period	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
<u>Annual</u>													
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
<u>Quarterly</u>													
<u>2018</u>													
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
<u>2019</u>													
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
<u>2020</u>													
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
<u>2021</u>													
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
<u>2022</u>													
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
<u>2023</u>													
Mar	847,361	187,221	327,000	43,750	95,714	100,000	1,100	753,685	50	48,246	37,075	85,371	8,305

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	315,244	-217,792	352,566	175,714	7,331	818,319	-19,663
<b>2023</b>											
Mar	187,270	544,616	-357,345	91,996	390,179	-298,183	364,075	195,714	8,305	847,361	-87,434

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

Year SI \$'000	(SBD'000)													
	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>Revenue</b>	828,974	955,649	962,000	1,053,489	735,095	1,043,913	902,549	1,026,152	721,323	909,680	1,002,781	923,654	759,948	
Taxes	673,620	627,603	714,529	640,324	645,837	618,981	667,583	708,955	551,505	622,965	731,930	734,056	679,335	
Income and profits	237,146	191,144	270,077	219,989	225,734	214,692	252,155	253,250	203,609	246,200	280,107	252,865	235,800	
Property	9,833	12,482	8,289	11,450	11,675	13,105	11,437	11,585						
Goods and Services	146,466	150,262	152,582	156,081	143,220	155,868	145,397	149,909	135,826	169,207	189,294	183,220	164,954	
International Trade and Transactions	280,176	273,714	283,581	252,804	265,208	235,316	258,594	294,211	212,070	207,558	262,529	297,971	278,581	
Social contributions		0	0	0	0	0	0	0	0	0	0	0	0	
Grants	35,318	263,416	160,251	238,076	39,268	337,293	53,488	243,224	104,145	168,564	211,384	127,565	41,141	
Other revenues	120,036	64,631	87,220	175,089	49,989	87,639	181,478	73,973	65,673	118,151	59,467	62,033	39,473	
<b>Expenditure</b>	840,599	978,112	1,105,931	1,182,895	712,292	1,178,555	1,123,034	846,596	651,517	979,014	1,098,699	1,203,918	790,399	
Recurrent Expense	784,479	818,718	938,206	951,448	712,292	881,357	885,972	643,510	651,517	906,638	879,280	1,018,276	769,612	
Compensation of employees	377,311	381,631	376,124	332,250	301,050	330,922	366,858	353,807	389,419	399,418	386,883	460,230	371,166	
Purchases of goods and services	358,226	358,617	369,768	500,710	236,143	400,340	393,713	220,196	173,404	384,485	304,273	468,367	225,266	
Interest	6,886	2,770	7,971	7,104	7,487	8,905	2,312	7,850	11,140	11,079	11,104	10,545	10,952	
Benefits and Transfers	42,057	75,700	184,344	111,384	167,612	141,189	123,089	61,656	77,554	111,656	177,020	79,134	162,228	
Subsidies	2,411	11,188	8,043	-44	16,561	13,950	12,162	6,092	7,663	11,032	17,490	7,819		
Grants	29,569	26,619	28,741	43,717	81,861	68,956	60,116	30,113	37,877	54,532	86,456	38,649		
Social benefits	7,523	12,618	18,114	17,088	23,376	19,691	17,166	8,599	10,816	15,572	24,688	11,036		
Other payments	2,553	25,275	129,445	50,622	46,451	39,128	34,112	17,087	21,493	30,944	49,058	21,931		
<b>Capital Spending</b>														
Purchases of nonfinancial assets	56,120	159,395	167,725	231,447	0	297,198	237,063	203,086	0	72,376	219,418	185,642	20,787	
Fixed assets	54,734	155,205	167,041	208,527	0	288,794	230,359	197,343	0	70,329	213,213	180,393		
Nonproduced assets	1,387	4,190	685	22,920	0	8,405	6,704	5,743	0	2,047	6,205	5,250		
<b>Surplus/Deficit</b>	-11,626	-22,463	-143,931	-129,406	22,802	-134,642	-220,485	179,556	69,806	-69,334	-95,918	-280,264	-30,451	

