



CENTRAL BANK OF SOLOMON ISLANDS

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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 recovery slowed down to 3.1% in 2023, following monetary tightening in major central banks, combined with the winding down of fiscal stimulus in larger economies. Meanwhile, the Solomon Islands economy grew strongly by 4%, higher than the average growth rate of 0.5% in the past three years. The local economy returned to normalcy with a surge in mining, higher copra and cocoa production, a smaller rebound in logging, and an improvement in manufacturing. The hosting of the Pacific Games also contributed to the expansion in economic activities related to construction and services sectors. On the contrary, fish catch and palm oil production declined during the year. Also, the power disruptions in the capital city between May and August negatively impacted businesses.

In tandem with the improved economic output, the labour market conditions in 2023 recouped. The Solomon Islands National Provident Fund's active and slow active contributors, increased by 3% to 57,151 contributors. Public Service employment also increased from 19,803 to 20,024 filled positions attributed to recruitments in the education sector. Vacancy advertisements also surged, implying higher demand for jobs in the market.

On the external front, the overall balance of payments position improved to a surplus of \$218 million in 2023, reversing the deficit of \$191 million in 2022. As a result, the gross foreign reserves rose by 6% to \$5,775 million at the end of 2023, sufficient to cover 11.8 months of imports. The positive outcome stemmed from higher export of goods, surge in tourism numbers, remittances, and donor inflows compared to the previous year. Meanwhile, the Solomon Islands dollar (SBD) depreciated against the US dollar, however, it appreciated against the Australian and New Zealand dollars.

Meanwhile, the Government's fiscal position worsened to record a deficit of \$950 million (7% of GDP) at the end of 2023, driven by higher spending pressures geared

towards the hosting of the Pacific Games in November and the preparation for the National General Election. As a result, government expenditure rose by 12% to \$4,408 million against a 3% decline in total revenue to \$3,458 million due to a reduction in budgetary donor grants.

With the combined fiscal expansion and improved external trade, monetary conditions remained positive. Monetary aggregates (M0, M1, M3) all registered positive growth, and interest rate margin between lending and deposits for other depository corporations narrowed from 9.13% to 8.36% predominantly from the reduction in lending rates on loans and advances. Consumer prices eased in 2023 with headline inflation decelerating to 3.5% from 9.1% in 2022 following the fall in international crude oil prices during the year and pass-through effect of lower oil prices to domestic transport and electricity. As a result, both imported and domestic inflation diminished from 8.5% to 4.4% and 9.9% to 2.1%, respectively. Overall, food, housing and energy, and transportation prices have relatively stabilized from their peaks in 2022 as the Central Bank pursued a tighter monetary policy stance during the year.

The outlook for the domestic economy is expected to moderate at 2.9% growth from an anticipated rebound in fishing and palm oil, expansion in mining with an expected increase in nickel exports, continuous infrastructure support by development partners, and modest growth across all other sectors except forestry which is projected to slightly decline. Despite the positive growth outlook, the prospects for the economy remain uncertain given geopolitical tensions globally, and the country's vulnerability to natural disasters and climate variations. The next government is expected to form after the April 2024 election, after which policy priorities are likely to be unveiled in the second half of 2024.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Growth

The global economy continued to recover slowly from the destructive impacts of the COVID-19 pandemic and the Russia-Ukraine War amidst the easing of inflationary pressures owing to tighter monetary conditions by central banks and favorable supply side developments. According to IMF January 2024 World Economic Outlook (WEO) Update, the global economy is estimated to have expanded by 3.1%¹ in 2023, with projections indicating sustained growth at similar levels in 2024 before a slight rise to 3.2% in 2025. Notably, the 2024 growth forecast marks a 0.2 percentage-points (pp) increase from the previous projection in the October 2023 WEO; this adjustment is attributed to increased growth resilience in advanced economies, paired with upgrades in growth forecasts for China and several major Emerging Market and Developing Economies (EMDEs). However, the 2024-2025 global growth forecast is still below the pre-pandemic historical average of 3.8% with gains weighed down by elevated central bank policy rates to fight inflation, withdrawal of fiscal support, high debt levels and low underlying productivity growth.

For advanced economies, growth is expected to soften from 1.6% in 2023 to 1.5% in 2024, primarily due to a subdued growth in the United States as the lagged effects of earlier monetary policy tightening, gradual fiscal contraction, and labour market easing all contribute to a slowing in aggregate demand. However, a rebound to 1.8% is projected for 2025, driven by economic recovery in the Euro area and moderate growth in the United States. Conversely, growth is projected to remain stable in EMDEs at 4.1% in 2023 and 2024, with a slight uptick to 4.2% in 2025 supported by galloping domestic demand.

In the Pacific region, Australia registered weak economic growth of 1.5% at the end of 2023, with projections of further subdued growth of 1.3% in June 2024 before gradually picking up to 1.8% in December 2024 due to the lingering inflationary pressures and earlier interest rate hikes weighing on aggregate demand². However, growth in 2025 is expected to gain momentum to 2.1% in June and reach 2.4% in December, as inflation subsides and pressures on household incomes ease. In New Zealand, the slow growth of 2.9% in 2023 is forecast to persist into 2024 at 1.2%, on the account of increased consumer spending from high net immigration and modest housing-market recovery are counteracted by tight domestic monetary conditions and reduced export demand³.

Risks

Risks to this outlook are broadly balanced. Potential upside risks to growth include faster disinflation, which might lead to an easing of monetary policy and financial conditions, loose fiscal policy causing temporary growth spikes, and an acceleration in Chinese economic recovery benefitting global growth. On the other hand, a prolonged tightening of monetary conditions and ongoing conflict in the Middle East present downside risks to the outlook, with continued attacks on key global shipping routes in the Red Sea potentially deepening supply-chain disruptions and causing new commodity price hikes.

Global headline inflation

Global inflation is forecasted to fall from 6.8% in 2023 to 5.8% in 2024 and 4.4% in 2025 on the back of favorable global supply developments and restrictive monetary policies. The decline in inflation is also seen across both advanced economies and EMDE, underpinned by lower core inflation as a result of prolonged tightening of monetary policies, softening in labour markets and pass-through effects from earlier declines in energy prices. Closer to Solomon Islands, current inflation in Australia and New Zealand remains above their target range of 2-3% and 1-3%, respectively. In Australia, the annual inflation rate is projected to ease further from 4.1% at the end of December 2023 to 3.2% in December 2024 and return to the target range of 2.4% at the end of 2025⁴. Similarly, annual inflation in New Zealand is projected to decelerate from 5.6% in 2023 to 2.9% in 2024 and reach 2% in 2025 on the account of easing demand growth and improved supply⁵.

Global Commodity Prices

The International Monetary Fund (IMF)'s primary commodity price index declined by 5% to 160 points in the December quarter reversing a 9% increase in the previous quarter. Driving this outcome was the 4% decline in energy index to 175 points reflecting subdued demand and ample supply of oil and gas emanating from increased production from non-OPEC countries, which have offset some supply concerns. In tandem to the reduction in energy index, average crude oil prices have eased from US\$85/bbl in the September quarter to US\$81/bbl in the December quarter. However, there is on-going risk that an escalation of Israel-Hamas war into a wider regional conflict would lead to new oil prices hikes. In contrast, the non-energy index rebounded by 3% to 149 points in December 2023 coupled with a 2% increase in food index to 134 points at the end of 2023.

¹ Unless otherwise indicated, all statistics in this section are obtained from the International Monetary Fund (IMF) World Economic Outlook (WEO), January 2024 Update.

² Reserve Bank of Australia, February 2024 Monetary Policy Statement

³ Reserve Bank of New Zealand, November 2023 Monetary Policy Statement

⁴ Reserve Bank of Australia, February 2024 Monetary Policy Statement

⁵ Reserve Bank of New Zealand, November 2023 Monetary Policy Statement

CHAPTER III: DOMESTIC ECONOMY

Overview

Domestic conditions in 2023 showed favorable outcomes, with notable improvements occurring in the second and fourth quarters of the year. This upturn was driven by a surge in mining activities, overall improvement in production, and higher outturns in manufacturing. The investment in Pacific Games, which drives the expansion in the construction and services sector and the surge in visitor’s arrival, also contributed to this favorable outcome. Despite the fluctuations in industries’ performance throughout the quarters, the economy has expanded overall annually. Labor market conditions improved whilst inflation eased from its peak in 2022. Additionally, sentiments by businesses through the Business Perceptive Survey (BPS) indicated improved business conditions throughout the year.

Gross Domestic Product (GDP)

The domestic economy in 2023 is estimated to have grown by 4%, up from a much slower growth of 2.4% in 2022, driven by expansions in mining, manufacturing, construction, and services sector activities. The two latter sectors had, to a greater extent, benefited from the hosting of the Pacific Games. This growth estimate also factored in the actual GDP for 2022 published by the National Statistics Office which comprises a significant portion of rural subsistence agriculture.

By sectoral growth, the secondary sector grew significantly by 9.2% reflecting strong performances in mining, manufacturing, and utilities sector, in particular, electricity and water.

Similarly, the services sector rebounded in 2023 by 2.9% from minus 0.5% in 2022 following favorable outturns in hotels and restaurants, transport and storage, business services, wholesale and retail trade, and public administration and defence. This outcome reflected the positive spill overs from the country’s hosting of the Pacific Games in 2023.

On the other hand, the primary sector declined by 2.5%. This reflects a decline in commercial fishing and palm oil production which offsets the growth in cocoa and copra output.

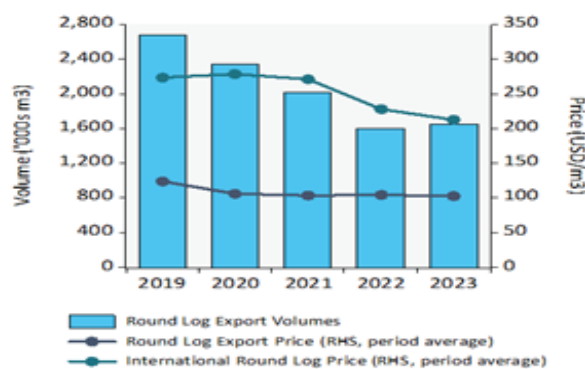
Production Index

The CBSI annual production index for the key export commodities in 2023 increased by 9 points to an index of 117 reflecting favorable outturns over the first half of the year. The increase was influenced by a surge in mining (11 points), and forestry (2 points) while copra and cocoa both inched up slightly by 0.2 points. In contrast, fishing, declined by 2 points while palm oil and coconut oil fell by 0.8 points and 1 point, respectively.

Forestry

Following beneficial weather conditions, a stable domestic environment, and improved supply chain linkages, the forestry sector activities improved in 2023. These prompted the annual log production output, which comprised both natural and plantation logs, to rebound by 3% to 1,654,073 cubic meters (m3). Consequently, the export of plantation logs increased by 39% to 139,589 m3 and natural logs by 1% to 1,514,484 m3.

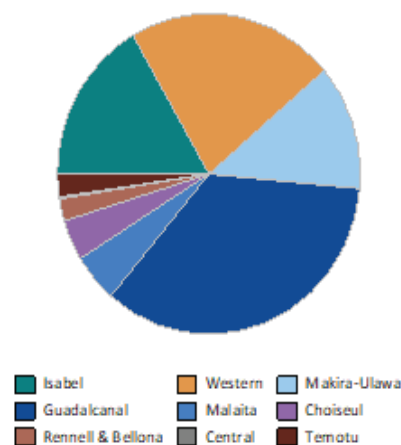
Figure 3.1 Round Log Volumes and Prices



Source: CBSI, MoFT & World Bank

A breakdown of log production by province showed Guadalcanal remained the largest producer in 2023, contributing 34.8% of annual log production, followed by Western with 21.7%, Isabel with 16.8%, Makira with 12.7%, Malaita with 4.9%, Choiseul 4%, Rennbell 2.5%, Temotu 2.4%, and Central province accounted for the remaining 0.2% (see Figure 3.2).

Figure 3.2 Round Log Production Percentage Share by Provinces



Source: CBSI & CEMA

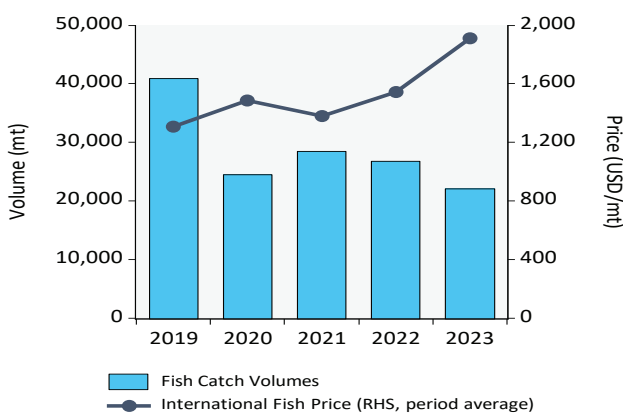
Meanwhile, the average export prices for round logs received by exporters declined by 2% to US\$103 per m3. Similarly, the international log price indicator dropped by 7% to US\$212 per m3 during the year.

Fishing

Fishing activities weakened further in 2023, with total fish catch falling by 18% to 22,029* tons. This weaker outcome reflected lower catch, particularly in the second half of the year, due to unfavourable weather patterns and the downtime on one of the purse seine vessels for maintenance.

Following the lower outturn in fish catch, canned tuna production declined by 4% to 6,368 tons, of which 20% was destined for domestic consumption and 80% was exported. In contrast, both fish loin and fish meal improved by 8% to 33,346 tons and 9% to 1,993 tons, respectively, owing to higher demand from trading countries.

Figure 3.3 Fish Catch and Price Trends



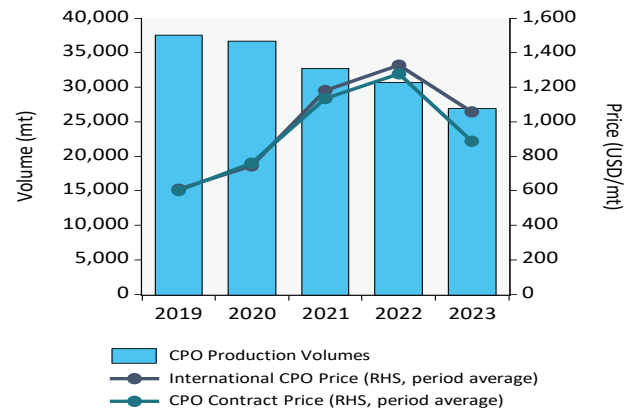
Source: CBSI, NFD & Info-Fish

The average international fish price jumped by 24% to US\$1,910 per ton in 2023 driven by supply shortages associated with unfavorable fishing conditions globally.

Palm Oil

The palm oil industry remained subdued in 2023 with a significant reduction in output recorded across all palm oil products during the year. The volume of harvested fresh fruit bunches declined by 12% to 116,872 tons from 133,215 tons in the previous year. As a result, crude palm oil fell by 12% to 26,886 tons, and palm kernel oil dropped by 17% to 2,694 tons. Various factors contributed to the lower outcomes including replanting and the application method of fertilizers which takes a longer period for palm trees to bear fruits at the initial stage. The deforestation regulations which prevented further expansion of palm oil plantations also contributed to the lower palm oil output.

Figure 3.4 Crude Palm Oil Production and Price Trends



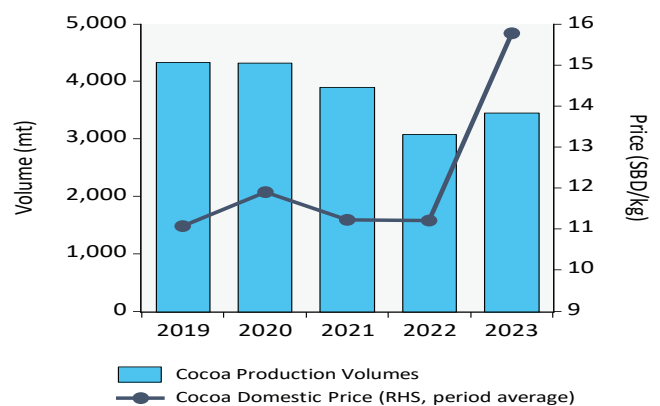
Source: CBSI, GPPOL & World Bank

The average contracted price for both crude palm oil and palm kernel oil trended downwards in 2023, contracting by 20% to US\$1,057 per ton and 42% to US\$1,060 per ton, respectively. Similarly, the average international price for crude palm oil plunged by 31% to US\$887 per ton whilst palm kernel oil dropped by 39% to US\$991 per ton. The higher global supply, competition from other edible oils, and lower demand for biofuel have contributed to the fall in palm oil prices.

Cocoa

Annual cocoa production rebounded by 12% to 3,448 tons following three years of consecutive falls (see Figure 3.5). The favorable cocoa prices in the global market, which led to a rebound in domestic prices, have contributed to this positive outcome. Thus, to increase the production output of this commodity in the future, it is important for policymakers to evaluate determinants of cocoa production to clear paths that may have undermined the growth of the industry.

Figure 3.5 Cocoa Production and Domestic Price Trends



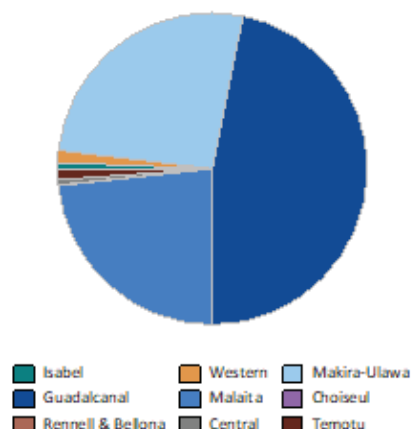
Source: CBSI & CEMA

Three provinces continue to maintain their cocoa production dominance. These were Guadalcanal, contributing 48.6%, followed by Makira with 26.2%, and Malaita 21.6%. All other provinces (Western,

*6 Fish catch for November to December 2023 data from source provider, National Fisheries Development (NFD), is not available at the time of this publication. The data used are provisional CBSI estimates and is subject to revision once actual data is received.

