



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

June 2024

Quarterly Review June 2024

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:

The Chief Manager
Economics Research and Statistics Department
Central Bank of Solomon Islands
P O Box 634
Honiara
Solomon Islands

Telephone:	(677) 21791/21792/21793
Facsimile:	(677) 23513
SWIFT BIC:	CBSISBSB
Email:	Info@cbsi.com.sb
Website:	www.cbsi.com.sb

Note:

This report is available on the Bank's website on the above address.

CONTENTS

	Page
Glossary	3
Chapter I. Overview and Analysis	4
Chapter II. International Developments	5
Chapter III. Domestic Economy	7
Chapter IV. Balance of Payments	14
Chapter V. Money and Banking	17
Chapter VI. Government Finance	19
Statistical Annex	21
Notes to Statistical Tables	62

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

According to the IMF's July 2024 World Economic Outlook (WEO) Update, the global economy is projected to expand by 3.2% in 2024, supported by an expansion in trade and increased economic activity. In 2025, global growth is projected at 3.3%, an upward revision of 10 basis points(bp) from the April 2024 WEO forecast, reflecting stronger growth momentum across several Advanced Economies and Emerging Market Development Economies (EMDEs). Growth in advanced economies is projected at 1.7% in 2024, driven by positive momentum recorded in the Euro Area and the USA. Meanwhile, growth in EMDEs is projected to expand by 4.3% in 2024 and in 2025, reflecting improvements in economic outlook particularly for China and India. Global inflation, whilst elevated, is forecasted to decline from 6.7% in 2023 to 5.9% in 2024 and ease further to 4.4% in 2025, supported by easing commodity prices. Overall, risks to this outlook remain balanced.

Domestic economic activity showed mixed outcomes in the June quarter of 2024, with weaker performance in the agriculture and forestry sectors being offset by stronger production in fishing and mining, combined with positive contributions from the manufacturing, construction, tourism, utilities, and communication sectors. Meanwhile, labor-market conditions remained favorable.

Inflationary pressures continued to ease during the second quarter of 2024. Headline inflation fell to 3.6% at the end of June from 4.6% in the March quarter. This outcome stemmed from a reduction in domestic inflation from 5.1% to 3.7%, due to lower prices for vegetables and root crops, transport, alcoholic beverages and tobacco, and clothing and footwear. Meanwhile, imported inflation remained constant at 3.3%

reflecting mixed movements in import prices during the June quarter. Nonetheless, core inflation rose to 3.2% this quarter from 2.7% in the March quarter, reflecting the persistent inflationary pressures due to both supply and demand factors within the economy.

Monetary indicators exhibited mixed movements in the June quarter. Narrow money (M1) and broad money (M3) both expanded by 3% and 0.6%, respectively, whilst reserve money (M0) fell by 3%. These movements stemmed from the changes in the financial assets with the Central Bank and other depository corporations during the quarter. Lending to the private sector declined by 1%, even as lending rates fell during the period.

External conditions worsened in the June quarter, resulting in the country's overall Balance of Payments (BOP) registering a net deficit of \$9 million, a reversal from the net surplus of \$29 million recorded in the March quarter. This negative outcome was due to a higher current account deficit which outweighed the rebound in capital and financial accounts surplus. As a result, gross foreign reserves fell by 1% to \$5,613 million, sufficient to cover 10.4 months of imports of goods and services.

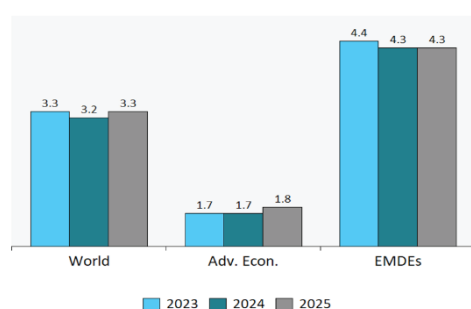
On the fiscal front, conditions deteriorated over the three months to June 2024. The fiscal deficit widened to \$73 million compared to a revised deficit of \$12 million in the previous quarter. This outcome is attributable both to a decline in total revenue by 2% to \$854 million and a 5% increase in total expenditure to \$927 million relative to the first quarter of the year. Meanwhile, the Government's debt stock increased by \$19 million to \$2,906 million, on account of the disbursement of additional external loans towards infrastructure-related projects.

CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Growth

The global economy remains resilient, supported by expansion in trade and increased economic activity even amidst the tightening of monetary policy by central banks in combating inflation. Global growth is projected to expand by 3.2%¹ in 2024, consistent with the April 2024 World Economic Outlook (WEO) and rise to 3.3% in 2025. This is a 10 bp upward revision from the April 2024 WEO forecast, reflecting stronger growth momentum recorded for several Advanced Economies and Emerging Market Development Economies (EMDEs).

Figure 1: Global Growth



Growth in advanced economies is projected at 1.7% in 2024, in line with the April 2024 WEO forecast. This outcome is driven by stronger momentum recorded in the Euro Area, which is predicted at 0.9% in 2024 and in the USA at 2.6% in 2024. The latter marks a 10 bp downward revision from the April 2024 WEO, reflecting slowdown in household consumption and underperformance in trade. Advanced economies are then forecast to expand by 1.8% in 2025.

Meanwhile, growth in EMDEs is projected to expand by 4.3% in 2024 and in 2025. The latter year, in particular, reveal a 20 bp upward revision from the earlier forecasts, reflecting improvements in economic outlook in Asia, particularly China and India. Growth in China, a key trading partner for Solomon Islands, is projected to grow at 5.4% in 2024 on the account of a rebound in private consumption and strong exports in the first quarter of the year, before easing to 5.1% in 2025 due to headwinds from an aging population and slowing productivity growth.

Within the Pacific region, contractionary monetary policy contributed to a lackluster performance in Australia in 2023, nonetheless growth is projected to pick up to 1.7% in 2024 on the back of robust domestic demand². In New Zealand, economic activity remains weak as anticipated due to weaknesses in household consumption and in residential and business investments. Weak economic activities are expected to persist over 2024.

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

² Reserve Bank of Australia, Statement on Monetary Policy (August 2024).

Overall, risks to this outlook remain balanced, although some near-term risks have gained prominence. These include downside risks emanating from slower progress on services disinflation, as well as potential price pressures resulting from rebounding trade and escalations in geopolitical tensions.

Commodity Prices

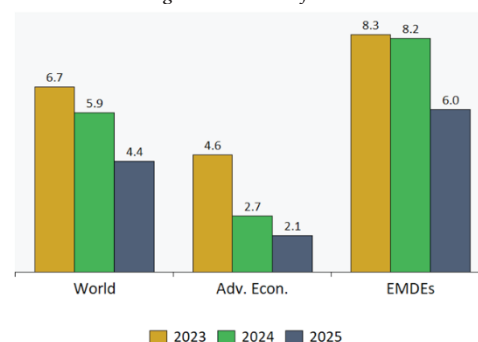
The IMF's primary commodity index grew by 3% to 167 points in June from 163 points in March following a temporary price spike in April 2024. Supporting this outcome were notable volatilities in the energy index, reflecting supply risks and OPEC+ decisions during the period. The energy index initially peaked at 189 points in April before it moderated to 183 points in May but rose again to 186 points in June.

In line with the fluctuations recorded in the energy index, tapis oil price, the main imported fuel for Solomon Islands surged from USD\$90 per barrel in March to USD\$96 per barrel in April before slowing down to USD\$85 per barrel in June. Meanwhile, non-energy index grew further by 2% to 154 points in June, supported by increases in beverages and industrial input, which outweighed the declines in food and agricultural raw materials. Rice prices, on the other hand, remain elevated compared to historical levels, at US\$632 per metric ton at the end of June – 23% higher compared to the same period a year ago.

Global Inflation

Global headline inflation, whilst elevated, is forecast to decline from 6.7% in 2023 to 5.9% in 2024 and ease further to 4.4% in 2025. This downward trajectory is common across both Advanced Economies and EMDEs. In the former group, inflation is projected to decline from 4.6% in 2023 to 2.7% in 2024 and 2.1% in 2025, marking a 10 bp upward revision from the April 2024 WEO forecast due to persistent services inflation and higher commodity prices. Meanwhile, in EMDEs, inflation is expected to remain elevated and fall more slowly than in Advanced Economies, having already largely reached pre-pandemic levels.

Figure 2: Global Inflation



On the regional front, inflation in Australia remains above the 2.0% to 3.0% target as of June 2024, recording at 3.8%, this was due to robust aggregate demand pressures and a tight

labour market. It is nonetheless expected to return to target by the end of the year³. Likewise, inflation in New Zealand, though still above the target, continues to decline, easing from the 4.7% recorded at the end of 2023 to 3.3% in June 2024, and is

expected to decline to within the targeted band of 1.0% to 3.0% by end of 2024. In 2025, inflation is projected to remain within the targeted band, and to reach the 2.0% target midpoint in the first half of 2026 on the back of restrictive monetary policy⁴.

³ Reserve Bank of Australia, Statement on Monetary Policy (August 2024).

⁴ Reserve Bank of New Zealand, Monetary Policy Statement (August 2024).

CHAPTER III: DOMESTIC ECONOMY

Overview

Domestic economic activity showed mixed results in the June quarter of 2024, with weaker performance in the agriculture and forestry sectors being offset by stronger production in fishing and mining, combined with positive contributions from the manufacturing, construction, tourism, utilities, and communication sectors. Meanwhile, labor-market conditions remained favorable even as inflation continued to ease.

Production Index

The CBSI production index, which tracks the performance of major export commodities, dropped by 27 points to an index value of 101 in the second quarter of 2024. This reduction was primarily driven by weaker outturns in forestry and agriculture, which were 12 and 17 points lower, respectively. The underperformance in agricultural production is attributable to the lower output of palm oil, copra, and coconut oil, which outweighed an increase in cocoa production during the period. On the upside, mining output expanded by 2 points, whilst fish catch picked up slightly by 0.4 points. During the first six months of the year, the production index averaged at 114 points, 5 points below the same period in 2023.

Figure 3.1 CBSI Production Index



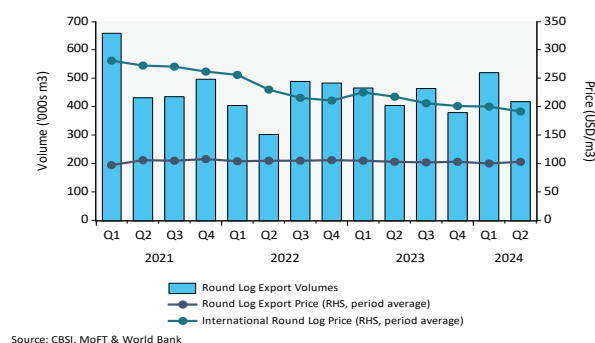
Source: CBSI

Forestry

Logging activity saw a significant decline during the three months to June 2024, with the total production of natural and plantation logs falling by 20% to 417,103 cubic meters (m³). The fall was primarily due to re-entry into concessional areas, coupled with slower export demand. As a result, exports of natural logs fell by 20%, to 387,642 m³, and that of plantation logs dropped by 23% to 29,461 m³ during the quarter.

During the quarter, the average effective export price for Solomon Islands' round logs increased by 3% to US\$103 per m³, while the average international log price declined by 5% to US\$191 per m³.

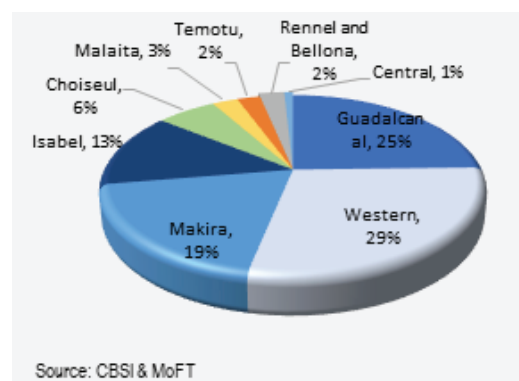
Figure 3.2 Round Log Volumes and Prices



Source: CBSI, MoFT & World Bank

In terms of production by Province, Western contributed the largest share, at 29%, followed by Guadalcanal with 25%, Makira 19%, Isabel 13%, Choiseul 6%, Malaita 3%, whilst Temotu and Renbel contributed 2% each. Central contributed the remaining 1% (see Figure 3.3).