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, electrici- ty, gas & other fuels	Fur- nish, hsehold eqp. & routine hsehold Mainte- nance	Health	Trans- port	Commu- nication	Recre- ation & 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>2023</b>																	
Mar	117.0	133.9	103.0	125.4	97.7	107.9	124.7	100.0	109.9	127.5	104.9	112.5	124.7	108.5	119.3	9.2	5.9
<b>Monthly</b>																	
<b>2023</b>																	
Jan	114.2	140.3	100.2	124.8	96.9	107.9	124.8	100.0	110.3	126.5	104.9	111.9	124.4	107.7	118.9	9.0	5.8
Feb	116.9	133.5	103.7	125.2	98.2	107.9	124.7	100.0	109.8	128.0	104.9	112.8	124.6	108.5	119.2	8.9	5.9
Mar	120.0	127.8	105.0	126.1	98.1	107.9	124.6	100.0	109.6	128.0	104.9	112.9	125.0	109.2	119.8	9.2	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-alco- holic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Foot- wear	Housing, water, electricity, gas & other fuels	Furnish, hsehold eqp. & routine hsehold Mainte- nance	Health	Transport	Communi- cation	Recre- ation & Culture	Education	Restau- rants & Hotels	Miscella- neous goods & ser- vices	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</b>														
<b>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>2023</b>														
Mar	111.9	145.5	103.1	136.7	96.4	108.8	119.9	100.0	110.5	129.8	106.0	106.6	120.1	9.0
<b>Monthly</b>														
<b>2023</b>														
Jan	110.0	152.7	100.4	137.0	95.4	108.8	119.9	100.0	110.5	129.8	106.0	106.0	120.3	9.6
Feb	111.8	145.8	104.4	136.1	96.9	108.8	119.8	100.0	110.5	129.8	106.0	106.9	120.1	9.1
Mar	113.8	138.1	104.4	137.0	96.9	108.8	119.9	100.0	110.5	129.8	106.0	106.9	120.0	9.0

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> )	Timber (US\$/m3)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
<b>Annual</b>											
2018	1,002	607	929	1,488	2,293	270	719	1,269	1,572	13,114	71
2019	733	601	665	1,308	2,342	273	697	1,393	1,622	13,914	64
2020	1,008	758	822	1,486	2,370	279	709	1,770	2,054	13,787	42
2021	1,627	1,133	1,532	1,380	2,427	271	748	1,800	2,517	18,465	70
2022	1,635	1,276	1,617	1,543	2,393	228	662	1,801	2,178	25,834	100
2023	1,094	955	1,050	1,931	2,673	225	661	1,889	2,253	26,071	81
<b>Quarterly</b>											
<b>2018</b>											
Mar	1,261	674	1,145	1,670	2,190	275	754	1,329	1,673	13,285	67
Jun	1,034	635	939	1,560	2,563	273	715	1,307	1,653	14,470	75
Sep	905	561	884	1,318	2,240	267	708	1,213	1,500	13,238	75
Dec	808	555	747	1,402	2,177	264	701	1,229	1,460	11,463	67
<b>2019</b>											
Mar	721	587	705	1,401	2,240	270	710	1,304	1,557	12,411	63
Jun	655	568	584	1,254	2,353	271	678	1,310	1,493	12,244	68
Sep	700	570	596	1,232	2,307	277	688	1,475	1,707	15,651	62
Dec	857	680	777	1,344	2,467	274	711	1,482	1,730	15,349	63
<b>2020</b>											
Mar	891	733	815	1,745	2,553	273	676	1,583	1,693	12,690	51
Jun	862	612	720	1,606	2,277	277	694	1,710	1,637	12,237	31
Sep	968	750	730	1,301	2,300	281	718	1,913	2,443	14,266	43
Dec	1,313	939	1,024	1,292	2,350	285	746	1,875	2,443	15,957	45
<b>2021</b>											
Mar	1,494	1,014	1,400	1,369	2,420	281	759	1,798	2,627	17,618	61
Jun	1,634	1,081	1,473	1,387	2,383	272	756	1,815	2,673	17,359	69
Sep	1,521	1,129	1,347	1,409	2,457	270	743	1,789	2,430	19,112	73
Dec	1,860	1,307	1,910	1,354	2,447	262	734	1,796	2,337	19,770	80
<b>2022</b>											
Mar	2,131	1,548	2,360	1,520	2,493	256	701	1,873	2,400	26,765	99
Jun	1,870	1,634	1,810	1,474	2,383	230	660	1,874	2,267	28,952	113
Sep	1,391	997	1,241	1,485	2,287	215	624	1,726	1,923	22,104	99
Dec	1,146	925	1,056	1,695	2,410	211	663	1,729	2,123	25,514	88
<b>2023</b>											
Mar	1,094	955	1,050	1,931	2,673	225	662	1,889	2,253	26,071	81
<b>Monthly</b>											
<b>2023</b>											
Jan	1,079	942	1,060	1,877	2,620	228	666	1,898	2,370	28,195	83
Feb	1,087	950	1,037	2,016	2,650	224	659	1,855	2,190	26,728	83
Mar	1,115	972	1,052	1,901	2,750	223	661	1,913	2,200	23,289	79