Temotu, Isabel, Central, Choiseul) contributed to the remaining 3.6% (see Figure 3.6).

Figure 3.6 Cocoa Production Percentage Share by Province



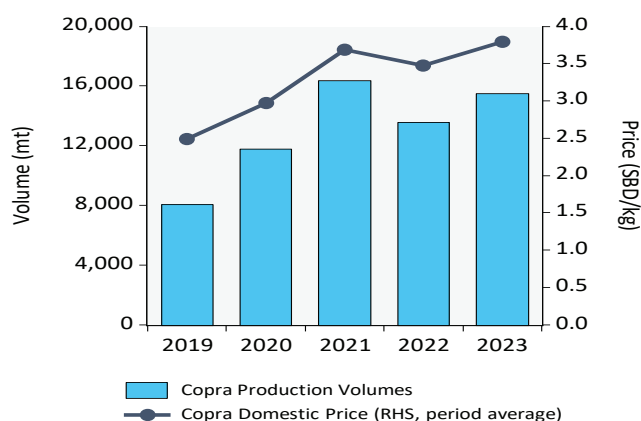
Source: CBSI & CEMA

Cocoa prices recuperated in 2023. The average global price for cocoa rose by 37% to US\$3,280 per metric ton compared to US\$2,393 per metric ton in the preceding year. Correspondingly, the average contracted price exporters received increased by 35% to GBP2,057 per metric ton while the domestic price received by local farmers bounced back by 41% to \$15.78 per kilogram (see Figure 3.5).

Copra and Coconut Oil

Copra production in 2023 grew by 14% to 15,472 tons (see Figure 3.7), a significant turnaround from a 17% drop in 2022. Coconut oil production, however, decreased by 11% to 5,097 tons compared to 5,706 tons posted in the prior year.

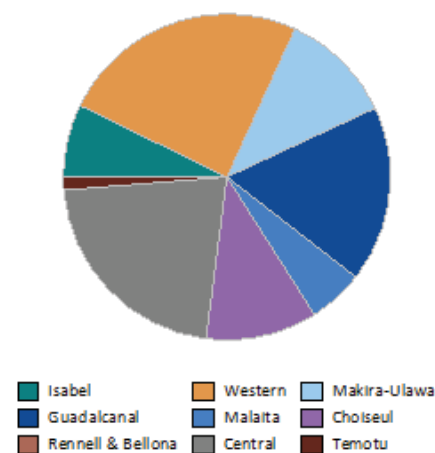
Fig 3.7 Copra Production and Domestic Price



Source: CBSI & CEMA

In terms of production by provinces, Western accounted for the largest share at 25%, followed by Central with 22%, Guadalcanal represented 17%, Choiseul and Makira both accounted for 11%, Isabel 7%, Malaita 6%, and Temotu 1% (see Figure 3.8).

Figure 3.8 Copra Production Percentage Share by Province



Source: CBSI & CEMA

In terms of prices, the domestic price received by local copra farmers improved by 9% to \$3.79 per kilogram. On the other hand, the average contract price received by exporters declined further by 6% to US\$567 per ton. Similarly, the global price for coconut oil plummeted by 34% to US\$1,075 per ton, whilst the contracted price by local exporters of coconut oil went down by 6% to US\$1,056 per ton.

Other Commodities

The production of other commodities in 2023 based on the export data showed mixed outcomes. Kava production more than doubled to 22 tons compared to 8 tons produced in 2022. Throughout the year, the local kava buyers concentrated mainly on purchasing three varieties of kava species from farmers due to high demand from international and regional markets. To a lesser extent, the favorable export prices for kava also contributed to this upturn. Noni production also increased from 31 tons to 46 tons during the year. On the other hand, marine products, consisting of seaweed, trochus, and corals, dropped from 3,056 tons to 2,846 tons whilst cassava dropped to 45 tons from 58 tons in the previous year.

Mining

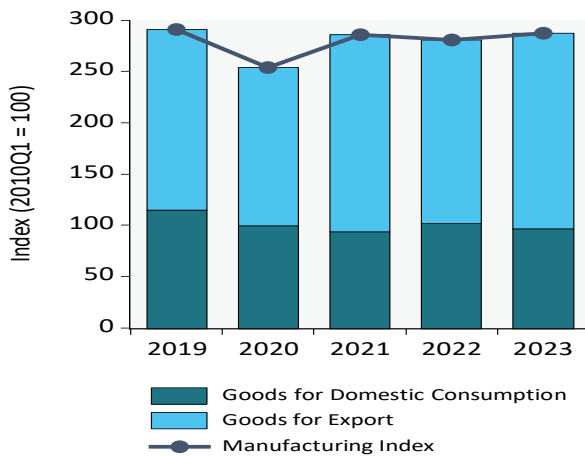
Mining activities picked up sharply in 2023 following an expansion in gold mining activities and the commencement of nickel exports in the fourth quarter of 2023. As a result, mineral production, measured in units equivalent to gold ounces, surged from 17,565 ounces in 2022 to 61,752 ounces in 2023. The uptick in mineral production was driven mainly by gold, alluvial gold, and nickel.

Manufacturing

Activities in the manufacturing sector recovered by 2% to 287 index points in 2023, after a 2% decline seen in 2022. The upturn was primarily driven by manufactured goods for exports which increased by 7% to 594 points on the back of higher canned tuna and loins. Conversely, goods manufactured for domestic

consumption decreased by 5% to 142 points, driven by lower output for biscuits, tobacco, and canned tuna production during the year.

Figure 3.9 Manufacturing Index



Source: CBSI

Electricity and Water

Total electricity generated by Solomon Power grew by 1% to a provisional 98,404 megawatts hour (MWh) in 2023. Electricity sales, on the other hand, dropped by 1% to 76,790 MWh following a reduction in units sold to industrial customers and the government by 699 MWh and 366 MWh, respectively. The lower electricity usage was due to the mechanical issues with Solomon Power’s generators which lasted for four months between May to August 2023. Based on CBSI survey responses, the prolonged power disruptions and load-shedding have negatively affected the performance of business activities in Honiara as well as caused great inconvenience to Honiara’s household. Meanwhile, sales to domestic customers expanded by 349 MWh and commercial users increased by 314 MWh.

The electricity tariff charges for all users’ categories declined during the year. The tariff for industrial customers edged lower by 17 cents to \$6.80 per Kilowatt hour (KWh), commercial users by 15 cents to \$6.95 per KWh, and domestic customers by 6 cents to \$7.49 per KWh.

Water consumption sales expanded by 4% to 5,403 Kilolitres (KL) in 2023 from 5,173 KL in the previous year. The higher sales were partly driven by the increased number of clients despite some disruptions at the main water source caused by high turbidity during heavy rains and recurring power outages, which affected pump stations.

Foreign Investment

Investment activities expanded in 2023 as indicated in the number of foreign direct investment (FDI) applications approved by the Foreign Investment Board within the Ministry of Commerce, Industry, Labor, and Immigration. The total FDI applications

increased from 63 applications to 106 applications. However, the total estimated value indicated by the foreign investors went down during the year, contracting by 47% to \$1,127 million.

By sectors, the services sector remained the largest share at 69 applications (65%) dominated by the wholesale and retail trade with 29 applications. The secondary sector followed with 30 applications (28%) representing new applications for mining, construction, and manufacturing. The primary sector accounted for the least share with 7 applications (7%) mainly from the agriculture and fisheries sector.

In terms of provincial distribution, Honiara remained the main target business destination with 64 applications (60%), followed by Guadalcanal with 33 applications (31%), Western with 4 applications (4%), Choiseul with 2 applications (2%), and one application each for Isabel, Makira and Central (1%). Composition by country of origin showed China comprised 52 applications (49%), other Asian countries (excluding China) accounted for 21 applications (20%), Australia with 18 applications (17%), other regions excluding Asia and Pacific Island Countries (PICs) represented 9 applications (8%), and PICs excluding Australia made up the remaining 6 applications (6%).

Tourism

Activities in the tourism sector showed a significant resurgence in the latter half of 2023. The hosting of the Pacific Games in November has boosted the number of visitors arriving in the country during this period. Total visitors arriving by air increased markedly, totalling 25,591 visitors (provisional) compared to 7,323 in 2022. Analysis of air arrivals by region revealed that Oceania contributed a larger share, constituting 74% of total arrivals, with Australia remaining the primary source market, representing 32% of visitors. Asia accounted for 12% of arrivals, America represented 9% and Europe made up the remaining 5%. Disaggregating by purpose of air visitors, 22% were on holiday or vacation, while 21% were on business and conference. Visitors coming to visit friends and relatives comprised 10%, and 3% were travellers transiting through Honiara. The survey indicated that the remaining 45% had various other reasons for their visits to the country.

Transport

The transport sector rebounded in 2023 with indicators from both sea and air transport showing notable improvements during the year. The index for cargo volumes handled by the Solomon Islands Ports Authority both in Honiara and Noro international seaports surged by 16% to 124 points compared to 107 points in 2022. This uptick was primarily driven by higher imports throughout the year. Similarly, the index for passenger numbers from Solomon Airlines, a proxy indicator for air transport, grew by 5% to a preliminary 88 points from 84 points in 2022. The positive performance reflected a surge in international travel following an increase in the number of weekly Honiara-Brisbane services from four to five flights per

week, operations of the Auckland to Honiara route via Port Vila, the opening of the Munda International Airport, and the hosting of the Pacific Games. Furthermore, the import of vehicles, a proxy for land transport, increased by 9% to 103 points compared to 95 points in the previous year.

Construction

Construction activities remained robust throughout the year. This strong performance was largely driven by the completion of the construction of sporting facilities and other essential public infrastructure for the Pacific Games, alongside various infrastructure initiatives throughout the provinces. The key projects completed in 2023 include the new stadiums and sports facilities, the upgrades to the Honiara and Munda International Airport, and the road project in East Honiara. Other construction indicators showed mixed outcomes during the year. The index for cement imports and paint usage, a proxy for construction, fell by 21% to 171 points from 217 points in 2022, reflecting the lower demand for cement and paint following the completion of the Pacific Games infrastructure and facilities. Meanwhile, lending by commercial banks to the construction sector increased further as private sector constructions continued in 2023.

Communication

Communication activities showed significant growth in 2023 boosted by an increase in demand for internet services, by the hosting of the Pacific Games, and the expansion of online digital technology. The communication index surged to 781 points (Provisional) from 751 points sustained by higher usage of internet services, especially during the Pacific Games from November to December. The increase in mobile usage for online digitals also contributed to this outcome. Additionally, telecommunication providers continued with the tower upgrades in various provinces from 2G to 3G and 4G networks, enhancing internet access, speed, and reliability. In preparation for the Pacific Games, 7 new towers were built in Honiara including tower upgrades to 4G/LTE. This expansion in network coverage resulted in a rise in internet usage and attracted new users as well.

Wholesale and Retail

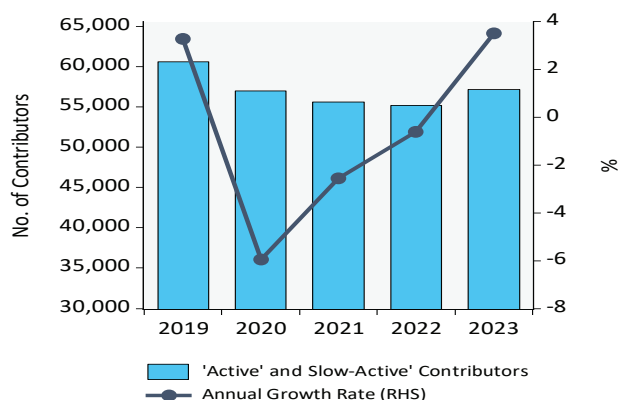
Indicators in the wholesale and retail trade services showed positive outcomes in 2023. The index for total imports (CIF) of food, alcohol, and tobacco rose by 24% to 141 points compared to 113 points in the preceding year. This was partly driven by an increase in domestic demand, particularly in the second half of the year. Based on the CBSI business survey responses, the preparations for and the hosting of the 2023 17th Pacific Games have contributed to this positive performance (see information box 1). FDI applications to the wholesale and retail sector more than doubled from 14 applications in 2022 to 29 applications during the year. Similarly, the Solomon Islands National Provident

Fund (SINPF) contributors in the wholesale and retail sector went up by 15% to 15,097 active and slow active contributors (an additional 1,963 contributors), whilst the commercial bank lending to the wholesale and retail trade grew by 7% to \$656 million in 2023.

Labor Market and Employment

Labor market conditions expanded in 2023 reflecting improved economic conditions and business activities during the year. The SINPF's active and slow active contributors increased by 3% to 57,151 contributors in 2023, an additional 1,927 contributors, with significant growth witnessed in wholesale and retail trade, health and social work, and other services. Similarly, the number of job vacancy advertisements sourced from Pasifiki HR services surged by 57% to 2,456 vacancies. Besides, Pay As You Earn (PAYE) tax in nominal terms, another partial indicator for employment conditions increased by 13% to \$503 million at the end of the year.

Figure 3.10 SINPF Contribution



Source: CBSI & SINPF

Public Services Employment (PSE) in 2023 grew by 1% to 20,024 filled positions from 19,803 filled positions in 2022. The outcome was driven by a larger number of recruitments for the education sector which accounted for a larger share (61%) of the total public service workforce. The recruitment for the police forces also contributed to the growth in PSE representing 12% of the government workforce. Moreover, 531 casuals were recruited last year which includes the public service graduate training program.

Meanwhile, the seasonal workers in Australia and New Zealand under the Recognized Seasonal Employers (RSE), Seasonal Worker Program (SWP), and Pacific Australia Labor Mobility (PALM) reached 7,001 workers at the end of the year. The majority of the total workers were mobilized to Australia.

Inflation

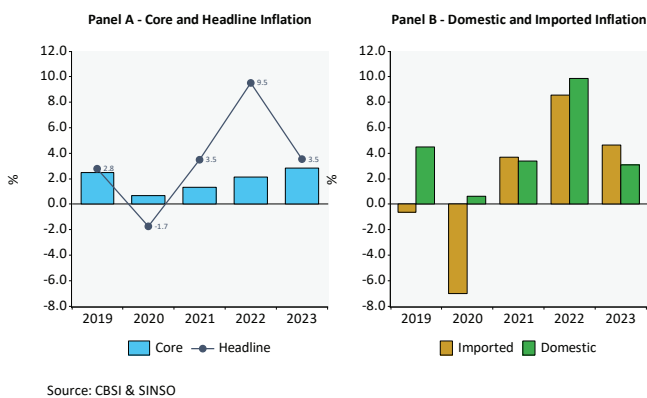
Headline inflation (end of period) fell significantly from 9.5% in 2022 to 3.5% in 2023 driven largely by the following three categories: food and alcoholic beverages; transport; and housing, water, electricity,

gas & other fuel. Inflation eased from March to September quarters driven by a decline in both domestic and imported inflation, before rising in the December quarter following a temporary spike in global fuel prices in October 2023.

The decline in imported inflation was primarily driven by the reduction in the global price of fuel year on year, while the fall in domestic inflation resulted from the strong pass-through effect of lower fuel prices on electricity and transport within the local economy. Imported inflation fell by 4 percentage points to 4.6% while domestic inflation declined by 6.8 percentage points to 3.1%.

By provincial township, inflation in the capital city Honiara notably decreased from 10.1 % to 3.5%. While Auki experienced a similar easing from 8.5% to 4.6%. Gizo also saw a decline from 5.2% to 2.7%. Conversely, in Noro, there was a slight increase in inflation from 2.0% to 3.5%.

Figure 3.11 National CPI Inflation (end of period)



Core inflation (excluding volatile, excise, and price control items) decelerated to 3.5% in 2023 from 8.1% in 2022, reflecting a general disinflation in the domestic economy.

Information Box 1:
Brief Report on CBSI Business Perception Survey (BPS) conducted in January 2024

The BPS was conducted by the Economics, Research, and Statistics Department of the Central Bank of Solomon Islands in January 2024 as part of its annual economic assessment of business performance in Honiara and other provincial centres. The survey aimed at obtaining feedback from businesses on their overall performance in 2023 and their perception of the economic outlook. The information obtained from the BPS is intended to complement various economic statistics collected by the Department to thoroughly assess the economic performance and outlook for monetary policy formulation.

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

A. Business Responses by Size and Sectors

Out of 110 businesses surveyed, a total of 70 businesses responded, representing a response rate of 64%. Most of the non-responses were mainly small and medium enterprises (SMEs). In terms of business size, the majority of the respondents were large businesses whilst all SMEs responded were based in Honiara. By sector, most of the businesses were from wholesale and retail, hospitality, manufacturing, primary production, utilities, communication, transport, and insurance services. Most of the micro businesses that responded to the survey were mainly from Auki, Gizo, Noro, and Munda.

B. Questionnaires and Methodology

The questionnaires are designed to obtain qualitative information. The questionnaires covered the financial and economic indicators as shown in Chart 1 below. The overall score is determined according to this formular:

$$S_i = \frac{\sum R_{ib}W_b}{\sum W}$$

where S is the overall score for an indicator (i), R is the response for an indicator from each business (b), and W is the weight for the respective business.