Figure 3.3 Round Log Production – Percentage Share by Province



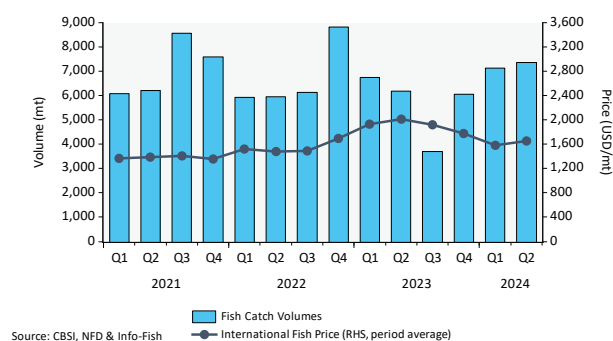
Source: CBSI & MoFT

Fishing

Activities in the fishing sector strengthened in the June quarter, with the total fish catch rising by 3% quarter-on-quarter, and 19% year-on-year, to 7,356 tons (see Figure 3.4). This positive performance stems from a substantial catch during the months of April and May, as all five purse seine vessels were in full operation. In addition, favorable weather conditions and tuna prices during the reviewed quarter also contributed to this outcome.

In terms of prices, the average international price increased by 4% to US\$1,650 per ton compared to US\$1,583 per ton in the previous quarter.

Figure 3.4 Fish Catch and Price Trends

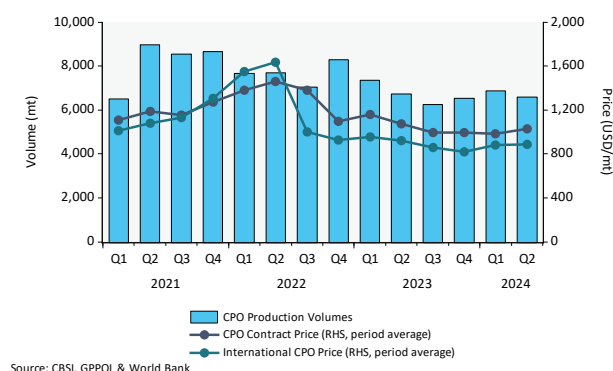


In line with the overall increase in fish catch, production of loins and fishmeal both rose by 13% to 11,404 tons, and by 4% to 679 tons, respectively. However, canned tuna production for both domestic consumption and exports declined by 15% to 1,349 tons during the quarter. This was largely due to lower demand from domestic wholesalers and exporters reflecting their reluctance to hold large inventory stocks during the period leading up to the formation of the new Government.

Palm Oil

During the three months to June 2024, the volume of harvested fresh fruit bunches grew by 3% to 30,133 tons. Meanwhile, crude palm oil production fell by 4% to 6,599 tons and palm kernel oil production dropped by 17% to 550 tons, attributing to lower extraction rate, despite global prices remained favorable during the reviewed period.

Figure 3.5 Crude Palm Oil Production and Price Trends



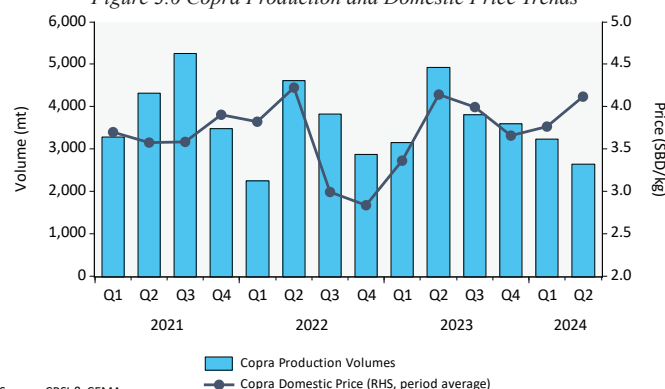
The average international prices for crude palm oil and palm kernel oil rose by 1% and 14% to US\$890 per ton and US\$1,214 per ton, respectively. Additionally, the average contracted price for crude palm oil rose by 4% to US\$1,029 per ton.

Copra and Coconut Oil

The copra and coconut oil industry faced continued challenges, including aging and senile coconut trees, pest invasions and ongoing transportation challenges. Copra production declined by 18% to 2,642 tons; similarly, coconut oil production

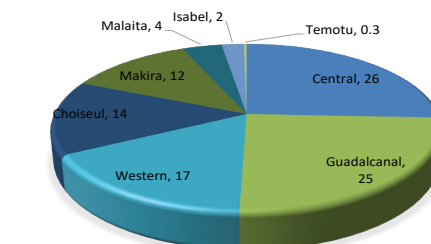
plummeted by 37% to 872 tons this quarter. On a year-on-year basis, copra production dropped significantly by 46% due to unfavorable weather conditions, so was coconut oil production, which fell by 26%.

Figure 3.6 Copra Production and Domestic Price Trends



Disaggregating copra production by province, Central province contributed for the largest share in the second quarter of the year, contributing 26% of total production, followed by Guadalcanal with 25%, Western with 17%, Choiseul 14%, Makira with 12%, whilst Malaita, Isabel, and Temotu made up for the remaining 6% (see Figure 3.7).

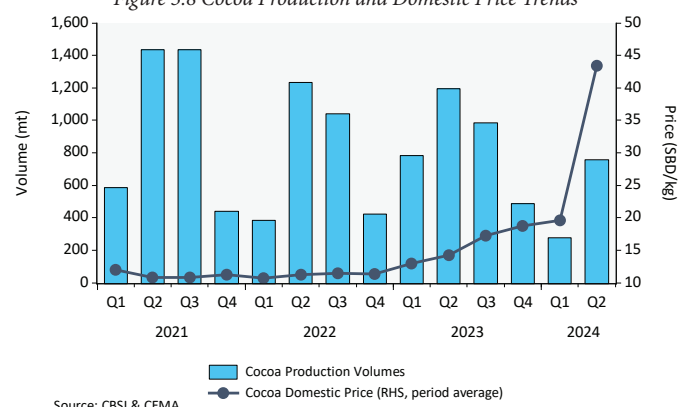
Figure 3.7 Copra Production: Percentage Share by Provinces



Cocoa

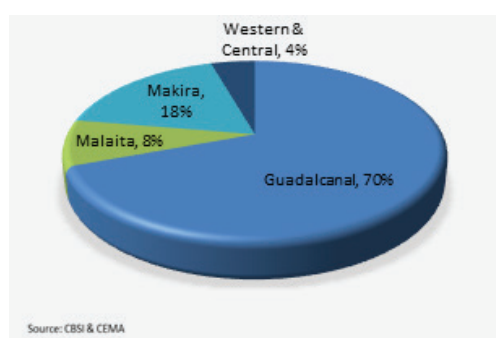
Cocoa production more than doubled to 758 tons in the June quarter of 2024, up from 275 tons in the March quarter. This positive outturn was driven mainly by favorable international cocoa prices. However, despite the increase in cocoa production relative to the prior quarter, the production level remained significantly below the corresponding quarter of 2023. This is largely due to lower yields caused by aging cocoa trees and poor maintenance of cocoa plantations, insect pests' invasions and ongoing shipping challenges that had not only disincentivized provincial farmers to maintain production activities but had also prevented them from reaching export markets. This is despite the average international price for cocoa having surged by 50% to US\$8,517 per metric ton, primarily due to a shortage in global cocoa supply linked to changing climate patterns and extreme weather conditions, particularly in West Africa – a region that accounts for 60% of the global cocoa supply.

Figure 3.8 Cocoa Production and Domestic Price Trends



During the same period, the average contracted price received by local exporters surged by 66% to GBP4,853 per metric ton. As a result, the average domestic price received by local farmers also jumped to \$43.36 per kg from \$19.58 per kg in the March quarter.

Figure 3.9 Cocoa Production: Percentage Share by Province



Cocoa production continued to be dominated by three provinces, namely Guadalcanal, Malaita, and Makira-Ulawa, which contributed 70%, 18%, and 8%, respectively, during the June quarter. Western and Central provinces accounted for the remaining 4% (see Figure 3.9).

Mining

The mining sector saw strong performance in the second quarter of the year, driven by an expansion in gold mining and nickel production underpinned by favorable international prices. Total mineral production, comprising both gold and nickel, increased by 13% to 15,733 gold-equivalent units during the three months to June from 13,900 ounces in the first quarter; this outweighed a more muted output of alluvial gold. The expansion in the mining sector was also reflected in the number of SINPF contributors from the mining industry, which increased by 101 contributors during the quarter to a total of 1,644 contributors.

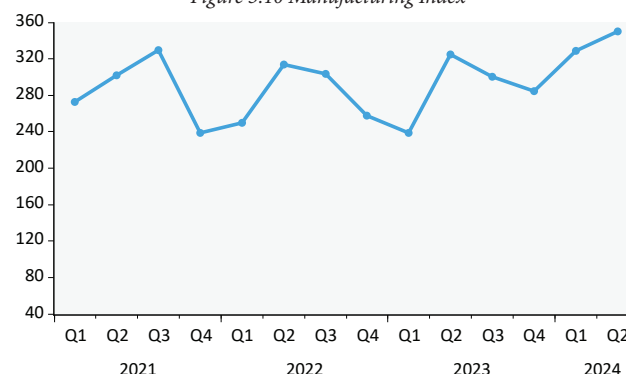
In terms of prices, the global market for both gold and nickel grew during the reviewed period, rising by 13% to US\$2,336 per ounce and 11% to US\$18,416 per metric ton, respectively.

Manufacturing

The CBSI manufacturing index, which measures manufacturing activities, increased by 7% to 350 points in the June quarter. This growth was mainly driven by an 11% rise in goods manufactured for exports, reaching 783 points as a result of

higher tuna loin production. Meanwhile, manufactured goods for domestic consumption declined by 3% to 145 points, reflecting lower production of tobacco, canned tuna, and beverages, which outweighed an increase in biscuit production.

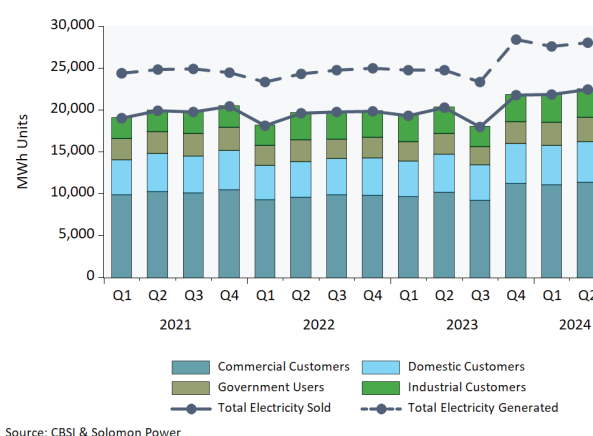
Figure 3.10 Manufacturing Index



Electricity and Water

Electricity production by Solomon Power expanded 2% to 28,004 megawatt-hours (MWh) in the June quarter, following a 3% decline in the previous quarter. Electricity sales also rose by 3% to 22,442 MWh, with increases in sales across all categories. Total units sold to the Government grew by 7% to 2,963 MWh, whereas sales to commercial customers and domestic users rose by 3% to 11,283 MWh, and 2% to 4,844 MWh, respectively. Meanwhile, sales to industrial customers grew marginally by less than 1% to 3,352 MWh. In terms of year-on-year comparison, total electricity production was 13% higher, whilst electricity sales exceeded the same quarter in 2023 by 11%.

