



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

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

The global economy continues to recover from the pandemic and the war in Ukraine, however, headwinds such as inflation persisted. According to the IMF's world economic outlook for July 2023, global growth is projected to slow down slightly to 3% this year from an estimated 3.5% growth forecasted for 2022. Much of this drag can be traced to slower growth in advanced economies where 93 percent of economies were projected to have their growths lowered. On a positive note, growth in emerging market and developing economies remained broadly stable while energy and food prices declined from their pandemic-induced peaks.

Domestically, economic activity slowed as weaker than expected production outturns in key agricultural commodities faltered. The production index contracted in the second quarter by 1% to an index of 118, driven by weak performances in logs, fish and agricultural outturns, outweighing the gain in mining production. Conversely, activities in the manufacturing sector bounced back reflecting improved performance in goods manufactured for both exports and domestic consumptions. This resulted in a 38% growth in the manufacturing index over the quarter.

Conditions in the labour market mirrored weak economic activities with SINPF member contributions, a proxy for employment, growing negligibly by only 0.8%. Pay As You Earn (PAYE) tax in nominal terms, another partial indicator for employment, however, decreased by 4% to \$121 million in the June quarter while advertised vacancies conversely grew by 45%.

In terms of consumer prices, headline inflation for June eased to 4.3% from 8.2% in March reflecting falling prices in both the imported and domestic components of inflation. Imported inflation fell to 2.5% from 8.2% on account of falling fuel prices. Likewise, domestic inflation declined to 5% from 8.3%, owed to the slower rise in overall prices of food and tobacco. Core inflation slowed to 5.3% in June from 7.5% in March, indicating persistent underlying pressures in the economy.

Monetary conditions moderated in line with favourable balance of payment movements which resulted in key monetary aggregates recording positive movements during the quarter. Reserve money (M0), narrow money (M1), broad money (M3), liquidity and credit to private sector all posted growths in the quarter. The weighted average interest rates margin on the other hand, widened further during the quarter.

External conditions recorded a narrower deficit of \$44 million in the June quarter from \$269 million posted in the previous quarter. This improved outcome emanated from a 9% increase in exports and a 12% decline in imports. Accordingly, gross foreign reserves grew by 2% to \$5,582 million, sufficient to cover 11.4 months of imports of goods and services.

The fiscal position registered a wider deficit of 4% of GDP (or \$515 million) in June, reflecting higher expenditures against weak revenue collections. Total expenditure surged by 63% while revenue only improved by 2%. Meanwhile, total government's debt stock rose over the quarter by 5% to \$2,316 million, equivalent to 19% of GDP.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Output

Global growth recovery is anticipated to decline to 3.0% in 2023 from 3.5% in 2022, following a slight upward revision relative to earlier April forecasts as a reflection of the complex evolution of economic conditions in 2023 relative to 2022. On the one hand, many of the forces that weighed on growth in 2022 are still present in 2023, including high inflation, which continues to erode the purchasing power of consumers around the world, and the consequent monetary-policy tightening, which led to rising borrowing costs, a bout of banking turmoil earlier in the year and more onerous debt burdens which threaten to crowd out public investment in many developing countries.

Nonetheless, major drags on growth in 2022 finally relented in 2023, with adverse effects from the COVID-19 pandemic and related supply-chain disruptions largely subsiding, most notably in China, and supply and delivery times returning to normalcy. The modest slowdown in economic recovery is most notable in the case of advanced economies, where growth is expected to decline from 2.7% in 2022 to 1.5% in 2023, largely due to developments in the United States, the European Area and the United Kingdom. On the other hand, growth in emerging markets and developing economies (EMDEs) is expected to remain constant at 4.0% in 2023, the result of post-pandemic expansion in China, offsetting slower growth expected elsewhere.

Looking ahead, growth prospects for 2024 are predicted to remain flat at 3.0%, owing to a balance of upside and downside risks. In spite of possible positive growth surprises, plausible risks to the outlook include possible inflation resurgence, early signs of underperformance in China's economic recovery, the continuance of debt distress in many economies and the economic fallout from deepening geopolitical fragmentation.

Growth prospects for major economies in the Pacific region such as Australia and New Zealand are also

expected to dwindle in 2023 and 2024. Growth for Australia is anticipated to decline from 3.7% in 2022 to 1.6% in 2023 and to 1.3% in 2024, whereas economic expansion in New Zealand is forecast to slow to 1% in 2023 and 1.2% in 2024, from 2.1% in 2022.

Global commodity prices

The IMF's primary commodity price index dropped to 165 points in the second quarter of 2023 from 175 point in the first quarter, driven by an 11% quarter-on-quarter decline in energy prices to 181 points and a marginal 1% fall in non-energy prices to 153 points. The decline in both energy and non-energy prices reflects slower economic activity easing pressures on commodity markets, as a combination of high prices and rising borrowing costs constrained consumers and businesses. An exception to this downward trend is marked by food prices, which rose by 1.7% to 142 points in the second quarter of 2023.

Global inflation

Following a slight downward adjustment relative to the April projection, global inflation is estimated to ease to 6.8% in 2023 from the 8.7% peak recorded in 2022, largely due to the rounds of monetary policy tightening taken by central banks to bring prices back under control. The retreat in inflation has been particularly pronounced in advanced economies, where inflation is projected to fall by 2.6 percentage points to 4.7% in 2023 on the back of declines in energy and food prices and the build-up of oil and gas inventories in Europe. Inflation in EMDEs is also anticipated to decline, from a high of 9.8% in 2022 to 8.3% in 2023, following weaker-than-expected demand in China. However, inflation is likely to remain high overall, given the impacts of a possible intensification of the war in Ukraine on food and fuel prices and the adverse effects of climate change. Regionally, inflation for Australia and New Zealand fell to 6.0% each in the second quarter of 2023 from 7.0% and 6.7% respectively in the March quarter following higher rental cost and international holiday travel and accommodation.

CHAPTER III: DOMESTIC ECONOMY

Overview

Overall real domestic economic activity in Solomon Islands weakened slightly in the June 2023 quarter compared to the previous quarter. This was driven by lower production in key agricultural commodities as well as in the logging and fishing industries. Other indicators such as consumption imports also fell indicating slower activity in the wholesale and retail trade sectors, while cement imports experienced a significant drop as major construction projects, such as the sports facilities intended for the Pacific Games, reached their concluding stages. Meanwhile, mining, electricity production, and manufacturing activity all reported an increase whilst conditions in the labour market improved. Inflation, while still elevated, eased over the quarter in line with a decline in international crude oil prices.

Production Index

The production index, which tracks developments in the country's major export commodities, contracted in the second quarter of 2023 by 1% to an index of 118. This outcome mirrored a decline in round logs by 7%, fishing by 8% and agriculture cash crops by 4% which outweighed the upturn recorded in mining. On an annual basis, however, the production index was 24% higher than in 2022.

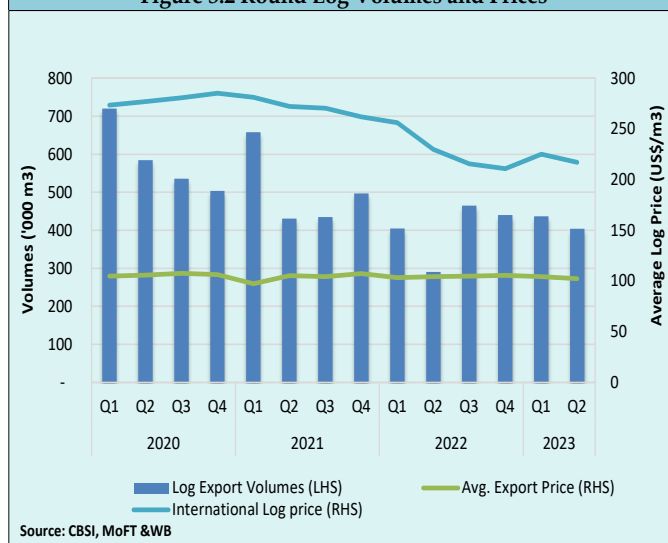
Figure 3.1 CBSI Production Index



Forestry

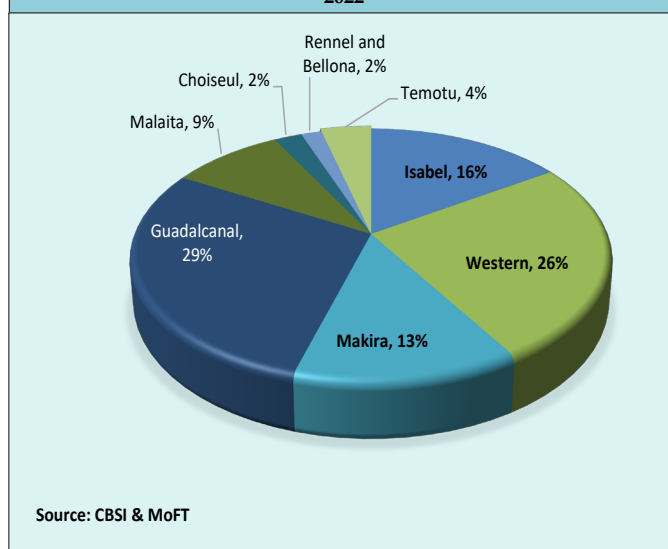
Log production fell by 7% this quarter to 404,227 cubic meters (m3) mainly driven by the downturn in natural logs by 9% to 372,526 m3 against a 13% growth in plantation logs. On a year-on-year basis, log production was up by 39%.

Figure 3.2 Round Log Volumes and Prices



A breakdown of log production by Province shows that Guadalcanal remained the primary source, with a 29% share of total production, followed by Western's 26%, Isabel's 16%, Makira's 13%, Malaita's 9%, Temotu's 4% and the 2% contribution from each of Choiseul and Rennell and Bellona (see Figure 3.3).

Figure 3.3 Round Log Production Percentage Share by Provinces in 2022



Meanwhile, the average export prices for round logs went down by 2% to US\$102 per m3, and the global log price indicator, likewise, edged down by 4% to US\$217 per m3 against US\$225 per m3 in the previous quarter.

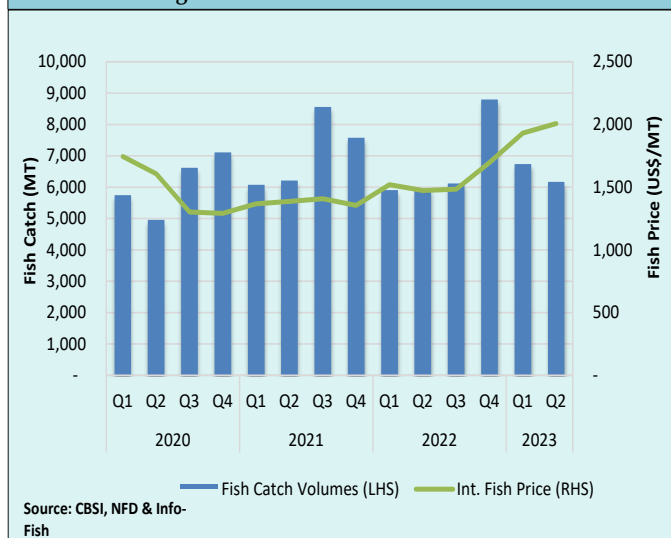
Fishing

Fishing activities remained weak in the three months to June, with the total fish catch falling by 8% to 6,174 tons. This outcome was attributed in part to changing weather conditions and to a lesser extent minor maintenance work being carried out on some fishing vessels, leading to the fleet spending a greater number of days at port instead of out fishing. However, an

annual comparison, reveals that fish catch was higher by 4% this quarter (see Figure 3.4).

Despite the slowdown in overall fish catch, tuna value-added output recorded an upturn across a range of tuna products during the quarter. Production output for canned tuna of which 20% was destined for domestic consumption and 80% was exported—increased by 25% to 1,947 tons, loin production surged by 33% to 9,324 tons and fishmeal output rose from 418 tons to 696 tons, owing to higher demand from trading countries. This occurred against the backdrop of a 4% growth in the average global fish price, to US\$2,007 per ton from US\$1,931 per ton in the previous quarter.

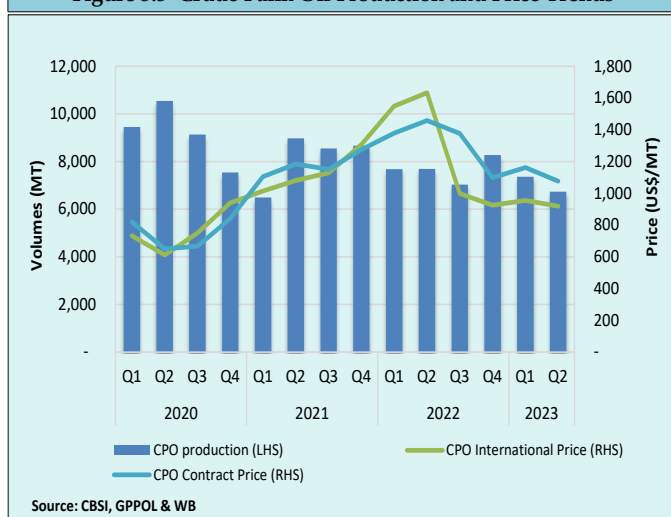
Figure 3.4 Fish Catch and Price Trends



Palm Oil

Palm oil production deteriorated this quarter with lower outturns recorded across all palm oil products. The volume of harvested fresh fruit bunches plummeted by 4% to 29,607 tons from 30,681 tons in the previous quarter, whereas, crude palm oil edged lower by 8% to 6,733 tons and palm kernel oil by 9% to 670 tons.

Figure 3.5 Crude Palm Oil Production and Price Trends

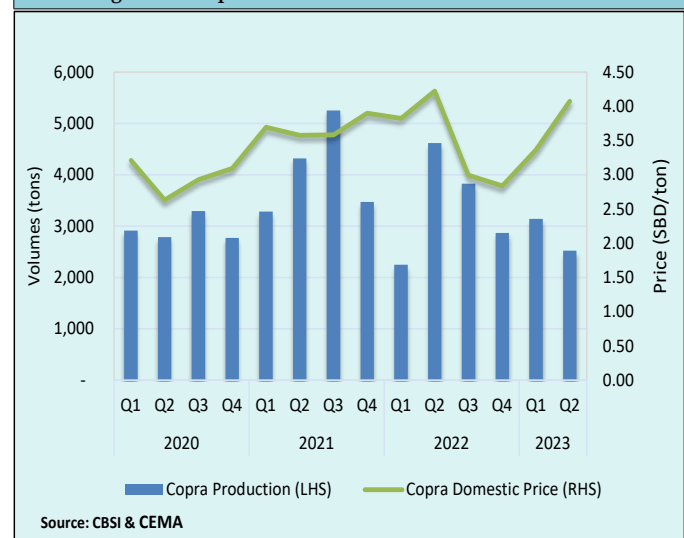


The average international prices of crude palm oil and palm kernel oil edged down by 4% and 7% to US\$919 per ton and US\$979 per ton, respectively over the same period. Similarly, the contracted price for crude palm oil fell by 7% to US\$1,076 per ton while the contracted price for palm kernel oil, in contrast, rose from US\$819 per ton to US\$1,252 per ton.

Copra and Coconut Oil

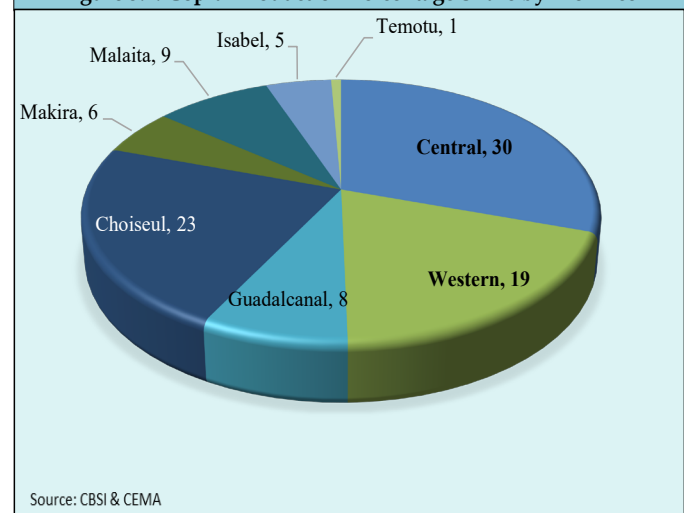
Copra output slowed during the quarter by 20% to 2,524 tons against 3,143 tons in the March quarter (see Figure 3.6). As a consequence, coconut oil production dwindled by 8% to 1,185 tons and 16% below the same quarter in 2022.

Figure 3.6: Copra Production and Domestic Price Trends



The provincial distribution showed that Central province accounted for the largest share at 30%, followed by Choiseul with 23%, Western represented 19%, while Malaita, Guadalcanal, Makira, Isabel and Temotu provinces contributed towards the remaining share of 28%.