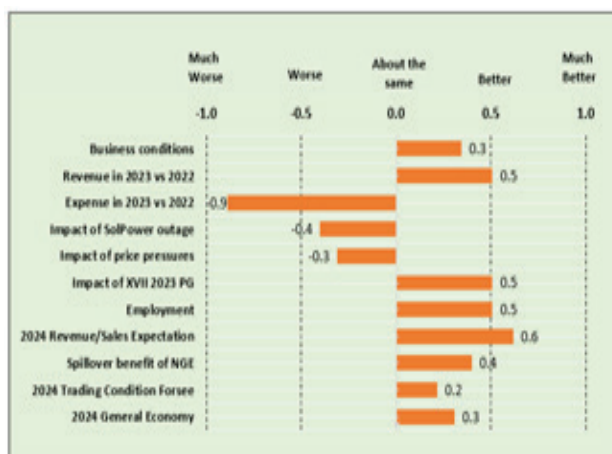
Each questionnaire has five scales of responses. Each scale is assigned with the following rates: much worse (= -1), worse (= -0.5), remain the same (= 0), better (= +0.5), and much better (= +1). The average score for each business indicator is weighted according to the size of the business based on the annual gross sales with more than \$10 million (weight 40%), \$3 million to \$10 million (weight 30%), \$1 million to \$3 million (weight 20%), and less than \$1 million (weight 10%). The higher weights awarded to larger businesses are based on the hypothetical view of the granular shocks of larger businesses to the economy.

C. Overall Business Performance and commentary on the impact on the economy

As shown in Figure 1 below, the overall conditions of doing business in 2023 were better (average score +0.3) reflecting the positive impact and some spill over benefits of the 2023 XVII Pacific Games (score +0.5) despite the negative impacts following the power disruptions and load-shedding (score -0.4) and an increase in price pressures (score -0.3). In line with the price pressures, expenses in 2023 were much worse than the prior year (score -0.9). However, revenue outcomes were favorable (score +0.5) backed by higher sales prices. Likewise, employment conditions showed better outcomes (score +0.5) suggesting that labour capacity is sufficient and the ease of hiring new workers for replacements.

In terms of business outlook for 2024, the majority of businesses are anticipating better revenue outcomes (score +0.6), although the outlook for trading conditions is conservative (score +0.2). Overall, the general economic expectations for 2024 are positive (score +0.3) with the anticipated positive spill over effects from the preparations for the upcoming National General Election.

Chart 1: Overall BPS Average Score for each Economic and Financial Indicator



Information Box 1: Cont.**D. Major Operational Costs and Challenges**

Majority of businesses have indicated wages and salaries, electricity, rentals, duty charges, and maintenance and repair as the major operational costs. Moreover, businesses have echoed some of the challenges that affected their operations, including both temporary issues and longstanding problems. These include the Solomon Power load-shedding, poor road conditions, higher fees and charges for trading activities, lack of specialized skilled manpower in certain fields, high utility costs, as well as the impact of geopolitical tensions and global uncertainties.

E. Inflation Expectation

The inflation expectation for 2024 showed mixed outcomes across sectors; nonetheless, most businesses were expecting inflation to fall between 3% and 5%.

F. Conclusion

The BPS reveals improvements in business conditions and revenue turnovers in 2023. Honiara businesses indicated some positive spill over effects from the country's hosting of the 2023 Pacific Games. Meanwhile, most businesses in Honiara experienced negative impacts from higher prices and power disruptions in the middle of 2023. The outlook for business profitability and the firm's perception of the overall economy for 2024 is positive despite some uncertainties associated with the government's policy priorities following the formation of the new government after the National General Election in April.

CHAPTER IV: BALANCE OF PAYMENTS

Overview

The country’s overall Balance of Payments (BOP) position recorded a net surplus of \$218 million in 2023 from a deficit of \$191 million in 2022. This sharp turnaround largely reflected an improved current account performances and a relatively stronger capital and financial inflows during the period. As a result, the gross foreign reserves rose by 6% to \$5,775 million at the end of 2023 (Table 4.1).

Table 4.1 Balance of Payments (\$ million)			
	2021	2022r	2023p
A. Current Account	-663	-1,842	-1,438
Goods	-781	-1,690	-1,671
Services	-872	1,154	1,105
Primary Income	133	-11	211
Secondary Income	858	1,013	1,127
B. Capital & Financial Account	1,058	1,480	1,652
Capital	528	1,125	1,104
Financial account 1/	530	355	548
C. Net errors and omissions	16	171	5
D. Overall BOP position (+ve = Surplus)	411	-191	218
E. Financing	-411	191	-218
Official reserves (-ve = increase)	-409	193	-178
IMF program (-ve = decrease)	-2	-2	-40.9
Position of gross foreign reserves at end	5,623	5,458	5,775
Months of import cover of goods and services	14.2	12.3	11.8

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

r - revised

Source: CBSI

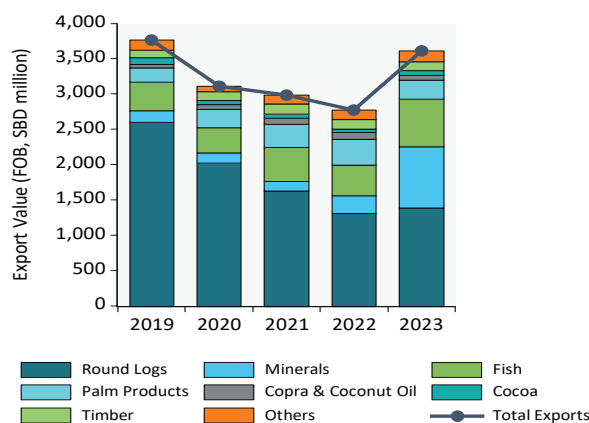
Trade in goods

The deficit in the balance in trade in goods narrowed to \$1,671 million in 2023 from \$1,690 million deficit in the previous year. This improved outcome stemmed from a 30% growth in exports to \$3,607 million against an 18% rise in imports to \$5,278 million during the year.

The growth in exports was largely driven by round log particularly for both natural and plantation logs, combined with fish and minerals. Round log exports, which accounted for 38% of aggregated exports, grew by 6% to \$1,384 million due to a surge in log shipments coupled with favourable exchange rate movement against the United States dollar during the year. Fish exports also jumped 56% to \$678 million over the year on the back of higher production output and favourable international prices. Similarly, mineral exports surged by more than three-folds to \$863 million underpinned by an increase in gold production as well as new shipment of nickel in the December quarter. Cocoa exports went up from \$49 million to \$61 million, attributing to favourable market prices during the

year. On the other hand, palm oil plunged by 27% to \$267 million driven by lower crop yields, coupled with unfavourable international prices. Likewise, ‘copra & coconut oil’ contracted to \$74 million from \$92 million in 2022 as a result of lower coconut oil, sawn timber fell by 7% to \$125 million, while other exports fell by \$15 million to \$42 million during the period.

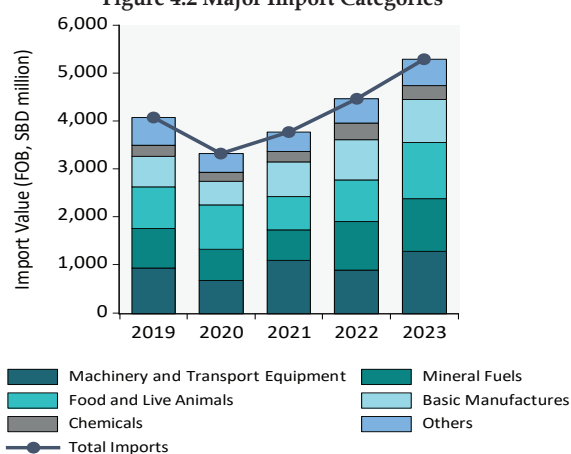
Figure 4.1 Major Export Categories



Source: CBSI & MoFT

The growth in imports was due to the increase across all major import categories during the year, except for chemicals and ‘animal vegetable & oil fats. Food imports surged by 30% to \$1,315 million driven by strong domestic demand in the second half of the year. Machinery imports jumped by 44% to \$1,444 million and is largely driven by imports of heavy machineries towards mining activities. Likewise, fuel imports grew by 9% to \$1,226 million, basic manufactures went up by 6% to \$1,001 million, and beverages & tobacco rose by 13% to \$72 million during the review period. Moreover, crude materials increased to \$56 million from \$48 million in 2022 while miscellaneous imports went up by \$45 million to \$408 million during the period. Meanwhile, chemical imports fell by 11% to \$339 million and animal vegetable & oil fats imports dropped by 23% to \$58 million over the period.

Figure 4.2 Major Import Categories



Source: CBSI & MoFT

Trade in services

The deficit in trade in services narrowed to \$1,105 million in 2023 from \$1,154 million in 2022. This emanated from the reduced deficits in transport and travel services during the period. The deficit in transport services narrowed to \$227 million from \$326 million deficit in 2022 on the back of higher receipts from passenger and other operational revenue earned in 2023. Similarly, the deficit in travel services reduced to \$146 million from \$205 million deficit a year ago. This was underpinned by higher travel receipts from business and personal travel mostly in the December quarter reflecting high visitors' arrival for the 2023 Pacific Games. On the other hand, the deficit in all other services widened to \$732 million in 2023 from \$623 million a year ago as a result of the increase in service payments by the government and businesses during the year.

Primary income account

The primary income account registered a surplus of \$211 million during the year, a significant turnaround from a deficit of \$11 million in 2022. This favourable outcome stemmed from an increase in the net surplus in compensation of employees, combined with a reduced deficit in net investment income during the year. The net compensation of employees' surplus more than doubled to \$114 million and is reflective of the growth in Solomon Island residents employed abroad on short term basis during the year. The net investment income deficit narrowed to \$59 million from \$236 million deficit a year ago on the back of higher returns from reserve assets combined with an increase in reverse investments from foreign direct investment enterprise in the second half of 2023. Meanwhile, other primary income surplus fell by 14% to \$156 million due mainly to lower fishing receipts during the reviewed period.

Secondary income account

The surplus in the secondary income account expanded further to \$1,127 million against a \$1,013 million in the previous year. This positive outcome was primarily driven by the surge in private sector transfers which outweighed the reduction in government transfers during the year. Private sector net transfers grew significantly to \$426 million from \$261 million in 2022 attributing to higher inward remittances from non-government organization and oversea workers employed under the Seasonal workers program (SWP) and the Pacific-Australia labour mobility (PALM) during the year. On the other hand, the government's net transfer contracted by 7% to \$700 million as a result of a reduction in aid in cash despite the increase in aid in kind and technical assistance during the year.

Capital account

The capital account surplus slid by 2% to \$1,104 million in 2023. This negative outturn reflected the

slowdown in donor support following the completion of the capital projects related to the 2023 Pacific Games as well as the Munda international terminal.

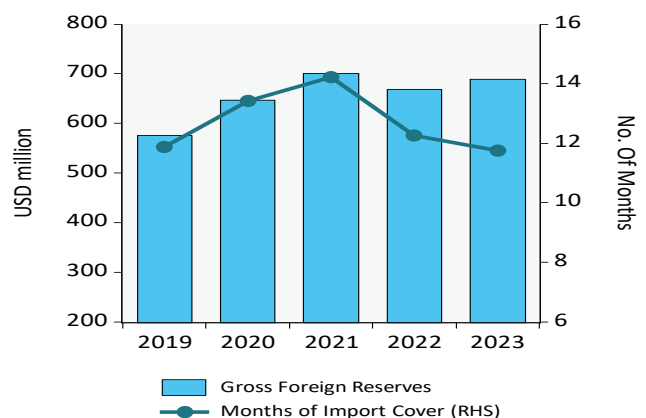
Financial account

The financial account surplus grew substantially to \$548 million in 2023 from a revised surplus of \$355 million in 2022. This favourable outcome stemmed mainly from a sizeable increase in foreign direct investments (FDI) outweighing declines in portfolio and other investments during the year. FDI inflows almost doubled from \$302 million to \$611 million reflecting higher FDI equity investments and intercompany loans in the reviewed period. On the other hand, portfolio investment registered a net deficit of \$38 million from \$21 million surplus in 2022. Likewise, other investments posted a deficit of \$25 million, a significant turnaround from \$32 million deficit in 2022 reflecting the incurrence of additional external loans by the Solomon Islands government during the year.

Gross foreign reserves

The country's gross foreign reserves grew by 6% to \$5,775 million at the end of December 2023 from \$5,458 million in the preceding year. The increase in gross foreign reserves was attributed to the net inflows of \$178 million emanating from a mixture of donor inflows, interest receipts and revaluation gains during the year. In US dollar terms, this stock of foreign reserves is equivalent to US\$683 million, and is sufficient to cover 11.8 months of imports of goods and services.

Figure 4.3 Gross Foreign Reserves



Source: CBSI

International investment Position (IIP)

The net IIP posted a wider deficit of \$1,757 million in 2023 from a revised \$915 million deficit in 2022 (See table 4.2). This was mainly driven by 14% rise in the stock of financial liabilities to \$9,135 million compared to a 4% growth in the stock of financial assets to \$7,378 million during the period.

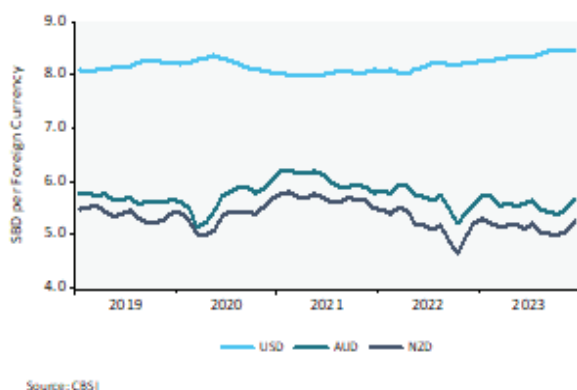
	2021	2022r	2023p	% changes
Net IIP 1/	-288	-915	-1,757	92%
Financial Assets	7,183	7,074	7,378	4%
Direct investment	618	635	656	3%
Portfolio investment	225	207	246	19%
Other investment	717	774	701	-9%
Reserve assets	5,623	5,458	5,775	6%
Financial Liabilities	7,470	7,989	9,135	14%
Direct investment	5,030	5,363	6,261	17%
Other investment	2,441	2,626	2,874	9%

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

Exchange rate

The Solomon Islands dollar, on annual average, depreciated against the United States dollar (USD) by 2.6% to \$8.38 per USD and is, reflective of the strengthening of the US dollar in the global currency market during the year. On the other hand, the SBD appreciated against the Australian dollar and the New Zealand dollar by 1.7% to \$5.57 per AUD, and by 0.8% to \$5.14 per NZD respectively. Similarly, the SBD strengthened against the Japanese Yen by 4.5% to \$5.98 per JPY but weakened against the British pound by 3.1% to \$10.42 per GBP and against the Euro by 5.1% to \$9.06 per Euro. As a result of the mixed movements within the currency basket, the trade weighted index (TWI) weakened by 2.1% to 114.5 during the year.

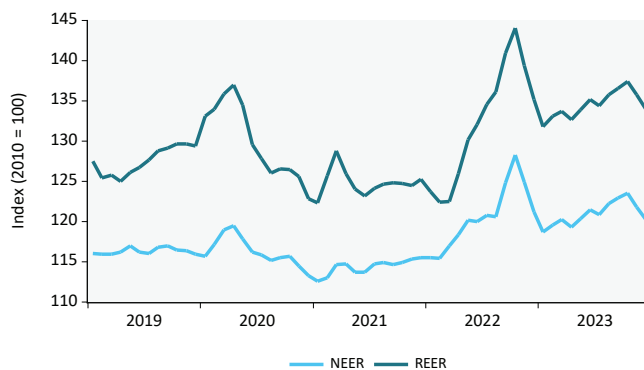
Figure 4.4 Exchange Rates



In terms of the nominal effective exchange rate (NEER), it appreciated by 0.3% to 120.9 points in 2023 reflecting the strengthening of the SBD against the AUD, NZD

and the JPY. Likewise, the real effective exchange rate (REER) appreciated by 1.7% to 134.5 points and is suggestive of a loss in trade competitiveness during the year. Meanwhile, the gap between the REER and the NEER reflect the differences in the consumer prices in the Solomon Islands and its trading partners over the period.

Figure 4.5 Real and Nominal Effective Exchange Rates



External Debt

The provisional total external debt position for the public and private sectors by end of 2023 stood at \$4,406 million, up by 13% from the previous year. The increase in the external debt balance was driven by the growth in both public and private sector external borrowings, with the former rising by 18% to \$2,162 million, reflecting concessional external borrowing by the government from donor partners such as World bank, Asian development bank and EXIM Bank. The private debt position increased by 8% to \$2,243 million attributing to the increase in intercompany lending from FDI companies.