Figure 3.11 Electricity Generated and Sold



During the June quarter, electricity tariff charges for all user categories increased by an average of 52 cents per kilowatt-hour (kWh). Specifically, the tariff for both domestic and commercial customers rose by 52 cents on average, to \$7.94 per kWh and \$7.38 per kWh, respectively, whilst the tariff for industrial customers went up by 51 cents to \$7.23 per kWh.

Water consumption sales, meanwhile, grew by 4% to 1,415 kiloliters (KL) during the quarter, recuperating from a 6% decline in the previous quarter. Following the implementation of new water tariffs across all consumer categories, effective

from 1st January 2024, the average tariff remained unchanged at \$13.65 per KL for domestic users and \$42.75 per KL for commercial customers during this period.

Construction

Construction activities remained resilient in the second quarter of 2024, supported by ongoing donor-funded projects in both Honiara and the Provinces. These include the Solomon Water “Sewer Works” project, spanning from the National Fisheries to Ranadi roundabout and funded by the World Bank, the West Honiara Road upgrade, financed by the Asian Development Bank (ADB), and the construction of the new National Referral Hospital Comprehensive Medical Centre, funded by the People’s Republic of China (PRC). Other ongoing construction projects include the 140 telecommunication tower projects funded by the Solomon Islands Government, of which four towers have gone online, an upgrade of the water treatment facility, financed by the ADB and the World Bank, and infrastructure upgrades under the Solomon Islands Road and Aviation Project, such as the improvements of the Noro roads; upgrades at the Munda and Santa Cruz airports; the construction of new bridges and road maintenance in Malaita, and the construction of the Honiara International Airport Aviation Complex Building. The redevelopment of the Buala and Kirakira markets, and the upgrade of Taro airport funded by Australian Aid under the Solomon Islands Infrastructure Program, also contributed to the positive performance in the construction sector.

Communication

Communication statistics on mobile and internet usage are not available for reporting at the time of publication. However, other partial indicators that measure communication activities reveal mixed results during the second quarter of 2024. The number of SINPF contributors (both “active” and “slow-active”) from the communication sector increased by 34 units to 1,641 contributors. On the other hand, commercial bank lending to the industry declined by 10% during the quarter, continuing on from a 9% fall observed in the previous quarter.

Tourism

Provisional data on visitor arrivals by air show a slight increase of 1% to 4,952 arrivals in the June quarter, up from 4,903 arrivals in the prior quarter. However, on an annual basis, visitor arrivals declined by 2% compared to the same period last year. The quarterly increase can be attributed to several factors, including consistent air travel capacity between Honiara and Brisbane, including from Qantas; the resumption of direct flights between Brisbane and Munda, and flights from Honiara to Fiji via Vanuatu. Qantas also maintained its Brisbane-Honiara route. Additionally, the country’s recent hosting of key regional events, such as the Pacific Immigration Development Community’s Regular Annual Meeting (PIDC RAM), the 45th Pacific Maritime Alliance Conference, the 4th Annual Pacific Conference and Leaders’ Forum as well as other regional conferences held in Honiara further helped boost business travel. Furthermore, a total of four international cruise ships docked in Honiara during the second quarter, recording a total of 2,751 passengers. Meanwhile, the number of SINPF contributors from the tourism sector increased by 63 units to a total of 2,719 contributors during this period.

Foreign Investment

Foreign investment activities, meanwhile, slowed significantly in the second quarter of 2024. The number of new foreign direct investment (FDI) applications approved by the Foreign Investment Division at the Ministry of Commerce, Industry, Labour and Immigration (MCILI) dropped sharply from 45 to 15 applications. This could be explained by the uncertainties and lower investors confidence during the period leading up to the election of the new Government.

Disaggregating the applications by sector, the services sector received 11 approved applications, the secondary sector 4 applications, whilst no approved applications were recorded for the primary sector. The total estimated value of investment indicated by the FDI applicants during the quarter amounts to \$31 million.

Wholesale and Retail

The wholesale and retail sector showed varied performance in the June quarter. The index for total imports (CIF) of food, alcohol, and tobacco contracted further by 6% to 135 points, following a 21% decline observed in the previous quarter. This fall is primarily attributable to a reduction in food imports, reflecting lower shipments as the country’s import demand returned to pre-Pacific Games levels, which outweighed an increase in imports of alcohol and beverages during the period. Commercial banks’ lending to the wholesale and retail sector increased by 3% to \$639 million relative to the March quarter, whilst the number of contributors from this sector to the SINPF (both “active” and “slow-active”) remained unchanged at 7,429 contributors. Meanwhile, the number of new Foreign Direct Investment (FDI) applicants for the wholesale and retail sector declined from 17 applicants in the previous quarter to 6 applicants during the reviewed period.

Labor Market and Employment

Labour market conditions remained buoyant during the June quarter of 2024. The cumulative number of SINPF contributors (both “active” and “slow-active”), a partial indicator of employment conditions in the country, increased by 3% to 59,854 contributors in the reviewed quarter, up from 58,186 contributors in the previous preceding quarter. This favorable outcome stemmed from a pickup in the number of contributors across all sectors, with notable increases recorded in mining, utilities, construction, agriculture, and forestry sectors. Likewise, job vacancy advertisements through the Pasifiki HR services grew significantly by 20% to 472 vacancies in the second quarter, compared to the 394 vacancies advertised in the previous quarter.

The country also continues to benefit from the employment opportunities provided by Australia and New Zealand under the Pacific-Australia Labour Mobility (PALM) scheme and the Recognized Seasonal Workers (RSE) program. During the quarter, 261 new workers were recruited under these programs. As of June 2024, a cumulative total of 7,811 workers from the Solomon Islands joined the labour mobility schemes, exceeding the same period last year by 25%.

Inflation

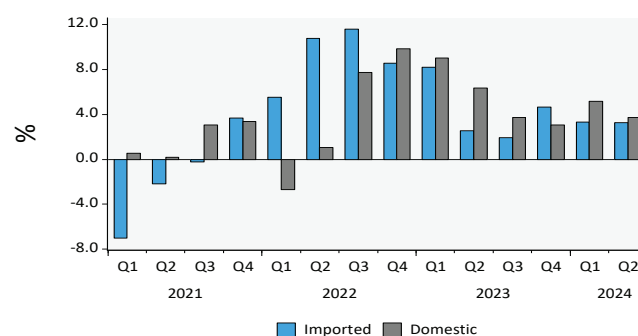
Solomon Islands' National Consumer Price Index (NCPI) dropped to 124.1 points at the end of the June quarter of 2024 from the 125.5 points recorded in the March quarter. This outcome was primarily driven by lower prices in food, particularly vegetables and root crops, and housing and utilities. Headline inflation continued to ease, reaching 3.6% at the end of the June quarter from 4.6% in the March quarter. The fall in inflation follows a reduction in domestic inflation from 5.1% to 3.7%, while imported inflation remained constant at 3.3%. The decline in domestic inflation was attributed to lower prices for food items, particularly vegetables and root crops; likewise, the stabilization of imported inflation emanated from the stable global oil prices during the reviewed period. On a year-on-year basis, headline inflation was lower by 1.6 percentage points.

Figure 3.12 National CPI Inflation
Panel A - Core and Headline Inflation



Source: CBSI & SINSO

Panel B - Domestic and Imported Inflation



Core inflation, which excludes items subject to price controls, excise taxes, and volatile goods, rose to 3.2% in the June quarter from 2.7% in the previous quarter. This outcome is reflective of persistent inflationary pressures due to both supply and demand factors within the economy. On the supply side, the Government's quick actions to repair damaged bridges in the wake of the adverse weather events at the beginning of the year and to improve road conditions for market access have helped reduce input costs for businesses and market vendors. On the demand side, the continued expansion in economic activity and consumption may continue to fuel core inflation.

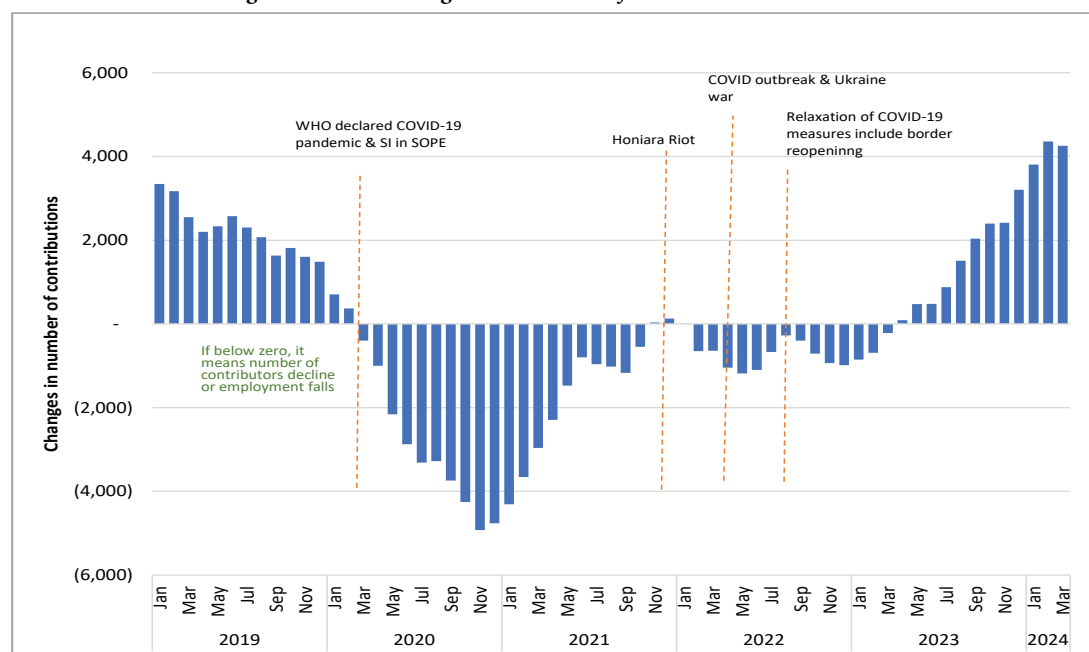
Information Box 1: Brief Analysis on Formal Employment using SINPF's contribution

This report provides a brief analysis of conditions in the formal labour market using data on “active” and “slow-active” contributors, sourced from the Solomon Islands National Provident Fund (SINPF). The report assesses information on employment trends, gender, age category, and sector. The data covers the period from January 2019 to June 2024.

Analysis on Employment

I. Trend Analysis

Figure 1: Annual change in the number of contributions

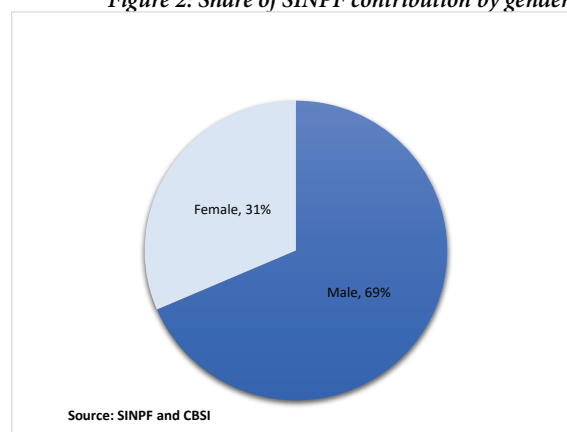


The annual change of contributions reflects movements in the number of contributors to the SINPF. Figures below zero imply a decline in the number of contributors and vice versa. As shown in the graph, the number of contributors to the SINPF increased in 2019, although at a diminishing rate. From March 2020 to April 2023, however, the number of contributors declined, an outcome that is in line with the restrictive measures taken to combat the spread of the COVID-19 virus, and which resulted in workers layoffs. In addition, the 2021 November riot and the local COVID-19 outbreak also contributed to this outcome. From April 2023 onwards, formal employment has picked up strongly, especially following the relaxation of COVID-19 measures and reflecting post-COVID economic recovery efforts.