Figure 3.7: Copra Production Percentage Share by Province

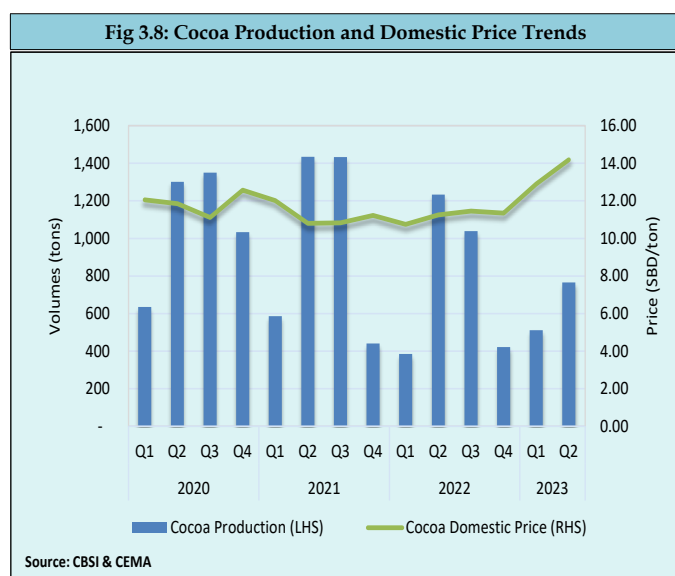


In terms of prices, the average contracted price for

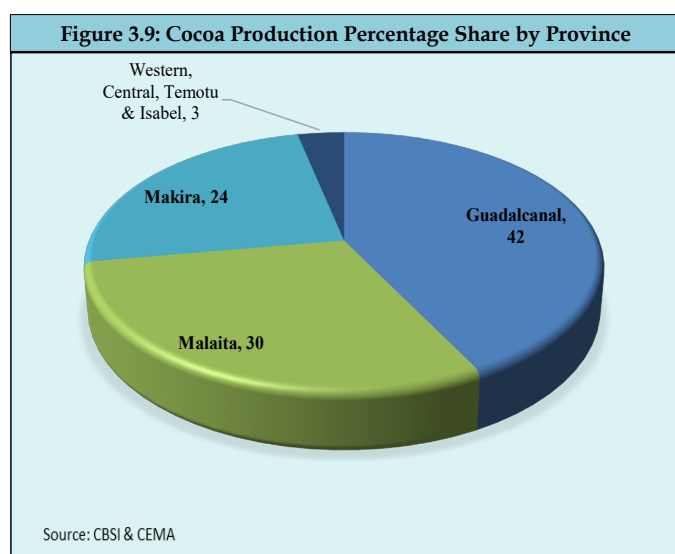
copra dropped from US\$506 per ton to US\$435 per ton, whereas the domestic copra price, however, rose by 21% to \$4.07 per kilogram. Furthermore, the contracted price for locally produced coconut oil improved by 9% to US\$1,050 per ton and the average international price for coconut oil, on the other hand, declined by 4% to US\$1,045 per ton.

Cocoa

Cocoa production rose from 511 tons to 765 tons this quarter (see Figure 3.8). The higher outcome reflected peak harvesting season for cocoa. Conversely, this production level was 38% lower compared to the same quarter a year ago owing to unfavourable weather conditions.



In terms of production by provinces, Guadalcanal contributed 42% of the total output, followed by Malaita with 30%, Makira 24% and the remaining 3% came from Western, Central, Temotu and Isabel provinces (see Figure 3.9).



Meanwhile, the average international price for cocoa

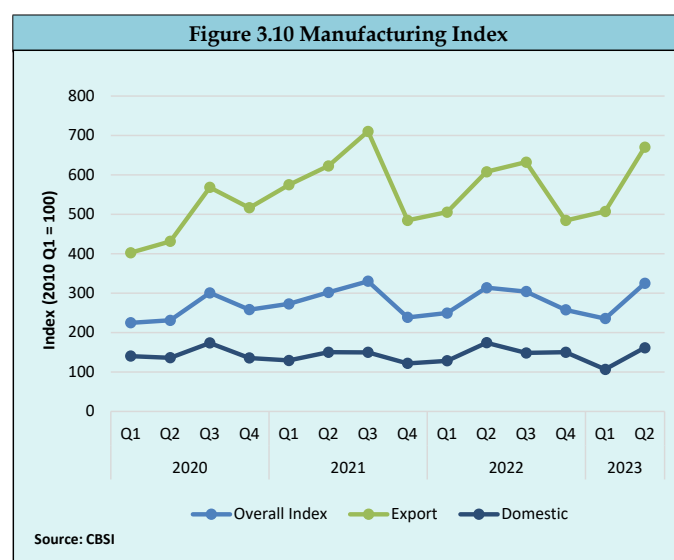
edged up by 12% to US\$3,003 per ton from US\$2,673 per ton. Similarly, the average contracted price exporters received rose by 11% to GBP1,900 per ton and the domestic cocoa price our farmers received increased from \$12.90 per kilogram to \$14.18 per kilogram this quarter.

Mining

Developments in the mining sector expanded in the June quarter of 2023. Mineral output increased from 13,635 equivalent units of gold ounces to 18,972 equivalent units of gold ounces in the June quarter. The output level was almost five-folds higher on a yearly comparison. The formal employment in the mining sector expanded by a total of 76 SINPF contributors, indicating strong activities in the mining sector. In terms of prices, the average international gold price went up by 5% to US\$1,978 per ounce from US\$1,889 per ounce in the last quarter.

Manufacturing

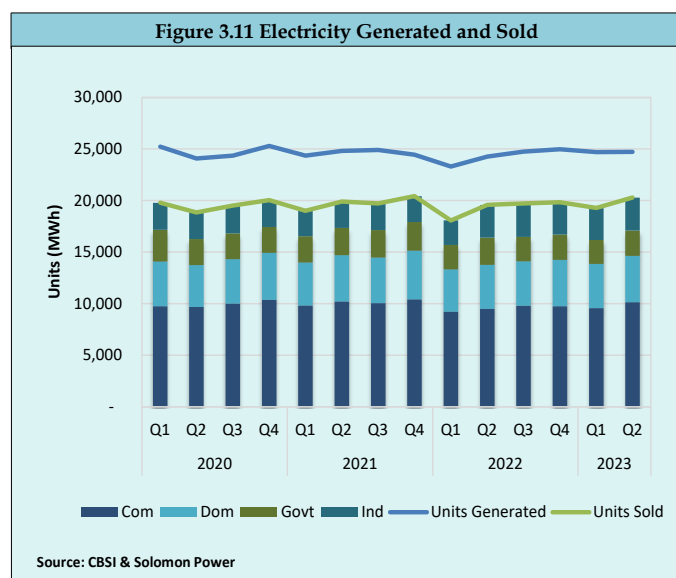
Activities within the manufacturing sector, proxied by the manufacturing index, bounced back by 38% to 325 points from 235 points in the preceding quarter (see Figure 3.10). Similarly, the manufacturing index was up by 4% on a year-on-year comparison. The improvement was noticeable for both the goods produced for domestic consumption and those for exports. The manufactured goods for domestic consumption soared by 51% to 161 points driven by higher output in biscuits, tobacco, beverages and canned tuna products. Likewise, goods produced for exports, increased by 32% to 670 points driven by improved canned tuna and loins production.



Electricity and Water

Electricity production grew slightly from 24,707 Megawatts hour (MWh) to a total of 24,718 Megawatts hour (MWh) in the June quarter while sales rose 5% to 20,294 MWh. The rise in electricity sales stemmed from an increase across all user categories with a sizeable expansion in commercial customers by 560 MWh, followed by domestic customers which surged by 217

MWh, Government users which rose by 154 MWh, and industrial customers that increased by 89 MWh. The state-owned electricity producer experienced mechanical issues with some of its gensets in Honiara in May and was consequently forced to ration the supply of electricity through a load shedding schedule. This has had an impact not just on electricity sales especially in the month of June but also on efficiency in business activities more generally.



Meanwhile, electricity tariffs dropped for all customer categories by an average of 71 cents per KWh relative to the previous quarter. The tariff for domestic customers dropped by 70 cents per KWh to \$7.09 per KWh whereas that for both commercial and industrial customers fell by 71 cents each to \$6.55 per KWh and \$6.40 per KWh respectively.

Data on commercial water consumption for the second quarter of 2023 is not yet available at the time of publication, but it should be noted that the water tariffs remained unchanged in the quarter to June.

Construction

Construction activities weakened in the second quarter of 2023 following the completion of some major facility projects geared towards the Pacific Games, even though construction on related road, water and sanitation projects continued. The slowdown was reflected in the volume of cement imports, a partial indicator for construction, which declined by 104 points to an index value of 120. However, lending to the construction sector expanded by \$28 million while the number of SINPF contributions from the sector increased by 62 contributors, implying that construction work continues even upon completion of key Pacific Games facilities. Building permits data in the Honiara City zone under the Honiara City Council was not yet available at the time of publication.

Communication

Statistical data on internet and mobile usage has not yet

been made available by telecommunication regulator. However, from CBSI's recent Business Perception survey for the month of July, telecommunication providers have indicated that both internet and mobile usage slowed in the first half of the year. At the same time, the number of SINPF contributions in the communications sector increased by 22 contributors to a total of 1,572 contributors while commercial bank loans to this sector declined by 10%.

Tourism

Visitor arrivals rebounded by 3% to 4,000 visitors (provisional) in the three months to June compared to 3,900 visitors recorded in the March quarter of 2023. Furthermore, four international cruise ships docked in Honiara in the second quarter alone. SINPF contributions to the tourism sector also witnessed an increase of 79 contributors which reflected an expansion in tourism services.

Foreign Investment

During the quarter, the number of new foreign investment applications approved by the Foreign Investment Board within the Ministry of Commerce, Industry, Labour and Immigration increased to 19 applications from a total of 16 applications in the previous quarter. The services sector accounted for 9 applications comprising of new applications for consultancy services, electrical, wholesale and retail, transport and communication, and all other services. The number of applications from the secondary sector including mining, manufacturing and construction stood at 6 while the primary sector saw 4 applications approved for fisheries and agriculture. Meanwhile, the total estimated value of investment indicated by the foreign investors dropped from \$498 million in March to \$431 million in the June quarter.

Wholesale and Retail

Activity within the wholesale and retail trade sector posted mixed movements. Imports of food and beverages index, a partial indicator for wholesale and retail trade dwindled by 48% to 62 points against 120 points in the preceding quarter owed to high international food prices. On the other hand, the total number of SINPF contributions from the sector rose by 406 contributors to a total of 13,954 contributors, and the commercial bank lending to the sector grew to \$642 million from \$633 million in the previous sector.

Labor Market and Employment

Labour market conditions remained soft in the June quarter. SINPF's number of contributions (active and slow active), a proxy for formal employment recorded a minimal uptick of 0.8% to 55,379 contributors from 54,963 contributors. Similarly, vacancy advertisements through the Pasifiki HR services increased by 45% to 537 advertisements from 370. Pay As You Earn (PAYE) tax in nominal terms, another partial indicator for employment conditions, however, decreased by 4% to \$121 million in the June quarter.

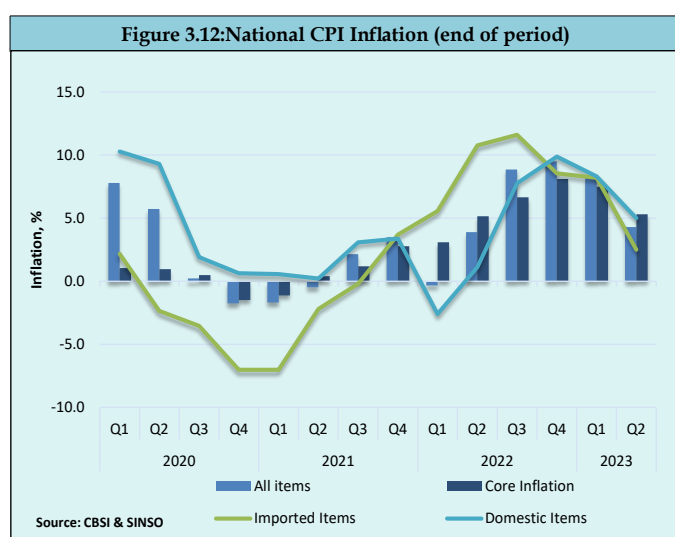
Inflation

The consumer price index (CPI) for the June 2023 quarter declined to an index of 118.7 from an index of 119.3 recorded in the March 2023 quarter. The quarter-on-quarter movement reflected price drops in electricity, fruits, narcotics (betel-nuts), and medical-related products.

Headline inflation in June eased to 4.3% from 8.2% in previous quarter, driven by a fall in both the imported and domestic components of inflation. Imported inflation fell from 8.2% to 2.5% with a significant reduction in transportation reflecting the fall in world crude oil prices. Similarly, domestic inflation dropped from 8.3% to 5.0%, a decline attributable to a more limited upward movement in the overall prices of food and tobacco.

was seen in the rates for transport and the food categories. Inflation in Honiara eased from 9.0% to 5.4% quarter-on-quarter, whereas in Gizo, it moved from 9.5% to 4.0%, in Noro from 5.1% to 2.3%, and in Auki from 7.5% to 4.3%.

Core inflation slowed to 5.3% from 7.5% although the rate remained high suggesting persistence underlying price pressures in the economy.



Prices came down across all four townships considered, albeit with different magnitudes. A notable reduction

CHAPTER IV: BALANCE OF PAYMENTS

Overview

Solomon Island's overall Balance of Payments (BOP) position posted a provisional surplus of \$152 million in the June quarter of 2023, reversing a deficit of \$26 million recorded in the previous quarter. This favorable outcome reflected the improvement in the current account deficit combined with the increased surpluses in the capital and financial accounts. As a result, the gross foreign reserves rose by 2% to \$5,582 million at the end of the quarter, sufficient to cover 11.4 months of imports of goods and services.

Table 4.1 Balance of Payments (\$ million)

	2022		2023	
	Q3r	Q4r	Q1r	Q2p
A. Current Account	- 627	- 633	- 250	-165
Goods	- 451	- 624	- 269	-44
Services	- 336	- 327	- 254	-225
Primary Income	- 59	20	50	-41
Secondary Income	219	398	223	144
B. Capital & Financial Account	378	462	310	489
Capital	294	352	217	360
Financial account 1/	85	109	93	129
C. Net errors and omissions	65	184	- 86	-172
D. Overall BOP position (+ve = Surplus)	- 184	13	- 26	152
E. Financing	184	- 13	26	-152
Official reserves (-ve = increase)	184	- 12	26	-152
IMF program (-ve = decrease)	0.8	- 0.5	- 0.7	0.3
Position of gross foreign reserves at end	5,237	5,458	5,456	5,582
Months of import cover of goods and services	13.3	12.3	11.1	11.4

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

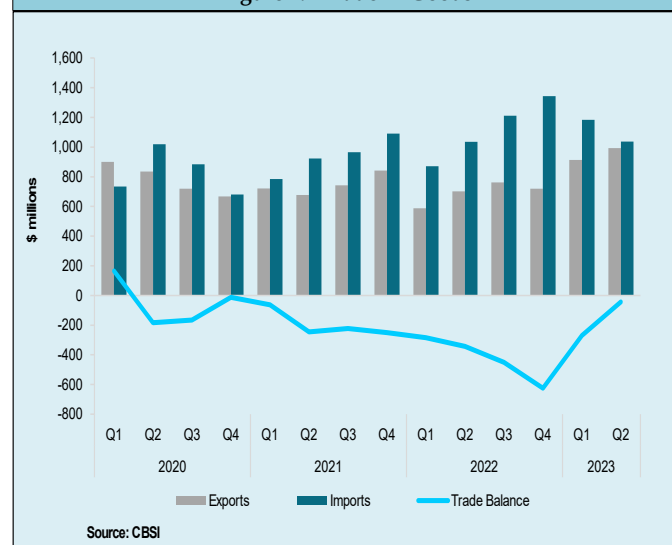
Trade in Goods

The trade in goods balance improved significantly over the three months to June 2023 to a narrower deficit of \$44 million following a revised deficit of \$269 million recorded in the previous quarter. This positive outcome stemmed from a 9% increase in exports to \$993 million against a 12% decline in imports to \$1,036 million during the review period.

The growth in exports was driven by higher receipts on minerals, fish, 'copra & coconut oil' and other exports. Mineral exports surged by 21% to \$314 million owing to higher production and shipments of gold commodities (gold equivalent units and alluvial gold) during the quarter. Fish exports more than doubled to \$201 million reflecting higher production volume, particularly for canned tuna and tuna loins, and favourable market prices over the three months to June 2023. Similarly, 'copra & coconut oil' increased

from \$14 million to \$19 million whilst other exports went up to \$11 million from \$7 million in the March quarter. Meanwhile, round log exports contracted by 16% to \$318 million reflecting lesser logging activities during the period. Likewise, palm oil fell by 11% to \$88 million and cocoa dropped from \$15 million to \$11 million as a result of lower production, while timber exports dropped from \$36 million to \$16 million during the quarter.

Figure 4.1 Trade in Goods



The decline in imports was attributed to the reduction across major import categories during the period. Fuel imports dropped by 37% to \$208 million owing to bulk imports in the preceding two quarters as well as easing international oil prices. Machinery & transport equipment contracted by 21% to \$242 million and food imports slid by 0.4% to \$248 million during the quarter. Similarly, 'beverages & tobacco' reduced from \$17 million to \$14 million, animal & vegetables oils dropped to \$12 million while miscellaneous items fell to \$84 million. On the other hand, basic manufactures increased by 14% to \$253 million, chemicals rose by 4% to \$89 million, and crude materials went up by \$4 million to \$12 million against the previous quarter.

Trade in Services

Trade in services balance recorded a lower deficit of \$218 million this period from a revised \$254 million deficit in the March quarter of 2023. This improved outcome emanated from the reduced deficits in transport and all other services which outweighed the wider deficit in travel service this quarter. The deficit in transport services narrowed from \$71 million to \$46 million over the three months to June driven by higher receipts on air passengers combined with lower payments on sea and air freights. Similarly, the deficit in all other services narrowed from \$135 million to \$114 million due to lower payments for insurance, financial, construction, and other business services this

period. On the other hand, the deficit in travel services widened to \$65 million from a revised \$48 million deficit in the preceding quarter as a result of higher payments on personal travel during the quarter.