Table 4.3: Gross External Debt(\$ million)

	2021	2022r	2023p
Gross External Debt Position	3,627	3,911	4,406
(i) Public Sector External Debt	1,726	1,833	2,162
General Government	1,138	1,265	1,619
Central Bank	588	568	544
(ii) Private External Debt	1,901	2,077	2,243
Deposit-Taking Corporations	341	305	257
Other Sectors	371	484	451
Direct Investment: Intercompany Lending	1,189	1,288	1,536

r - revised
p - provisional
Source: CBSI

CHAPTER V. MONEY AND BANKING

Overview

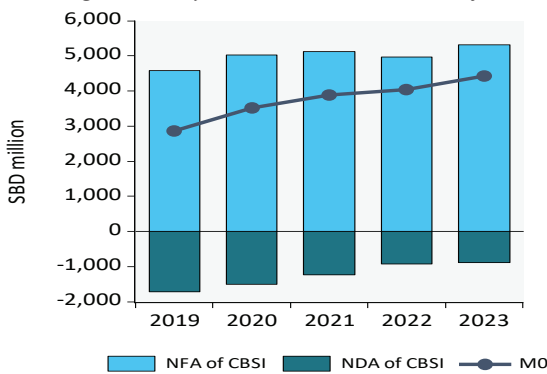
Monetary condition in 2023 remained buoyant with reserve money (M0), narrow money (M1), broad money (M3) and credit to private sector all registering positive growths during the year. Meanwhile, the weighted average interest rate margin of Other Depository Corporations (ODC) declined during the year. This triggered the Central Bank to maintain a tight monetary policy stance in 2023 to ease inflationary pressures.

Reserve Money

Reserve money (M0) continued to expand in 2023, growing by 10% to \$4,425 million from a 4% increase in 2022. The growth in M0 was driven by the Currency in Circulation (CIC) issued by CBSI, increasing by 10% to \$1,404 million and ODCs' call accounts, growing by 7% to \$2,956 million. On a quarterly basis, M0 increased by 5% in the December quarter, following a 4% growth in the September quarter of 2023.

On the sources of reserve money, Net Foreign Assets (NFA) of CBSI rebounded by 7% year-on-year to \$5,314 million. On the other hand, Net Domestic Assets (NDA) of CBSI declined by 5% to minus \$ 882 million during the year (see figure 5.1). The upswing in CBSI's NFA reflected a surge in gross reserves and other foreign assets as well as a reduction in foreign liabilities. Meanwhile, the fall in the NDA of CBSI emanated from the decline in the net claims of the Central Government due to the drawdown of government deposits during the year.

Figure 5.1 Major Drivers of Reserve Money



Source: CBSI

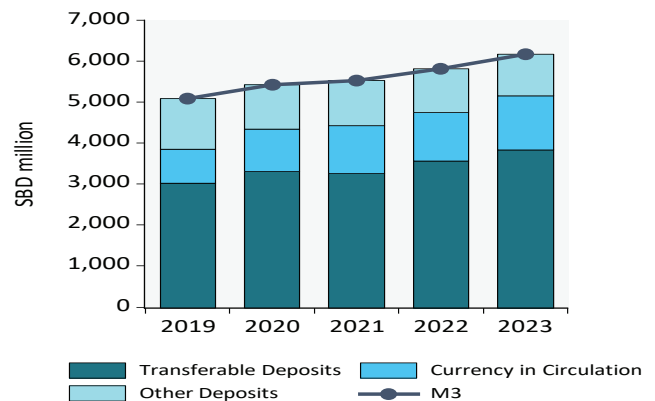
Broad Money and Narrow Money

Broad money (M3), which comprised narrow money (M1) and other deposits, increased by 6% to \$6,158 million in 2023, up from a 5% growth in 2022. The expansion in M3 was primarily driven by M1, rising by 8% to \$5,143 million. This outcome stemmed from an increase in currency in circulation (CIC) outside of depository corporations which grew by 11% to \$1,322 million, and transferable (or demand) deposits that went up by 7% to \$3,822 million largely influenced by other nonfinancial corporations. On the other

hand, other deposits (time and savings) declined by 5% \$1,015 million over the period. In terms of share, M1 accounted for 84% of M3 whilst other deposits comprised 16%.

On the sources M3, the upswing reflected an annual increase in NFA of the banking system by 6% to \$5,569 million owing to a surge in foreign assets and a slight fall in foreign liabilities. The NDA of the banking system also contributed to the growth, rising by 5% to \$638 million due to higher private sector credit and a reduction of the banking system's liability to the government⁷.

Figure 5.2 Components of M3

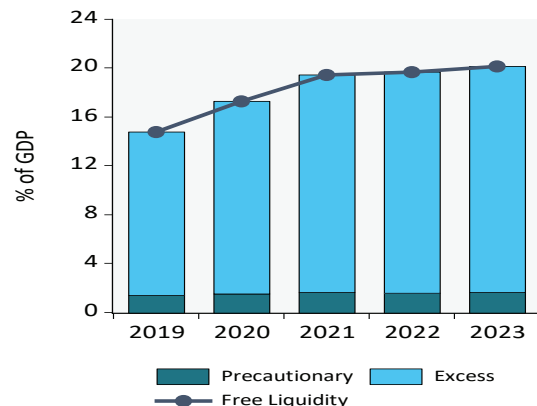


Source: CBSI

Liquidity

Liquidity in the banking system increased by 6% on an annual basis to \$2,648 million in December 2023, following a similar growth in 2022. The expansion in liquidity was driven by an upturn in NFA combined with the reduction in net credit to government during the year. Consequently, excess liquidity increased by 6% to \$2,439 million during the year. (See figure 5.3)

Figure 5.3 Liquidity of Other Depository Corporations



Source: CBSI

⁷ A fall in the banking system's liability to the government is synonymous to a higher withdrawal of government deposits from the banking system.

Domestic Credit

Private sector credit (PSC) of the banking system increased by 5% to \$2,763 million in 2023, following a full percent growth recorded in the previous year. The pickup in PSC was attributed to the expansion in ODCs' loans issued to other resident sectors and other nonfinancial corporations, growing by 9% to \$1,173 million and 2% to \$1,560 million, respectively. These positive outturns are consistent with the pickup in economic activities during the year.

Moreover, sectoral loans of ODCs saw a 4% growth to \$2,651 million in 2023 (see table 5.1). Key sectors contributing to the growth were personal, in particular, household borrowing, which increased by 9% to \$1,013 million; distribution by 7% \$658 million; construction by 15% to \$374 million; transport by 7% to \$157 million and agriculture by 15% to \$14 million. On the other hand, few sectors saw declines in credit including manufacturing, falling by 3% to \$101 million, forestry by 22% to \$85 million, professional and other services by 21% to \$84 million, tourism by 26% to \$81 million and communications by 12% to \$66 million. Meanwhile, personal loans held the largest credit share with 38%, followed by distribution with 25%, construction with 14%, whilst the rest of the sectors hold less than 7% each of total loans during the year.

Sectors	2023				% Share
	Q1	Q2	Q3	Q4	
Personal	966	980	991	1,013	38%
Distribution	633	642	639	658	25%
Construction	315	344	356	374	14%
Tourism	106	106	102	81	3%
Transport	133	135	153	157	6%
Prof & other Services	105	99	88	84	3%
Manufacturing	112	106	103	101	4%
Forestry	100	104	103	85	3%
Communication	69	63	56	66	2%
Statutory Corporation	13	14	9	10	0.4%
Agriculture	14	14	13	14	1%
Fisheries	7	8	7	7	0.3%
Total	2,575	2,615	2,622	2,651	100%

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

Source: CBSI

Type	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Over drafts	279	287	295	284	293	276	241
Loans	2,235	2,259	2,254	2,283	2,315	2,337	2,402
Lease Financing	10	8	8	8	7	8	9
Total credit (excluding trade bills)	2,524	2,555	2,557	2,575	2,615	2,622	2,651

Source: CBSI

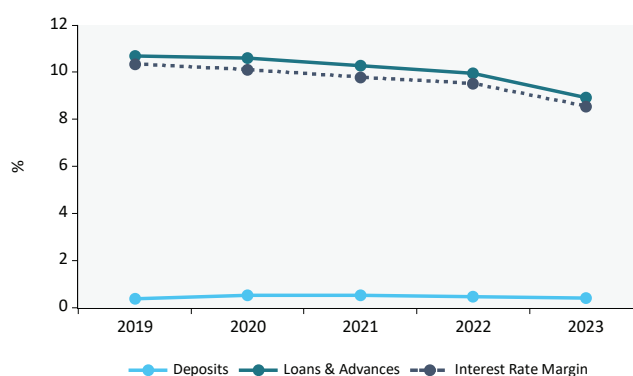
In terms of the type of credit facilities issued by ODCs

to the private sector, loans and lease financing were the main drivers of growth (see table 5.2). Loans widened by 7% to \$2,402 million and lease financing increased from \$8 million to \$9 million. Overdrafts, however, declined by 18% to \$241 million.

Interest Rates

The weighted average interest rate (WAIR) margin of ODCs narrowed to 8.36% in 2023 from 9.13% in the previous year. The downturn was mainly driven by lending rates, falling from 9.60% to 8.74%, predominantly from loans and advances to manufacturing, declining from 10.32% to 9.41%, agriculture from 12.74% to 10.79%, fisheries from 18.37% to 15.98% construction from 8.75% to 8.47%, distribution from 9.59% to 7.52% and personal loans from 11.02% to 9.60%. Meanwhile, the WAIR on deposits dropped from 0.47% to 0.38%.

Figure 5.4 Other Depository Corporations Interest Rates



Source: CBSI

Other Financial Corporations

Net foreign assets of Other Financial Corporations (OFCs) expanded by 13% to \$416 million in 2023, reversing a 0.5% decline in the previous year. The growth was underpinned by a 13% increase in foreign assets to \$446 million reflecting the pickup in non-resident shares and other deposits of non-residents denominated in foreign currencies. Similarly, foreign liabilities also widened by 3% to \$30 million during the year.

Net domestic assets of OFCs increased further by 5% to \$3,511 million, following a 5% growth in 2022. This positive outcome emanated from a 6% rise in Net Domestic Credit (NDC) to \$3,211 million, combined with a slight decline in capital accounts despite a decline in other items net. The growth in NDC was supported by a 2% increase in private sector credit to \$1,624 million along with a 40% growth in net credit to the non-financial public sector to \$786 million. The growth in PSC came mainly from loans issued to other nonfinancial corporations during the year. Meanwhile, the increase in credit to the non-financial public sector was driven by growth in net credit to the central government reflecting the surge in government debt securities held with OFCs.

Monetary Policy

In view of the higher inflation seen in the latter half of 2022 between 9% and 10% and the expectation for inflation to hover above 5% in the first half of 2023, the Bank resolved to adopt a tight monetary policy stance in March 2023 by raising the cash reserve ratio (CRR) from 5% to 6% and by capping the Bokolo Bills at \$430 million. In September 2023 Monetary Policy Statement, the Bank maintained its tight monetary policy stance by keeping the CRR and Bokolo Bills cap unchanged to ensure that inflation actually eased.

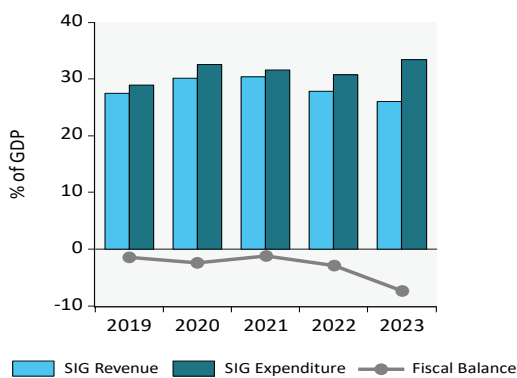
In terms of the domestic market operations in 2023, the face value of the stock of Bokolo bills stood at \$414 million with a weighted average rate of 0.24%. Meanwhile, the stock of auctioned treasury bills was \$95 million, well below the cap of \$200 million. The interest rates offered for 91, 182 and 365 days increased during the year from 0.49% to 0.50%, 0.97% to 2.45% and 1.84% to 2.65%, respectively.

CHAPTER VI. GOVERNMENT FINANCE

Overview

Fiscal conditions deteriorated markedly in 2023, with the fiscal deficit widening to a provisional estimate of \$950 million (7% of GDP) from the revised \$376 million deficit (3% of GDP) in 2022. The outcome was expected following the Government commitment towards hosting the 17th Pacific Games and the preparation towards the 2024 synchronised elections for the National Parliament, Provincial Assemblies and Honiara City Council against lower revenue during the year. Following the larger deficit, the Central Government's debt stock grew markedly during the year, representing 21% of GDP.

Figure 6.1: Fiscal Balance



Source: MoFT & CBSI

Revenue

Total revenue remained subdued in 2023, declining by 3% to \$3,458 million. This weaker outcome was due to a reduction in grants received from donors and nontax receipts from the other ministries, which outweighed the growth in tax revenue during the year.

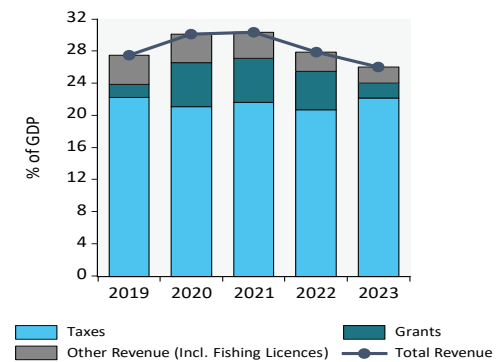
Tax Revenue

Tax revenue rebounded by 10% to \$2,196 million in 2023 after two consecutive years of lower collection. This positive outturn was broad-based, reflecting the increases in tax on income and profit, goods and services tax and trade related tax, benefiting from a strong pickup in economic activities during the year. In terms of revenue composition, tax revenue accounted for 84% of the total revenue collected during the year.

Tax on income and profit bounced back strongly in 2023, rising by 7% to \$1,053 million from \$983 million in 2022. This outcome was driven by the growth in Pay as You Earn (PAYE) and company tax. PAYE rose by 13% to \$503 million, reflecting the increase in the number of workers hired for the country's hosting of the Pacific Games. Similarly, company tax grew by 5% to \$284 million underpinned by the overall improvement in economic activities during the year. In contrast, withholding tax edged lower by 1% to \$284 million. By composition, tax on income and profit made up 36% of the total tax revenue.

Tax on international trade expanded by 17% to \$1,145 million in 2023. This upturn was emanated from higher collection on both import and export duties throughout the year. Import tax surged by 24% to \$815 million, owing to higher import of machineries, food and fuel during the year. Likewise, export tax edged up by 2% to \$331 million, stemming from an increase in proceeds from mineral exports which outweighed the reduction in log receipts over the period. As a share of total tax revenue, tax on international trade constituted 39% of the total revenue.

Figure 6.2: Revenue



Source: MoFT & CBSI

Tax on goods and services increased further by 6% to \$718 million, following a 14% growth in 2022. The growth in excise duty, sales tax, stamp duty and vehicle licenses were the major driver behind this positive outturn. Excise tax rose by 7% to \$263 million, sales tax expanded by 25% to \$85 million and stamp duty went up from \$15 million to \$22 million and vehicle licenses increased by 8% to \$19 million.

Grants and Non-tax Revenue

Grants from donors declined significantly in 2023, contracting by 55% to \$273 million. The reduction in donor grants reflected lower budgetary cash grants from Australia and New Zealand. Nontax revenue collected by other ministries contracted by 12% to \$269 million, and was 37% below the budget. The lower outturn was primarily attributed to a 20% decline in fishing revenue to \$156 million. Administrative fees, on the hand, grew by 3% to \$113 million compared to the preceding year. In terms of share, both grants and nontax revenue each accounted for 8% of the total revenue.

Expenditure

Total government expenditure expanded by 12% to \$4,408 million in 2023, stemming from increases in both recurrent and capital spending during the year. Recurrent expenses grew by 5% to \$3,630 million while development outlays soared to \$778 million from \$477 million in 2022.

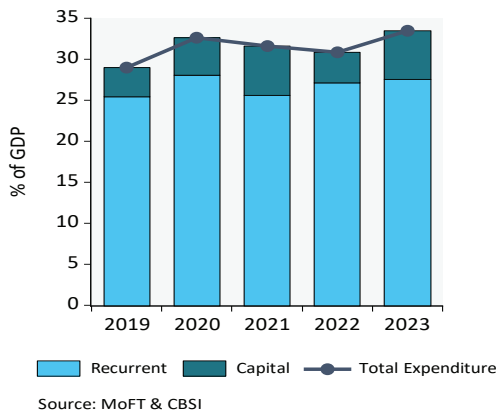
Recurrent Spending

The increase in recurrent expenses was driven by higher spending on payroll and purchase of goods and services over the period. Payroll charges grew by 8% to \$1,768 million, largely due to higher spending on various allowances and additional recruitment of government workers, particularly, police officers, teachers and nurses and the workers who employed during the hosting of the Pacific game. Purchase of goods and services grew marginally by 1% to \$1,348 million, owing to payments on consumables, training and administration. Meanwhile, recurrent spending accounted for 82% of total expenditure in 2023.

Benefits and Transfers

Benefits and transfers went up by 6% to \$473 million year-on-year from \$445 million in 2022, mirroring the increase in grant payments to major operational line Ministries.

Figure 6.4: Expenditure



Acquisition of Nonfinancial Assets (Capital)

The surge in capital expenditure emanated from higher spending on capital projects related to the preparation and hosting of the 17th Pacific Games. As a share of total expenditure, development outlays represented 18%, compared to 12% posted in the prior year.

2023 Budget Analysis and Expenditure by Functions of Government

The government appropriated an original budget of \$4,884 million for the 2023 fiscal year consisting of \$4,631 million of SIG funded expenditure and \$252 million of budget support. During the year a supplementary budget of \$371 million was then appropriated which also included \$144 million variation offset (or reduction) in the original budget. The original budget together with the supplementary budget and the variation offset totalled to \$5,111 million budget for the fiscal year in 2023.