II. SINPF Contributions by Gender

The labour market continues to show gender imbalances in formal-sector employment, with male employees accounting for 69% against the 31% of female employees. This disparity implies an underrepresentation of women in Solomon Islands' formal employment. This phenomenon can be found across the construction, forestry, mining, wholesale and retail, transportation, agriculture, manufacturing, utilities, and information and communication sectors. This is likely due to the technical skills and physical demands required from occupations in these sectors.

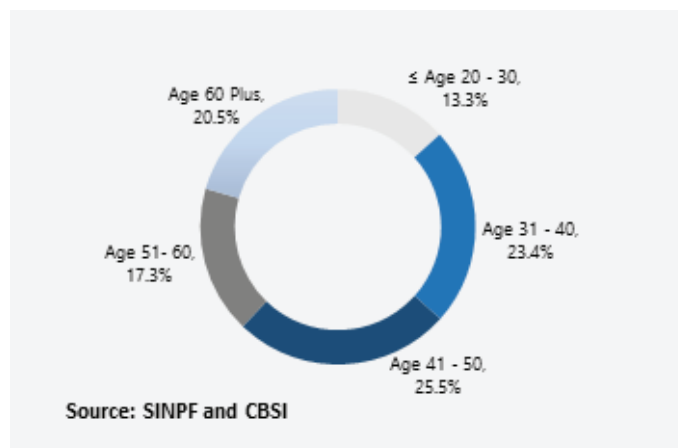
Figure 2: Share of SINPF contribution by gender



III. SINPF Contributions by Age Categories

Chart 3 below shows the active working-age population by category. The active working-age employees are primarily concentrated in the 31-to-50 age bracket, and they make up 49% of total employment. Employees above 51 years of age, including pensioners and those in retirement age, accounted for the second largest share at 38% of formal sector employment. In contrast, workers below age 30 years old represented only 13% of the total, as majority within this age group are still pursuing higher education in colleges or undergraduate studies at universities, or still searching for jobs.

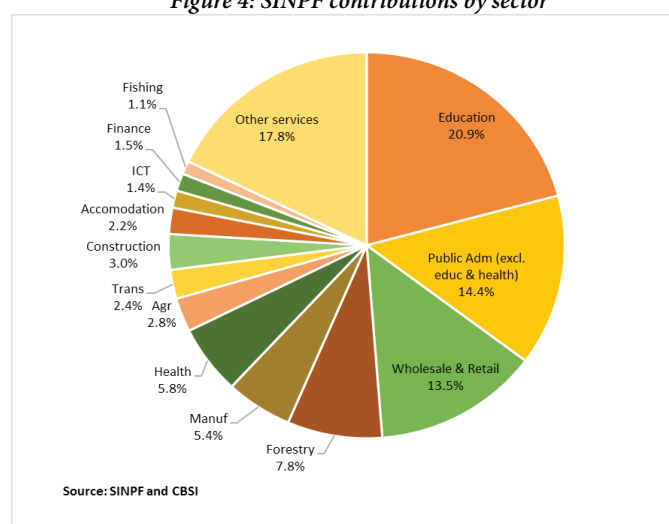
Chart 3: Share of SINPF contribution by age category



IV. Disaggregating SINPF Contributions by Sector

In terms of sectoral contribution, the education sector mostly made up of school teachers, had the highest headcount, at 11,917 employees, and thus constituted 20.9% of total SINPF contributors, the largest share of formal employment. This is followed by public administration, mainly public servants, nurses, security and defense with 14.4% (8,205 employees), wholesale and retail at 13.5% (7,736 employees), forestry at 7.8% (4,432 employees), health at 5.8% (3,299 employees), and manufacturing at 5.4% (3,107 employees). Other sectors such as construction, agriculture, transportation, hospitality, finance, fishing, and information and communication make up less than 3% each. Meanwhile, other services sectors accounted for 17.8% of total SINPF contributions.

Figure 4: SINPF contributions by sector



V. Conclusion

The foregoing analysis on formal employment conditions reveals that job creation was negatively affected by the COVID-19 crisis; however, employment conditions began to recover during the second quarter of 2023. Male employees dominate the formal labour market, and the most active working-age population is that of workers between the ages of 30 and 50. Services-related jobs in public service and wholesale and retail industries account for the largest share of contributions in the formal labour market.

CHAPTER IV: BALANCE OF PAYMENTS

Overview

The overall Balance of Payments (BOP) position posted a \$9 million deficit during the June quarter, reversing a \$29 million surplus recorded in the March quarter. This negative outcome stemmed from a higher current account deficit which outweighed the rebound in capital and financial accounts surplus. Consequently, gross foreign reserves fell by 1% to \$5,613 million, sufficient to cover 10.4 months of imports of goods and services.

Table 4.1 Balance of Payments (\$ million)				
	2023		2024	
	Q3	Q4	Q1	Q2
A. Current Account	- 462	- 521	95	- 179
Goods	- 505	- 743	- 12	- 176
Services	- 301	- 241	- 182	- 263
Primary Income	61	75	23	4
Secondary Income	283	389	266	256
B. Capital & Financial Account	512	749	- 30	129
Capital	272	266	83	141
Financial account 1/	240	483	- 113	- 12
C. Net errors and omissions	8	- 194	- 36	41
D. Overall BOP position (+ve = Surplus)	59	34	29	- 9
E. Financing	- 59	- 34	- 29	9
Official reserves (-ve = increase)	- 39	- 14	- 9	29
IMF program (-ve = decrease)	- 19.9	- 20.0	- 20.1	- 19.6
Position of gross foreign reserves at end	5,602	5,765	5,681	5,613
Months of import cover of goods and services	11.4	11.8	11.5	10.4

Source: CBSI

The current account balance shifted from a revised \$95 million surplus in the March quarter to a \$179 million deficit. This change was largely attributed to the worsening deficit in the trade in goods and service balance, along with declines in the primary and secondary income surpluses. Meanwhile, the capital and financial account posted a surplus of \$129 million in the June quarter, a notable turnaround from a \$30 million deficit posted in the first quarter. This outcome was underpinned by higher donor capital and FDI inflows during the quarter.

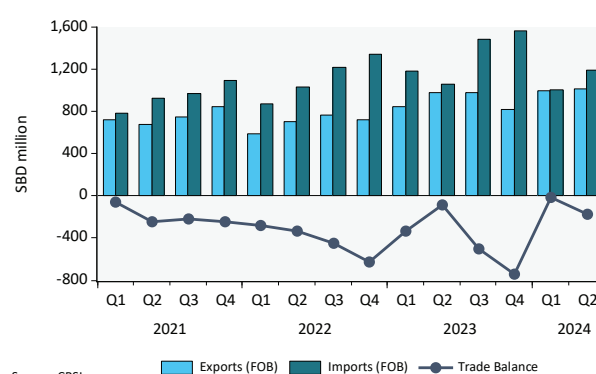
Trade in goods

The deficit on the balance on trade in goods broadened to \$176 million in the June quarter, compared to a \$12 million deficit in the previous quarter. This deterioration was led primarily by an 18% surge in imports to \$1,188 million, which more than outweighed a 2% increase in exports to \$1,011 million over the quarter.

The growth in exports was largely driven by favourable international commodity prices, contributing to higher receipts on exports for agriculture and mineral commodities during the quarter. For agriculture commodities, cocoa increased substantially from \$7 million in the March quarter to \$35 million, palm oil rose by 19% to \$92 million and 'copra &

coconut oil' expanded from \$24 million to \$26 million, all benefiting from favorable international prices over the period. Likewise, mineral exports, consisting of gold and nickel, jumped by 32% to \$329 million owing to higher shipments and prices. Timber exports also went up by \$8 million to \$26 million supported by improved market prices. On the other hand, round log exports, as anticipated, fell by 16% to \$351 million due to lower shipments during the quarter. Similarly, fish exports contracted by 6% to \$131 million on the back of lower export volumes for fishmeal and canned tuna, while other exports dropped to \$8 million from \$12 million over the previous quarter.

Fig 4.1 Trade in Goods



Source: CBSI

The surge in imports was largely attributed to increases across non-food and non-fuel import categories during the quarter. Machinery & transport equipment jumped by 54% to \$355 million, basic manufactures went up by 34% to \$238 million, while chemicals almost doubled from \$67 million to \$105 million over the period reflecting higher imports relatively to the mining activities and the on-going infrastructure projects. Additionally, 'beverages & tobacco increased by \$20 million to \$34 million, animal & vegetable oils, and crude materials went up slightly by \$3 million to \$9 million and \$1 million to \$7 million, respectively, whilst miscellaneous items rose from \$64 million to \$82 million over the reviewed quarter. In contrast, food imports declined by 14% to \$276 million whilst fuel dropped by 6% to \$226 million following higher imports in the previous quarter and easing international prices.

Trade in services

The deficit in trade in services widened to \$263 million in the June quarter from a revised \$182 million deficit posted a quarter earlier. This outcome stemmed from the deficit in transport and travel services during the reviewed period. Transport services posted a deficit of \$21 million in the June quarter, reversing a \$12 million surplus in the previous three months reflecting higher payments on freights. Similarly, the deficit in travel services widened to \$52 million from \$1 million deficit in the previous period mainly due to higher personal travel expenditures. Meanwhile, the deficit in all other services narrowed from \$192 million to \$189 million deficits as a result of lower payments for insurance, financial, construction, and government services this reviewed period.

Primary Income account

The surplus in the primary income account shrank to \$4 million in the June quarter from the \$23 million surplus in the previous quarter. This was driven mainly by the reduction in other primary income surplus, despite a narrower deficit in net investment income and the surpluses in compensation of employees. Other primary income surplus plunged by 40% to \$33 million owed mainly to the decline in fishing license receipts during the quarter. Conversely, net investment income deficit narrowed to \$57 million from \$60 million deficit in the previous quarter, emanated largely from the increase in interest income from reserve assets. Additionally, the net surplus in compensation of employees grew by 4% to \$28 million attributing to higher receipts from Solomon Islanders working abroad under short-term contracts and lower payments by foreign workers in Solomon Islands.

Secondary Income account

The surplus in the secondary income account contracted by 4% to \$256 million in the second quarter of 2024, however, it remained above the same period a year ago by 45%. The reduced surplus was driven by the reduction in net transfers to general government, which fell by 11% to \$164 million reflecting the decline in aid-in cash and short-term technical assistance received during the quarter. In contrast, net transfers to the private sector increased by 13% to \$92 million as a result of higher inward remittances by Solomon Islanders working abroad under the Pacific Australia Labor Mobility (PALM) scheme.

Capital Account

The capital account surplus almost doubled to \$141 million this quarter from a revised \$83 million surplus recorded in the March quarter. This favorable outturn reflected the increase in donor support in the form of capital grants and long-term technical assistance geared towards the government's capital projects including the construction and rehabilitation of key infrastructures such as roads and bridges around the country.

Financial Account

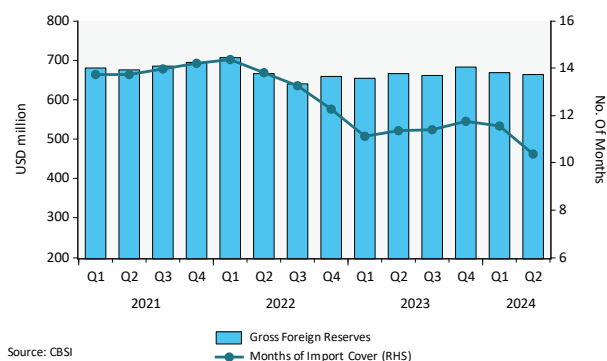
The financial account posted a narrower deficit of \$12 million in the June quarter of 2024, a significant improvement from the \$113 million deficit in the previous quarter. This positive outcome stemmed from the net surplus in foreign direct investments (FDI) combined with the reduced deficits in portfolio and other investments during the reviewed quarter. FDI registered a net inflow of \$28 million this quarter, a significant turnaround from \$46 million net outflows in the March quarter owing to higher reinvested earnings and an increase in intercompany trade credits. Meanwhile, the deficit in portfolio investment narrowed to \$13 million from \$29 million deficit posted in the previous quarter. Likewise, the deficit in other investment reduced to \$27 million from \$38 million deficit in the preceding period reflecting the reduction in commercial banks' holdings of foreign currency during the quarter.