Primary Income Account

The primary income balance posted a deficit of \$41 million in the June quarter of 2023, reversing a \$50 million surplus recorded in the preceding period. This negative outcome was mainly driven by the wider deficit in the net investment income along with the reduced surplus in other primary income. The net investment income deficit widened to minus \$112 million from minus \$14 million in the March quarter largely owed to higher dividend payout despite the increase in reserve assets during the review period. Likewise, other primary income net fell by 14% to \$44 million attributing to the reduction in fishing licenses receipts. Meanwhile, the net surplus in compensation of employees¹ more than double to \$27 million from \$12 million posted in the March quarter reflecting higher receipts from the growing number of Solomon Islands' seasonal workers abroad.

Secondary Income Account

The surplus in the secondary income account plunged by 35% to \$144 million in the second quarter of 2023, and 59% below the same period a year ago. The reduced surplus was due to the reduction in net transfers to both the general government and the private sector during the three months to June. Net government transfers dropped by 37% to \$100 million surplus reflecting lower donor inflows in the form of short-term technical assistance and aid-in-kind received during the quarter. Furthermore, net transfers to the private sector contracted by 30% to \$44 million as a result of higher outward remittances by foreign workers residing in Solomon Islands outweighing the remittance inflows from Solomon Islanders working abroad. The reduction in inflows from Churches and other private transfers also contributed to this outcome.

Capital Account

The capital account surplus expanded to \$360 million this period from \$217 million recorded in the March quarter. This favourable outturn was mainly driven by the surge in donor support in the form of capital grants and long-term technical assistance towards the government's capital projects including the completion of the key facilities for the Pacific Games and the ongoing construction of other key infrastructures such as roads and bridges around the country.

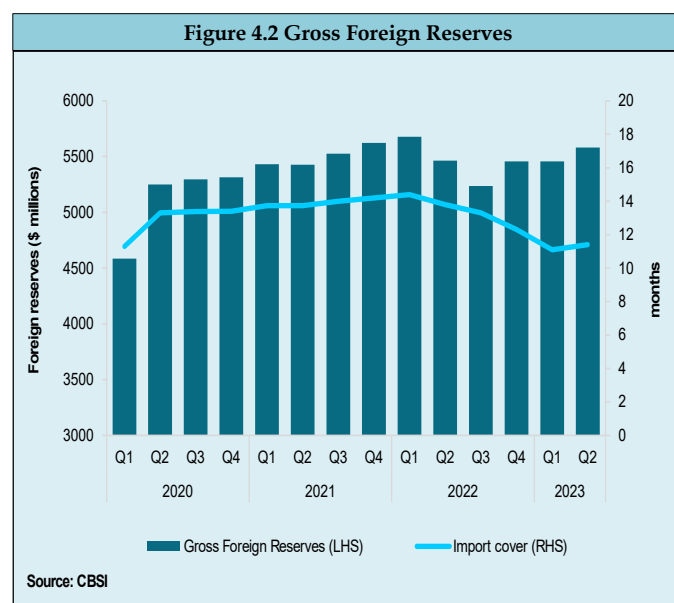
Financial Account

The financial account surplus increased in the June quarter to \$129 million following a \$93 million surplus

in the previous period. This outcome reflected the positive turnaround in foreign direct investments (FDI) combined with a reduced deficit in portfolio investments during the quarter. FDI inflows rebounded to a surplus of \$104 million from a \$47 million deficit in the previous quarter as a result of the increase in equity shares, higher reinvested earnings and inter-company lending. In addition, the deficit in portfolio investment narrowed to \$7 million from \$12 million in the March quarter. On the other hand, other investment surplus contracted significantly to \$36 million over the three months to June 2023 from \$157 million in the last period reflecting lesser external borrowing by the government and private sector combined with the reduction in commercial banks' holdings of foreign currency during the quarter.

Gross Foreign Reserves

The country's gross foreign reserves grew by 2% to \$5,582 at the end of June quarter. The growth in reserves reflected the overall BOP position (net inflow) of \$152 million attributed to higher inflows. In terms of US dollar (USD), this level of reserves is equivalent to US\$667 million, sufficient to cover 11.4 months of imports of goods and services.



International Investment Position (IIP)

The net IIP posted a wider deficit of \$1,249 million this period from \$1,226 million deficit in the previous quarter (See Table 4.2). This was attributed to a 2% decline in the stock of financial liabilities to \$8,361 million against a 2% growth in the stock of financial assets to \$7,112 million during the review period.

Table 4.2 International Investment Position (\$ million)

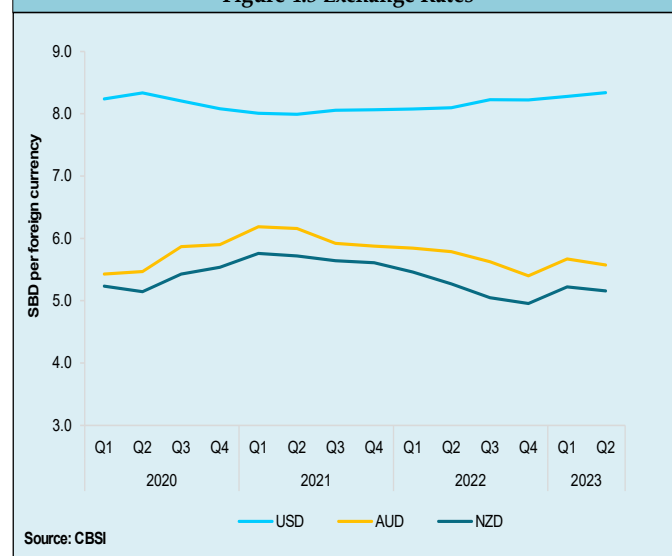
	2022		2023		% changes
	Q3r	Q4r	Q1r	Q2p	
Net IIP 1/	-855	-915	-1,226	-1,249	2%
Financial Assets	6,742	7,074	6,974	7,112	2%
Direct investment	631	635	640	665	4%
Portfolio investment	191	207	220	228	3%
Other investment	683	774	657	636	-3%
Reserve assets	5,237	5,458	5,582	5,582	2%
Financial Liabilities	7,597	7,989	8,361	8,361	2%
Direct investment	5,280	5,363	5,679	5,679	3%
Other investment	2,317	2,626	2,682	2,682	0.3%

1/ Net IIP is asset position minus the liability position
r - revised
p - provisional
Source: CBSI

Exchange Rate

On a quarterly average basis, the Solomon Islands dollar (SBD) depreciated against the United States dollar (USD) by 0.7% to \$8.34 per USD in the second quarter of 2023. However, the SBD appreciated against the Australian dollar and the New Zealand dollar by 1.8% to \$5.57 per AUD and 1.2% to \$5.16 per NZD, respectively over the period. Similarly, the SBD strengthened against the Japanese Yen by 3.1% to \$6.08 per JPY, however, it depreciated against the British

Pound and the Euro by 3.5% to \$10.43 per GBP and 2.1% to \$9.08 per EUR, respectively during the quarter.

Figure 4.3 Exchange Rates

In terms of the trade-weighted index (TWI), the SBD weakened by 1.1% to a quarterly average of 114.1 points in the June quarter. Meanwhile, the nominal effective exchange rate (NEER) and the real effective exchange rate (REER) both appreciated by 0.8% to an index of 120.5 and 133.8 respectively during the period. The appreciation of the REER reflected the strengthening of the SBD against some of the bilateral trading currencies as well as the inflation differentials between Solomon Islands and its trading partners over the review period.

CHAPTER V. MONEY AND BANKING

Monetary Developments

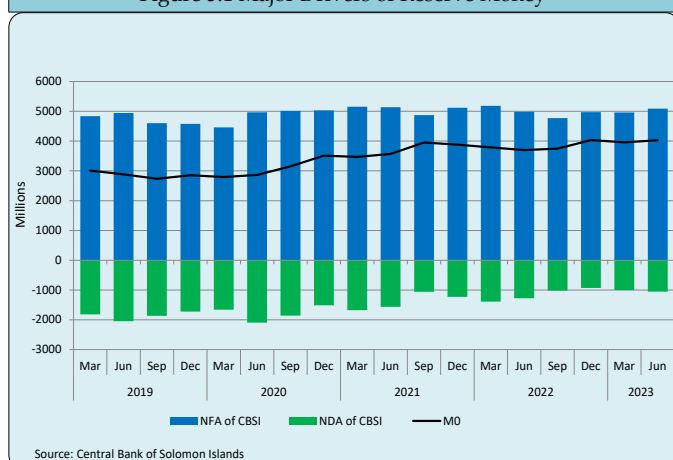
Monetary conditions moderated from the favorable balance of payments and positive movements in lending during the quarter. Key indicators on reserve money (M0), narrow money (M1), broad money supply (M3), liquidity, and credit to the private sector, all indicated increases. The weighted average interest rate margin widened further during the quarter.

Reserve Money

Reserve money (M0) saw a 2% increase, reaching a total of \$4,029 million at the end of the June quarter of 2023, following the 2% decline seen in the previous quarter. The rise in M0 was primarily due to a 2% increase in both the currency in circulation and the ODCs call balances held at the Central Bank to \$1,242 million and \$2,783 million, respectively.

On the sources side, the growth in M0 was influenced by CBSI's net foreign assets (NFA), which increased by 3% to \$5,091 million, combined with the widening of CBSI's net domestic assets (NDA) by 6% to minus \$1,056 million. The increase in CBSI's net foreign assets was attributed to higher inflow receipts, while the expansion of CBSI's net domestic assets was due to the rise in government deposits held at CBSI.

Figure 5.1 Major Drivers of Reserve Money



Broad Money

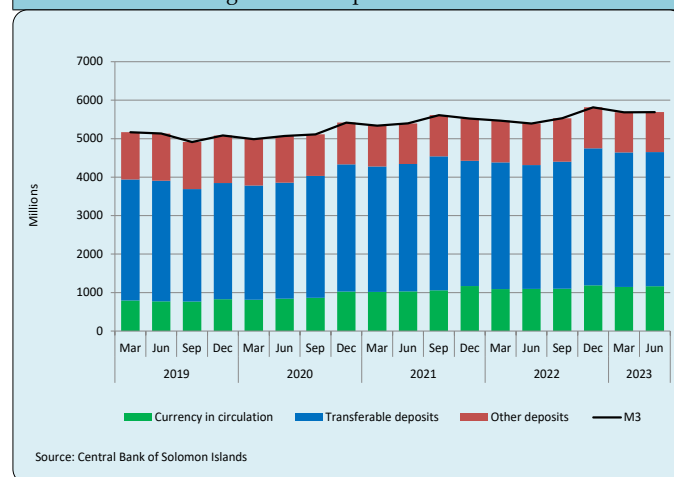
Broad money supply (M3) increased by 0.1% to of \$5,690 million during this current quarter, following a decline of 2% recorded in the previous quarter. The increase stemmed from a marginal increase in narrow money (M1), despite a fall in other deposits (time & savings). Year-on-year growth, saw M3 increase by 5%.

M1, which constitutes 82% of M3, rose by 0.2% to \$4,652 million during this period. This was due to a 2% increase in the amount of currency in active circulation to \$1,166 million. However, transferable deposits declined by 0.3% to \$3,486 million during the same period. (See Figure 5.2).

Other deposits, which constitute 18% of M3, declined by 1% to \$1,038 million at the end of this quarter. The fall was attributed to the reduction in other deposits of other financial corporations by 5% to \$534 million.

In terms of source, the upward movement in M3 was attributed particularly to the rise in the NFA of the banking system by 2% to \$5,354 million. Whilst there is a reduction in the NDA of the banking system by 19% to \$399 million. The positive movements in the NFA were associated with higher inflow receipts and favorable changes in the balance of payments, resulting in a surplus. The contraction in NDA primarily stemmed from a decrease in net domestic credit during the quarter.

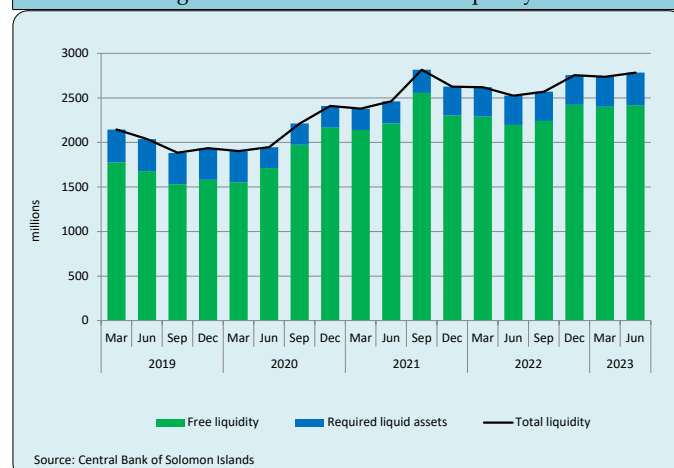
Figure 5.2 Components of M3



Liquidity

Total liquidity of the banking system grew by 2% to \$2,783 million in the second quarter of 2023, after a 1% decline in the first quarter. This positive trend was supported by a 3% increase in the NFA, reaching \$5,091 million. Subsequently, free liquidity expanded by 1% to \$2,420 million despite a 0.4% dip in excess liquidity, which settled at \$2,056 million during the review quarter. (See Figure 5.3).

Figure 5.3 Commercial Banks' Liquidity



Domestic credit

Net domestic credit (NDC) of the banking system declined by 6% in June 2023 to \$1,898 million, following a 3% decline in March 2023. The decline in NDC was driven by a 27% growth in net credit to central government (NCG) to minus \$830 million. The expansion in NCG was primarily due to the accumulation of government deposits within the banking system. On the other hand, credit to the private sector (PSC) recorded a 2% growth to \$2,719 million in the review quarter. The growth in PSC stemmed from loans issued by ODCs to other nonfinancial corporations as well as loans granted to other resident sectors.

Total credit issued by the ODCs to sectors of the economy grew by 2% to \$2,615 million. Sectors that contributed to the growth were personal loans which increased by 1% to \$980 million; distribution by 1% to \$642 million; construction by 9% to \$344 million and transport by 2% to \$135 million.

In contrast, sectors that contracted during the quarter were manufacturing by 5% to \$106 million, professional and other services by 6% to \$99 million, and communication by 10% to \$63 million. Proportionally, personal loans held the largest share of loans & advances at 37%, followed by distribution at 25%, construction at 13%, 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
	Q2	Q3	Q4	Q1	Q2	
Personal	912	928	934	966	980	37%
Distribution	586	592	614	633	642	25%
Construction	321	337	325	315	344	13%
Tourism	118	113	109	106	106	4%
Transport	164	169	147	133	135	5%
Prof & other Services	109	105	106	105	99	4%
Manufacturing	113	106	104	112	106	4%
Forestry	93	99	109	100	104	4%
Communication	71	65	76	69	63	2%
Statutory Corporation	16	13	12	13	14	1%
Agriculture	13	15	12	14	14	1%
Entert & catering	3	3	3	0	0	0%
Fisheries	6	7	7	7	8	0%
Private Fin. Institute	0	1	0	0	0	0%
Central Government	0	0	0	0	0	0%
Provincial Assemblies and Local Government	0	0	0	0	0	0%
Mine & Quarrying	0	0	0	0	0	0%
Non Resident	0	0	0	0	0	0%
Total	2,524	2,555	2,557	2,575	2,615	100%

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

Source: CBSI

Credit facilities issued by the ODCs saw lease financing decline by 10% to \$7 million while overdrafts and loans

recorded increases by 3% to \$293 million and 1% to \$2,315 million, respectively, during the review quarter. (See Table 5.2)

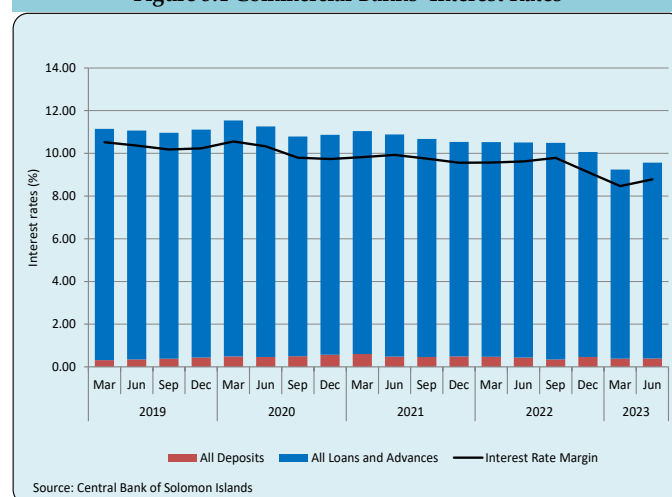
Table 5.2: Private Sector Credit (ODCs) (SBD Millions)

Type	Mar- 22	Jun- 22	Sep- 22	Dec- 22	Mar- 23	Jun-22
Over drafts	268	279	287	295	284	293
Loans	2,226	2,235	2,259	2,254	2,283	2,315
Lease Financ- ing	10	10	8	8	8	7
Total credit (excluding trade bills)	2,505	2,524	2,555	2,557	2,575	2,615

Source: CBSI

The weighted average interest (WAI) rate margin for the ODCs expanded to 8.69% from 8.47% in March 2023. This resulted from the WAI rates for deposits remaining unchanged at 0.39% while the WAI for loans increased from 8.86% to 9.08% from the previous quarter. The widening of interest rates for loans and advances came from an increase in the WAI for a few sectors including agriculture moving from 11.21% to 11.96%, forestry from 10.85% to 10.87%, distribution from 8.09% to 8.21%, entertainment and catering from 9.98% to 10.04% and transportation from 10.20% to 10.21%. At the same time, some sectors saw a decline in the WAI such as fisheries from 17.07% to 16.52%, personal from 9.70% to 9.48%, professional and other services from 8.53% to 8.40%, and construction from 8.73% to 8.64%.