The actual recurrent and capital expenditure totalled to \$4,408 million plus the principal loan repayment of \$233 million summed up to \$4,641 million as total spending in 2023. This represented 91% (\$4,641 million

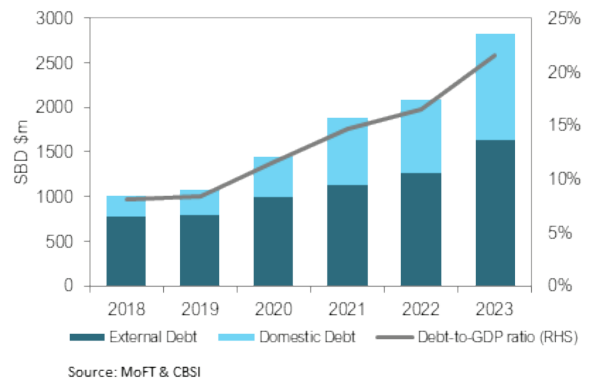
÷ \$5,111 million) as the budget execution rate in 2023. The spending by classification of functions showed that economic affairs accounted for the largest share of 26% of the total expenditure, education with 25%, general public services with 19% and health made up 11%. Meanwhile, recreation, culture and religion, environmental protection, housing and community amenities and social protection accounted for the remaining 19%.

Debt Stock and Servicing

The government’s debt stock surged by 36% to \$2,827 million in 2023 fuelled by the incurrence of additional external and domestic loans to fund infrastructure development projects and fill the gap of spending pressures including hosting of the Pacific Games.

In particular, the external debt stock rose by 29% to \$1,635 million, attributed to draw down of \$379 million of the external loan agreements with ADB, World Bank and Exim Bank of China for the construction of the roads, airports, urban water supply and sanitation, land and maritime connectivity, and the national broadband infrastructure. Disaggregating foreign debt by holders, multilateral creditors constituted 82% (\$1,338 million) and bilateral creditors represented 18% (\$298 million).

Figure 6.4: Central Government Debt Stock



Meanwhile, domestic debt grew substantially by 46% to \$1,192 million from \$819 million in 2022. This was mainly driven by the issuance of additional development bonds worth \$335 million in the domestic market, a \$31 million increase in auction treasury bills issued to \$131 million as well as a 91-days temporary advance of \$20 million through the Central Bank. The incurrence of short- and long-term bonds helped the government meet its financial obligations to the economy during the year.

In terms of the debt sustainability indicators, the debt-to-GDP ratio increased to 21% in 2023 but despite this increase, the government’s debt burden remains within the 35% sustainable threshold mark. On other debt solvency and liquidity measures, both ratios on debt-service-to-exports of goods and services and

debt-service-to-domestic revenue remained at single digit of 6% and 9%, respectively.

Total debt servicing in 2023 grew by 3% to \$274 million from \$267 million in the preceding year, driven by bulk repayments of matured treasury bills. Domestic

debt service increased from \$217 million in the prior year to \$222 million, consisting of \$193 million in principal repayments and \$29 million on interest charges. External debt servicing amounted to \$52 million in 2023, of which \$40 million was on principal repayments and \$12 million on interest payments.

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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 Financial Corp.	Claims on Private Sector	Total		
Annual													
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	
2023	6,291	-722	5,569	348	-883	-536	15	0	10	2,763	2,788	2,253	
Quarterly													
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	
Sep	6,008	-671	5,338	274	-970	-695	15	0	9	2,692	2,716	2,021	
Dec	6,291	-722	5,569	348	-883	-536	15	0	10	2,763	2,788	2,253	
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	
Jul	6,122	-676	5,446	282	-1,149	-867	15	0	18	2,695	2,728	1,861	
Aug	6,087	-695	5,392	273	-1,039	-766	15	0	14	2,701	2,730	1,964	
Sep	6,008	-671	5,338	274	-970	-695	15	0	9	2,733	2,757	2,061	
Oct	5,930	-680	5,249	276	-1,018	-742	15	0	9	2,735	2,760	2,018	
Nov	6,034	-750	5,285	275	-891	-615	15	0	9	2,753	2,778	2,162	
Dec	6,291	-722	5,569	348	-883	-536	15	0	10	2,763	2,788	2,253	

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

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				
Annual									
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
2023	1,322	3,822	1,015	0	6,158	39	12	1,893	-280
Quarterly									
2019									
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Sep	769	2,921	1,223	0	4,913	51	12	1,286	-86
Dec	828	3,020	1,234	0	5,082	51	12	1,362	-188
2020									
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Sep	865	3,164	1,082	0	5,112	35	12	1,417	-141
Dec	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
2021									
Mar	1,016	3,258	1,061	0	5,336	42	12	1,506	-81
Jun	1,028	3,313	1,056	0	5,398	42	12	1,474	-51
Sep	1,058	3,481	1,072	0	5,611	32	12	1,477	-69
Dec	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
2022									
Mar	1,091	3,291	1,086	0	5,468	40	12	1,538	-105
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
2023									
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
Sep	1,207	3,486	1,052	0	5,745	37	12	1,673	-109
Dec	1,322	3,822	1,015	0	6,158	39	12	1,893	-280
Monthly									
2023									
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
Jul	1,164	3,495	1,040	0	5,699	39	12	1,673	-116
Aug	1,181	3,513	1,065	0	5,759	37	12	1,682	-132
Sep	1,207	3,486	1,052	0	5,745	37	12	1,688	-83
Oct	1,185	3,470	1,013	0	5,667	39	12	1,677	-128
Nov	1,214	3,494	1,011	0	5,718	39	12	1,790	-112
Dec	1,322	3,822	1,015	0	6,158	39	12	1,893	-280

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												
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
2023	5,775	-461	5,314	94	261	-387	-126	14	0	0	22	36
Quarterly												
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
Sep	5,602	-478	5,123	18	187	-453	-266	14	0	0	22	36
Dec	5,775	-461	5,314	94	261	-387	-126	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
Jul	5,690	-495	5,195	20	186	-614	-428	14	0	0	24	38
Aug	5,680	-504	5,177	14	187	-456	-269	14	0	0	22	36
Sep	5,602	-478	5,123	18	187	-453	-266	14	0	0	22	36
Oct	5,491	-480	5,011	32	188	-573	-385	14	0	0	19	33
Nov	5,578	-480	5,098	13	188	-396	-208	14	0	0	25	39
Dec	5,775	-461	5,314	94	261	-387	-126	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 Monetary Base			Shares and Other Equity	Other Items Net	
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			Total
Annual												
2019	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
2020	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
2021	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-75
2022	1,279	2,755	2	4,036	396	5	0	2	12	18	374	-130
2023	1,404	2,956	65	4,425	426	5	0	2	12	18	589	-141
Quarterly												
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
Sep	1,279	2,921	9	4,209	421	5	0	2	12	18	403	-139
Dec	1,404	2,956	65	4,425	426	5	0	2	12	18	589	-141
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
Jul	1,248	2,877	4	4,130	419	5	0	2	12	18	395	-136
Aug	1,268	2,997	4	4,270	411	5	0	2	12	18	395	-137
Sep	1,279	2,921	9	4,209	421	5	0	2	12	18	403	-139
Oct	1,276	2,732	4	4,012	400	5	0	2	12	18	406	-144
Nov	1,301	2,841	8	4,150	415	5	0	2	12	18	502	-142
Dec	1,404	2,956	65	4,425	426	5	0	2	12	18	589	-141

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS*

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
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
2023	517	-261	256	82	2,967	414	3,464	87	-496	-409	1
Quarterly											
2019											
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Sep	481	-261	220	78	1,890	750	2,718	37	-354	-317	1
Dec	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
2020											
Mar	457	-208	249	75	1,901	750	2,726	33	-354	-321	1
Jun	545	-179	366	72	1,954	660	2,686	44	-377	-333	1
Sep	481	-189	291	66	2,219	530	2,815	47	-415	-368	1
Dec	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
2021											
Mar	492	-145	347	68	2,387	430	2,885	43	-389	-346	1
Jun	556	-340	216	74	2,443	430	2,947	42	-279	-237	1
Sep	539	-349	189	73	2,827	380	3,280	92	-360	-268	1
Dec	524	-344	179	78	2,633	387	3,098	91	-423	-332	1
2022											
Mar	507	-368	139	75	2,628	372	3,075	95	-300	-205	1
Jun	485	-295	190	78	2,519	349	2,946	94	-324	-230	1
Sep	520	-275	244	74	2,571	362	3,008	96	-305	-209	1
Dec	603	-309	295	91	2,757	388	3,236	98	-315	-217	1
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
Sep	407	-193	214	72	2,933	409	3,414	87	-516	-429	1
Dec	517	-261	256	82	2,967	414	3,464	87	-496	-409	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
Jul	432	-181	251	84	2,888	408	3,381	96	-535	-439	1
Aug	406	-191	215	87	3,009	399	3,495	85	-582	-497	1
Sep	407	-193	214	72	2,928	409	3,409	87	-516	-429	1
Oct	439	-201	238	91	2,740	388	3,220	88	-445	-357	1
Nov	457	-270	187	87	2,852	403	3,342	88	-495	-407	1
Dec	517	-261	256	82	2,967	414	3,464	87	-496	-409	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											
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
2023	0	10	2,741	2,752	88	3,752	1,015	0	37	1,304	-133
Quarterly											
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
Sep	0	9	2,670	2,680	16	3,473	1,052	0	35	1,270	32
Dec	0	10	2,741	2,752	88	3,752	1,015	0	37	1,304	-133
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
Jul	0	18	2,672	2,690	12	3,486	1,040	0	38	1,278	30
Aug	0	14	2,679	2,694	9	3,503	1,065	0	35	1,286	8
Sep	0	9	2,711	2,720	16	3,473	1,052	0	35	1,285	52
Oct	0	9	2,716	2,727	25	3,461	1,013	0	37	1,271	22
Nov	0	9	2,728	2,739	7	3,481	1,011	0	37	1,288	36
Dec	0	10	2,741	2,752	88	3,752	1,015	0	37	1,304	-133

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											
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
2023	14,066	84,569	7,288	-	101,182	374,435	157,107	66,262	658,075	80,875	1,543,859
Quarterly											
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
Sep	13,406	103,433	6,914	0	102,592	355,880	152,661	56,097	639,319	102,422	1,532,724
Dec	14,066	84,569	7,288	0	101,182	374,435	157,107	66,262	658,075	80,875	1,543,859
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
Jul	14,096	95,325	7,075	0	100,346	346,274	138,787	60,949	634,727	104,279	1,501,858
Aug	14,044	94,287	6,952	0	99,998	355,641	152,526	57,997	634,895	102,985	1,519,325
Sep	13,406	103,433	6,914	0	102,592	355,880	152,661	56,097	639,319	102,422	1,532,724
Oct	14,562	93,001	7,493	0	107,411	344,918	151,225	61,188	644,635	101,353	1,525,786
Nov	15,090	107,536	7,289	0	104,313	346,686	158,514	64,529	656,243	81,338	1,541,538
Dec	14,066	84,569	7,288	0	101,182	374,435	157,107	66,262	658,075	80,875	1,543,859

* 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										
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
2023	435	-	228	9,784	267	83,598	1,013,253	-	1,107,565	2,651,424
Quarterly										
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	3455	0	11	15,125	120	110,381	892,278	0	1,021,370	2,720,334
Jun	3459	0	4	15,675	273	108,614	911,565	0	1,039,590	2,524,154
Sep	3388	0	35	12,713	1,203	105,319	927,607	0	1,050,265	2,554,577
Dec	3288	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
Sep	456	108	63	9,043	326	87,794	991,397	0	1,089,187	2,621,911
Dec	435	0	228	9,784	267	83,598	1,013,253	0	1,107,565	2,651,424
Monthly										
2023										
Jan	3212	699	49	10,727	2,003	107,046	940,104	0	1,063,840	2,537,432
Feb	3190	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
Jul	471	240	45	17,585	365	96,268	967,466	0	1,082,440	2,584,298
Aug	463	207	44	13,972	334	84,280	978,822	0	1,078,122	2,597,447
Sep	456	108	63	9,043	326	87,794	991,397	0	1,089,187	2,621,911
Oct	449	0	62	9,274	310	82,557	1,008,260	0	1,100,912	2,626,698
Nov	442	0	261	8,939	269	81,505	1,006,851	0	1,098,267	2,639,805
Dec	435	0	228	9,784	267	83,598	1,013,253	0	1,107,565	2,651,424

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							
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
2023	82,223	2,955,898	-	2,955,898	366,765	414,195	2,589,133
Quarterly							
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
Sep	71,956	2,886,712	-	2,886,712	371,131	409,074	2,549,964
Dec	82,223	2,955,898	-	2,955,898	366,765	414,195	2,589,133
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
Jul	84,412	2,877,005	-	2,877,005	366,198	407,660	2,510,807
Aug	87,069	2,997,409	-	2,997,409	369,521	399,073	2,627,888
Sep	71,956	2,916,130	-	2,916,130	371,132	409,074	2,544,998
Oct	90,910	2,729,020	-	2,729,020	367,620	388,209	2,361,400
Nov	86,916	2,840,171	-	2,840,171	366,673	403,215	2,473,498
Dec	82,223	2,955,898	-	2,955,898	366,765	414,195	2,589,133

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	781	1,038	938	1,072	1,118	880
Daily Average	76	50	52	50	58	67	55	58	61	72	62	65

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			
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
2023	1,403,889	82,223	1,321,666
Quarterly			
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
Sep	1,278,917	71,956	1,206,962
Dec	1,403,889	82,223	1,321,666
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
Jul	1,248,265	84,412	1,163,854
Aug	1,268,355	87,069	1,181,286
Sep	1,278,917	71,956	1,206,962
Oct	1,275,758	90,910	1,184,848
Nov	1,300,749	86,916	1,213,833
Dec	1,403,889	82,223	1,321,666

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)																
Period	NOTES							COINS							TOTAL NOTES & COINS	
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c		TOTAL
Annual																
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
2023	1,193,591	121,064	2,660	28,060	23,390	15,539	3,804	1,388,106	21,645	13,363	5,401	1,851	1,330	-0	43,590	1,431,696
Quarterly																
2019																
Mar	716,763	89,728	3,190	22,736	19,785	10,677	3,865	866,744	16,223	9,508	3,810	1,315	875	-0	31,730	898,474
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-0	31,888	881,356
Sep	697,849	91,778	3,526	24,523	19,136	11,628	3,861	852,301	16,411	9,686	3,878	1,366	905	-0	32,246	884,547
Dec	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-0	32,524	955,285
2020																
Mar	753,331	79,851	3,464	24,809	18,596	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-0	32,562	928,224
Jun	780,765	76,650	3,383	25,159	18,866	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-0	32,969	953,677
Sep	794,811	76,631	3,233	25,818	19,124	11,986	3,856	935,458	16,741	10,166	4,081	1,454	1,139	-0	33,582	969,040
Dec	948,482	88,900	3,194	25,718	19,269	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-0	34,182	1,135,789
2021																
Mar	935,885	81,457	3,173	25,810	19,077	12,250	3,820	1,081,472	17,215	10,502	4,210	1,504	1,166	-0	34,597	1,116,069
Jun	930,321	110,015	3,117	25,393	19,548	12,532	3,819	1,104,746	17,607	10,730	4,307	1,535	1,180	-0	35,359	1,140,105
Sep	931,388	136,456	3,037	25,295	20,138	12,707	3,820	1,132,841	18,022	10,986	4,399	1,564	1,195	-0	36,165	1,169,005
Dec	973,196	203,659	2,965	25,173	20,621	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	36,725	1,279,371
2022																
Mar	937,153	158,059	2,945	24,943	20,203	13,254	3,809	1,160,365	18,470	11,367	4,536	1,610	1,221	-0	37,204	1,197,570
Jun	968,685	136,763	2,904	24,916	20,198	13,393	3,807	1,170,665	18,737	11,548	4,608	1,640	1,239	-0	37,771	1,208,436
Sep	977,424	127,702	2,764	24,696	20,146	13,547	3,804	1,170,082	19,130	11,797	4,697	1,672	1,252	-0	38,547	1,208,629
Dec	1,070,444	133,491	2,764	25,103	20,476	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	39,221	1,309,043
2023																
Mar	1,022,328	119,818	2,766	25,018	20,741	13,764	3,804	1,208,239	19,660	12,252	4,877	1,739	1,281	-0	39,808	1,248,048
Jun	1,045,763	114,463	2,748	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
Sep	1,080,784	112,872	2,707	27,516	22,549	14,821	3,799	1,265,049	21,044	13,011	5,230	1,814	1,315	-0	42,413	1,307,462
Dec	1,193,591	121,064	2,660	28,060	23,390	15,539	3,804	1,388,106	21,645	13,363	5,401	1,851	1,330	-0	43,590	1,431,696
Monthly																
2023																
Jan	1,026,253	125,699	2,764	25,103	20,310	13,776	3,804	1,217,709	19,431	12,069	4,811	1,716	1,273	-0	39,300	1,257,010
Feb	1,016,053	120,905	2,764	25,026	20,569	13,864	3,804	1,202,984	19,541	12,152	4,845	1,728	1,276	-0	39,542	1,242,526
Mar	1,022,328	119,818	2,766	25,018	20,741	13,764	3,804	1,208,239	19,660	12,252	4,877	1,739	1,281	-0	39,808	1,248,048
Apr	1,039,827	115,420	2,766	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	2,748	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	2,748	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
Jul	1,051,633	116,506	2,748	26,937	21,890	14,623	3,799	1,238,136	20,521	12,750	5,122	1,788	1,303	-0	41,484	1,279,620
Aug	1,072,826	112,403	2,708	27,486	22,294	14,816	3,799	1,256,332	20,822	12,911	5,168	1,801	1,307	-0	42,010	1,298,342
Sep	1,080,784	112,872	2,707	27,516	22,549	14,821	3,799	1,265,049	21,044	13,011	5,230	1,814	1,315	-0	42,413	1,307,462
Oct	1,087,606	100,943	2,688	27,528	22,865	15,039	3,804	1,260,472	21,243	13,138	5,277	1,827	1,320	-0	42,805	1,303,276
Nov	1,108,922	103,811	2,690	27,652	22,998	15,220	3,804	1,285,097	21,482	13,261	5,342	1,841	1,324	-0	43,249	1,328,347
Dec	1,193,591	121,064	2,660	28,060	23,390	15,539	3,804	1,388,106	21,645	13,363	5,401	1,851	1,330	-0	43,590	1,431,696