Gross Foreign Reserves

The country's gross foreign reserves fell by 1% to \$5,613 million at the end of the June quarter. This outcome reflected the deficit in the overall BOP position. This level of reserves

is equivalent to US\$663 million, and is sufficient to cover 10.4 months of imports of goods and services.

Fig 4.2 Gross Foreign Reserves



Source: CBSI

International Investment Position (IIP)

The net IIP posted a wider deficit of \$1,761 million in the June quarter from \$1,701 million deficit in the previous quarter (See Table 4.2). This was attributed to a 1% increase in the stock of financial liabilities to \$9,214 million against a marginal growth of 0.3% in the stock of financial assets to \$7,453 million during the review quarter.

	2023		2024		% changes
	Q3	Q4	Q1	Q2	
Net IIP 1/	-1537	-1767	-1701	-1761	4%
Financial Assets	7,056	7,369	7,427	7,453	0%
Direct investment	639	656	733	814	11%
Portfolio investment	228	246	274	284	3%
Other investment	586	701	738	742	0%
Reserve assets	5,602	5,765	5,681	5,613	-1%
Financial Liabilities	8,593	9,135	9,127	9,214	1%
Direct investment	5,853	6,261	6,256	6,366	2%
Other investment	2,739	2,874	2,871	2,848	-1%

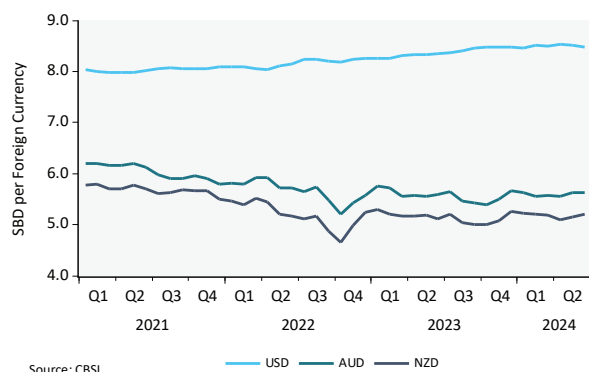
1/ Net IIP is the asset position minus the liability position
r - revised
p - provisional

Source: CBSI

Exchange Rate

On a quarterly average basis, the Solomon Islands dollar (SBD) depreciated against the United States dollar (USD) by 0.3% to \$8.51 per USD in the second quarter of 2024. Similarly, the SBD depreciated by 0.4% against the Australian dollar (AUD) to \$5.61 per AUD, whilst it appreciated against the New Zealand dollar (NZD) by 1.2% to \$5.15 per NZD. Meanwhile, the SBD strengthened against the remaining tradable currencies particularly the Japanese Yen by 4.8% to \$5.46 per JPY, the British Pound by 0.2% to \$10.74 per GBP, and the Euro by 0.6% to \$9.16 per EUR during the quarter.

Fig 4.3 Exchange Rates



In terms of the Trade Weighted Index (TWI), the SBD appreciated by 0.6% to a quarterly average of 114.4 points in the June quarter. Meanwhile, the nominal effective exchange rate (NEER) and the real effective exchange rate (REER) appreciated by 1.5% to an index of 141.4, and by 0.8% to 121.9, respectively during the period. The appreciation of the REER reflected the overall strengthening of the SBD and the inflation differentials between Solomon Islands and its trading partners during the reviewed period.

CHAPTER V. MONEY AND BANKING

Monetary Developments

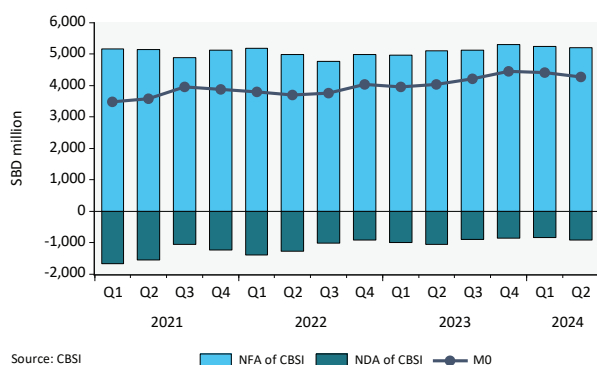
Key monetary indicators exhibited mixed movements in the second quarter of 2024. Narrow money (M1) and broad money (M3) expanded while reserve money (M0), free liquidity and credit to private sector all declined. Similarly, interest rate margin between lending and deposit rates narrowed during the quarter.

Reserve Money

Reserve money (M0) dropped by 3% to \$4,274 million in the second quarter of the year, following a 1% decline in the previous quarter. This was driven by a 5% reduction in commercial banks' call account balances at the central bank to \$2,515 million, despite a 0.4% uptick in currency in circulation to \$1,377 million.

From the sources side, the drop in M0 reflected a 1% decline in Central Bank's net foreign assets (NFA) to \$5,200 million, coupled with a 10% increase in net domestic assets (NDA) to minus \$917 million. The fall in NFA was reflective of higher import payments against lower grant inflows and other SIG receipts. Meanwhile, the weakening of Central Bank's NDA was mainly due to the accumulation of government deposits during the quarter.

Figure 5.1 Major Drivers of Reserve Money



Broad Money

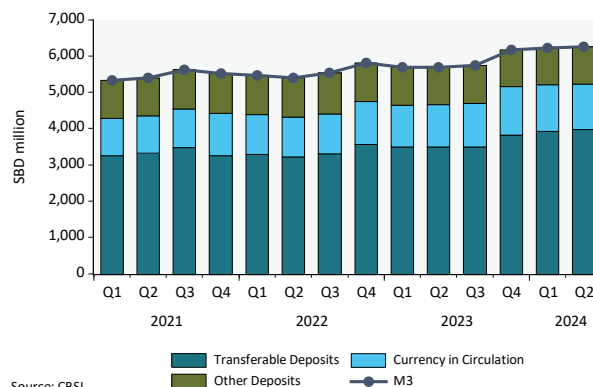
Broad money (M3) increased slightly by 0.6% to \$6,249 million in the June quarter, following a 0.7% rise in the March quarter. This growth was driven by increases in both narrow money (M1) and other deposits (time and saving). Narrow money (M1), which comprises 84% of M3, rose by 0.4% to \$5,228 million. This was driven by a 1% increase in transferrable deposits to \$3,970 million outweighing a 1.7% decline in currency in circulation to \$1,258 million (see Figure 5.2).

Other deposits, which accounts for 16% of M3, increased by 1.4% to \$1,021 million at the end of the quarter, reflecting growth in deposits from other non-financial corporations and other resident sector.

On the sources side, the growth in M3 was supported by increases in both NFA and NDA of the banking system. NFA grew by 0.6% to \$5,605 million driven by other foreign assets

particularly from securities and transferrable deposits of non-residents. Meanwhile, NDA strengthened by 0.6% to \$693 million, reflecting a higher uptake of domestic credit in the quarter.

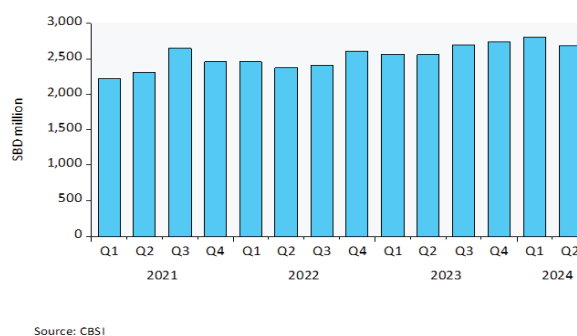
Figure 5.2 Components of M3



Liquidity

Free liquidity of the banking sector declined by 5% in the second quarter to \$2,565 million, reversing a 2% increase in the previous quarter. This outcome was largely driven by the reduction in CBSI's NFA and a reduction in call account deposits with the Central Bank.

Figure 5.3 Commercial Banks' Liquidity



Domestic credit

Net domestic credit (NDC) of the banking sector firmed up by 1% during the quarter to \$2,364 million, reflecting a 10% fall in net credit to non-financial public sector (largely comprised of net credit to government) to minus \$426 million. On the other hand, private sector credit (PSC) contracted by 0.5% to \$2,787 million.

Lending by ODCs to sectors dropped by 1% to \$2,671 million in the review quarter. As shown in Table 5.1, the main sectors contributing to this decline were personal loans, professional and other services, manufacturing, forestry, and tourism. Conversely, lending to distribution, construction, transport, and fisheries sectors went up during the quarter.

Proportionally, personal loans continued to hold the largest share of lending, followed by distribution, construction, whilst the remaining sectors accounted for less than 10% each.

Sectors	2023			2024		Growth rates	Percentage Share	Lending WAI rates
	Q2	Q3	Q4	Q1	Q2			
Personal	980	991	1013	1058	1048	-1%	39%	9.31
Distribution	642	639	658	622	639	3%	24%	7.01
Construction	344	356	374	401	404	1%	15%	7.97
Tourism	106	102	81	85	84	-1%	3%	7.21
Transport	135	153	157	151	154	2%	6%	10.18
Prof.& Other Services	99	88	84	92	91	-1%	3%	8.53
Manufacturing	106	103	101	98	88	-10%	3%	7.28
Forestry	104	103	85	90	83	-8%	3%	10.73
Communications	63	56	66	60	54	-10%	2%	5.81
Statutory Corporations	14	9	10	9	10	7%	0.4%	10.59
Agriculture	14	13	14	13	9	-32%	0.3%	10.33
Entert & Catering	0.5	0.5	0.4	0.4	0.0	-100%	0%	0.00
Fisheries	8	7	7	7	8	12%	0.3%	9.11
Total	2615	2622	2651	2687	2671	-1%	100%	8.23

Note: Figures include loans issued by commercial banks, credit corporation and BSP finance.
Source: Central Bank of Solomon Islands

In terms of the credit facilities issued by ODCs to the private sector, loans (90.3% of total credit) and lease financing (0.3% of total credit) declined during the quarter. On the other hand, overdrafts (9.4% of total credit) grew by 4% during the quarter (see Table 5.2).

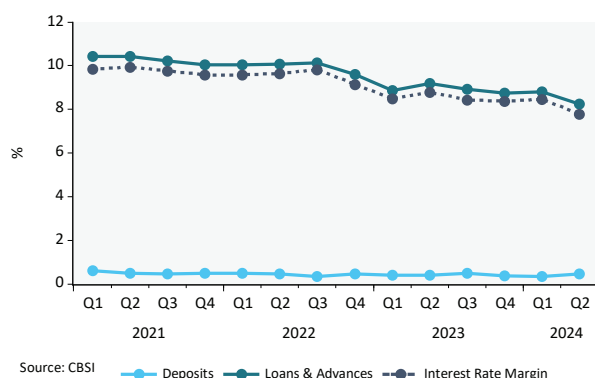
Type	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Over drafts	287	295	284	293	276	241	241	252
Loans	2,259	2,254	2,283	2,315	2,337	2,402	2,438	2,411
Lease financing	8.3	8.3	8.3	7.5	8.3	8.9	8.3	7.8
Total credit	2,555	2,557	2,575	2,615	2,622	2,651	2,687	2,671

Source: Central Bank of Solomon Islands

Interest rates

The weighted average interest (WAI) rate margin of ODCs in the second quarter narrowed to 7.77% from 8.46% in the previous quarter. This outcome stemmed from the increase in the WAI for deposits from 0.33% to 0.46% and the reduction in WAI for loans and advances from 8.79% to 8.23%. Sectors that contributed to the fall in lending rates were personal loans (9.36% to 9.31%), manufacturing (10.03% to 7.28%), fisheries (15.71% to 9.11%) construction (8.45% to 7.97%), distribution (7.47% to 7.01%), agriculture (11.82% to 10.33%), and professional and other services (8.65% to 8.53%). Meanwhile, the increase in WAI rate for deposits was driven by demand and time deposits.