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	95
Forestry & Logging	129	125	124	125	111	100	88
Fishing	101	115	119	123	103	109	105
<b>INDUSTRY</b>	81	89	90	93	90	92	93
Mining & Quarrying	11	11	6	6	4	3	6
Manufacturing	85	101	101	101	98	99	96
Electricity & Water	129	121	125	132	131	132	129
Construction	186	193	209	229	218	233	252
<b>SERVICES</b>	132	134	140	143	139	137	136
Wholesale and Retail Trade	136	133	146	148	147	142	141
Hotel & Restaurants	104	119	110	111	76	72	81
Transport & Storage	136	133	146	148	147	141	143
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	127
Education	149	163	168	184	191	180	178
Health	151	153	161	175	176	184	202
Other Services	95	97	87	94	80	80	79
Index of Total GDP Production	114	118	121	123	119	118	114
<b>Annual % movement</b>	5.6	3.1	2.7	1.7	-3.4	-0.6	-3.6

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

\* provisional CBSI estimates, subject to revision



TABLE 1.29 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (m.t)	Cocoa (m.t)	Fish Catch (m.t)	Round Logs (000 Cum)	Natural Logs (‘000 Cum)	Plantation Logs (‘000 Cum)	Gold Ounces(oz)*
<b><u>Annual</u></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
2023	2,767	1,355	7,357	735	152	6,737	437	409	28	13,635
<b><u>Quarterly</u></b>										
<b><u>2018</u></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><u>2019</u></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><u>2020</u></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><u>2021</u></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><u>2022</u></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><u>2023</u></b>										
Mar	2,767	1,355	7,357	735	152	6,737	437	409	28	13,635
<b><u>Monthly</u></b>										
<b><u>2023</u></b>										
Jan	1,037	463	2,788	284	86	2,916	128	128	-	5,104
Feb	1,025	410	2,249	217	56	2,180	135	124	11	2,034
Mar	705	482	2,320	234	9	1,640	174	157	17	6,497

Source: Central Bank of Solomon Islands (CBSI)

\* These are mineral exports equivalent units of gold ounces and do not represent entirely gold. Mineral exports from 2017 to 2020 also include bauxite.

TABLE 1.30 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/In- dustry	Other	TOTAL	Residential	Commercial/In- dustry	Other	TOTAL	Residential	Commercial/In- dustry	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
2023												
<b>Quarterly</b>												
<b>2018</b>												
Mar	37	18	18	73	21551	34,679	1781	58011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748	2,151	146,331	2,298	2,656	72	1,644
Sep	43	24	21	88	39,822	66,183	2,655	108,660	926	2,758	126	1,235
Dec	41	27	22	90	30,673	124,385	2,571	157,630	748	4,607	117	1,751
<b>2019</b>												
Mar	39	17	26	82	27719	36917	1741	66378	711	2,172	67	809
Jun	30	21	22	73	23027	28000	2451	53478	768	1,333	111	733
Sep	28	20	23	71	22281	27477	1851	51609	796	1,374	80	727
Dec	25	11	16	52	18205	16468	1511	36184	728	1,497	94	696
<b>2020</b>												
Mar	27	14	20	61	11,855	15,356	1,270	28,481	439	1,097	63	467
Jun	19	8	17	44	8,907	11,574	330	20,811	469	1,447	19	473
Sep	29	12	14	55	17,120	44,324	1,034	62,478	590	3,694	74	1,136
Dec	17	14	25	56	10,246	88,555	2,539	101,340	603	6,325	102	1,810
<b>2021</b>												
Mar	26	12	30	68	14,681	70,791	1,579	87,051	565	5,899	53	1,280
Jun	32	17	29	78	16,839	768,677	2,020	787,536	526	45,216	70	10,097
Sep	31	17	30	78	19,582	18,521	6,212	44,315	632	1,089	207	568
Dec	18	11	32	61	12,174	12,865	1,772	26,811	676	1,170	55	440
<b>2022</b>												
Mar	9	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901
Jun	29	12	40	81	13,065	192,926	3,318	209,309	451	16,077	83	2,584
Sep	36	23	45	104	17,998	43,005	4,523	65,527	500	1,870	101	630
Dec	30	21	31	82	17,383	111,174	2,729	131,287	579	5,294	88	1,601