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															
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
2023	0.59	1.68	0.48	2.25	0.89	2.41	0.69	2.62	0.75	2.05	2.38	3.02	2.44	3.58	0.38
Quarterly															
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	2.43	3.65	0.39
Sep	0.59	0.76	0.42	1.94	0.80	2.94	0.36	2.03	0.75	1.11	0.65	0.68	2.44	3.57	0.40
Dec	0.59	1.68	0.48	2.25	0.89	2.41	0.69	2.62	0.75	2.05	2.38	3.02	2.44	3.58	0.38
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	2.44	3.66	0.39
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	2.43	3.65	0.48
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	2.43	3.65	0.39
Jul	0.59	1.64	0.53	1.75	0.69	2.44	0.26	2.22	0.93	2.21	0.75	2.45	2.44	3.63	0.41
Aug	0.59	1.63	0.50	2.16	0.47	2.04	0.28	2.17	0.85	2.22	0.64	2.45	2.44	3.63	0.40
Sep	0.59	1.63	0.42	1.94	0.80	2.94	0.36	2.03	0.75	1.11	0.65	0.68	2.44	3.57	0.48
Oct	0.58	1.63	0.19	1.11	0.85	3.10	0.62	2.44	0.76	2.04	1.37	2.82	2.40	3.48	0.40
Nov	0.59	1.68	0.24	1.20	0.96	3.00	0.71	2.67	0.76	2.05	1.37	2.82	3.15	3.29	0.39
Dec	0.59	1.68	0.48	2.25	0.89	2.41	0.69	2.62	0.75	2.05	2.38	3.02	2.44	3.58	0.38

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																
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
2023	6.47	17.59	9.42	15.23	8.91	13.21	9.80	18.75	9.50	23.00	5.58	13.56	6.46	18.69	6.59	18.42
Quarterly																
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	6.53	17.46	10.49	17.76	8.99	12.53	7.61	17.76	9.50	23.00	5.59	14.00	6.59	17.88	6.48	18.96
Sep	6.54	18.21	9.97	16.96	8.96	12.36	7.59	18.32	9.50	23.00	5.65	13.61	6.60	17.44	6.51	18.80
Dec	6.47	17.59	9.42	15.23	8.91	13.21	9.80	18.75	9.50	23.00	5.58	13.56	6.46	18.69	6.59	18.42
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	6.53	17.50	10.57	17.65	8.82	11.95	9.52	17.75	9.50	23.00	5.63	14.13	6.60	17.81	6.42	18.92
May	6.53	17.52	10.42	17.52	8.94	12.48	7.57	18.75	9.50	23.00	5.61	14.08	6.61	17.83	6.41	18.95
Jun	6.53	17.46	10.49	17.76	8.99	12.53	7.61	17.76	9.50	23.00	5.59	14.00	6.59	17.88	6.48	18.96
Jul	6.51	18.26	10.47	17.51	8.97	12.46	7.60	17.94	9.50	23.00	5.48	13.54	6.59	17.48	6.47	18.83
Aug	6.50	18.29	10.56	17.27	8.95	12.29	7.59	18.20	9.50	23.00	5.65	13.65	6.59	17.37	6.47	18.49
Sep	6.54	18.21	9.97	16.96	8.96	12.36	7.59	18.32	9.50	23.00	5.65	13.61	6.60	17.44	6.51	18.80
Oct	6.46	17.60	9.15	16.76	8.86	13.05	9.49	18.85	9.50	23.00	5.67	13.90	6.48	17.88	6.45	18.51
Nov	6.47	16.60	9.32	14.50	8.79	12.86	9.72	18.75	9.50	23.00	5.68	13.86	6.48	16.98	6.60	18.02
Dec	6.47	17.59	9.42	15.23	8.91	13.21	9.80	18.75	9.50	23.00	5.58	13.56	6.46	18.69	6.59	18.42

* 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															
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
2023	6.71	17.97	5.71	8.70	9.95	20.50	16.10	16.10	6.85	20.43	4.75	17.34	19.75	19.75	8.74
Quarterly															
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
Sep	7.36	17.71	5.25	9.29	9.95	20.50	16.04	16.06	6.98	20.35	4.71	17.38	19.75	19.75	8.91
Dec	6.71	17.97	5.71	8.70	9.95	20.50	16.10	16.10	6.85	20.43	4.75	17.34	19.75	19.75	8.74
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	9.17
Jul	7.25	17.64	5.24	9.77	9.95	20.50	16.12	16.15	6.95	20.49	4.54	17.41	19.75	19.75	9.14
Aug	7.33	17.77	5.24	9.15	9.95	20.50	16.10	16.13	6.87	20.52	4.57	17.41	19.75	19.75	9.16
Sep	7.36	17.71	5.25	9.29	9.95	20.50	16.04	16.06	6.98	20.35	4.71	17.38	19.75	19.75	8.91
Oct	6.72	19.15	5.80	9.50	9.95	20.50	16.03	16.04	6.83	20.42	4.75	17.32	19.75	19.75	8.89
Nov	6.73	18.59	5.74	9.57	9.95	20.50	16.07	16.08	6.84	20.42	4.75	17.35	19.75	19.75	8.71
Dec	6.71	17.97	5.71	8.70	9.95	20.50	16.10	16.10	6.85	20.43	4.75	17.34	19.75	19.75	8.74

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							
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
2023	0.01	N.A	NA	NA	5.64	5.20	5.32
Quarterly							
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
Sep	0.50	N.A	NA	NA	5.74	5.32	5.41
Dec	0.01	N.A	NA	NA	5.64	5.20	5.32
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
Jul	0.50	N.A	NA	NA	5.67	5.28	5.52
Aug	0.50	0.03	NA	NA	5.65	5.32	5.58
Sep	0.50	N.A	NA	NA	5.74	5.32	5.41
Oct	0.50	0.03	NA	NA	5.64	5.33	5.37
Nov	0.50	0.03	NA	NA	5.63	5.25	5.35
Dec	0.01	N.A	NA	NA	5.64	5.20	5.32

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												
2019	5		36,909	117,290	40,009		80,438		35,452	78,323		194,213
2020	5		43,687	104,995	54,493		73,091		34,848	95,241		203,180
2021	5		32,400	78,249	41,571		58,955		37,916	55,354		152,225
2022	5		30,539	50,330	26,018		58,540		37,200	11,152		106,892
2023	5		8,328	77,837	22,680		65,252		31,850	11,748		108,850
Quarterly												
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
Sep	5		11,507	69,519	19,089		59,021		29,141	11,958		100,120
Dec	5		8,328	77,837	22,680		65,252		31,850	11,748		108,850
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
Jul	5		23,114	56,988	19,046		59,185		27,994	11,974		99,153
Aug	5		17,203	64,290	19,072		59,221		29,470	11,879		100,570
Sep	5		11,507	69,519	19,089		59,021		29,141	11,958		100,120
Oct	5		4,398	72,256	18,926		59,085		24,324	12,176		95,585
Nov	5		9,495	76,351	18,942		65,087		27,513	12,193		104,793
Dec	5		8,328	77,837	22,680		65,252		31,850	11,748		108,850

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S																	
	Banks		S.I.G					Other Loans										
	Cash	Deposit	Treas. Bills	Develop- ment Bonds	Covid-19 Bond	Armori- tised Bond	Treas. Bonds	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
Annual																		
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	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	2	782,205	77,065	120,000		370,994	6,500	11,762	586,321	6,554			148,336	2,382	1,816,716	797,767	62,068	4,202,351
Quarterly																		
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
Sep	46	848,787	102,879	120,000		243,995	6,500	11,807	485,181	6,068			157,794	2,362	1,793,502	808,509	76,058	4,178,307
Dec	2	782,205	77,065	120,000		370,994	6,500	11,762	586,321	6,554			148,336	2,382	1,816,716	797,767	62,068	4,202,351
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
Jul	5	860,082	86,667	120,000		243,995	6,500	11,906	469,068	6,221			136,359	2,363	1,799,961	802,811	85,094	4,161,964
Aug	87	872,640	93,823	120,000		243,995	6,500	11,869	476,187	6,171			160,387	2,365	1,798,861	806,233	82,680	4,205,611
Sep	46	848,787	102,879	120,000		243,995	6,500	11,807	485,181	6,068			157,794	2,362	1,793,502	808,509	76,058	4,178,307
Oct	38	790,585	94,184	120,000		310,994	6,500	11,776	543,454	6,454			154,984	2,366	1,794,724	822,179	73,830	4,188,614
Nov	81	789,148	85,903	120,000		310,994	6,500	11,804	535,201	6,589			153,497	2,381	1,809,057	822,779	68,865	4,187,598
Dec	2	782,205	77,065	120,000		370,994	6,500	11,762	586,321	6,554			148,336	2,382	1,816,716	797,767	62,068	4,202,351

Source: Solomon Islands National Provident Fund (SINPF)

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

(Cont.)

(SBD'000)

<u>L I A B I L I T I E S</u>						
End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities	
<u>Annual</u>						
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	
2023	3,853,969	214,863	44,362	89,157	4,202,351	
<u>Quarterly</u>						
<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	
Sep	3,831,879	208,484	42,115	95,829	4,178,307	
Dec	3,853,969	214,863	44,362	89,157	4,202,351	
<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	
Jul	3,613,170	413,098	40,588	95,108	4,161,964	
Aug	3,630,916	404,031	41,369	129,295	4,205,611	
Sep	3,831,879	208,484	42,115	95,829	4,178,307	
Oct	3,837,771	200,318	42,869	107,656	4,188,614	
Nov	3,838,200	211,451	43,621	94,326	4,187,598	
Dec	3,853,969	214,863	44,362	89,157	4,202,351	

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD' million)

BALANCE OF PAYMENTS SUMMARY	2019	2020	2021	2022	2023	2023			
						Q1(r)	Q2(r)	Q3(r)	Q4
Balance on Trade in Goods									
Exports f.o.b.	(298)	(210)	(781)	(1,690)	(1,671)	(339)	(84)	(505)	(743)
Imports f.o.b.	3,765	3,113	2,982	2,770	3,607	845	972	973	818
Balance on Trade in Services	4,063	3,323	3,763	4,460	5,278	1,183	1,056	1,478	1,561
Services credit	(1,025)	(838)	(872)	(1,154)	(1,105)	(288)	(273)	(301)	(242)
Services debit	1,066	412	341	595	967	189	219	240	319
Balance on Primary Income	2,091	1,250	1,213	1,749	2,072	477	492	541	562
Primary income credit	(136)	295	144	(11)	211	80	(5)	61	75
Primary income debit	407	464	439	435	553	125	143	138	147
Balance on Secondary Income	543	169	295	446	343	45	149	76	72
Secondary income credit	197	549	882	1,013	1,127	262	176	283	406
Secondary income debit	851	1,042	1,297	1,447	1,593	393	291	390	518
Balance on Current Account	654	493	416	434	466	132	115	108	112
	(1,262)	(204)	(627)	(1,842)	(1,438)	(285)	(187)	(462)	(504)
CAPITAL ACCOUNT									
Capital account credit									
Capital account debit	521	512	528	1,125	1,104	213	353	272	266
Balance on Capital Account	521	512	528	1,125	1,104	213	353	272	266
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(742)	308	(100)	(717)	(334)	(72)	166	(190)	(239)
FINANCIAL ACCOUNT									
Financial assets	(242)	572	521	(121)	169	(102)	157	(38)	152
Financial liabilities	205	426	821	426	978	88	145	144	601
Net Lending (+)/Borrowing (-) from Financial Account	(447)	146	(300)	(258)	(809)	(190)	12	(182)	(449)
Net errors and omissions	295	(162)	(200)	171	(475)	(118)	(154)	8	(211)
Level of Official Reserves at end of period	4,706	5,315	5,623	5,458	5,775	5,456	5,582	5,602	5,775
INTERNATIONAL INVESTMENT POSITION									
Net IIP net borrowing (-) / net lending (+)	(342)	75	(288)	(915)	(1,757)	(1,297)	(1,334)	(1,537)	(1,757)
Financial Assets	6,049	6,782	7,183	7,074	7,378	6,980	7,113	7,056	7,378
Direct investment	550	578	618	635	656	640	663	639	656
Portfolio investment	199	194	225	207	246	220	228	228	246
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	594	695	717	774	701	663	640	586	701
Reserve assets	4,706	5,315	5,623	5,458	5,775	5,456	5,582	5,602	5,775
Financial Liabilities	6,390	6,706	7,470	7,989	9,135	8,278	8,447	8,593	9,135
Direct investment	4,924	4,834	5,030	5,363	6,261	5,647	5,813	5,853	6,261
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	1,466	1,872	2,441	2,626	2,874	2,631	2,634	2,739	2,874

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD' million)

	2019	2020	2021	2022	2023	2023			
						Q1	Q2	Q3	Q4
GOODS ACCOUNT									
Balance on Trade in Goods	(298)	(210)	(781)	(1,690)	(1,671)	(339)	(84)	(505)	(743)
Exports FOB	3,765	3,113	2,982	2,782	3,607	845	972	973	818
General merchandise	3,603	2,963	2,877	2,529	2,763	655	649	745	714
Net exports under merchanting	78	73			78	5	6	26	41
Nonmonetary gold	162	150	105	252	844	190	322	228	104
	-				-				
Imports FOB	4,063	3,323	3,763	4,460	5,278	1,183	1,056	1,478	1,561
General merchandise	4,063	3,323	3,763	4,460	5,278	1,183	1,056	1,478	1,561
Nonmonetary gold	-	-			-	-	-	-	-
					-				
SERVICES ACCOUNT									
Balance on Trade in Services	(1,025)	(838)	(872)	(1,154)	(1,105)	(288)	(273)	(301)	(242)
Services Credit	1,066	412	341	595	967	189	219	240	319
Manufacturing services on physical inputs owned by others		-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e.		-	-	-	-	-	-	-	-
Transport	256	131	154	231	413	81	93	112	128
Travel	581	50	-	43	190	24	30	31	105
Telecommunications, computer, and information services	23	22	22	33	26	6	5	12	4
Construction	22	40	32	47	110	27	29	27	28
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	9	18	8	20	8	1	3	2	2
Charges for the use of intellectual property	5	3	1	1	1	0	0	0	0
Other business services	119	88	71	124	140	33	35	38	35
Personal, cultural, and recreational services	6	2	1	0	8	0	5	0	2
Government goods and services n.i.e	46	57	51	95	70	17	19	17	16
					-				
Services Debit	2,091	1,250	1,213	1,749	2,072	477	492	541	562
Manufacturing services on physical inputs owned by residents	2	2	4	4	5	1	1	1	1
Maintenance and repair services n.i.e.	26	20	13	80	55	16	14	10	14
Transport	420	258	369	558	640	148	134	174	183
Travel	510	253	207	248	336	75	72	102	87
Telecommunications, computer, and information services	216	97	91	88	89	18	21	23	27
Construction	145	4	8	2	13	0	7	3	3
Insurance and pension services	60	46	53	56	80	23	16	18	24
Financial services	40	22	9	12	19	2	6	7	4
Charges for the use of intellectual property	33	24	19	1	12	2.7	3.5	2.6	2.9
Other business services	439	332	316	478	583	141	166	127	151
Personal, cultural, and recreational services	7	2	2	1	13	7.1	2.0	0.4	3.1
Government goods and services n.i.e	195	192	121	221	228	42	51	73	62
				232					