Figure 5.4 Other Depository Corporations Interest Rates



Other Financial Corporations (OFCs)

OFCs' net total assets declined by 1% to \$3,914 million largely due to the fall in NFA and NDA by 4% to \$431 million and 0.3% to \$3,483 million, respectively. The reduction in NFA primarily reflected a fall in transferrable deposits of non-residents denominated in foreign currency. In addition, the decline in NDA was driven by a 6% rise in capital accounts (liability item) to \$531 million offsetting a modest increase in NDC by 1% to \$3,302 million.

Balance Sheet Items	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Net total Assets	3,683	3,922	3,927	3,944	3,914
Net Foreign Assets	385	378	416	449	431
Net Domestic Assets	3,298	3,544	3,511	3,495	3,483
Net Domestic Credit	3,149	3,210	3,211	3,256	3,302
i. Credit to Private Sector	1,609	1,629	1,624	1,631	1,620
ii. Net credit to Financial Corporations	892	899	800	810	868
iii. Net credit to Central Government	421	449	554	582	580
iv. Net credit to Public Non-financial Corporations	228	233	233	234	234
v. Capital Accounts*	544	385	383	502	531
vi. Other items (net)	693	719	683	740	712

Source: Central Bank of Solomon Islands

* The capital account is a liability item so it appears as a negative amount when listed with assets

Monetary Policy

In its March 2024 Monetary Policy Stance, the Central Bank of Solomon Islands has maintained a tight monetary policy stance, aimed at containing inflation from the upside risks in the first half of 2024. Accordingly, the cash reserve requirement (CRR) was maintained at 6% whilst the Bokolo Bills remained capped at \$430 million during the quarter.

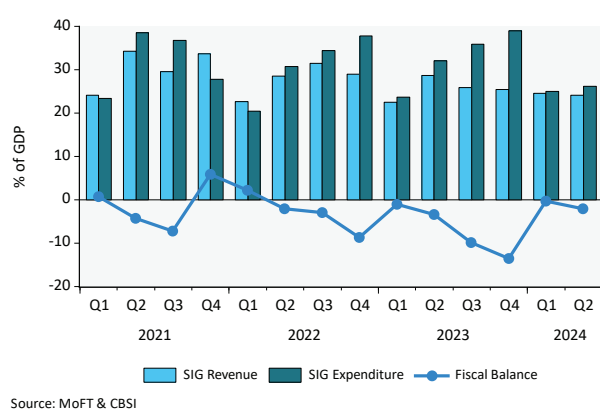
In the domestic securities market, the stock of CBSI Bokolo Bills reached \$428 million in the second quarter of the year with a weighted average rate of 0.24%. Meanwhile, the stock of Treasury Bills amounted to \$175 million at the end of the quarter. The WAI offered for 91 days maturity widened to 1.12% from 0.93% in the previous quarter. In contrast, the WAI for 182 and 365 days declined from 2.45% to 2.40% and 2.65% to 2.63%, respectively.

CHAPTER VI. GOVERNMENT FINANCE

Overview

The Solomon Islands' Government registered a fiscal deficit of \$73 million in the second quarter of 2024, against a revised deficit of \$12 million in the previous quarter. The widening of the deficit is attributable both to a decline in total revenue and an increase in total expenditure relative to the first quarter of the year. The deficit recorded in the three months to June was nonetheless 62% lower than the \$190 million forecasted for the same period, and 36% lower than the corresponding quarter one year prior. Meanwhile, the Government's debt stock increased by \$19 million to \$2,906 million, on account of the disbursement of additional external loans, mainly infrastructure-related.

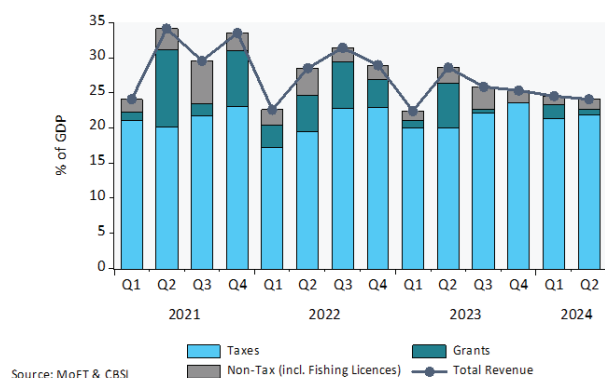
Figure 6.1: Fiscal Balance



Revenue

Total revenue fell by 2% to \$854 million in the three months to June against the previous quarter. The lower collection stemmed primarily from a 62% decline in grant receipts, which outweighed improvements in both tax and non-tax revenue. Total revenue also declined in year-on-year terms by 12%, although it was 5% higher than the quarterly pro-rata budget.

Figure 6.2: Government Revenue

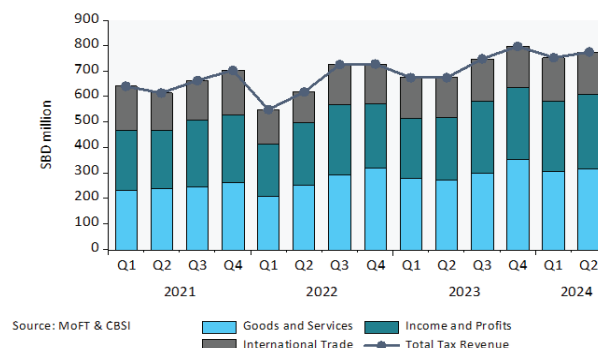


Tax Revenue

Tax revenue, which constituted 91% of total revenue, increased by 3% to \$774 million in the June quarter, surpassing the pro-rata budget estimate by 14% and the corresponding quarter the prior year by 15%. This positive outcome was principally driven by upturns in revenues from taxes on income and profits,

and on goods and services, which collectively offset a slight downturn in revenue from taxes on international trade.

Figure 6.3: Taxes



Revenue from taxes on income and profits, which represented 38% of the overall tax revenue, rose to \$293 million, a value 6% higher than in the previous quarter and 19% relative to the same quarter in the prior year, respectively. The favorable outcome emanated from an increase in company tax revenue, despite declines in PAYE and withholding tax receipts during the quarter.

Revenue from taxes on goods and services, meanwhile, grew by 4% to \$315 million in the June quarter of 2024, and accounted for 41% of total tax revenue. This positive result was due to increases in registrant goods and excise duties. The revenue outcome in the quarter exceeded the correspondent period in the preceding year by 16%.

Finally, revenue from taxes on international trade, which accounted for the remaining 21% of overall tax revenue, fell by 3% against the prior quarter to \$166 million. This stemmed from a decline in export duties, which negated an improvement in import duties during the quarter. Nevertheless, taxes on international trade were 6% higher than the value recorded in the same quarter the previous year.

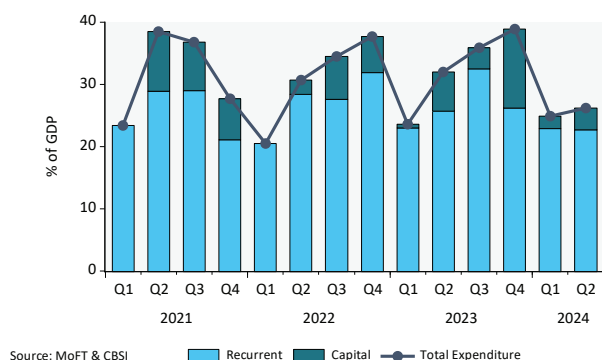
Grants and Non-Tax Revenue

Donor grants receipts contracted to \$28 million in the June quarter of 2024 from a revised \$74 million in the preceding quarter. In contrast, non-tax revenue expanded by 17% quarter-on-quarter to \$51 million, as a result of an increase in revenue from administrative-related fees from line Ministries. As a share of total revenue, donor grants contributed only 3%, while non-tax revenue constituted the remaining 6%.

Expenditure

Total Government expenditure expanded by 5% quarter-on-quarter in the June quarter of 2024, reaching \$927 million. This value is nonetheless 14% lower than the expenditure recorded in the corresponding period in the previous year and well below the quarterly pro-rata budget of \$1,006 million, indicating underspending on the recurrent budget. The quarterly increase in Government spending was driven mainly by an upsurge in capital-related projects, while recurrent expenditure edged lower during the reviewed period.

Figure 6.4: Government Expenditure



Recurrent Spending

Recurrent expenditure slipped by 1% in the June quarter relative to the previous three months, declining to \$803 million. This value is also 8% lower than the spending recorded during the same period in 2023, and 3% below the pro-rata budget for the quarter of \$826 million. The slight reduction may be attributed to a fall in benefits and transfers, which contracted to \$73 million in the reviewed period from \$147 million in the prior period. Goods and services spending remained almost unchanged as in the previous quarter, declining by \$1 million to \$262 million. In contrast, payroll expenses increased by 15% quarter-on-quarter to \$449 million, a rise especially noticeable in the month of May 2024.

Acquisition of Nonfinancial Assets

Spending on capital projects surged to \$124 million in the June quarter of 2024, up from \$71 million in the previous quarter and 42% higher than the corresponding quarter of the prior year. This outcome resulted from higher spending on non-residential buildings as well as infrastructure, such as roads, wharves and bridges during the quarter. Capital spending for the quarter was lower than the pro-rata budget of \$180 million.

2024 National Budget Year-to-June Analysis

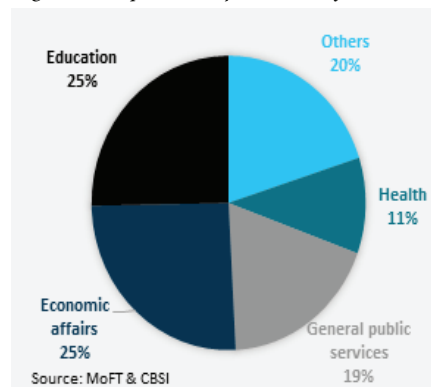
The Government registered a fiscal deficit of \$85 million in the second quarter, significantly lower than the \$184 million deficit predicted in the pro-rata budget. This relative improvement stems from the increase in revenue collection during the period which exceeded the pro-rata budget by \$147 million to \$1,725 million. This can be explained by improvements in both tax receipts and grants received from development partners during the period. Meanwhile, government expenditure exceeded the pro-rata budget of \$1,761 million by \$49 million to reach \$1,810 million. However, despite this outcome, total government spending during the first six months to June 2024 was 4% lower compared to the same period a year ago, attributable to limitations on the caretaker Government's ability to spend on new projects in the run-up to the NGE in April 2024, and the period of formation of the new Government.

Expenditure by Functions of Government

Share of government expenditures by function for the second quarter of 2024 indicated that economic affairs accounted for 26%; education represented 25% of total expenditure, whereas

general public services accounted for 19% and health 11% of the total, respectively. The remainder, which constituted 20%, consisted of expenditure on public order and safety, recreation, culture and religion, environmental protection, housing and community amenities and social protection (see Figure 6.5).

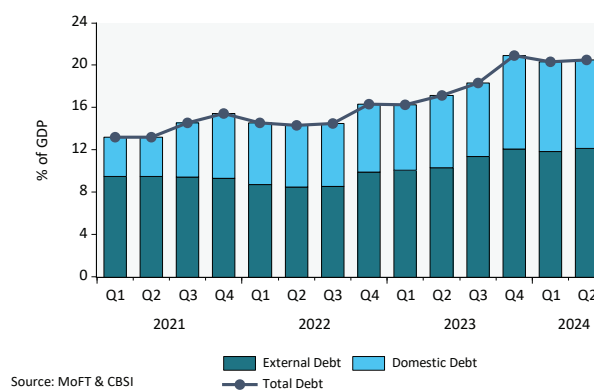
Figure 6.5: Expenditure by Functions of Government



Debt Stock and Servicing

The total Government debt stock edged up to \$2,906 million (22.8% of GDP) in the June quarter of 2024 from a revised \$2,888 million (22.6% of GDP) in the previous quarter. This is primarily due to an increase in the external debt balance. External debt increased by 2% to \$1,718 million, owing to additional disbursements from the Asian Development Bank and the World Bank Group, mainly for infrastructure-related loans. In contrast, domestic debt stock fell slightly by 2% \$1,188 million, due to debt repayments made during the quarter. External debt constituted 59% of the overall debt balance while domestic debt made up the remaining 41%.