Figure 5.4 Commercial Banks' Interest Rates



Other Financial Corporations

The NFA of other financial corporations (OFCs) increased by 3% to \$385 million in the second quarter of 2023 compared to the 2% rise in March 2023. The driving factor behind this increase was a 6% expansion in foreign assets, reaching a total of \$428 million. The growth in foreign assets came from the higher holdings of shares by non-residents and an increase in other deposits of non-residents denominated in foreign currency.

Meanwhile, net domestic assets of OFCs contracted by 2% this quarter to \$3,298 million. This mirrored a 31% increase in capital accounts to \$544 million, reversing growths in NDC by 3% to \$3,149 million and a 0.02% uptick in other items net to \$693 million. Growth in NDC reflected a 1% increase in PSC to \$1,609 million, particularly driven by loans issued to other nonfinancial corporations by 9% to \$223 million. Additionally, NDC growth came from net credit to the nonfinancial public sector, growing by 15% to \$648 million. On the other hand, NCG has strengthened during the quarter, experiencing a 25% increase to reach \$421 million.

Monetary Policy Operations

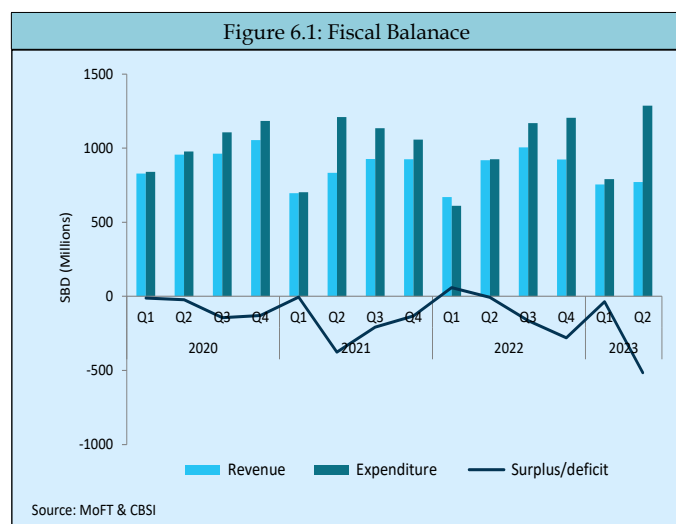
In light of the expected global economic recovery, a resurgence in domestic demand from the Pacific

Games, and the persistently high levels of price index in the economy, CBSI maintains monetary tightening in the next six months to contain inflation. CBSI will remain vigilant in observing new data and will take appropriate action if necessary.

In the domestic securities market, the stock of CBSI Bokolo bills stood at \$403 million at the end of the June quarter, with a weighted average rate of 0.24%. Likewise, the stock of auctioned treasury bills recorded \$131 million. The WAI offered for 91-day bills recorded 0.50% from 0.49%, while, the WAI for both 182 days and 365 days bills increased from 1.26% to 1.77%, and from 2.01% to 2.10% to 2.01%, respectively.

CHAPTER VI. GOVERNMENT FINANCE

The Government registered a wider deficit of \$515 million in the second quarter of 2023 from a \$36 million deficit in the March quarter reflecting higher expenditure pressures amidst weaker revenue collections. In line with the higher deficit, the Central Government debt stock increased further following incurrence of new borrowing to finance key infrastructures and urban water projects.



Revenue

Total revenue collection improved slightly by 2% to \$771 million against the March quarter of 2023. This outcome was attributed to higher proceeds collected from non-tax revenue despite lower collection on grant receipts, while tax revenue remained the same as in the previous quarter. Nevertheless, total revenue was below the budget by 4%, and 15% lower when compared to the same quarter last year. Disaggregating total revenue by percentage share, tax revenues represented 88%, non-tax revenue with 9% and grants constituted the remaining 3%.

Taxes

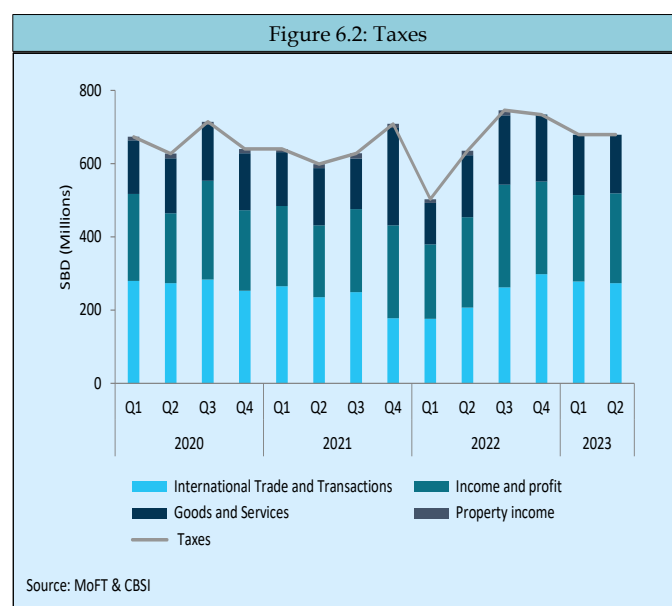
Tax revenue remained broadly the same as in the March quarter of 2023 at \$679 million, stemming from declines in tax on international trade and goods and services taxes, which outweighed an increase in taxes on income and profits. However, tax revenue was 9% higher than the corresponding quarter a year ago.

Tax on international trade contracted by 2% to \$274 million against the preceding quarter. This mirrored an 11% downfall in export duties to \$82 million, negating an improvement in import duties by 3% to \$192 million. Meanwhile, tax on international trade was above the level of the same quarter last year by 32%, and represented 40% of total tax revenue.

Tax on goods and services fell by 3% to \$160 million in the June quarter of 2023, and 5% lower against

the same quarter in the previous year. The negative outturn emanated from reductions in registrant goods tax and excise duties, the former by 1% to \$76 million and the latter by 14% to \$52 million. Meanwhile, this tax category accounted for 24% of total tax revenue.

However, tax on income and profits, which contributed 36% of total tax revenue, improved by 4% to \$246 million against the preceding quarter. This stemmed from an increase in company taxes by 13% to \$125 million, due to strong collections on withholding tax and company provisional taxes. Conversely, personal income tax dwindled by 4% to \$121 million during the quarter.



Grants and Non-tax Revenue

Donor receipts dropped further by 30% to \$25 million in the second quarter of 2023, and 85% lower compared to the same quarter in the prior year. The unfavorable result reflected fewer grant receipts obtained from donor partners. Meanwhile, non-tax revenue from line Ministries rebounded to \$67 million from \$39 million in the preceding quarter. This was driven by higher proceeds collected from fishing licenses, despite downturn in administrative-related fees.

Expenditure

Total government expenditure surged by 63% to \$1,287 million in the second quarter of 2023, reversing the downward movement posted in the prior quarter. The increase in total expenditure reflected rises in both the recurrent and capital expenditures. Recurrent spending went up by 29% to \$992 million and development expenditure increased from \$21 million to \$295 million. Similarly, total government expenditure exceeded the budget and the corresponding quarter of 2022 by 11% and 31%, respectively.

Recurrent Spending

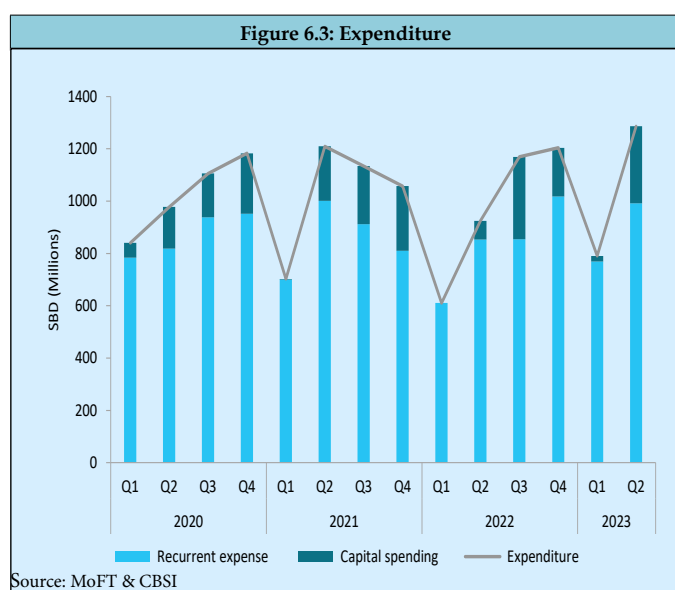
The 40% upsurge in operating costs, which comprised payroll and purchase of goods and services, were the major drivers behind the growth in recurrent expenses. Payroll grew by 10% to \$409 million, owing to a rise in delayed rental payments which is treated as benefits to public servants. Purchases of goods and services expanded to \$426 million from \$225 million in the preceding quarter, driven by increased spending on training related costs and consumables. Total recurrent expense was 9% higher compared to the same quarter a year ago.

Benefits and Transfers

Benefits and other transfers, on the other hand, dropped by 10% to \$147 million, due to declines in grants transfers to both other levels of government and private sector. Nevertheless, benefits and other transfers was 31% above the similar period of 2022.

Acquisition of Nonfinancial Assets

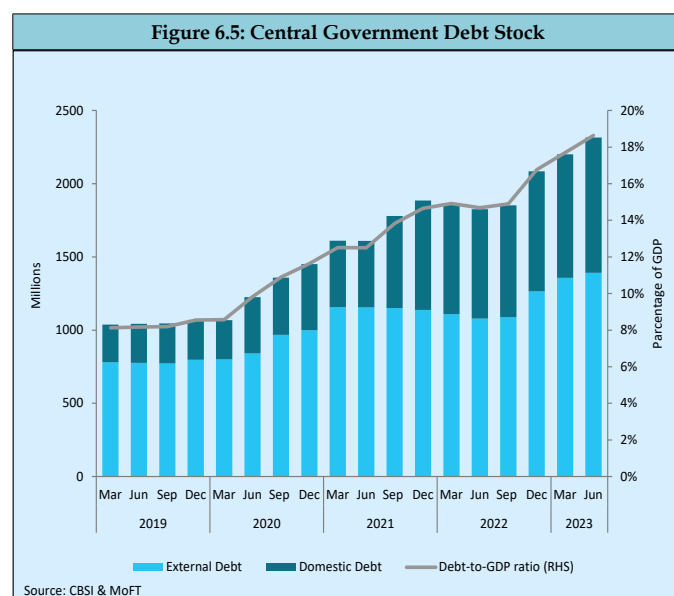
The upturn in development outlays was largely driven by the government's continuous spending on capital projects, some of which is related to the Pacific Games preparation in the capital for road upgrade and rehabilitation, and improvement on water supply and sanitation.



Debt Stock and Servicing

Total government's debt stock rose by 5% to \$2,316 million in the June quarter of 2023, due to increases in both the external and domestic debt components.

External debt grew by 3% to \$1,392 million, attributable to additional loans from ADB and the World Bank. Domestic debt expanded by 10% to \$924 million, largely driven by a \$42 million development bond issued to SINPF, and auctioned treasury bills of \$40 million. In terms of the composition of the total debt stock, external debt constituted 60% and domestic debt 40%. By proportion of external debt in foreign currency, 69.3% was denominated in SDR, USD 19.7%, Yen 10.7%, and Euro 0.3%.



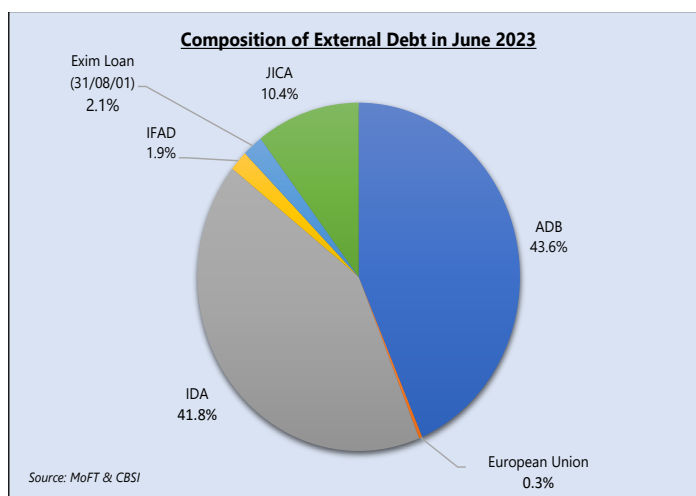
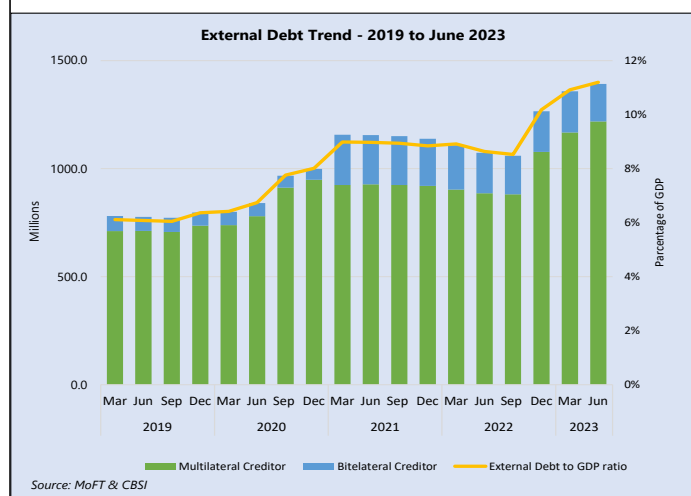
Debt servicing in the June quarter totaled \$52 million, 2% lower compared to the debt payments made in the first quarter of 2023. The debt servicing consisted of \$42 million in principal repayments and \$10 million in interest charges. Meanwhile, for debt sustainability indicators, the debt-to-GDP ratio grew from 18% in the preceding quarter to 19%, while debt service-to-domestic revenue fell to 7% from 10% in the March quarter and debt service-to-exports of goods and services contracted from 7% to 4%.

Expenditure by Functions of Government

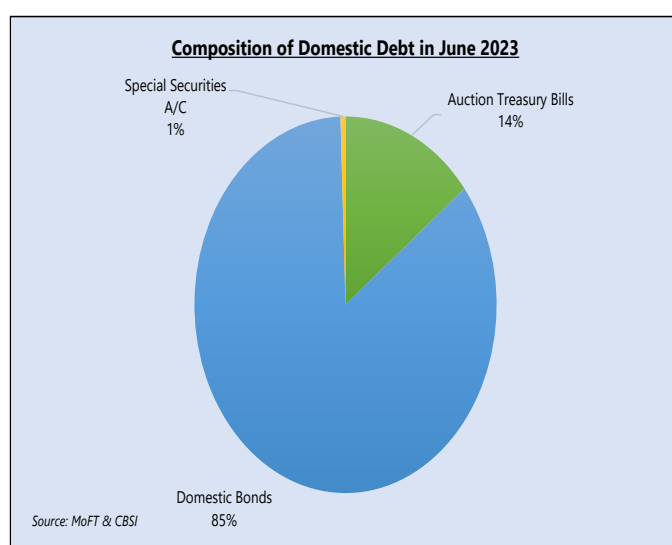
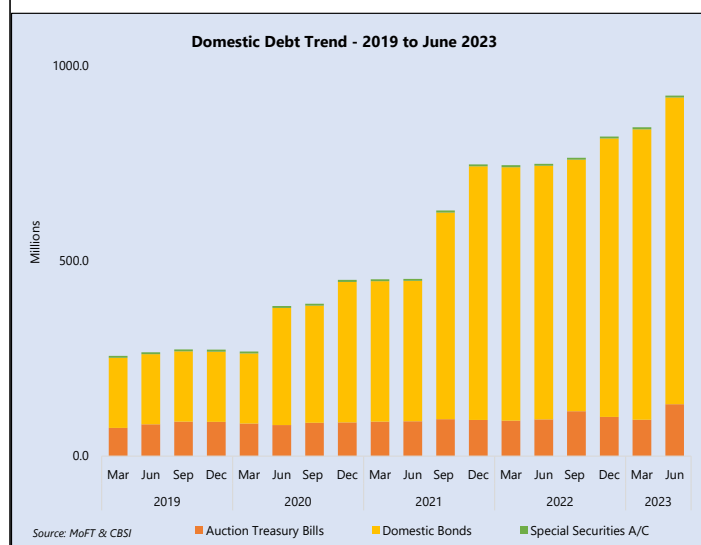
The government spending by functions from provisional data available are estimated as follows, education represented 25%, economic affairs 23%, general public services 22%, health 12% and others, which consisted of public order and safety, recreation, culture and religion, environmental protection, housing and community amenities, and social protection, accounted for 18%.

Information box: Snapshot of SIG Debt Five-Year Trends and Composition

This analysis provides a short summary of the SIG debt development from 2019 to 2023. Over the five years, debt has been accumulated from 9% to 19% of GDP following new borrowings largely for infrastructures. The four charts below provide insights into debt accumulation.