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2019	2020	2021	2022	2023	2023			
						Q1	Q2	Q3	Q4
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(136)	295	144	(11)	211	92	(31)	(25)	57
-	-	-	-	-	-	-	-	-	-
Primary Income Credits	407	464	439	435	553	191	86	99	173
Compensation of Employees	60	46	146	150	186	57	37	71	98
Investment income	154	121	93	103	212	20	21	27	36
Direct investment	46	48	48	52	55	13	12	13	13
Portfolio investment	8	9	10	9	11	3	2	2	2
Other investment	0.3	-	1	3	8	0.4	0.4	1	1
Reserve assets	100	64	34	39	138	4	5	11	18
Other primary income	192	298	200	182	156	114	28	1	39
-	-	-	-	-	-	-	-	-	-
Primary Income Debits	543	169	295	446	343	99	117	124	116
Compensation of Employees	62	60	61	107	72	17	44	24	28
Investment income	481	109	234	339	271	82	73	100	88
Direct investment	443	77	198	286	223	72	61	86	77
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	37	32	37	54	48	11	12	14	11
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME									
Balance on Secondary Income	197	549	882	1,013	1,127	262	176	283	406
-	-	-	-	-	-	-	-	-	-
Secondary Income Credits	851	1,042	1,297	1,447	1,593	393	291	390	518
General government	479	603	829	816	765	188	114	163	300
Deposit-taking corporations and other sectors	372	440	469	630	829	205	177	228	218
Personal transfers	148	180	264	400	523	130	124	131	138
Other current transfers	224	260	205	231	306	75	53	97	80
Secondary Income Debits	654	493	416	434	466	132	115	108	112
General government	35	13	34	65	64	26	11	14	14
Deposit-taking corporations and other sectors	619	480	381	369	402	106	105	94	98
Personal transfers	619	480	381	369	402	106	105	94	98
Other current transfers	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2019	2020	2021	2022	2023	2023			
						Q1	Q2	Q3	Q4
CAPITAL ACCOUNT									
Balance on Capital Account	521	512	528	1,125	1,104	2 213	353	272	266
Capital Account Credits	521	512	528	1,125	1,104	213	353	272	266
Gross disposals of nonproduced nonfinancial assets									
Capital transfers	521	512	528	1,125	1,104	213	353	272	266
General government	521	512	528	1,125	1,104	213	353	272	266
Debt forgiveness									
Other capital transfers	521	512	528	1,125	1,104	213	353	272	266
Deposit-taking corporations and other sectors									
Debt forgiveness									
Other capital transfers									
Capital Account Debits									
FINANCIAL ACCOUNT 1/									
Net Lending (+)/Borrowing (-) from Financial Account	(447)	146	(300)	(546)	(809)	(190)	12	(182)	(449)
Financial Assets	(242)	572	521	(121)	169	(102)	157	(38)	152
Direct investment	33	28	40	20	53	38	23	(24)	16
Portfolio investment	32	12	50	(21)	38	12	7	1	17
Financial derivatives (other than reserves) and ESO									
Other investment	(17)	94	23	73	(99)	(126)	(24)	(54)	105
Reserve assets	(290)	437	409	(193)	178	(26)	152	39	14
Financial Liabilities	205	426	821	426	978	88	145	144	601
Direct investment	268	75	223	322	664	108	132	20	405
Portfolio investment									
Financial derivatives and ESO									
Other investment	(64)	351	597	104	314	(20)	14	124	196
of which: credit and loans from IMF (IMF Program)	(17)	238	229	(2)	(41)	(1)	(0.3)	(19.9)	(20)

^{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										
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	2,770,430	91,814	435,884	1,302,125	49,315	135,209	363,421	257,104	57,030	78,528
2023	3,607,237	73,930	678,158	1,384,092	60,527	125,149	266,952	863,300	41,694	113,435
Quarterly										
2019										
Q1	1,021,334	9,051	99,934	749,258	19,481	36,328	49,771	22,194	18,030	17,286
Q2	1,005,382	12,642	103,090	737,571	19,952	13,348	47,598	28,928	23,856	18,398
Q3	883,972	13,287	104,935	562,911	26,039	27,186	51,501	55,454	9,247	33,412
Q4	854,243	13,484	97,134	551,272	29,555	27,928	52,083	55,835	5,534	21,418
2020										
Q1	891,947	11,661	55,694	618,461	8,544	25,626	84,700	59,963	4,023	23,276
Q2	834,732	16,133	90,832	517,838	19,035	40,624	64,052	72,616	5,292	8,311
Q3	719,488	15,316	108,819	459,973	17,973	30,023	54,427	13,610	7,632	11,714
Q4	666,987	16,480	101,291	421,512	18,921	30,215	57,727	3,850	8,532	8,459
2021										
Q1	721,127	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	11,168
Q2	677,015	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,330
Q3	742,146	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,693
Q4	841,729	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,672
2022										
Q1	588,189	19,362	81,934	321,300	5,878	27,248	61,379	51,411	7,284	12,394
Q2	701,711	29,846	134,975	242,464	17,712	35,984	146,389	62,899	12,482	18,961
Q3	762,238	21,421	120,744	395,009	17,168	33,581	99,909	37,372	16,249	20,784
Q4	718,292	21,185	98,231	343,353	8,557	38,396	55,744	105,423	21,016	26,389
2023										
Q1	844,615	15,141	94,276	376,258	14,532	33,427	98,626	190,108	7,219	15,028
Q2	971,637	19,215	201,363	328,778	11,183	16,203	46,865	322,490	10,888	14,653
Q3	972,840	24,287	177,761	375,702	18,140	24,898	76,453	227,980	13,568	34,051
Q4	818,144	15,288	204,758	303,354	16,672	50,620	45,009	122,721	10,019	49,703

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 Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
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
2023	5,277,951	1,314,999	72,066	55,910	1,225,990	57,725	339,365	1,001,186	1,444,333	408,181	1,962	7,623	-651389
Quarterly													
2019													
Q1	1,115,356	226,823	34,694	10,667	217,381	7,540	77,006	250,746	270,890	144,995	179	10,936	-136,501
Q2	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106
Q3	944,767	246,630	12,262	9,818	191,553	8,025	59,438	144,071	221,336	155,072	927	11,040	-115,405
Q4	1,028,467	244,915	11,889	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,362	-126,204
2020													
Q1	739,828	190,520	15,324	5,756	195,407	7,528	41,921	116,106	180,761	58,929	879	11,142	-84,444
Q2	1,018,619	309,050	19,761	8,842	230,335	15,539	64,574	181,601	243,597	68,848	5	2,103	-125,637
Q3	884,604	330,956	13,965	7,098	178,316	11,258	61,757	136,796	170,039	79,234	1,422	2,755	-108,993
Q4	679,841	196,300	16,010	6,475	137,525	9,990	48,612	122,445	152,326	69,693	3,355	1,011	-83,900
2021													
Q1	784,729	175,471	10,086	5,709	152,798	11,525	58,670	205,019	208,529	52,772	848	260	-96,957
Q2	922,547	148,785	11,984	9,032	171,690	9,910	62,242	155,528	376,395	90,246	484	242	-113,993
Q3	964,719	182,407	12,555	5,498	183,643	8,927	64,440	203,816	319,558	100,803	11	189	-118,982
Q4	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	-	-134,814
2022													
Q1	871,472	243,403	10,672	6,419	198,245	12,948	64,606	195,716	158,318	82,455	-	5,696	-107,006
Q2	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
Q3	1,213,660	204,548	18,694	21,975	257,652	17,888	110,442	283,629	326,853	114,094	-	7,019	-149,135
Q4	1,342,776	305,615	24,140	11,540	387,525	19,538	116,855	249,136	287,548	98,125	763	7,073	-165,087
2023													
Q1	1,183,210	248,795	17,134	7,695	329,187	17,360	85,734	221,286	305,797	94,382	-	1,850	-146,011
Q2	1,056,028	247,786	14,259	12,278	229,841	12,103	89,327	253,142	241,741	83,793	-	2,027	-130,270
Q3	1,477,708	418,432	22,211	28,044	241,676	13,494	88,012	266,162	482,727	95,666	1,962	1,744	-182,423
Q4	1,561,006	399,986	18,461	7,895	425,286	14,767	76,292	260,596	414,067	134,340	-	2,001	-192,686

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

TABLE 1.20 - FOREIGN EXCHANGE TRANSACTIONS (FET) - RECEIPT

(SBD'000)

	2019	2020	2021	2022	2023	2023			
						Q1	Q2	Q3	Q4
CURRENT RECEIPTS									
Exports									
Copra	35,546	70,911	38,994	25,953	24,497	7,568	4,687	5,686	6,556
Fish	378,058	437,945	744,547	624,472	267,433	157,995	43,537	25,044	40,857
Logs	2,415,750	1,828,938	1,570,236	1,432,784	1,631,349	390,329	325,126	616,143	299,752
Palm oil & kernels	74,995	103,393	26,099	50,556	39,666	19,902	9,698	6,880	3,186
Cocoa	63,450	28,310	76,099	70,807	120,164	12,724	27,106	18,762	61,572
Minerals	85,372	163,047	32,051	59,205	306,118	38,784	81,313	86,757	99,264
All other	65,923	21,949	74,838	104,847	111,445	22,150	18,894	29,668	40,732
Total Exports	3,119,093	2,654,494	2,562,865	2,368,624	2,500,672	649,452	510,361	788,940	551,919
SERVICES									
Transportation	60,086	80,581	36,770	23,473	104,452	6,439	2,527	4,641	90,845
Travel	33,750	6,852	2,230	7,349	36,633	5,366	7,523	10,139	13,605
Insurance	8,574	3,823	3,367	20,950	44,141	19,171	248	21,113	3,608
Royalties & license fees	25,411	13,802	21,564	35,720	34,006	5,104	4,057	10,537	14,308
Communication	61,848	59,156	263,051	28,429	10,762	1,163	2,720	5,207	1,672
Financial services	13,733	7,319	1,095	940	964	37	59	189	678
Others	561,043	815,694	591,830	905,794	1,392,255	178,666	240,494	269,430	703,664
Total Services	764,446	987,227	919,907	1,022,657	1,623,212	215,947	257,628	321,257	828,381
INCOME ACCOUNT			41,511	65,758	119,086	13,907	14,126	24,225	66,829
Wages & others	34,253	38,079	45	770	1,313	-	662	-	651
Interest, dividends & profits	1,229	409	44,697	51,202	163,325	24,219	45,614	34,750	58,742
Official interest	106,096	93,948	203,600	166,582	138,592	46,874	69,942	471	21,305
Other income	160,231	245,214	289,852	284,311	422,316	84,999	130,344	59,446	147,527
Total Income	301,809	377,649							
TRANSFERS; Official									
Cash aid	64,500	-	676	-	294,376	-	178,418	114,958	1,000
Other official	2,750	3,898	3,423	7,879	502	167	107	228	-
Total Official Transfers	67,250	3,898	4,099	7,879	294,878	167	178,525	115,186	1,000
TRANSFERS; Private			49,284	84,833	109,289	35,126	30,158	18,042	25,962
Gifts and donations	49,726	54,181	8,527	8,377	4,333	1,353	1,199	554	1,227
Transfers by temp residents & immi	17,773	9,743	88,948	81,548	79,554	17,752	23,180	23,506	15,116
Churches & charitable institutions	71,877	94,606	477,448	136,165	137,254	41,747	42,487	20,144	32,876
Foreign Governments	97,032	80,202	503,086	264,857	349,443	51,380	44,237	77,579	176,248
International organizations	297,089	283,923	18,501	8,281	12,929	4,387	4,446	2,327	1,769
OTHER TRANSFERS	6,848	11,908	1,145,794	584,061	692,802	151,745	145,708	142,151	253,198
Total Private Transfers	540,344	534,563							
Total Transfers	607,595	538,461	1,149,893	591,940	987,680	151,911	324,233	257,338	254,198
Total Current Receipts	4,792,943	4,557,831	4,922,517	4,267,532	5,533,880	1,102,310	1,222,565	1,426,980	1,782,025
CAPITAL & FINANCIAL ACCOUNT									
PRIVATE			45,436	42,285	8,788	710	187	7,849	41
Investment grants	28,313	131,235	255	-	1,709	63	1,646	-	-
Direct investment	57	0	96,079	147,474	288,147	110,148	43,654	79,408	54,937
Loans	30,091	59,861	15,512	14	30	-	-	30	-
Other foreign investment	22,058	33,358	157,283	189,772	298,673	110,920	45,487	87,287	54,979
Total Private Inflows	80,519	224,454							
OFFICIAL			440,975	689,937	289,578	161,256	51,573	48,599	28,150
Investment grants	227,785	770,785	-	-	-	-	-	-	-
Loans	-	-	17,815	-	-	-	-	-	-
CBSI	-	-	1,181	-	-	-	-	-	-
IMF transactions	-	-	459,971	689,937	289,578	161,256	51,573	48,599	28,150
Total Official Inflows	227,785	770,785	2,342,481	879,709	588,251	272,176	97,060	135,886	83,128
Total Capital Receipts	308,304	995,239	5,674,455	5,147,241	6,122,131	1,374,485	1,319,626	1,562,867	1,865,154
TOTAL RECEIPTS	5,101,246	5,553,070							

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2019	2020	2021	2022	2023	2023			
						Q1	Q2	Q3	Q4
IMPORTS									
Oil imports	803,970	456,466	653,830	1,188,760	1,095,441	258,267	229,841	321,394	285,938
Food Imports	736,473	659,519	687,668	817,733	1,110,556	239,123	211,755	309,739	349,940
Beverages & tobacco	67,279	53,893	60,822	87,568	105,495	30,593	26,973	14,973	32,957
Plants, vehicles & transport equipmt	370,408	316,109	307,057	366,643	538,116	137,670	123,619	86,704	190,123
Building & Construction Mat.	208,727	142,203	266,188	403,736	358,827	124,441	79,967	75,975	78,444
Chemical	68,434	66,542	80,607	90,313	75,243	19,392	14,555	22,321	18,975
Other imports	555,201	405,595	687,468	892,833	943,881	229,904	252,602	219,964	241,411
Total Imports	2,810,493	2,100,326	2,743,639	3,847,586	4,227,559	1,039,390	939,312	1,051,070	1,197,787
SERVICE									
Transportation	220,730	96,288	120,071	156,675	196,632	55,097	36,824	53,693	51,018
Travel	75,676	10,147	3,947	30,847	42,744	9,216	9,479	12,810	11,240
Insurance	24,846	37,355	42,627	40,952	59,286	18,650	12,363	4,230	24,044
Communication	131,767	97,561	159,416	212,192	233,478	42,897	63,244	54,732	72,604
Financial	54,804	146,601	81,961	52,564	88,887	8,110	23,693	17,374	39,709
Royalties & license fees	17,327	21,152	13,908	8,497	13,300	2,201	2,708	3,324	5,068
Others	932,232	804,595	710,048	1,174,037	1,343,247	276,880	418,949	354,337	293,080
Total Services	1,457,382	1,213,698	1,131,978	1,675,764	1,977,575	413,050	567,260	500,501	496,763
INCOME									
Wages & others	62,061	60,102	61,266	98,218	74,284	21,962	15,658	15,493	21,172
Interest, dividends & profits	186,828	172,569	210,093	209,079	222,249	36,423	71,491	27,978	86,357
Official interest	21,160	15,962	23,263	26,309	21,233	4,597	3,299	10,313	3,024
Other Income	4,030	4,562	7,602	22,987	1,736	546	482	353	354
Total Income payments	274,078	253,195	302,224	356,593	319,502	63,529	90,929	54,137	110,907
TRANSFERS									
SI Govt foreign offices	31,209	25,664	28,458	26,485	11,069	5,381	81	4,406	1,201
SI Govt current payments	205,755	167,130	93,017	80,948	93,611	36,845	11,058	33,285	12,423
Gifts & donations	149,028	92,784	117,809	219,689	237,995	57,907	58,411	55,364	66,314
Transfers by temporary residents	219,568	148,590	90,578	91,912	45,141	19,218	11,286	8,507	6,130
Other transfers	6,618	5,856	1,054	1,649	11,020	121	27	168	10,705
Total transfers	612,178	440,025	330,917	420,684	398,836	119,472	80,862	101,730	96,773
Total Current Payments	5,154,131	4,007,243	4,508,758	6,300,627	6,923,472	1,635,442	1,678,363	1,707,438	1,902,230
CAPITAL ACCOUNT									
PRIVATE									
Loan repayments	25,575	13,868	40,769	39,245	79,379	866	5,525	22,222	50,766
Capital repatriation	5,280	3,907	29	56	564	-	-	564	-
Emigrant transfers	19,910	8,591	2,875	25,527	30,094	120	232	18,473	11,270
Other payments	9,989	11,108	1,950	4,528	6,220	1,175	370	4,025	650
Total private outflows	60,753	37,475	45,623	69,356	116,257	2,160	6,127	45,284	62,685
OFFICAL									
Govt loans	56,145	41,813	40,009	31,129	40,144	9,757	16,294	9,412	4,680
CBSI	23	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	2,845	-	2,845	-	-
Total Official Outflows	56,168	41,813	40,009	31,129	42,989	9,757	19,139	9,412	4,680
Total Capital Payments	116,921	79,288	85,632	105,988	159,246	11,917	25,266	54,696	67,366
TOTAL PAYMENTS	5,271,052	4,086,531	4,594,390	6,406,614	7,082,718	1,647,359	1,703,629	1,762,134	1,969,596

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>							
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
2023	8.38	5.57	10.42	5.98	5.14	11.16	9.06
<u>Quarterly</u>							
<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
Sep	8.41	5.51	10.65	5.82	5.09	9.15	11.16
Dec	8.48	5.52	10.52	5.74	5.11	9.12	11.22
<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
Jul	8.36	5.64	10.77	5.93	5.21	9.25	11.13
Aug	8.40	5.45	10.67	5.80	5.04	9.16	11.20
Sep	8.45	5.43	10.50	5.73	5.01	9.04	11.16
Oct	8.48	5.39	10.32	5.67	5.00	8.95	11.12
Nov	8.48	5.50	10.52	5.66	5.08	9.16	11.22
Dec	8.48	5.66	10.73	5.88	5.26	9.24	11.31

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	Financial Corporation				Others
	Grand total	Central Bank	SINPF*	POB	Solomon Power	SIPA**	Public	Total	Central Bank	Commercial Banks	SINPF	Total	Private
Annual													
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
2023	1,154,277	240,928	497,300	37,500	98,571	148,571	3,150	1,022,870	98	48,482	74,637	123,217	8,190
Quarterly													
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	846,956	187,221	327,000	43,750	95,714	100,000	1,100	753,685	50	48,246	37,075	85,371	7,900
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
Sep	942,112	187,348	365,620	37,500	93,571	100,000	3,100	784,040	217	48,422	100,902	149,541	8,532
Dec	1,154,277	240,928	497,300	37,500	98,571	148,571	3,150	1,022,870	98	48,482	74,637	123,217	8,190