Figure 6.6 Central Government Debt



Debt servicing in the June quarter increased sharply to \$145 million, up from \$89 million in the preceding quarter. This consisted of \$126 million in principal repayments and \$20 million in interest payments. Meanwhile, the debt-to-GDP ratio and debt-service-to-domestic-revenue ratios, key debt sustainability indicators, remained in line with the March quarter, at 21% and 11%, respectively, while the ratio of debt service to exports of goods and services rose to 12% from 7% in the prior quarter.

Statistical Tables

A. Money & Banking

1.1a	Depository Corporations Survey	22
1.1b	Depository Corporations Survey (cont'd)	23
1.2a	Central Bank Survey	24
1.2b	Central Bank Survey (cont'd)	25
1.3a	Other Depository Corporations Survey	26
1.3b	Other Depository Corporations Survey (cont'd)	27
1.4a	Sectoral Distribution of Other Depository Corporations Credit Outstanding	28
1.4b	Sectoral Distribution of Other Depository Corporations Credit Outstanding (cont'd)	29
1.5	Other Depository Corporations Liquid Assets Position	30
1.6	Other Depository Corporations Clearing	31
1.7	Details of Currency in Circulation	32
1.8	Value of Currency in Circulation by Denomination	33
1.9	Other Depository Corporations Interest Rates on Deposits	34
1.10a	Other Depository Corporations Interest Rates on Loans and Overdrafts	35
1.10b	Other Depository Corporations Interest Rates on Loans and Overdrafts (cont'd)	36
1.11	Comparative Treasury Bill Rates	37
1.12	Assets and Liabilities of Credit Corporation of Solomon Islands	38
1.13a	Assets and Liabilities of the National Provident Fund	39
1.13b	Assets and Liabilities of the National Provident Fund (cont'd)	40

B. External Trade and Payments

1.14	Balance of Payments and International Positions Statistics Summary	41
1.15	Goods and Services Accounts	42
1.16	Primary and Secondary Income Accounts	43
1.17	Capital Account and Financial Account	44
1.18	Value of Exports by Export Category	45
1.19	Value of Imports by Import Category	46
1.20	Foreign Exchange Receipts (Quarter Ended)	47
1.21	Foreign Exchange Payments (Quarter Ended)	48
1.22	Exchange Rates	49

C. Government Finance

1.23	Government Securities by Holder & Instrument	50
1.24	Gross & Net Government Domestic Debt by Instrument and Holder	51
1.25	Government Revenues and Expenditures	52

D. Prices

1.26a	National Consumer Price Index	53
1.26b	Honiara Consumer Price Index	54
1.27	International Commodity Prices	55

E. Domestic Economy

1.28	Real Gross Domestic Product	56
1.29	Production By Major Commodity	57
1.30	Number, Value and Average Value of Building Permits Issued, Honiara	58
1.31	Generation and Sales of Electricity	59
1.32	Selected Economic Indicators	60

TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY*

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector	Total	
Annual												
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	6,282	-722	5,560	348	-893	-546	15	0	10	2,763	2,788	2,243
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	6,282	-722	5,560	348	-893	-546	15	0	10	2,763	2,788	2,243
2024												
Mar	6,232	-664	5,569	374	-847	-472	16	0	9	2,801	2,826	2,354
Jun	6,209	-604	5,605	362	-772	-410	16	0	4	2,787	2,807	2,397
Monthly												
2024												
Jan	6,182	-736	5,447	348	-956	-608	16	0	8	2,773	2,798	2,190
Feb	6,125	-713	5,412	344	-794	-450	16	0	10	2,805	2,831	2,381
Mar	6,232	-664	5,569	374	-847	-472	16	0	9	2,801	2,826	2,354
Apr	6,399	-651	5,748	362	-731	-369	16	0	11	2,800	2,827	2,458
May	6,122	-624	5,498	362	-729	-367	16	0	9	2,771	2,796	2,430
Jun	6,209	-604	5,605	362	-772	-410	16	0	4	2,787	2,807	2,397

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities					Deposits excluded from M3	Secrities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corporations	Transferable Deposits	Other Deposits	Securities other than shares	Total				
<u>Annual</u>									
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	1,334	3,822	1,015	0	6,171	39	12	1,868	-285
<u>Quarterly</u>									
<u>2019</u>									
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Sep	769	2,921	1,223	0	4,913	51	12	1,286	-86
Dec	828	3,020	1,234	0	5,082	51	12	1,362	-188
<u>2020</u>									
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Sep	865	3,164	1,082	0	5,112	35	12	1,417	-141
Dec	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
<u>2021</u>									
Mar	1,016	3,258	1,061	0	5,336	42	12	1,506	-81
Jun	1,028	3,313	1,056	0	5,398	42	12	1,474	-51
Sep	1,058	3,481	1,072	0	5,611	32	12	1,477	-69
Dec	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
<u>2022</u>									
Mar	1,091	3,291	1,086	0	5,468	40	12	1,538	-105
Jun	1,093	3,223	1,078	0	5,393	38	12	1,475	-100
Sep	1,100	3,303	1,128	0	5,531	40	12	1,390	-116
Dec	1,188	3,558	1,068	0	5,814	39	12	1,622	-111
<u>2023</u>									
Mar	1,146	3,496	1,046	0	5,687	39	12	1,648	-120
Jun	1,166	3,486	1,038	0	5,690	39	12	1,650	-118
Sep	1,207	3,486	1,052	0	5,745	37	12	1,688	-83
Dec	1,334	3,822	1,015	0	6,171	39	12	1,868	-285
<u>2024</u>									
Mar	1,279	3,927	1,007	0	6,213	37	12	1,796	-136
Jun	1,258	3,970	1,021	0	6,249	40	12	1,817	-117
<u>Monthly</u>									
<u>2024</u>									
Jan	1,253	3,645	1,002	0	5,899	41	12	1,828	-144
Feb	1,256	3,769	1,003	0	6,028	37	12	1,848	-132
Mar	1,279	3,927	1,007	0	6,213	37	12	1,796	-136
Apr	1,228	4,000	1,003	0	6,231	37	12	1,798	129
May	1,242	3,890	1,015	0	6,147	39	12	1,805	-76
Jun	1,258	3,970	1,021	0	6,249	40	12	1,817	-117

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	5,765	-461	5,304	101	261	-397	-136	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	5,765	-461	5,304	101	261	-397	-136	14	0	0	22	36
2024												
Mar	5,681	-437	5,244	43	296	-471	-176	14	0	0	24	38
Jun	5,613	-413	5,200	30	282	-391	-109	14	0	0	24	38
Monthly												
2024												
Jan	5,735	-457	5,278	29	262	-514	-252	14	0	0	23	37
Feb	5,698	-460	5,238	18	265	-416	-150	14	0	0	23	38
Mar	5,681	-437	5,244	43	296	-471	-176	14	0	0	24	38
Apr	5,816	-436	5,379	9	282	-363	-81	14	0	0	23	38
May	5,607	-437	5,171	8	282	-352	-70	14	0	0	23	38
Jun	5,613	-413	5,200	30	282	-391	-109	14	0	0	24	38

* Part of this table is continued on the next page

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

											(SBD'million)	
Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetray Base				Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money	Total		
Annual												
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	1,417	2,956	65	4,438	426	5	0	2	12	18	564	-139
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	1,417	2,956	65	4,438	426	5	0	2	12	18	564	-139
2024												
Mar	1,371	3,023	4	4,398	350	8	0	2	12	22	520	-141
Jun	1,377	2,892	443	4,711	443	7	0	2	12	20	521	-101
Monthly												
2024												
Jan	1,346	2,990	4	4,341	356	5	0	2	12	18	516	-138
Feb	1,338	3,131	8	4,477	267	5	0	2	12	18	521	-140
Mar	1,371	3,023	4	4,398	350	8	0	2	12	22	520	-141
Apr	1,342	2,890	433	4,666	433	7	0	2	12	20	517	138
May	1,344	2,890	425	4,659	425	7	0	2	12	20	514	-60
Jun	1,377	2,892	443	4,711	443	7	0	2	12	20	521	-101

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
2024											
Mar	552	-227	325	91	3,030	338	3,460	79	-375	-297	2
Jun	596	-192	405	119	3,031	429	3,579	80	-381	-301	2
Monthly											
2024											
Jan	448	-279	169	93	2,999	345	3,437	86	-442	-356	2
Feb	427	-253	174	82	3,135	255	3,473	78	-378	-300	2
Mar	552	-227	325	91	3,045	338	3,475	79	-375	-297	2
Apr	583	-214	369	115	2,924	431	3,469	80	-367	-288	2
May	514	-187	327	102	3,022	431	3,555	80	-377	-297	2
Jun	596	-192	405	119	3,031	429	3,579	80	-381	-301	2

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Inluded in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
Annual											
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	2752	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
2024											
Mar	0	9	2,777	2,788	9	3,914	1,007	0	36	1,276	34
Jun	0	4	2,763	2,769	42	3,957	1,021	0	38	1,296	97
Monthly											
2024											
Jan	0	8	2,750	2,760	16	3,635	1,002	0	39	1,312	6
Feb	0	10	2,781	2,793	10	3,757	1,003	0	35	1,327	23
Mar	0	9	2,777	2,788	43	3,914	1,007	0	36	1,276	15
Apr	0	11	2,777	2,789	18	3,990	1,003	0	35	1,280	14
May	0	9	2,747	2,759	28	3,870	1,015	0	38	1,291	102
Jun	0	4	2,763	2,769	42	3,957	1,021	0	38	1,296	97

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
2024											
Mar	13,313	89,774	7,483	0	98,047	400,616	150,698	60,219	622,294	84,952	1,527,396
Jun	8,997	82,611	8,405	0	88,199	403,541	153,572	54,190	638,936	83,846	1,522,297
Monthly											
2024											
Jan	13,667	76,684	6,448	0	99,807	375,507	158,148	64,619	664,325	82,378	1,541,583
Feb	13,042	92,172	7,120	0	98,196	382,650	153,375	61,897	640,826	81,585	1,530,863
Mar	13,313	89,774	7,483	0	98,047	400,616	150,698	60,219	622,294	84,952	1,527,396
Apr	13,569	95,535	7,805	0	93,842	403,203	149,575	58,574	625,326	84,619	1,532,048
May	12,513	85,507	8,411	0	91,969	405,444	152,460	55,887	621,750	83,287	1,517,228
Jun	8,997	82,611	8,405	0	88,199	403,541	153,572	54,190	638,936	83,846	1,522,297

* 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	3,455	0	11	15,125	120	110,381	892,278	0	1,021,370	2,720,334
Jun	3,459	0	4	15,675	273	108,614	911,565	0	1,039,590	2,524,154
Sep	3,388	0	35	12,713	1,203	105,319	927,607	0	1,050,265	2,554,577
Dec	3,288	1	50	11,726	335	105,878	933,519	0	1,054,797	2,557,304
2023										
Mar	499	265	48	12,867	384	105,086	966,258	0	1,085,407	2,574,938
Jun	482	253	45	14,323	376	98,556	979,572	0	1,093,607	2,614,755
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
2024										
Mar	418	0	25	9,323	286	91,907	1,057,846	0	1,159,805	2,687,201
Jun	0	0	20	9,956	222	90,817	1,047,665	0	1,148,680	2,670,977
Monthly										
2024										
Jan	429	1	17	9,303	247	77,862	1,028,505	0	1,116,364	2,657,947
Feb	421	1	26	9,918	231	89,987	1,059,142	0	1,159,726	2,690,589
Mar	418	0	25	9,323	286	91,907	1,057,846	0	1,159,805	2,687,201
Apr	409	33	25	10,977	285	93,754	1,053,500	0	1,158,983	2,691,031
May	399	0	22	9,576	288	91,952	1,040,541	0	1,142,778	2,660,006
Jun	0	0	20	9,956	222	90,817	1,047,665	0	1,148,680	2,670,977

Note: Total credit outstanding exclude short term lending .