The pace of increase in external debt over five (5) years period, as illustrated in figure 1, was largely driven by additional borrowings from multilateral creditors and new loan from a bilateral creditor, namely, JICA. Accordingly, in Figure 1, the external debt to GDP ratio sharply increased from 6% in 2019 to 11% in June 2023. The pie chart in Figure 2, further displayed the percentage share of total foreign debt, of which the multilateral creditors like ADB and World Bank represented bulk of the external debt.



During the five (5) years period, the growth trend of domestic debt in Figure 3, was largely driven by the COVID-19 development bonds that the Government issued locally. The domestic bonds accounted for largest share of total domestic debt at 85% as reflected in Figure 4.

These charts have visually depicted that both the external and domestic debt stocks have notably increased from 2019 to the first half of 2023, and expected to increase further due to major pipeline projects and upcoming government priorities for 2023 and in the medium term.

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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
Jun	6,043	-688	5,355	280	-1,110	-830	15	0	14	2,719	2,748	1,918
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
Apr	5,937	-728	5,209	281	-960	-680	15	0	16	2,669	2,700	2,020
May	5,961	-722	5,239	282	-1,019	-737	16	0	15	2,680	2,711	1,974
Jun	6,043	-688	5,355	280	-1,110	-830	15	0	14	2,719	2,748	1,918

* 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				
<u>Annual</u>									
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
<u>Quarterly</u>									
<u>2018</u>									
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
<u>2019</u>									
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
<u>2020</u>									
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
<u>2021</u>									
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
<u>2022</u>									
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
<u>2023</u>									
Mar	1,146	3,496	1,046	0	5,687	39	12	1,648	-120
Jun	1,166	3,486	1,038	0	5,690	39	12	1,650	-118
Monthly									
<u>2023</u>									
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	-122
Apr	1,162	3,493	1,046	0	5,701	39	12	1,619	-142
May	1,148	3,494	1,045	0	5,687	39	12	1,586	-111
Jun	1,166	3,486	1,038	0	5,690	39	12	1,650	-118

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY*

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
Annual												
2018	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
2019	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26
2020	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
2021	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
2022	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
Quarterly												
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
2019												
Mar	4,985	-145	4,840	29	5	-1,075	-1,070	12	0	0	11	23
Jun	5,082	-142	4,940	16	5	-1,279	-1,273	12	0	0	12	24
Sep	4,733	-129	4,604	8	6	-1,005	-999	12	0	0	13	25
Dec	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26
2020												
Mar	4,585	-124	4,461	11	6	-892	-886	12	0	0	15	27
Jun	5,250	-283	4,967	11	6	-1,197	-1,191	12	0	0	16	28
Sep	5,296	-283	5,014	26	5	-1,128	-1,123	12	0	0	16	28
Dec	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
2021												
Mar	5,433	-278	5,155	15	66	-1,063	-997	12	0	0	17	29
Jun	5,427	-290	5,137	10	66	-941	-875	12	0	0	16	28
Sep	5,527	-510	5,017	31	125	-619	-493	12	0	0	17	29
Dec	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
2022												
Mar	5,678	-494	5,184	21	188	-978	-790	12	0	0	18	30
Jun	5,465	-483	4,982	8	185	-942	-757	12	0	0	17	29
Sep	5,237	-464	4,772	40	188	-830	-643	12	0	0	19	31
Dec	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
2023												
Mar	5,456	-495	4,962	20	188	-545	-357	14	0	0	20	35
Jun	5,582	-492	5,091	19	186	-617	-431	14	0	0	22	36
Monthly												
2023												
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
Apr	5,385	-496	4,889	27	188	-479	-291	14	0	0	20	35
May	5,494	-489	5,005	23	188	-551	-363	14	0	0	22	36
Jun	5,582	-492	5,091	19	186	-617	-431	14	0	0	22	36

* Part of this table is continued on the next page

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

											(SBD'million)	
Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetray Base				Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total		
Annual												
2018	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
2019	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
2020	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
2021	1,247	2,626	6	3,880	397	5	0	1	12	18	340	-75
2022	1,279	2,755	2	4,036	396	5	0	2	12	18	374	-130
Quarterly												
2018												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Sep	855	2,297	6	3,157	754	5	0	1	12	18	84	-125
Dec	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
2019												
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151
Jun	844	2,036	5	2,885	757	5	0	1	12	18	222	-175
Sep	847	1,882	4	2,734	756	5	0	1	12	18	251	-121
Dec	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
2020												
Mar	886	1,903	4	2,793	757	5	0	1	12	18	209	-164
Jun	914	1,947	3	2,864	667	5	0	1	12	18	352	-86
Sep	931	2,213	7	3,150	537	5	0	1	12	18	327	-87
Dec	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
2021												
Mar	1,084	2,379	6	3,469	439	5	0	1	12	18	363	-88
Jun	1,103	2,461	3	3,567	439	5	0	1	12	18	360	-83
Sep	1,131	2,816	4	3,950	389	5	0	2	12	18	305	-77
Dec	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-75
2022												
Mar	1,166	2,620	3	3,789	378	5	0	2	12	18	334	-74
Jun	1,171	2,525	3	3,699	352	5	0	2	12	18	288	-95
Sep	1,174	2,570	2	3,746	371	5	0	2	12	18	174	-109
Dec	1,279	2,755	2	4,036	396	5	0	2	12	18	374	-130
2023												
Mar	1,219	2,736	2	3,956	427	5	0	2	12	18	395	-137
Jun	1,242	2,783	3	4,029	415	5	0	2	12	18	387	-135
Monthly												
2023												
Jan	1,226	2,682	2	3,911	366	5	0	2	12	18	437	-133
Feb	1,212	2,795	5	4,012	339	5	0	2	12	18	359	-132
Mar	1,219	2,736	2	3,956	427	5	0	2	12	18	395	-137
Apr	1,234	2,747	4	3,985	432	5	0	2	12	18	376	-151
May	1,231	2,823	7	4,061	417	5	0	2	12	18	339	-134
Jun	1,242	2,783	3	4,029	415	5	0	2	12	18	387	-135

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.
Annual											
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
Quarterly											
2018											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
2019											
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Sep	481	-261	220	78	1,890	750	2,718	37	-354	-317	1
Dec	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
2020											
Mar	457	-208	249	75	1,901	750	2,726	33	-354	-321	1
Jun	545	-179	366	72	1,954	660	2,686	44	-377	-333	1
Sep	481	-189	291	66	2,219	530	2,815	47	-415	-368	1
Dec	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
2021											
Mar	492	-145	347	68	2,387	430	2,885	43	-389	-346	1
Jun	556	-340	216	74	2,443	430	2,947	42	-279	-237	1
Sep	539	-349	189	73	2,827	380	3,280	92	-360	-268	1
Dec	524	-344	179	78	2,633	387	3,098	91	-423	-332	1
2022											
Mar	507	-368	139	75	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
2023											
Mar	490	-214	276	73	2,748	416	3,237	93	-390	-298	1
Jun	460	-196	264	76	2,795	403	3,274	95	-493	-399	1
Monthly											
2023											
Jan	642	-298	344	82	2,687	359	3,129	99	-321	-223	2
Feb	527	-201	326	91	2,803	330	3,224	93	-374	-282	1
Mar	490	-214	276	73	2,747	416	3,236	93	-390	-298	1
Apr	552	-232	320	72	2,759	421	3,251	92	-481	-389	1
May	467	-233	233	83	2,835	406	3,323	94	-468	-374	2
Jun	460	-196	264	76	2,795	403	3,274	95	-493	-399	1

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
Annual											
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
Jun	0	14	2,697	2,713	7	3,478	1,038	0	38	1,263	30
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	26
Apr	0	16	2,648	2,665	14	3,485	1,046	0	37	1,243	22
May	0	15	2,658	2,675	11	3,482	1,045	0	38	1,247	36
Jun	0	14	2,697	2,713	7	3,478	1,038	0	38	1,263	30

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
Annual											
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
Quarterly											
2018											
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348	1,567,263
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393	1,637,021
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516	1,620,714
Dec	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
2019											
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573
Sep	16,717	62,606	13,092	0	130,053	498,568	186,865	83,970	560,071	161,754	1,713,696
Dec	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
2020											
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722
Sep	17,340	74,286	7,124	0	112,109	490,571	164,040	79,127	590,095	168,847	1,703,539
Dec	16,046	103,673	6,646	0	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
2021											
Mar	15,359	83,905	4,096	0	106,472	496,560	164,191	72,337	590,865	143,888	1,677,673
Jun	15,644	74,501	1,322	0	106,473	295,610	189,296	64,319	599,034	344,501	1,690,700
Sep	14,451	97,807	4,402	0	116,585	284,823	163,261	75,941	587,812	130,512	1,475,594
Dec	12,270	95,690	6,617	0	126,934	279,829	166,773	86,544	604,639	124,769	1,504,065
2022											
Mar	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
2023											
Mar	13,683	100,270	7,250	0	111,732	315,458	133,023	69,303	633,206	105,606	1,489,531
Jun	14,255	104,461	7,545	0	105,741	343,552	135,174	62,664	641,914	105,842	1,521,148
Monthly											
2023											
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
Apr	13,699	84,887	7,805	0	107,654	325,053	133,851	67,397	637,214	104,757	1,482,317
May	15,521	88,344	7,247	0	107,159	327,751	134,281	64,554	634,745	106,415	1,486,017
Jun	14,255	104,461	7,545	0	105,741	343,552	135,174	62,664	641,914	105,842	1,521,148

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4b - SECTORAL DISTRIBUTION OF OTHER DEPOSITORY CORPORATIONS CREDIT OUTSTANDING.(Cont.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Total	Grand TOTAL
Annual										
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
Quarterly										
2018										
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	765,217	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	753,128	2,390,149
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	783,564	2,404,278
Dec	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
2019										
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895
Sep	3,307	8	557	44,153	10,436	106,209	678,363	0	843,033	2,556,729
Dec	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
2020										
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,551,396
Jun	2,722	26	0	21,254	683	113,259	696,533	0	834,477	2,529,199
Sep	2,362	1	0	21,485	527	119,913	672,390	0	816,678	2,520,217
Dec	1,988	23	0	20,582	370	123,460	676,661	0	823,084	2,540,980
2021										
Mar	1,462	0	4	21,376	0	119,712	692,500	0	835,054	2,512,727
Jun	2,099	6	5	21,284	103	111,551	687,686	0	822,734	2,513,434
Sep	1,672	0	0	22,803	369	106,464	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
2022										
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
2023										
Mar	499	265	48	12,867	384	105,086	966,258	0	1,085,407	2,574,938
Jun	482	253	45	14,323	376	98,556	979,572	0	1,093,607	2,614,755
Monthly										
2023										
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
Apr	497	274	47	15,839	401	102,931	967,294	0	1,087,283	2,569,600
May	485	256	46	15,562	388	100,961	974,130	0	1,091,828	2,577,845
Jun	482	253	45	14,323	376	98,556	979,572	0	1,093,607	2,614,755

Note: Total credit outstanding exclude short term lending .

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	FREE LIQUIDITY
	Till Cash	Balances with CBSI	Government Securities	Total Liquid Assets	Required Liquidity	CBSI Securities	
Annual							
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
Quarterly							
2018							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
2019							
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877
Sep	77,955	1,889,408	-	1,889,408	351,514	749,939	1,533,813
Dec	82,270	1,949,137	-	1,949,137	334,046	750,026	1,615,091
2020							
Mar	74,867	1,898,369	-	1,898,369	347,175	749,920	1,551,194
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242
Sep	66,149	2,210,238	-	2,210,238	309,134	529,979	1,901,104
Dec	69,467	2,403,048	-	2,403,048	311,049	430,073	2,091,999
2021							
Mar	68,044	2,377,340	-	2,377,340	313,398	430,035	2,063,942
Jun	74,338	2,432,938	-	2,432,938	314,514	430,033	2,118,424
Sep	72,666	2,816,710	-	2,816,710	321,224	380,217	2,495,486
Dec	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665
2022							
Mar	75,436	2,619,832	-	2,619,832	330,239	371,205	2,289,593
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
2023							
Mar	73,185	2,735,692	-	2,735,692	335,346	415,079	2,400,346
Jun	76,388	2,783,193	-	2,783,193	363,685	403,068	2,419,508
Monthly							
2023							
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
Apr	71,683	2,747,127	-	2,747,127	362,053	420,078	2,385,074
May	83,132	2,823,259	-	2,823,259	362,003	405,087	2,461,256
Jun	76,388	2,783,193	-	2,783,193	363,685	403,068	2,419,508

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.
2011												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
2019												
Value	637	619	698	470	596	732	662	787	717	720	642	761
Daily Average	47	39	44	44	42	46	43	48	45	47	43	52
2020												
Value	815	511	766	732	653	649	623	617	789	619	719	955
Daily Average	49	34	45	49	52	50	46	45	45	43	40	55
2021												
Value	581	597	800	674	545	850	615	725	996	826	670	894
Daily Average	49	42	43	39	39	48	43	53	59	58	49	62
2022												
Value	536	494	817	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
2023												
Value	931	754	959	687	832	1,147						
Daily Average	76	50	52	50	58	67						

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
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
Quarterly			
2018			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Dec	907,562	79,958	827,604
2019			
Mar	861,064	65,362	795,702
Jun	843,977	73,711	770,265
Sep	847,211	77,955	769,256
Dec	910,474	82,270	828,203
2020			
Mar	885,798	74,867	810,930
Jun	913,713	72,458	841,255
Sep	931,166	66,149	865,016
Dec	1,094,886	69,467	1,025,419
2021			
Mar	1,084,236	68,044	1,016,191
Jun	1,102,770	74,338	1,028,431
Sep	1,130,509	72,666	1,057,843
Dec	1,247,277	77,686	1,169,590
2022			
Mar	1,166,030	75,436	1,090,594
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
2023			
Mar	1,218,691	73,185	1,145,506
Jun	1,242,340	76,388	1,165,952
Monthly			
2023			
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
Apr	1,234,083	71,683	1,162,400
May	1,230,783	83,132	1,147,651
Jun	1,242,340	76,388	1,165,952

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	119,818	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
Jun	1,045,763	114,463	114,463	26,885	21,654	14,387	3,804	1,229,706	20,257	12,607	5,050	1,776	1,298	-0	40,988	1,270,694
Monthly																
2023																
Jan	1,026,253	125,699	125,699	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	120,905	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	119,818	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
Apr	1,039,827	115,420	115,420	25,571	21,118	13,910	3,804	1,222,415	19,840	12,371	4,915	1,748	1,285	-0	40,159	1,262,574
May	1,038,316	111,363	111,363	26,408	21,524	14,289	3,804	1,218,452	20,095	12,519	4,975	1,764	1,293	-0	40,645	1,259,098
Jun	1,045,763	114,463	114,463	26,885	21,654	14,387	3,804	1,229,706	20,257	12,607	5,050	1,776	1,298	-0	40,988	1,270,694

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
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
Quarterly															
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
2019															
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Sep	0.42	0.91	0.32	2.63	0.28	2.70	0.37	2.55	0.87	2.31	1.30	3.60	2.50	3.75	0.39
Dec	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
2020															
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47
Sep	0.60	1.39	0.27	2.57	0.61	2.71	0.56	1.89	0.57	2.05	0.55	2.83	2.97	4.94	0.45
Dec	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
2021															
Mar	0.59	1.37	0.27	2.14	0.76	2.45	0.70	2.52	0.54	1.94	0.68	2.58	2.52	3.69	0.57
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
2022															
Mar	0.58	1.30	0.31	1.99	0.70	2.44	0.62	2.15	0.58	2.39	0.41	2.37	1.67	3.20	0.48
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
2023															
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
Jun	0.59	1.64	0.53	2.03	0.76	2.74	0.32	2.06	0.87	2.15	0.70	2.49			
Monthly															
2023															
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
Apr	0.58	1.64	0.40	1.87	0.73	2.22	0.34	2.21	0.67	2.27	0.42	2.40			
May	0.58	1.63	0.49	2.12	0.77	2.35	0.32	2.12	0.64	2.19	0.43	2.40			
Jun	0.59	1.64	0.53	2.03	0.76	2.74	0.32	2.06	0.87	2.15	0.70	2.49			

Source: Central Bank of Solomon Islands (CBSI)

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

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
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
Quarterly																
2018																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
Dec	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
2019																
Mar	6.75	20.28	8.95	19.91	10.17	18.62	10.01	21.96	9.50	23.00	5.37	19.31	5.35	20.20	6.16	20.06
Jun	6.56	20.72	8.88	18.31	9.95	17.67	8.02	21.46	9.50	23.00	5.85	18.98	5.34	20.23	6.15	21.14
Sep	6.52	20.71	8.16	19.15	7.15	18.58	8.02	21.47	9.50	23.00	16.04	18.86	6.83	20.15	6.18	21.29
Dec	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
2020																
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Jun	7.29	18.14	9.26	17.12	8.39	11.27	8.49	19.28	9.50	23.00	6.17	18.43	5.57	17.51	6.47	19.25
Sep	6.62	18.99	9.57	18.78	8.11	18.61	8.05	20.43	9.50	23.00	5.62	18.36	5.61	17.91	6.42	20.05
Dec	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
2021																
Mar	6.67	19.06	10.19	18.35	9.69	15.95	7.64	20.39	9.50	23.00	5.73	17.96	6.79	17.80	6.48	19.86
Jun	6.67	18.78	9.97	17.66	10.03	16.56	7.64	20.40	9.50	23.00	6.31	15.97	6.77	17.79	6.11	20.23
Sep	6.28	18.96	8.45	17.33	2.97	12.75	9.08	15.69	9.50	23.00	5.72	15.54	6.47	17.52	6.03	19.81
Dec	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06
2022																
Mar	6.60	17.91	10.44	18.22	9.31	12.36	9.57	17.35	9.50	23.00	5.99	15.51	6.66	17.42	6.47	18.94
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
2023																
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
Jun																
Monthly																
2023																
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
Apr																
May																
Jun																