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												
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	315,244	-217,792	352,566	175,714	7,331	818,319	-19,663	
2023	241,026	387,340	-146,314	85,982	495,974	-409,992	571,937	247,142	8,190	1,154,277	270,963	
Quarterly												
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	7,900	846,956	-87,839	
Jun	185,225	617,049	-431,824	92,466	493,232	-400,766	440,945	193,571	8,109	920,316	-189,965	
Sep	187,565	453,456	-265,891	85,922	516,065	-430,143	466,522	193,571	8,532	942,112	-27,408	
Dec	241,026	387,340	-146,314	85,982	495,974	-409,992	571,937	247,142	8,190	1,154,277	270,963	

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

: others - Comprise of Insurance Companies & Public

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.25 GOVERNMENT REVENUES AND EXPENDITURES

(SBD'000)

Year SI \$'000	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	735,095	1,043,913	902,549	1,026,152	721,323	909,680	1,002,781	923,654	757,632	967,229	874,464	858,161
Taxes	645,837	618,981	667,583	708,955	551,505	622,965	731,930	734,056	679,335	679,138	753,761	803,639
Income and profits	225,734	214,692	252,155	253,250	203,609	246,200	280,107	252,865	235,800	245,658	282,640	288,839
Property	11,675	13,105	11,437	11,585	na	na	na	na	na	na	na	na
Goods and Services	143,220	155,868	145,397	149,909	135,826	169,207	189,294	183,220	164,954	159,980	180,433	212,223
International Trade and Transactions	265,208	235,316	258,594	294,211	212,070	207,558	262,529	297,971	278,581	273,500	290,688	302,577
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-
Grants	39,268	337,293	53,488	243,224	104,145	168,564	211,384	127,565	35,673	218,407	17,766	800
Other revenues	49,989	87,639	181,478	73,973	65,673	118,151	59,467	62,033	42,624	69,683	102,936	53,722
Expenditure	712,292	1,178,555	1,123,034	846,596	651,517	979,014	1,098,699	1,203,918	796,776	1,082,064	1,212,927	1,316,006
Recurrent Expense	712,292	881,357	885,972	643,510	651,517	906,638	879,280	1,018,276	777,445	868,519	1,098,939	884,650
Compensation of employees	301,050	330,922	366,858	353,807	389,419	399,418	386,883	460,230	405,415	450,452	477,828	433,807
Purchases of goods and services	236,143	400,340	393,713	220,196	173,404	384,485	304,273	468,367	204,090	319,711	458,390	366,011
Interest	7,487	8,905	2,312	7,850	11,140	11,079	11,104	10,545	10,952	10,062	13,517	6,783
Benefits and Transfers	167,612	141,189	123,089	61,656	77,554	111,656	177,020	79,134	156,988	88,294	149,205	78,050
Subsidies	16,561	13,950	12,162	6,092	7,663	11,032	17,490	7,819	na	na	na	na
Grants	81,861	68,956	60,116	30,113	37,877	54,532	86,456	38,649	na	na	na	na
Social benefits	23,376	19,691	17,166	8,599	10,816	15,572	24,688	11,036	na	na	na	na
Other payments	46,451	39,128	34,112	17,087	21,493	30,944	49,058	21,931	na	na	na	na
Capital Spending	-	297,198	237,063	203,086	-	72,376	219,418	185,642	19,331	213,545	113,987	431,356
Purchases of nonfinancial assets	-	297,198	237,063	203,086	-	72,376	219,418	185,642	19,331	213,545	113,987	431,356
Fixed assets	-	288,794	230,359	197,343	-	70,329	213,213	180,393	na	na	na	na
Nonproduced assets	-	8,405	6,704	5,743	-	2,047	6,205	5,250	na	na	na	na
Surplus/Deficit	22,802	-134,642	-220,485	179,556	69,806	-69,334	-95,918	-280,264	-39,144	-114,835	-338,463	-457,845

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

Source: Ministry of Finance and Treasury (MOFT)

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

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Head-line Inflation (YoY % change)	Core Inflation (YoY % change)
Weight	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.4	32.7	100		
Quarterly Average																	
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	113.5	141.5	103.0	136.5	98.6	107.9	119.3	100.0	110.0	129.8	106.0	108.1	126.4	106.9	120.0	8.8	7.9
Jun	114.9	136.5	105.1	135.6	98.5	107.1	119.1	100.0	109.9	130.6	106.0	109.8	125.8	107.6	119.7	5.2	5.8
Sep	116.2	142.4	105.1	135.3	99.3	106.8	119.6	100.0	109.8	130.7	106.0	110.3	127.2	108.4	121.0	3.2	4.5
Dec	114.9	156.9	105.2	139.2	100.1	106.8	120.4	100.0	109.8	130.7	106.0	110.3	129.5	110.2	123.1	3.5	3.5
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	113.5	141.8	103.8	135.9	99.1	107.9	119.3	100.0	110.0	130.3	106.0	108.4	126.4	106.9	120.0	8.9	7.9
Mar	115.2	134.4	105.0	136.8	98.9	107.9	119.3	100.0	109.7	130.3	106.0	108.6	125.9	107.7	119.9	8.8	7.9
Apr	114.7	135.4	105.1	136.9	98.8	107.9	119.2	100.0	109.9	130.3	106.0	109.5	125.8	107.7	119.8	7.7	7.5
May	114.5	135.4	105.0	135.6	98.2	106.7	119.3	100.0	109.9	130.7	106.0	109.6	125.4	107.7	119.5	6.4	6.6
Jun	115.5	138.6	105.1	134.2	98.4	106.7	118.7	100.0	109.9	130.7	106.0	110.4	126.1	107.5	119.9	5.2	5.8
Jul	115.3	145.9	105.1	135.7	98.3	106.8	119.1	100.0	109.8	130.7	106.0	110.3	127.8	107.5	121.0	4.6	5.3
Aug	117.6	140.1	105.1	134.2	99.6	106.8	119.3	100.0	109.8	130.7	106.0	110.3	127.3	108.1	121.0	4.1	5.0
Sep	115.7	141.2	105.1	136.0	100.1	106.8	120.4	100.0	109.8	130.7	106.0	110.3	126.6	109.6	120.9	3.2	4.5
Oct	115.0	157.4	105.2	137.5	100.1	106.8	120.9	100.0	109.8	130.7	106.0	110.3	129.1	110.7	123.0	2.7	3.7
Nov	114.5	156.3	105.2	139.0	100.0	106.8	120.4	100.0	109.8	130.7	106.0	110.3	129.2	110.1	122.8	2.8	3.3
Dec	115.3	157.1	105.1	141.2	100.1	106.8	119.8	100.0	109.8	130.7	106.0	110.3	130.2	109.9	123.5	3.5	3.5

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

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

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

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, 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														
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	109.4	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
Sep	113.6	147.0	104.4	135.5	97.3	107.6	120.1	100.0	110.7	129.8	106.0	108.9	120.8	3.0
Dec	112.9	163.4	104.4	139.0	98.0	107.6	121.0	100.0	110.7	129.8	106.0	108.9	123.4	3.5
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
Jul	112.4	151.1	104.4	136.0	96.3	107.6	119.6	100.0	110.7	129.8	106.0	108.9	120.9	4.7
Aug	114.9	144.3	104.4	134.4	97.7	107.6	119.8	100.0	110.7	129.8	106.0	108.9	120.7	4.0
Sep	113.4	145.7	104.4	136.0	98.0	107.6	121.0	100.0	110.7	129.8	106.0	108.9	120.9	3.0
Oct	113.0	164.0	104.4	137.4	98.1	107.6	121.6	100.0	110.7	129.8	106.0	108.9	123.3	2.5
Nov	112.5	162.8	104.4	138.8	97.9	107.6	121.0	100.0	110.7	129.8	106.0	108.9	123.1	2.7
Dec	113.1	163.4	104.4	140.8	97.9	107.6	120.3	100.0	110.7	129.8	106.0	108.9	123.7	3.5

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\$/m ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
Annual											
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	1,075	886	990	1,910	3,280	212	681	1,943	2,341	21,521	83
Quarterly											
2019											
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
2020											
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
2021											
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
2022											
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
2023											
Mar	1,093	955	1,049	1,931	2,673	225	662	1,888	2,253	26,070	81
Jun	1,045	919	979	2,007	3,003	217	682	1,978	2,422	22,366	78
Sep	1,073	856	985	1,921	3,487	206	690	1,929	2,360	20,392	87
Dec	1,090	816	949	1,779	3,957	201	676	1,976	2,327	17,256	84
Monthly											
2023											
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
Jul	1,047	879	998	1,926	3,390	211	702	1,951	2,430	21,091	80
Aug	1,099	861	998	1,950	3,460	206	692	1,919	2,340	20,439	86
Sep	1,072	830	958	1,888	3,610	202	676	1,916	2,310	19,645	94
Oct	1,046	804	912	1,909	3,630	199	663	1,916	2,240	18,281	91
Nov	1,115	830	968	1,848	4,030	199	677	1,984	2,350	17,027	83
Dec	1,109	814	966	1,580	4,210	207	690	2,026	2,390	16,461	78

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	2017	2018	2019	2020	2021	2022	2023*
AGRICULTURE, FISHERIES & FORESTRY	112	113	113	109	111	107	109
Agriculture & Hunting	108	108	107	109	113	112	114
Forestry & Logging	125	124	125	111	103	87	90
Fishing	115	119	123	103	109	111	110
INDUSTRY	89	90	93	90	89	94	106
Mining & Quarrying	11	6	6	4	4	10	55
Manufacturing	101	101	101	98	95	90	91
Electricity & Water	121	125	132	131	132	132	133
Construction	193	209	229	218	228	273	265
SERVICES	134	140	143	139	144	151	156
Wholesale and Retail Trade	133	146	148	147	143	148	154
Hotel & Restaurants	119	110	111	76	71	91	116
Transport & Storage	133	146	148	147	143	148	157
Communications	108	100	102	96	132	158	162
Financial Intermediation	140	154	150	148	157	157	158
Insurance Services	140	154	150	148	157	157	162
Real Estate & Renting	122	128	135	133	138	143	149
Owner Occupied Dwellings	128	132	137	142	146	151	155
Business Services	122	128	131	127	130	138	143
Public Administration & Defense	149	155	146	130	134	139	140
Education	163	168	184	191	219	227	229
Health	153	161	175	176	176	181	174
Other Services	97	87	94	80	96	103	105
Index of Total GDP Production	118	121	123	119	122	125	130
Annual % movement	3.1	2.7	1.7	-3.4	2.6	2.4	4.0

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										
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	15,472	5,393	26,886	2,694	3,448	22,029	1,654	1,514	140	61,752
Quarterly										
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	784	6,737	437	409	28	13,635
Jun	4,929	1,269	6,733	670	1,194	6,174	404	373	32	18,519
Sep	3,812	1,354	6,259	639	985	3,702	465	415	50	16,679
Dec	3,588	1,414	6,537	649	485	5,418	348	318	30	12,919
Monthly										
2023										
Jan	1,037	463	2,788	284	177	2,916	128	128	-	5,104
Feb	1,025	410	2,249	217	246	2,180	135	124	11	2,034
Mar	1,081	482	2,320	234	361	1,640	174	157	17	6,497
Apr	1,095	381	1,892	188	360	2,276	153	145	8	7,400
May	1,375	461	2,560	256	445	2,028	83	71	12	3,169
Jun	2,459	427	2,281	226	388	1,869	168	157	12	7,950
Jul	1,022	453	2,287	241	437	1,257	122	115	7	2,658
Aug	1,343	446	2,014	204	333	918	138	97	41	8,695
Sep	1,448	456	1,958	194	215	1,527	204	202	2	5,326
Oct	1,008	493	2,286	222	318	1,800	103	97	6	4,083
Nov	1,419	481	2,293	233	146	1,818(e)	70	70	-	3,851
Dec	1,161	440	1,957	195	21	1,800(e)	175	151	24	4,986

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/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual												
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
Quarterly												
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
Monthly												
2022												
Jan	-	-	-	-	-	-	-	-	-	-	-	-
Feb	-	-	-	-	-	-	-	-	-	-	-	-
Mar	9	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901
Apr	11	4	16	31	4,341	6,230	1,546	12,117	395	1,558	97	391
May	8	3	14	25	3,958	2,235	1,205	7,398	495	745	86	296
Jun	10	5	10	25	4,766	184,460	567	189,794	477	36,892	57	7,592
Jul	12	5	13	30	6,444	1,023	801	8,268	537	205	62	276
Aug	9	10	15	34	5,004	15,982	2,791	23,777	556	1,598	186	699
Sep	15	8	17	40	6,550	26,000	932	33,482	437	3,250	55	837
Oct	6	8	8	22	4,667	81,030	607	86,304	778	10,129	76	3,923
Nov	14	5	12	31	9,126	8,982	1,190	19,299	652	1,796	99	623
Dec	10	8	11	29	3,590	21,162	932	25,684	359	2,645	85	886

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

Note: January to December 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						
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	101,148	17,819	40,023	11,898	9,519	79,260
Quarterly						
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
Sep	23,318	4,247	9,143	2,407	2,171	17,968
Dec	28,405	4,786	11,178	3,192	2,568	21,724
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
Jul	7,511	1,426	2,952	859	657	5,895
Aug	7,366	1,343	2,983	725	689	5,739
Sep	8,441	1,478	3,208	823	825	6,334
Oct	9,272	1,565	3,498	955	822	6,841
Nov	9,662	1,676	3,797	1,142	918	7,533
Dec	9,471	1,545	3,883	1,095	827	7,350

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2022			2023				2019	2020	2021	2022	2023
		Q2	Q3	Q4	Q1	Q2	Q3	Q4					
A. External Trade													
(i) Exports (fob)	SBD million	702	762	718	845	972	973	818	3,765	3,113	2,982	2,770	3,607
(ii) Imports (fob)	SBD million	1,032	1,214	1,343	1,183	1,056	1,478	1,561	4,063	3,323	3,763	4,460	5,278
B. Gross Foreign Reserves	SBD million	5,465	5,237	5,458	5,456	5,582	5,602	5,775	4,706	5,315	5,623	5,458	5,775
C. Money Supply													
(i) Currency in active Circulation	SBD million	1,093	1,100	1,188	1,145	1,166	1,207	1,322	828	1,025	1,170	1,188	1,322
(ii) M2	SBD million	4,575	4,668	4,671	4,908	4,928	4,974	4,977	4,086	4,596	4,693	4,671	4,977
(iii) M3	SBD million	5,393	5,531	5,814	5,685	5,690	5,745	6,158	5,082	5,418	5,524	5,814	6,158
D. Domestic Credit													
(i) Government (net)	SBD million	-987	-851	-555	-654	-830	-695	-536	-1137	-1148	-948	-555	-536
(ii) Statutory Corporations	SBD million	15,675	12,713	11,726	12,867	14,323	9,043	9,784	40391	20582	19804	11,726	9,784
(iii) Private Sector Credit	SBD million	2,604	2,665	2,641	2,677	2,719	2,733	2,763	2621	2629	2619	2,641	2,763
E. Interest Rates (average)													
(i) Savings Deposits	%	0.44	0.48	0.47	0.57	0.63	0.57	0.54	0.64	0.52	0.49	0.47	0.54
(ii) Time Deposits (6-12 months)	%	1.12	1.25	1.36	1.37	1.03	1.51	1.75	1.48	1.63	1.25	1.36	1.75
(iii) Lending	%	10.06	10.15	9.60	8.86	9.17	8.91	8.74	10.4	10.30	10.05	9.60	8.74
F. Exchange Rates (Quarterly average)													
(i) US\$1.00 = S/\$	SBD/USD	8.1	8.23	5.22	8.28	8.34	8.41	8.48	8.17	8.21	8.03	8.16	8.38
(ii) AU\$1.00 = S/\$	SBD/AUD	5.79	5.63	5.40	5.67	5.57	5.51	5.52	5.68	5.67	6.04	5.66	5.57
G. National Consumer Price Index (2017=100)*	Index	113.9	117.2	118.9	120.0	119.7	121.0	123.1	105	108	109	115	121
Headline Inflation (eop)	%	3.9	8.9	9.5	8.8	5.2	3.2	3.5	2.8	-1.8	2.5	9.5	3.5
H. Electricity Consumption	MwH	19,580	19,712	19,824	19,274	20,294	17,968	21,724	78,296	78,175	79,062	77,191	79,260
I. International Commodity Prices													
(i) Coconut Oil	USD/ton	1,870	1,391	1,146	1,093	1,045	1,073	1,090	733	1,008	1,627	1,635	1,075
(ii) Cocoa	USD/ton	2,383	2,287	2,410	2,673	3,003	3,487	3,957	2,342	2,370	2,427	2,393	3,280
(iii) Palm Oil	USD/ton	1634	997	925	955	919	856	816	601	758	1,133	1,276	886
(iv) Fish	USD/ton	1474	1485	1695	1931	2007	1921	1779	1,343	1,486	1,380	1,543	1,910
(v) Logs	USD/m3	230	215	211	225	217	206	201	273	279	271	228	212

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	<p>Value of Imports by Import Category The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>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.</p>
Table 1.23	<p>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.</p>
Table 1.25	<p>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.</p> <p>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.</p>
Table 1.26b	<p>Honiara Consumer Price Index Measure consumer prices in Honiara only.</p>
Table 1.27	<p>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.</p>
Table 1.29	<p>Production by Major Commodity Volume of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.30	<p>Number, Value of Building Permits Issued, Honiara The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.32	<p>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).</p>