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

Note: January to March 2023 data from source provider, HCC, is not available at the time of this publication.

**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
2023	24,707	4,285	9,571	3,105	2,313	19,274
<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>2023</b>						
Mar	24,707	4,285	9,571	3,105	2,313	19,274
<b>Monthly</b>						
<b>2023</b>						
Jan	7,954	1,342	3,118	984	793	6,237
Feb	8,019	1,388	3,176	1,076	636	6,275
Mar	8,735	1,555	3,277	1,045	885	6,763

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2021				2022				2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>A. External Trade</b>	SBD'000									
(i) Exports (fob)		721,127	677,015	742,146	841,547	583,064	694,827	748,143	703,903	846,336
(ii) Imports (fob)		784,729	922,547	964,719	1,090,997	871,472	1,032,359	1,213,659	1,342,776	1,183,019
<b>B. Gross Foreign Reserves</b>	SBD'000	5,432,952	5,426,986	5,527,075	5,623,238	5,678,220	5,464,841	5,236,533	5,458,076	5,456,451
<b>C. Money Supply</b>	SBD'000									
(i) Currency in active Circulation		1,016,191	1,028,431	1,057,843	1,169,590	1,090,594	1,093,234	1,099,971	1,187,898	1,145,506
(ii) M2		4,516,483	4,657,229	4,688,117	4,692,872	4,641,719	4,575,005	4,668,256	4,671,256	4,909,720
(iii) M3		5,335,760	5,397,896	5,611,341	5,523,597	5,467,820	5,393,470	5,530,613	5,814,370	5,686,706
<b>D. Domestic Credit</b>	SBD'000									
(i) Government (net)		-1,343,656	-1,112,153	-761,302	-947,803	-995,153	-987,288	-851	-555	-654
(ii) Statutory Corporations		21,376	21,284	22,803	19,804	15,125	15,675	12,713	11,726	12,867
(iii) Private Sector Credit		2,621,721	2,598,509	2,581,401	2,618,759	2,596,444	2,603,949	2,665	2,641	2,655
<b>E. Interest Rates (average)</b>	%									
(i) Savings Deposits		0.56	0.62	0.62	0.49	0.48	0.44	0.48	0.47	0.57
(ii) Time Deposits (6-12 months)		1.43	1.35	1.27	1.25	1.27	1.12	1.25	1.36	1.37
(iii) Lending		10.43	10.41	10.22	10.05	10.05	10.06	10.15	9.60	8.86
(iv) Bank Deposits with CBSI		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\$		8.01	7.99	8.06	8.07	8.08	8.10	8.23	8.22	8.28
(ii) AU\$1.00 = SI\$		6.19	6.16	5.92	5.88	5.84	5.79	5.63	5.40	5.67
<b>G. National Consumer Price Index (2017=100)*</b>										
Headline Inflation (eop)		112.4	106.6	107.3	107.8	109.4	114.1	118.0	117.0	119.8
		-2.4	-1.5	1.2	2.5	-0.6	4.3	9.5	9.1	9.2
<b>H. Electricity Consumption</b>	MwH	19,006	19,910	19,715	20,432	18,075	19,580	19,712	19,824	19,274
<b>I. International Commodity Prices</b>	USD/ton									
(i) Coconut Oil		1,494	1,634	1,521	1,860	2,131	1,870	1,391	1,146	1,094
(ii) Cocoa		2,420	2,383	2,457	2,447	2,493	2,383	2,287	2,410	2,673
(iii) Palm Oil		1014	1,081	1,129	1,307	1,548	1,634	997	925	955
(iv) Fish		1369	1,387	1,409	1,354	1,520	1474	1485	1695	1931
(v) Logs	USD/m3	281	272	270	262	256	230	215	211	225

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).