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
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
Quarterly															
2018															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75
Dec	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
2019															
Mar	7.39	21.05	6.17	19.51	10.04	19.92	8.07	19.47	6.31	22.67	5.26	25.19	19.75	19.75	10.83
Jun	6.92	21.87	6.17	6.22	10.05	18.51	8.42	21.56	6.19	22.88	5.35	22.12	19.75	19.75	10.72
Sep	6.62	21.23	6.18	22.84	10.12	18.48	6.05	22.94	6.28	23.08	6.12	22.87	19.75	19.75	10.57
Dec	6.34	21.31	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
2020															
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Jun	7.64	22.00	5.68	19.01	9.57	20.98	18.30	23.19	6.73	20.41	4.23	14.90	19.75	19.75	10.80
Sep	7.75	22.00	5.28	19.01	9.52	19.86	18.19	18.19	6.72	20.66	4.24	18.85	19.75	19.75	10.30
Dec	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
2021															
Mar	7.11	22.49	5.28	5.78	10.86	19.52	16.00	16.00	6.80	20.48	4.90	19.18	19.75	19.75	10.44
Jun	7.01	19.88	5.28	5.78	9.51	19.84	16.00	16.00	6.88	20.23	4.85	17.78	19.75	19.75	10.41
Sep	6.65	19.81	5.01	5.52	9.44	19.74	16.51	18.64	6.47	20.23	4.32	18.28	19.75	19.75	10.22
Dec	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05
2022															
Mar	7.13	18.68	5.01	5.57	9.13	19.28	16.00	16.00	6.79	20.32	3.65	18.29	19.75	19.75	10.05
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
2023															
Mar	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
Jun	7.27	17.72	5.23	9.08	9.95	20.50	16.07	16.10	6.96	20.46	4.58	17.40	19.75	19.75	9.08
Monthly															
2023															
Jan	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
Feb	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
Mar	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
Apr	7.32	17.72	5.23	9.03	9.95	20.50	16.24	16.31	7.11	20.44	4.72	17.88	19.75	19.75	8.88
May	7.35	17.74	5.23	8.97	9.95	20.50	16.14	16.17	6.94	20.46	4.72	17.81	19.75	19.75	9.20
Jun	7.27	17.72	5.23	9.08	9.95	20.50	16.07	16.10	6.96	20.46	4.58	17.40	19.75	19.75	9.08

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES (%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
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
Quarterly							
2018							
Mar	0.46	1.35	2.37	1.82	1.70	1.70	0.06
Jun	0.46	1.36	2.37	1.82	1.76	1.89	0.06
Sep	0.49	1.36	2.37	1.82	1.66	2.15	0.06
Dec	0.48	1.45	2.37	1.82	1.66	2.40	0.06
2019							
Mar	0.49	1.45	2.36	1.82	1.75	2.35	0.06
Jun	0.49	2.75	2.36	1.82	1.32	2.08	0.06
Sep	0.49	2.75	2.36	1.82	0.90	1.84	0.06
Dec	0.49	2.25	2.50	1.82	0.90	1.52	0.06
2020							
Mar	0.49	2.25	2.32	1.82	0.28	0.11	0.06
Jun	0.49	1.87	2.32	1.82	0.31	0.16	0.06
Sep	0.49	1.67	2.32	1.82	0.27	0.10	0.06
Dec	0.49	1.27	2.32	1.82	0.24	0.09	0.06
2021							
Mar	0.49	0.99	2.32	1.82	0.24	0.03	0.06
Jun	0.49	0.67	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
2022							
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
2023							
Mar	0.49	0.03	3.50	NA	4.75	4.68	4.42
Jun	0.50	0.03	NA	NA	5.71	5.17	5.39
Monthly							
2023							
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
Apr	0.50	N.A	NA	NA	5.56	4.95	4.62
May	0.50	N.A	NA	NA	5.69	5.26	4.88
Jun	0.50	0.03	NA	NA	5.71	5.17	5.39

Source: International Financial Statistics, IMF

Note: na - not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
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
Quarterly												
2018												
Mar	5	-	2,791	133,560	20,034	-	81,976		46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615		46,464	35,786	-	166,865
Sep	5	-	17,315	131,960	24,628	-	85,531		46,644	41,733	-	173,908
Dec	5	-	24,715	126,339	26,632	-	85,577		33,248	58,866	-	177,691
2019												
Mar	5	-	30,161	125,079	35,029	-	85,140		39,430	65,704	-	190,274
Jun	5	-	27,209	127,429	37,901	-	80,186		39,437	72,921	-	192,544
Sep	5	-	33,939	124,185	41,086	-	80,565		36,374	82,276	-	199,215
Dec	5	-	36,909	117,290	40,009	-	80,438		35,452	78,323	-	194,213
2020												
Mar	5	-	33,775	117,073	42,846		74,013		35,152	84,534	-	193,699
Jun	5	-	35,772	112,994	44,067		71,669		29,791	91,378	-	192,838
Sep	5	-	35,811	87,669	27,781		71,831		36,354	43,081	-	151,266
Dec	5	-	43,687	104,995	54,493		73,091		34,848	95,241	-	203,180
2021												
Mar	5	-	46,390	108,318	59,834		73,276		33,432	107,839	-	214,547
Jun	5	-	39,747	109,880	59,920		63,524		37,889	108,139	-	209,552
Sep	5	-	33,349	79,192	44,057		59,650		41,357	55,596	-	156,603
Dec	5	-	32,400	78,249	41,571		58,955		37,916	55,354	-	152,225
2022												
Mar	5	-	29,021	80,275	43,552		58,838		33,460	60,555	-	152,853
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
2023												
Mar	5	-	26,389	54,075	18,746		58,781		25,912	14,522	-	99,215
Jun	5	-	24,472	55,249	18,883		59,433		25,044	14,132	-	98,609
Monthly												
2023												
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
Apr	5	-	24,805	55,839	18,786		58,581		25,846	15,008	-	99,435
May	5	-	23,818	55,839	18,690		58,581		25,484	14,287	-	98,352
Jun	5	-	24,472	55,249	18,883		59,433		25,044	14,132	-	98,609

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S																		
	Banks		S.I.G					Other Loans											
	Cash	Deposit	Treas. Bills	Develop-ment Bonds	Covid-19 Bond	Armortised Bond	Treas. Bonds	Non-Rest-ru.	Other Bonds (Soltai, SICHE, SPOL)	Total	Mem-bers & Staff	Pro- vin. Govt.	Statut. Au- thor.	Non-fi- nancial corporations	Non-res- idents	Equity Shares	Fixed Assets	Other Assets	Total Assets
Annual																			
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
Quarterly																			
2018																			
Mar	3	1,100,479	18,581	150,000			26,987			195,568	6,506			113,597		1,344,274	448,711	46,170	3,255,308
Jun	3	1,076,963	20,166	150,000			26,987			197,153	6,214			119,737		1,541,375	483,804	60,717	3,485,966
Sep	3	929,541	24,328	150,000			26,987			201,315	6,143			137,500		1,663,053	485,788	66,229	3,489,572
Dec	3	903,423	29,563	150,000			26,987			206,550	6,154			134,446		1,651,443	500,595	65,528	3,468,142
2019																			
Mar	32	916,082	37,199	150,000			26,987			214,186	6,085			124,529		1,661,289	559,684	74,418	3,556,305
Jun	23	937,302	41,949	150,000			26,987			218,936	5,861			118,589		1,894,114	608,885	57,230	3,840,940
Sep	39	915,703	43,828	150,000			26,987			220,815	6,064			111,952		1,899,905	630,526	49,990	3,834,994
Dec	21	906,001	50,994	150,000			26,987			227,981	6,290			105,325		1,907,030	631,507	45,719	3,829,874
2020																			
Mar	105	940,153	39,650	150,000			26,987			216,637	6,335			99,207		1,886,767	652,966	130,837	3,933,007
Jun	576	809,051	27,350	120,000	60,000	30,000	26,987			264,337	6,244			144,321		1,745,206	680,549	83,821	3,734,105
Sep	318	813,953	31,910	120,000	60,000	30,000	6,500			248,410	6,294			139,006		1,768,512	687,032	83,306	3,746,831
Dec	80	822,870	34,637	120,000	60,000	30,000	6,500			251,137	6,361			133,149		1,779,781	692,116	73,729	3,759,223
2021																			
Mar	31	825,414	38,614	120,000	60,000	30,000	6,500			255,114	6,254			126,189		1,793,500	704,434	97,459	3,808,395
Jun	24	861,781	40,582	120,000	60,000	30,000	6,500			257,082	6,149			156,528	2,050	1,835,895	698,734	45,269	3,863,512
Sep	46	799,383	44,821	120,000	-	150,000	6,500			321,321	5,886			149,279	2,095	2,066,481	707,736	44,665	4,096,892
Dec	73	792,721	45,962	120,000	-	150,000	6,500			322,462	6,017			142,490	2,115	2,077,599	711,481	49,038	4,103,996
2022																			
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
2023																			
Mar	63	875,249	37,075	120,000		203,412	6,500			376,307	6,214			120,441	2,318	1,702,178	762,480	78,058	3,923,308
Jun	30	853,375	76,362	120,000		243,995	6,500	11,573		458,430	6,347			139,666	2,287	1,709,124	770,294	82,188	4,021,741
Monthly																			
2023																			
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	9,320		376,307	6,214			120,441	2,318	1,702,178	762,480	78,058	3,923,308
Apr	17	885,705	44,401	120,000		203,412	6,500	11,886		386,199	6,172			117,001	2,329	1,705,268	763,923	80,842	3,947,456
May	80	826,830	60,317	120,000		243,995	6,500	11,915		442,727	6,370			114,158	2,345	1,703,619	768,731	137,005	4,001,865
Jun	30	853,375	76,362	120,000		243,995	6,500	11,573		458,430	6,347			139,666	2,287	1,709,124	770,294	82,188	4,021,741

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
Jun	3,589,810	277,610	58,153	96,168	4,021,741
<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
Apr	3,645,947	157,263	56,523	87,723	3,947,456
May	3,652,042	201,996	57,349	90,478	4,001,865
Jun	3,589,810	277,610	58,153	96,168	4,021,741

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

BALANCE OF PAYMENTS SUMMARY	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1(r)	Q2(p)
CURRENT ACCOUNT										
Balance on Trade in Goods	(64)	(246)	(223)	(249)	(283)	(331)	(451)	(624)	(269)	(44)
Exports f.o.b.	721	677	742	842	588	702	762	719	914	993
Imports f.o.b.	785	923	965	1,091	871	1,032	1,214	1,343	1,183	1,036
Balance on Trade in Services	(192)	(237)	(234)	(209)	(268)	(232)	(348)	(349)	(254)	(225)
Services credit	70	75	79	117	125	116	156	178	176	190
Services debit	262	312	313	325	393	348	505	527	430	415
Balance on Primary Income	30	25	(11)	100	92	(34)	(27)	36	50	(41)
Primary income credit	107	86	143	103	191	86	99	172	125	147
Primary income debit	77	62	154	3	99	120	126	137	76	187
Balance on Secondary Income	81	222	175	404	144	360	236	303	223	144
Secondary income credit	202	335	268	492	232	461	362	422	355	271
Secondary income debit	121	113	93	88	89	101	125	119	132	127
Balance on Current Account	(145)	(236)	(293)	46	(315)	(236)	(590)	(634)	(250)	(165)
CAPITAL ACCOUNT										
Capital account credit	93	214	102	118	324	155	294	352	217	360
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	93	214	102	118	324	155	294	352	217	360
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(51)	(22)	(191)	164	9	(80)	(297)	(282)	(33)	195
FINANCIAL ACCOUNT										
Financial assets	65	66	126	263	(33)	(67)	(154)	133	(108)	161
Financial liabilities	233	345	393	(150)	92	(11)	114	266	11	138
Net Lending (+)/Borrowing (-) from Financial Account	(167)	(279)	(267)	414	(125)	(56)	(268)	(133)	(119)	23
Net errors and omissions	(116)	(258)	(76)	249	(134)	24	28	149	(86)	(172)
Level of Official Reserves at end of period	5,433	5,427	5,527	5,623	5,678	5,465	5,237	5,458	5,456	5,582
INTERNATIONAL INVESTMENT POSITION										
Net IIP net borrowing (-) / net lending (+)	(74)	(364)	(665)	(288)	(406)	(558)	(855)	(837)	(1,226)	(1,249)
Financial Assets	6,845	6,902	6,973	7,183	7,148	6,952	6,742	7,074	6,974	7,112
Direct investment	554	534	524	618	577	612	631	635	640	665
Portfolio investment	191	204	214	225	217	198	191	207	220	228
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-	-
Other investment	667	737	708	717	675	677	683	774	657	636
Reserve assets	5,433	5,427	5,527	5,623	5,678	5,465	5,237	5,458	5,456	5,582
Financial Liabilities	6,919	7,266	7,638	7,470	7,553	7,510	7,597	7,912	8,200	8,361
Direct investment	4,894	5,034	5,171	5,030	5,104	5,160	5,280	5,398	5,526	5,679
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-	-
Other investment	2,026	2,233	2,467	2,441	2,450	2,350	2,317	2,514	2,674	2,682

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	Q2
GOODS ACCOUNT										
Balance on Trade in Goods	(64)	(246)	(223)	(249)	(283)	(331)	(451)	(624)	(269)	(44)
Exports FOB	721	677	742	842	588	702	762	719	914	993
General merchandise	709	656	713	800	541	639	725	613	724	757
Net exports under merchanting										
Nonmonetary gold	12	21	29	42	47	63	37	105	190	236
Imports FOB	785	923	965	1,091	871	1,032	1,214	1,343	1,183	1,036
General merchandise	785	923	965	1,091	871	1,032	1,214	1,343	1,183	1,036
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT										
Balance on Trade in Services	(192)	(237)	(234)	(209)	(268)	(232)	(348)	(349)	(254)	(225)
Services Credit	70	75	79	117	125	116	156	178	176	190
Manufacturing services on physical inputs owned by others	0	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	0
Transport	29	32	32	61	47	45	68	69	78	86
Travel	-	-	-	-	-	-	13	31	24	25
Telecommunications, computer, and information services	5	6	6	6	10	8	7	8	8	8
Construction	6	9	8	9	15	10	10	12	11	11
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	3	2	2	2	6	4	5	5	5	5
Charges for the use of intellectual property	0	0	0	0	0	0	0	0	0	0
Other business services	19	17	17	19	26	28	36	34	33	35
Personal, cultural, and recreational services	0	0	0	0	0	0	0	0	0	0
Government goods and services n.i.e	9	10	14	19	21	20	18	19	17	19
Services Debit	262	312	313	325	393	348	505	527	430	415
Manufacturing services on physical inputs owned by residents	1	2	1	1	1	1	1	1	1	1
Maintenance and repair services n.i.e.	3	2	4	5	14	15	30	22	16	14
Transport	49	86	110	124	105	123	159	170	149	132
Travel	49	80	42	36	57	31	71	113	72	90
Telecommunications, computer, and information services	33	17	19	22	19	24	23	23	19	20
Construction	1	3	2	2	-	1	0	1	1	1
Insurance and pension services	11	13	14	14	12	14	15	16	23	15
Financial services	3	3	2	1	2	2	2	6	4	6
Charges for the use of intellectual property	19	0	0	0	0	0	0	0	3	3
Other business services	70	75	72	99	99	100	150	129	101	85
Personal, cultural, and recreational services	0	1	1	1	0	0	0	0	0	0
Government goods and services n.i.e	25	29	47	19	86	35	53	47	42	47

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	Q2
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	30	25	(11)	100	92	(34)	(27)	36	50	(41)
Primary Income Credits	107	86	143	103	191	86	99	172	125	147
Compensation of Employees	36	34	36	41	57	37	71	98	35	51
Investment income	27	22	23	21	20	21	27	36	39	51
Direct investment	12	12	12	12	13	12	13	13	13	14
Portfolio investment	2	2	2	3	3	2	2	2	3	3
Other investment	0	0	0	0	0	0	1	1	2	2
Reserve assets	12	7	8	7	4	5	11	18	21	33
Other primary income	44	30	84	42	114	28	1	39	51	44
Primary Income Debits	77	62	154	3	99	120	126	137	76	187
Compensation of Employees	16	13	15	17	17	44	24	22	23	24
Investment income	61	49	139	-14	82	76	102	114	53	163
Direct investment	53	40	130	-25	71	61	86	103	43	150
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Other investment	8	9	9	11	11	15	16	12	11	13
Other primary income	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	81	222	175	404	144	360	236	303	223	144
Secondary Income Credits	202	335	268	492	232	461	362	422	355	271
General government	106	215	131	376	93	309	167	247	186	112
Deposit-taking corporations and other sectors	95	120	137	116	139	152	194	175	169	160
Personal transfers	51	56	73	83	72	103	127	127	118	115
Other current transfers	44	64	64	33	67	49	67	49	51	45
Secondary Income Debits	121	113	93	88	89	101	125	119	132	127
General government	8	8	8	10	14	9	18	25	26	11
Deposit-taking corporations and other sectors	113	105	85	78	75	92	108	95	106	116
Personal transfers	113	105	85	78	75	92	108	95	106	116
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	Q2
CAPITAL ACCOUNT										
Balance on Capital Account	93	214	102	118	324	155	294	352	217	360
Capital Account Credits	93	214	102	118	324	155	294	352	217	360
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	93	214	102	118	324	155	294	352	217	360
General government	93	214	102	118	324	155	294	352	217	360
Debt forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	93	214	102	118	324	155	294	352	217	360
Deposit-taking corporations and other sectors										
Capital Account Debits										
FINANCIAL ACCOUNTS										
Net lending (+) / Borrowing (-)	(167)	(279)	(267)	414	(125)	(56)	(268)	(133)	(119)	23
Financial Assets /1	65	66	126	263	(33)	(67)	(154)	133	(108)	161
Direct investment	(24)	(20)	(11)	94	(41)	35	21	4	38	25
Portfolio investment	15	12	10	12	(8)	(19)	(4)	9	12	7
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	(42)	76	(29)	17	(45)	(2)	13	107	(132)	(22)
Reserve assets	115	(2)	155	140	61	(81)	(184)	12	(26)	152
Of which:										
Equity and investment fund shares	19	16	14	16	(4)	(15)	0	13	16	11
Debt instruments	47	50	112	247	(29)	(52)	(154)	120	(124)	150
Other financial assets	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	233	345	393	(150)	92	(11)	114	266	11	138
Direct investment	59	141	159	(136)	69	54	118	117	(13)	125
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	173	204	234	(14)	23	(65)	(4)	149	24	13
Of which:										
Equity and investment fund shares	(35)	7	43	(94)	48	28	95	105	40	66
Debt instruments	267	338	350	(57)	45	(38)	19	161	(30)	73
Other financial liabilities	-	-	-	-	-	-	-	-	-	-

1/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
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
Quarterly										
2018										
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
2019										
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
2020										
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
2021										
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
2022										
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
2023										
Mar	903,368	14,499	94,276	376,258	14,532	33,427	98,626	259,623	7,219	4,908
Jun(p)	983,089	19,215	201,363	317,507	11,183	16,203	87,568	313,568	10,888	5,595

Note: (p)provisional estimates

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufac- tures	Machinery & Transport Equip.	Miscella- neous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2018	4,215,808	983,551	66,690	39,135	843,017	28,227	231,440	634,344	1,534,521	293,014	4,531	54,769	-497432
2019	4,063,133	978,958	72,138	39,332	925,858	32,301	257,008	718,881	1,042,031	450,796	2,840	40,205	-497216
2020	3,322,892	1,026,825	65,060	28,172	741,582	44,316	216,864	556,947	746,724	276,705	5,662	17,010	-402974
2021	3,762,993	773,591	51,199	31,019	723,848	41,108	245,383	812,772	1,221,513	323,186	1,344	691	-464746
2022	4,460,267	976,714	63,694	47,717	1,128,582	75,206	379,710	945,924	1,001,912	363,364	763	24,870	-548195
Quarterly													
2018													
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
2019													
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
2020													
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
2021													
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
2022													
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
2023													
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
Jun	1,036,284	247,786	14,259	12,278	207,821	12,103	89,327	253,142	241,741	83,793	-	1,882	-127,847

p - Provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPT

(SBD'000)

	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2p
CURRENT RECEIPTS										
Exports										
Copra	14,819	8,379	10,938	4,859	6,941	7,614	8,632	2,765	7,568	5,166
Fish	156,643	172,356	198,545	217,003	109,424	209,692	166,253	139,104	157,995	34,121
Logs	495,713	373,179	320,613	380,731	352,216	283,024	396,760	400,785	390,329	300,354
Palm oil & kernels	3,083	11,213	1,618	10,186	8,403	21,164	20,920	68	19,902	9,684
Cocoa	14,888	28,995	21,134	11,082	22,861	21,730	14,707	11,509	12,724	19,436
Minerals	5,800	9,891	8,748	7,611	10,329	10,503	22,881	15,491	38,784	44,652
All other	9,024	7,888	13,029	44,897	18,306	36,107	29,897	20,539	22,150	20,845
Total Exports	699,971	611,900	574,625	676,369	528,479	589,834	660,050	590,261	649,452	434,258
Services										
Transportation	8,070	13,409	8,684	6,607	2,364	5,077	9,922	6,111	6,439	2,997
Travel	416	1,012	343	459	436	592	2,508	3,813	5,366	7,187
Insurance	723	289	619	1,736	682	203	18,788	1,277	19,171	236
Communication	3,921	4,397	9,723	3,523	8,904	9,832	11,512	5,471	5,104	5,315
Financial services	2,572	6,029	245,543	8,907	12,114	12,150	2,868	1,298	1,163	2,802
Royalties & license fees	95	45	365	591	35	208	666	31	37	40
Others	80,511	147,903	95,601	267,815	143,393	235,957	170,431	356,014	178,666	258,665
Total Services	96,308	173,084	360,877	289,638	167,928	264,020	216,694	374,016	215,947	277,242
Income										
Wages & others	8,131	8,842	13,400	11,138	8,816	15,019	18,526	23,396	13,907	14,309
Interest, dividends & profits	6	-	39	-	-	-	770	-	-	662
Official interest	13,280	9,717	13,411	8,289	8,026	5,362	14,442	23,372	24,219	36,207
Other income	44,234	31,336	86,278	41,752	114,837	5,638	898	45,210	46,874	11,304
Total income	65,650	49,895	113,128	61,179	131,679	26,019	34,636	91,978	84,999	62,483
Transfers										
Official										
Cash aid	-	-	-	676	-	-	-	-	-	-
Other official	1,096	1,405	216	706	373	1,430	358	5,718	167	160
Total official	1,096	1,405	216	1,381	373	1,430	358	5,718	167	160
Private										
Gifts and donations	8,120	11,153	12,349	17,663	13,394	17,586	23,713	30,140	35,126	22,320
Transfers by temp residents & immigrants	2,607	2,160	2,590	1,170	1,709	1,920	2,856	1,892	1,353	967
Churches & charitable institutions	21,922	25,827	23,023	18,175	21,920	19,983	21,480	18,165	17,752	22,363
Foreign Governments	16,657	16,234	56,892	387,665	25,694	40,988	34,588	34,895	41,747	25,460
International organisations	76,269	181,448	137,085	108,284	62,051	71,923	70,174	60,709	51,380	211,193
Other Transfers	2,109	14,073	1,187	1,131	1,331	1,555	2,428	2,967	4,387	4,248
Total Private Transfers	127,685	250,896	233,126	534,087	126,099	153,955	155,239	148,768	151,745	286,551
Total Transfers	128,781	252,301	233,342	535,469	126,472	155,385	155,596	154,487	151,911	286,711
Total Current Receipts	990,709	1,087,180	1,281,972	1,562,655	954,558	1,035,257	1,066,976	1,210,741	1,102,310	1,060,693
Capital Account										
Private										
Investment grants	6,300	8,999	19,669	10,469	6,896	3,375	11,674	20,340	710	55
Direct investment	168	86	-	-	-	-	-	-	63	-
Loans	25,116	42,792	16,981	11,191	34,250	54,477	32,882	25,864	110,148	34,068
Other foreign investment	7,118	8,393	-	1	14	-	-	-	-	-
Total Private Inflows	38,703	60,269	36,649	21,661	41,160	57,853	44,556	46,203	110,920	34,124
Official										
Investment grants	62,127	281,018	75,805	22,025	113,895	191,680	209,248	175,114	161,256	56,127
Loans	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	17,815	-	-	-	-	-	-
IMF transactions	-	1,180	-	1	-	-	-	-	-	-
Total Official Inflows	62,127	282,198	75,805	39,840	113,895	191,680	209,248	175,114	161,256	56,127
Total Capital Receipts	100,830	342,468	112,455	1,786,729	155,055	249,533	253,804	221,318	272,176	90,251
TOTAL RECEIPTS	1,091,539	1,429,648	1,394,427	1,758,841	1,109,612	1,284,790	1,320,781	1,432,059	1,374,485	1,150,944

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	Q2p
IMPORTS										
Oil imports	199,013	123,584	136,003	195,230	181,585	360,973	289,284	322,748	258,267	277,781
Food Imports	157,147	144,872	162,442	223,207	185,538	191,567	244,710	194,393	239,123	207,231
Beverages & tobacco	9,837	7,347	23,750	19,888	15,315	24,277	22,408	20,134	30,593	24,500
Plants,vehicles & transport equipt	72,821	64,615	79,204	90,417	70,060	76,394	103,079	109,425	137,670	114,733
Building & Construction Mat.	39,860	37,159	82,727	106,443	91,480	92,045	80,006	135,876	124,441	80,467
Chemical	16,139	19,888	22,899	21,682	15,841	21,580	31,069	22,673	19,392	13,078
Other imports	119,596	156,360	199,613	211,899	177,667	216,250	245,629	249,508	229,904	256,031
Total Imports	614,413	553,826	706,637	868,764	737,486	983,085	1,016,186	1,054,756	1,039,390	973,821
SERVICE										
Transportation	31,453	22,176	32,250	34,192	26,939	32,045	48,465	44,313	55,097	28,178
Travel	1,266	972	707	1,002	2,566	6,167	12,116	9,674	9,216	9,750
Insurance	8,463	2,153	19,469	12,542	12,753	11,584	10,741	4,142	18,650	15,260
Communication	12,154	43,548	58,970	44,744	43,072	49,411	60,038	65,436	42,897	51,308
Financial	14,966	13,459	30,805	22,730	12,011	15,106	14,672	17,959	8,110	21,577
Royalties & license fees	3,033	6,799	1,331	2,745	1,793	2,461	1,202	2,027	2,201	2,527
Others	149,345	151,218	218,152	191,333	199,241	330,335	255,597	334,175	276,880	247,006
Total Services	220,680	240,326	361,684	309,289	298,375	447,109	402,831	477,726	413,050	375,605
INCOME										
Wages & others	16,263	13,095	15,253	16,654	16,584	44,043	24,011	18,947	21,962	16,190
Interest, dividends & profits	3,955	86,575	21,447	98,116	28,441	79,183	69,294	55,310	36,423	77,712
Official interest	4,597	3,743	11,317	3,606	4,383	7,451	6,510	6,585	4,597	1,828
Other Income	-	-	10	7,592	-	-	4,987	12,008	546	722
Total Income payments	24,816	103,413	48,028	125,968	49,408	130,677	104,802	92,851	63,529	96,452
TRANSFERS										
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	14,985
Gifts & donations	14,080	22,545	41,390	39,794	47,647	49,266	72,250	53,510	57,907	61,213
Transfers by temporary residents	35,080	29,589	16,418	9,491	17,666	18,870	14,979	39,471	19,218	10,315
Other transfers	144	274	313	323	168	238	36	805	121	25
Total transfers	86,075	106,172	74,381	64,288	102,771	92,970	121,160	104,719	119,472	86,537
Total Current Payments	945,983	1,003,737	1,190,730	1,368,308	1,188,041	1,653,840	1,644,979	1,730,052	1,635,442	1,532,416
CAPITAL ACCOUNT										
PRIVATE										
Loan repayments	14,526	5,490	1,409	19,344	7,516	27,297	939	2,683	866	2,094
Capital repatriation	-	8	-	21	-	-	56	-	-	-
Emigrant transfers	2,319	74	122	360	269	471	12,948	8,060	120	210
Other payments	-	12	462	1,476	524	-	4,004	-	1,175	370
Total private outflows	16,845	5,584	1,993	21,201	8,309	27,768	17,947	10,743	2,160	2,673
OFFICAL										
Govt loans	9,223	9,228	9,993	11,565	10,219	11,474	3,348	11,442	9,757	4,230
CBSI	-	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	-	4,268
Total Official Outflows	9,223	9,228	9,993	11,565	10,219	11,474	3,348	11,442	9,757	8,498
Total Capital Payments	26,068	14,812	11,986	32,766	18,528	39,241	26,798	22,185	11,917	11,171
TOTAL PAYMENTS	972,051	1,018,549	1,202,716	1,401,074	1,206,569	1,693,081	1,671,778	1,752,237	1,647,359	1,543,587

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.22 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
<u>Annual</u>							
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
<u>Quarterly</u>							
<u>2018</u>							
Mar	7.78	6.12	10.82	7.18	5.66	9.56	11.26
Jun	7.90	5.98	10.76	7.25	5.57	9.43	11.30
Sep	8.03	5.87	10.46	7.20	5.37	9.34	11.25
Dec	8.10	5.81	10.42	7.17	5.43	9.24	11.23
<u>2019</u>							
Mar	8.09	5.76	10.53	7.35	5.51	9.19	11.26
Jun	8.14	5.70	10.46	7.41	5.39	9.14	11.27
Sep	8.22	5.63	10.13	7.66	5.33	9.14	11.30
Dec	8.25	5.63	10.61	7.59	5.31	9.13	11.34
<u>2020</u>							
Mar	8.24	5.43	10.55	7.56	5.23	9.08	11.16
Jun	8.33	5.47	10.34	7.75	5.15	9.17	11.40
Sep	8.21	5.87	10.60	7.73	5.43	9.59	11.53
Dec	8.08	5.90	10.68	7.73	5.54	9.63	11.51
<u>2021</u>							
Mar	8.01	6.19	11.03	7.57	5.76	9.66	11.35
Jun	7.99	6.16	11.17	7.31	5.72	9.63	11.47
Sep	8.06	5.92	11.11	7.32	5.64	9.50	11.46
Dec	8.07	5.88	10.87	7.10	5.61	9.23	11.33
<u>2022</u>							
Mar	8.08	5.84	10.85	6.96	5.46	9.08	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
<u>2023</u>							
Mar	8.28	5.67	10.07	6.27	5.22	8.89	11.09
Jun	8.34	5.57	10.43	6.08	5.16	9.08	11.18
<u>Monthly</u>							
<u>2023</u>							
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
Apr	8.33	5.58	10.36	6.24	5.17	9.13	11.24
May	8.34	5.54	10.41	6.09	5.19	9.07	11.18
Jun	8.35	5.59	10.53	5.91	5.11	9.04	11.13

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED								AUCTION TREASURY BILLS				
	Financial Corporations				Nonfinancial Public Corporations		Others	Total	Financial Corporation				Others
	Grand total	Central Bank	SINPF*	POB	Solomon Power	SIPA**	Public		Central Bank	Commercial Banks	SINPF	Total	Private
Annual													
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
Quarterly													
2018													
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
2019													
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
2020													
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
2021													
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
2022													
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
2023													
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
Jun	920,316	185,136	364,583	43,750	93,571	100,000	3,100	787,041	88	48,716	76,362	125,166	8,109

Note: * SINPF - Solomon Island National Provident Fund

** SIPA- Solomon Island Ports Authority

Source : Central Bank of Solomon Islands (CBSI)

TABLE 1.24 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	Financial Corporations						Nonfinancial Public Corporations		Private	Gross Domestic Debt	Net Domestic Debt
	Central Bank			Commercial Banks			SINPF	State owned Enterprises	Others		
	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	T.Bills& Bonds	T.Bills& Bonds		
Annual											
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
Quarterly											
2018											
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
2019											
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
2020											
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
2021											
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
2022											
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
2023											
Mar	187,270	544,616	-357,345	91,996	390,179	-298,183	364,075	195,714	8,305	847,361	-87,434
Jun	185,225	617,049	-431,824	92,466	493,232	-400,766	440,945	193,571	8,109	920,316	-189,965

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

: others - Comprise of Insurance Companies & Public

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.25 GOVERNMENT REVENUES AND EXPENDITURES

Year SI \$'000	(SBD'000)									
	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	735,095	1,043,913	902,549	1,026,152	721,323	909,680	1,002,781	923,654	754,481	771,386
Taxes	645,837	618,981	667,583	708,955	551,505	622,965	731,930	734,056	679,335	679,144
Income and profits	225,734	214,692	252,155	253,250	203,609	246,200	280,107	252,865	235,800	245,658
Property	11,675	13,105	11,437	11,585						
Goods and Services	143,220	155,868	145,397	149,909	135,826	169,207	189,294	183,220	164,954	159,986
International Trade and Transactions	265,208	235,316	258,594	294,211	212,070	207,558	262,529	297,971	278,581	273,500
Social contributions	0	0	0	0	0	0	0	0	0	0
Grants	39,268	337,293	53,488	243,224	104,145	168,564	211,384	127,565	35,673	25,070
Other revenues	49,989	87,639	181,478	73,973	65,673	118,151	59,467	62,033	39,473	67,172
Expenditure	712,292	1,178,555	1,123,034	846,596	651,517	979,014	1,098,699	1,203,918	790,399	1,286,515
Recurrent Expense	712,292	881,357	885,972	643,510	651,517	906,638	879,280	1,018,276	769,612	991,992
Compensation of employees	301,050	330,922	366,858	353,807	389,419	399,418	386,883	460,230	371,166	409,326
Purchases of goods and services	236,143	400,340	393,713	220,196	173,404	384,485	304,273	468,367	225,266	426,008
Interest	7,487	8,905	2,312	7,850	11,140	11,079	11,104	10,545	10,952	10,062
Benefits and Transfers	167,612	141,189	123,089	61,656	77,554	111,656	177,020	79,134	162,228	146,596
Subsidies	16,561	13,950	12,162	6,092	7,663	11,032	17,490	7,819		
Grants	81,861	68,956	60,116	30,113	37,877	54,532	86,456	38,649		
Social benefits	23,376	19,691	17,166	8,599	10,816	15,572	24,688	11,036		
Other payments	46,451	39,128	34,112	17,087	21,493	30,944	49,058	21,931		
Capital Spending										
Purchases of nonfinancial assets	0	297,198	237,063	203,086	0	72,376	219,418	185,642	20,787	294,523
Fixed assets	0	288,794	230,359	197,343	0	70,329	213,213	180,393		
Nonproduced assets	0	8,405	6,704	5,743	0	2,047	6,205	5,250		
Surplus/Deficit	22,802	-134,642	-220,485	179,556	69,806	-69,334	-95,918	-280,264	-35,919	-515,129

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

Source: Ministry of Finance and Treasury (MOFT)

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

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furniture, household equipment & routine household maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Headline Inflation (YoY % change)	Core Inflation (YoY % change)
Weight	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.4	32.7	100		
Quarterly Average																	
2018																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	100.5	103.4	4.0	3.0
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	104.4	100.7	103.2	2.4	1.7
Sep	102.6	110.3	100.1	101.5	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	104.9	100.4	103.4	3.4	1.0
Dec	100.2	116.4	100.1	103.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	105.2	101.3	104.0	4.2	0.7
2019																	
Mar	101.8	115.9	100.3	108.6	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	107.5	98.6	104.5	1.1	1.5
June	100.2	116.1	100.3	107.6	96.5	99.8	103.9	100.0	100.2	128.8	103.8	99.1	106.8	99.2	104.2	1.0	1.2
Sept	101.7	119.1	100.2	107.6	96.4	99.4	103.9	100.0	101.0	128.4	103.4	99.6	108.3	99.0	106.2	1.8	1.8
Dec	102.4	128.2	100.2	108.9	96.5	99.4	104.1	100.0	101.0	128.4	103.4	99.6	109.9	100.7	106.8	2.8	2.6
2020																	
Mar	104.0	171.1	99.9	109.4	96.9	108.4	104.0	100.0	101.0	128.4	103.4	99.3	118.5	100.7	112.6	7.8	1.0
Jun	105.1	159.6	99.9	107.7	96.7	108.5	97.5	100.0	100.9	128.4	103.4	99.7	116.8	96.9	110.2	5.7	1.0
Sep	102.9	130.4	100.0	106.6	96.9	108.5	95.9	100.0	100.9	128.4	103.4	99.9	110.4	95.5	105.4	0.2	0.5
Dec	99.3	134.5	99.9	107.7	96.7	108.5	96.2	100.0	101.0	128.4	103.4	100.0	110.6	93.6	104.9	-1.8	-1.5
2021																	
Mar	99.2	170.7	102.2	115.3	93.5	106.9	97.9	100.0	101.2	124.4	104.1	99.7	119.2	93.6	110.7	-2.4	-1.7
Jun	100.6	152.8	101.9	116.4	93.7	106.2	100.1	100.0	101.5	124.5	103.2	101.9	117.0	94.7	109.6	-1.2	-0.8
Sep	100.2	133.6	100.8	117.4	95.5	106.5	101.7	100.0	101.4	124.6	103.5	104.0	113.8	95.3	107.7	1.4	-0.1
Dec	101.1	132.8	100.4	119.9	95.8	108.9	103.3	100.0	101.1	124.6	104.7	103.8	114.3	97.0	108.6	2.8	1.5
2022																	
Mar	102.8	134.1	100.3	123.4	96.2	108.5	104.7	100.0	101.1	127.5	105.3	103.9	116.0	98.8	110.3	-0.4	3.1
Jun	108.6	128.6	99.7	127.4	96.5	107.8	113.8	100.0	101.1	129.0	105.4	104.3	118.3	104.9	113.9	3.9	5.1
Sep	108.7	139.5	100.1	130.5	96.5	107.9	122.0	100.0	104.7	128.3	105.6	105.7	122.6	106.4	117.2	8.9	6.7
Dec	110.8	148.2	100.3	132.3	96.8	107.9	119.3	100.0	107.0	128.3	106.1	106.2	125.6	105.3	118.9	9.5	8.1
2023																	
Mar	112.6	141.1	103.0	134.9	98.6	107.9	119.3	100.0	110.0	129.8	106.0	108.1	125.5	106.9	119.3	8.2	7.5
Jun	113.2	136.0	105.1	133.3	98.5	107.1	119.1	100.0	109.9	130.6	106.0	109.8	124.2	107.6	118.7	4.3	5.3
Monthly																	
2023																	
Jan	111.7	148.3	100.3	136.8	97.7	107.9	119.4	100.0	110.4	128.7	106.0	107.4	127.0	106.2	120.1	9.3	8.0
Feb	112.2	141.2	103.8	133.4	99.1	107.9	119.3	100.0	110.0	130.3	106.0	108.4	125.0	106.9	119.0	8.6	7.7
Mar	113.8	133.9	105.0	134.4	98.9	107.9	119.3	100.0	109.7	130.3	106.0	108.6	124.4	107.7	118.9	8.2	7.5
Apr	113.2	134.9	105.1	134.4	98.8	107.9	119.2	100.0	109.9	130.3	106.0	109.5	124.3	107.7	118.8	6.9	6.9
May	112.9	134.8	105.0	133.4	98.2	106.7	119.4	100.0	109.9	130.7	106.0	109.5	123.9	107.7	118.5	5.5	6.1
Jun	113.5	138.2	105.1	132.0	98.4	106.7	118.7	100.0	109.9	130.7	106.0	110.3	124.4	107.5	118.8	4.3	5.3

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

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

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

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (YoY % Change)
Weight	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
Quarterly Average														
2018														
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	103.4	4.0
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	103.2	2.4
Sep	102.6	110.3	100.1	101.8	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	103.4	3.4
Dec	100.2	116.4	100.1	104.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	104.2	4.4
2019														
Mar	101.8	115.9	100.3	110.0	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	104.9	1.5
June	100.2	116.3	100.4	110.9	96.5	100.0	103.8	100.0	100.0	128.9	104.0	98.9	105.0	1.7
Sept	101.4	120.1	100.4	112.0	96.6	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.0	2.4
Dec	102.1	126.2	100.4	113.8	96.7	100.0	103.8	100.0	100.0	128.9	104.0	98.9	107.3	3.0
2020														
Mar	103.8	176.2	100.0	114.9	97.3	109.6	103.6	100.0	100.0	128.9	104.0	98.9	114.2	8.9
Jun	104.8	163.0	100.0	111.8	96.9	109.6	96.5	100.0	100.0	128.9	104.0	98.9	111.1	5.8
Sep	102.4	129.1	100.0	111.1	96.8	109.6	94.8	100.0	100.0	128.9	104.0	98.9	105.7	-0.3
Dec	99.1	133.8	100.0	111.9	96.4	109.6	95.3	100.0	100.0	128.9	104.0	98.9	105.4	-1.8
2021														
Mar	98.1	177.2	102.4	115.1	92.0	107.9	97.2	100.0	100.0	124.9	104.0	98.2	111.1	-2.7
Jun	99.2	157.8	102.2	116.6	92.0	107.2	99.5	100.0	100.3	124.9	103.1	103.0	109.8	-1.1
Sep	98.4	136.3	100.8	117.4	93.9	107.5	101.4	100.0	100.2	124.9	103.6	102.7	107.4	1.6
Dec	99.4	135.5	100.5	119.9	94.0	110.0	103.0	100.0	99.8	124.9	104.9	102.7	108.3	2.8
2022														
Mar	101.8	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
2023														
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
Jun	113.0	140.3	104.4	136.0	96.4	108.0	119.7	100.0	110.7	129.8	106.0	108.3	119.8	5.4
Monthly 2023														
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
Apr	113.2	139.1	104.4	137.1	96.8	108.8	119.9	100.0	110.7	129.8	106.0	108.0	119.9	7.9
May	112.7	139.1	104.4	136.3	96.1	107.6	119.9	100.0	110.7	129.8	106.0	108.0	119.6	6.6
Jun	113.1	142.7	104.4	134.5	96.3	107.6	119.2	100.0	110.7	129.8	106.0	108.9	119.8	5.4

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

* This table only reports Honiara CPI

TABLE 1.27 - INTERNATIONAL COMMODITY PRICES

End of Period	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs* (US\$/M ³)	Timber (US\$/m3)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
<u>Annual</u>											
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
<u>Quarterly</u>											
<u>2018</u>											
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
<u>2019</u>											
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
<u>2020</u>											
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
<u>2021</u>											
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
<u>2022</u>											
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
<u>2023</u>											
Mar	1,094	955	1,050	1,931	2,673	225	662	1,889	2,253	26,071	81
Jun	1,045	919	979	2,007	3,003	217	682	1,978	2,422	22,366	78
<u>Monthly</u>											
<u>2023</u>											
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
Apr	1,074	1,005	1,017	2,074	2,880	223	678	2,000	2,500	23,895	84
May	1,048	934	993	2,032	2,960	217	680	1,992	2,427	21,970	76
Jun	1,013	817	928	1,916	3,170	211	688	1,943	2,340	21,233	75

Source: World Bank and Infofish

Notes: # Source from Info-Fish, Skipjack price reference at Auction Yaizu Market, Japan

* Malaysian Meranti, Sale price charged by importer, Japan.

TABLE 1.28 - REAL GROSS DOMESTIC PRODUCT
(2012 = 100)

Industry	2016	2017	2018	2019	2020	2021*	2022*
AGRICULTURE, FISHERIES & FORESTRY	109	112	113	113	109	108	96
Agriculture & Hunting	104	108	108	107	109	110	95
Forestry & Logging	129	125	124	125	111	100	88
Fishing	101	115	119	123	103	109	105
INDUSTRY	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
SERVICES	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	129	127
Education	149	163	168	184	191	180	178
Health	151	153	161	175	176	192	202
Other Services	95	97	87	94	80	80	79
Index of Total GDP Production	114	118	121	123	119	123	117
Annual % movement	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)*
Annual										
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
Quarterly										
2018										
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
2019										
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
2020										
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
2021										
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
2022										
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
2023										
Mar	3,143	1,355	7,357	735	511	6,736	437	409	28	13,635
Jun	3,784	1,272	6,733	670	765	6,173	404	373	32	18,972
Monthly										
2023										
Jan	1,037	463	2,788	284	133	2,916	128	128	-	5,104
Feb	1,025	410	2,249	217	161	2,180	135	124	11	2,034
Mar	1,081	482	2,320	234	217	1,640	174	157	17	6,497
Apr	1,950	384	1,892	188	239	2,276	153	145	8	7,554
May	886	461	2,560	256	361	2,028	83	71	12	6,520
Jun	947	427	2,281	226	165	1,869	168	157	12	4,898

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
Annual												
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												
Quarterly												
2018												
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
2019												
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
2020												
Mar	27	14	20	61	11,855	15,356	1,270	28,481	439	1,097	63	467
Jun	19	8	17	44	8,907	11,574	330	20,811	469	1,447	19	473
Sep	29	12	14	55	17,120	44,324	1,034	62,478	590	3,694	74	1,136
Dec	17	14	25	56	10,246	88,555	2,539	101,340	603	6,325	102	1,810
2021												
Mar	26	12	30	68	14,681	70,791	1,579	87,051	565	5,899	53	1,280
Jun	32	17	29	78	16,839	768,677	2,020	787,536	526	45,216	70	10,097
Sep	31	17	30	78	19,582	18,521	6,212	44,315	632	1,089	207	568
Dec	18	11	32	61	12,174	12,865	1,772	26,811	676	1,170	55	440
2022												
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) & Central Bank of Solomon Islands (CBSI)

Note: January to June 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
Annual						
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
Quarterly						
2018						
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
2019						
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
2020						
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
2021						
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
2022						
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
2023						
Mar	24,707	4,285	9,571	3,105	2,313	19,274
Jun	24,718	4,501	10,131	3,195	2,468	20,294
Monthly						
2023						
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
Apr	8,550	1,475	3,453	1,076	865	6,870
May	8,479	1,563	3,405	1,045	864	6,877
Jun	7,689	1,464	3,273	1,073	738	6,547

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2021				2022				2023	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
A. External Trade	SBD'000										
(i) Exports (fob)		721,127	677,015	742,146	841,547	583,064	694,827	748,143	703,903	903,368	983,089
(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	1,291,979
B. Gross Foreign Reserves	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	5,582,489
C. Money Supply	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	1,165,952
(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	4,927,677
(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	5,689,610
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,343,656	-1,112,153	-761,302	-947,803	-995,153	-987,288	-851	-555	-654	-830
(ii) Statutory Corporations		21,376	21,284	22,803	19,804	15,125	15,675	12,713	11,726	12,867	14,323
(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	2,719
E. Interest Rates (average)	%										
(i) Savings Deposits		0.56	0.62	0.62	0.49	0.48	0.44	0.48	0.47	0.57	0.63
(ii) Time Deposits (6-12 months)		1.43	1.35	1.27	1.25	1.27	1.12	1.25	1.36	1.37	1.03
(iii) Lending		10.43	10.41	10.22	10.05	10.05	10.06	10.15	9.60	8.86	9.08
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = SI\$		8.01	7.99	8.06	8.07	8.08	8.10	8.23	8.22	8.28	8.34
(ii) AU\$1.00 = SI\$		6.19	6.16	5.92	5.88	5.84	5.79	5.63	5.40	5.67	5.57
G. National Consumer Price Index (2017=100)*											
Headline Inflation (eop)		112.4	106.6	107.3	107.8	109.4	114.6	118.5	118.4	118.9	118.8
		-2.4	-1.5	1.2	2.5	-0.6	3.9	8.9	9.5	8.2	4.3
H. Electricity Consumption	MwH	19,006	19,910	19,715	20,432	18,075	19,580	19,712	19,824	19,274	20,294
I. International Commodity Prices	USD/ton										
(i) Coconut Oil		1,494	1,634	1,521	1,860	2,131	1,870	1,391	1,146	1,094	1,045
(ii) Cocoa		2,420	2,383	2,457	2,447	2,493	2,383	2,287	2,410	2,673	3,003
(iii) Palm Oil		1,014	1,081	1,129	1,307	1,548	1,634	997	925	955	919
(iv) Fish		1369	1,387	1,409	1,354	1,520	1,474	1,485	1,695	1,931	2,007
(v) Logs	USD/m3	281	272	270	262	256	230	215	211	225	217

Source: Central Bank of Solomon Islands (CBSI)

* This figures have been updated based on the new HCPI series 3. The new Index Reference Period is 2017 = 100.

NOTES TO STATISTICAL TABLES

Table 1.1a & 1.1b **Depository Corporations Survey**

The Depository Corporations Survey (DCs) is derived from the Central Bank Survey (Table 1.2) and Other Depository Corporation Survey (ODCs) – (Table 1.3).

Table 1.2a & 1.2b **Central Bank Survey**

The Central Bank Survey is derived from the assets and liabilities of the Central Bank of Solomon Islands (CBSI) which is based on the CBSI's monthly trial balance.

Table 1.3a & 1.3b **Other Depository Corporations Survey**

The Other Depository Corporation survey is derived from the monthly assets and liabilities of the Commercial Banks, Credit Corporation and Credit Unions.

Table 1.4a & 1.4b **Sectoral Distributions of Other Depository Corporation Credit Outstanding**

Loans and advances are classified by sector according to the main economic activity of the borrower and are compiled from the monthly returns submitted by commercial banks.

ODCs Credit Outstanding includes credit issued from the commercial banks, credit corporations and credit unions to private sector excluding lending to non-financial public sector.

Table 1.5 **Other Depository Corporations Liquid Assets Position**

The data are derived from the balance sheets of the banks.

Commercial banks are required to hold a percentage of total deposit liabilities in the form of liquid assets, as determined by the Central Bank. The surplus/deficit position shows the excess shortfall of liquid assets holdings over/ below the statutory required level.

Table 1.6 **Other Depository Corporations Clearing**

This table presents data on the total number and average value of cheques cleared by commercial banks at CBSI on a monthly basis.

Table 1.8 **Value of Currency in Circulation by Denomination**

This includes notes and coins by denomination.

Table 1.12 **Assets and Liabilities of Credit Corporation of Solomon Islands**

All lending is in motor vehicles for both private and businesses. The term deposits, most by NPF, are for terms 6 months and 4 years.

Table 1.13a & 1.13b **Assets and Liabilities of the Solomon Islands National Provident Fund**

The major components of the assets is in commercial banks term deposits.

Table 1.14 **Balance of Payments & International Position Statistics Summary**

The format of this table is broadly consistent with the International Monetary Fund (IMF) standard analytical presentation. The major sources of data are the statistics Division of the Ministry of Finance, the commercial banks, the government accounts and the diplomatic offices.

In BOP concept, the surplus/deficit position in the current and capital accounts should also reflect a surplus/deficit in the financial account. Opposite positions between the current and capital accounts and the financial account reflected imperfections in available data at that time of reporting.

Table 1.19	Value of Imports by Import Category The table is based on the Standard International Trade Classification (SITC) system.
Table 1.20-1.22	Foreign Exchange Transactions (FET) The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.
Table 1.23	Government Securities by Holder and Instrument The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.
Table 1.25	Government Revenues and Expenses Revenues comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework. Expenditures comprises recurrent expenses and capital related spending. Recurrent expenses include compensation of employees, purchase of goods and services, other benefits and interest payment. Capital spending relates to spending on non-financial assets such as roads and buildings. The presentation is based on IMF's GFS framework.
Table 1.26b	Honiara Consumer Price Index Measure consumer prices in Honiara only.
Table 1.27	International Commodity Prices All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.
Table 1.29	Production by Major Commodity Volume of major commodities classified based on the Standard International Trade Classification (SITC) system.
Table 1.30	Number, Value of Building Permits Issued, Honiara The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.
Table 1.32	Selected Economic Indicators This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).