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.5 - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	FREE LIQUIDITY
	Till Cash	Balances with CBSI	Government Securities	Total Liquid Assets			
Annual							
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
2024							
Mar	91,331	3,029,983	-	3,029,983	314,102	338,062	2,715,881
Jun	118,962	3,030,969	-	3,030,969	325,329	428,468	2,705,640
Monthly							
2024							
Jan	93,379	2,987,315	-	2,987,315	313,401	344,581	2,673,914
Feb	82,411	3,134,682	-	3,134,682	316,993	255,027	2,817,689
Mar	91,331	3,029,983	-	3,029,983	314,102	338,062	2,715,881
Apr	114,507	2,924,351	-	2,924,351	315,323	430,276	2,609,028
May	102,320	3,022,107	-	3,022,107	319,249	430,365	2,702,858
Jun	118,962	3,030,969	-	3,030,969	325,329	428,468	2,705,640

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.
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
2024												
Value	1277	718	1,136	795	591	671						
Daily Average	80	50	75	54	49	53						

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	1,416,643	82,223	1,334,420
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	1,416,643	82,223	1,334,420
2024			
Mar	1,370,818	91,331	1,279,487
Jun	1,376,597	118,962	1,257,635
Monthly			
2024			
Jan	1,346,379	93,379	1,253,000
Feb	1,338,491	82,411	1,256,080
Mar	1,370,818	91,331	1,279,487
Apr	1,342,427	114,507	1,227,921
May	1,344,084	102,320	1,241,765
Jun	1,376,597	118,962	1,257,635

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						
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	TOTAL
TOTAL NOTES & COINS															
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
2024															
Mar	1,177,097	105,863	2,641	27,891	23,736	15,431	3,803	1,356,461	21,676	13,514	5,476	1,880	1,342	-0	43,888
Jun	1,166,635	111,895	2,605	27,956	24,129	15,684	3,831	1,352,735	22,096	13,875	5,650	1,928	1,367	-0	44,915
Monthly															
2024															
Jan	1,147,177	111,985	2,640	27,569	23,366	15,482	3,803	1,332,021	21,543	13,366	5,433	1,861	1,332	-0	43,535
Feb	1,147,684	103,627	2,640	27,620	23,498	15,507	3,803	1,324,379	21,605	13,434	5,459	1,875	1,337	-0	43,709
Mar	1,177,097	105,863	2,641	27,891	23,736	15,431	3,803	1,356,461	21,676	13,514	5,476	1,880	1,342	-0	43,888
Apr	1,166,166	127,457	2,622	27,134	23,536	15,388	3,803	1,366,106	21,795	13,609	5,513	1,891	1,348	-0	44,157
May	1,152,104	119,100	2,602	27,902	24,104	15,674	3,831	1,345,316	22,012	13,801	5,611	1,918	1,362	-0	44,703
Jun	1,166,635	111,895	2,605	27,956	24,129	15,684	3,831	1,352,735	22,096	13,875	5,650	1,928	1,367	-0	44,915

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	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	0.40
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
2024															
Mar	0.59	1.37	0.36	1.07	0.73	3.04	0.86	2.59	0.71	2.01	2.43	3.23	2.46	3.68	0.33
Jun	0.59	1.36	0.50	1.77	0.66	2.14	0.95	2.55	0.49	1.80	2.45	3.02	2.31	3.44	0.46
Monthly															
2024															
Jan	0.59	1.60	0.57	1.41	0.86	3.36	0.68	2.89	0.76	2.05	2.40	12.59	2.43	6.00	0.39
Feb	0.59	1.37	0.40	1.23	0.93	2.83	0.64	2.50	0.72	2.02	2.27	3.16	2.45	3.65	0.32
Mar	0.59	1.37	0.36	1.07	0.73	3.04	0.86	2.59	0.71	2.01	2.43	3.23	2.46	3.68	0.33
Apr	0.59	1.37	0.35	2.03	0.69	2.85	0.86	2.80	0.52	2.00	2.43	3.23	2.46	3.68	0.44
May	0.59	1.37	0.52	1.83	0.61	2.81	0.86	2.78	0.76	2.11	2.51	3.26	2.30	3.43	0.47
Jun	0.59	1.36	0.50	1.77	0.66	2.14	0.95	2.55	0.49	1.80	2.45	3.02	2.31	3.44	0.46

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
2024																
Mar	6.46	14.16	9.10	14.42	8.85	13.04	9.83	17.48	9.50	23.00	5.49	12.96	6.48	17.04	6.66	17.37
Jun	6.89	14.30	9.10	14.20	8.90	13.14	8.29	17.22	9.50	23.00	5.40	12.76	6.47	17.15	6.66	17.27
Monthly																
2024																
Jan	6.69	14.73	9.35	15.30	8.92	13.21	9.76	18.53	9.50	23.00	5.57	13.36	6.46	18.87	6.60	17.77
Feb	6.51	14.13	9.03	14.79	8.87	13.05	9.72	18.02	9.50	23.00	5.60	13.26	6.47	18.82	6.60	17.79
Mar	6.46	14.16	9.10	14.42	8.85	13.04	9.83	17.48	9.50	23.00	5.49	12.96	6.48	17.04	6.66	17.37
Apr	6.46	14.26	9.09	14.26	8.81	12.87	9.83	17.47	9.50	23.00	5.44	12.95	6.48	17.15	6.67	17.34
May	6.82	14.41	8.76	13.71	8.89	13.00	8.31	17.17	9.50	23.00	5.40	13.37	6.48	17.17	6.66	17.39
Jun	6.89	14.30	9.10	14.20	8.90	13.14	8.29	17.22	9.50	23.00	5.40	12.76	6.47	17.15	6.66	17.27

* 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
2024															
Mar	6.81	17.92	5.76	8.83	9.95	20.50	16.10	16.13	6.76	18.42	4.36	17.18	19.75	19.75	8.79
Jun	6.90	17.95	5.79	8.94	10.00	20.50	16.06	16.06	6.80	18.30	4.37	17.28	19.75	19.75	8.23
Monthly															
2024															
Jan	6.70	17.95	5.73	8.80	9.95	20.50	16.03	16.04	6.75	20.49	4.75	17.39	19.75	19.75	8.78
Feb	6.79	18.05	5.74	8.72	9.95	20.50	16.05	16.06	6.82	18.43	4.34	17.30	19.75	19.75	8.68
Mar	6.81	17.92	5.76	8.83	9.95	20.50	16.10	16.13	6.76	18.42	4.36	17.18	19.75	19.75	8.79
Apr	6.97	18.07	5.78	8.95	9.95	20.50	16.09	16.11	6.74	18.44	4.36	17.30	19.75	19.75	8.76
May	6.64	18.81	5.79	8.87	10.00	20.50	16.13	16.13	6.83	18.28	4.37	17.40	19.75	19.75	8.37
Jun	6.90	17.95	5.79	8.94	10.00	20.50	16.06	16.06	6.80	18.30	4.37	17.28	19.75	19.75	8.23

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES (%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand (Bank bill rate)	U.S.A	United Kingdom (Inter bank lending rate)
<u>Annual</u>							
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	0.50	N.A	NA	NA	5.64	5.20	5.32
<u>Quarterly</u>							
<u>2019</u>							
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
<u>2020</u>							
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
<u>2021</u>							
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
<u>2022</u>							
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	NA	2.83	3.66	3.22	3.34
Dec	0.49	NA	NA	NA	4.25	4.30	3.87
<u>2023</u>							
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	0.50	N.A	NA	NA	5.64	5.20	5.32
<u>2024</u>							
Mar	0.93	0.10	NA	NA	5.64	5.23	5.30
Jun	1.12	NA	NA	NA	NA	5.22	NA
<u>Monthly</u>							
<u>2024</u>							
Jan	0.53	0.03	NA	NA	5.67	5.21	5.32
Feb	0.58	0.05	NA	NA	5.65	5.25	5.33
Mar	0.93	0.10	NA	NA	5.64	5.23	5.30
Apr	1.10	NA	NA	NA	5.63	5.25	NA
May	1.10	NA	NA	NA	5.63	5.25	NA
Jun	1.12	NA	NA	NA	NA	5.22	NA

Source: International Financial Statistics, IMF

Note: na - not available.

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

(SBD'000)

STATE BANK OF INDIA												
End of Period	A S S E T S						L I A B I L I T I E S					
	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	TOTAL ASSETS= TOTAL LIABILITIES
Annual												
2019	5	0	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
2020	5	0	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
2021	5	0	32,400	78,249	41,571	-	58,955	-	37,916	55,354	-	152,225
2022	5	0	30,539	50,330	26,018	-	58,540	-	37,200	11,152	-	106,892
2023	5	0	8,328	77,837	22,680	-	65,252	-	31,850	11,748	0	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	5	-	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	10	-	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
2024												
Mar	5	-	9,900	82,659	18,994		71,191		28,888	11,479		111,558
Jun	5		14,885	83,017	19,437		76,291		30,079	10,974		117,344
Monthly												
2024												
Jan	5	-	7,045	78,089	18,045		64,971		27,327	10,886		103,184
Feb	5	-	4,962	79,738	18,782		64,860		29,283	9,344		103,487
Mar	5		9,900	82,659	18,994		71,191		28,888	11,479		111,558
Apr	5		11,640	80,637	19,764		70,752		30,548	10,746		112,046
May	5		15,119	83,111	19,224		75,986		30,212	11,261		117,459
Jun	5		14,885	83,017	19,437		76,291		30,079	10,974		117,344

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S																			
	Banks		S.I.G								Other Loans						Equity Shares	Fixed Assets	Other Assets	Total Assets
	Cash	Deposit	Treas. Bills	Develop-ment Bonds	Covid-19 Bond	Armort-ised 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					
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	
2024																				
Mar	75	803,737	105,357	120,000		370,994	6,500	11,901		614,752	6,128			139,777	2,339	1,844,374	806,181	125,762	4,343,125	
Jun	47	834,407	112,318	120,000		362,994	6,500	41,751		643,563	6,138			128,732	2,249	1,853,481	820,682	95,686	4,384,985	
Monthly																				
2024																				
Jan	54	788,667	87,453	120,000		370,994	6,500	11,748		596,695	6,436			144,145	2,380	1,825,116	798,192	59,993	4,221,678	
Feb	40	779,651	97,839	120,000		370,994	6,500	11,754		607,087	6,275			141,286	2,366	1,839,073	802,302	57,186	4,235,266	
Mar	75	803,737	105,357	120,000		370,994	6,500	11,901		614,752	6,128			139,777	2,339	1,844,374	806,181	125,762	4,343,125	
Apr	6	822,968	107,089	120,000		367,994	6,500	12,096		613,679	6,194			135,532	2,352	1,841,304	808,733	124,228	4,354,996	
May	101	792,432	115,071	120,000		367,994	6,500	42,052		651,617	6,112			132,636	2,279	1,848,309	816,500	126,006	4,375,992	
Jun	47	834,407	112,318	120,000		362,994	6,500	41,751		643,563	6,138			128,732	2,249	1,853,481	820,682	95,686	4,384,985	

Source: Solomon Islands National Provident Fund (SINPF)

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

(Cont.)

(SBD'000)

L I A B I L I T I E S

End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities
<u>Annual</u>					
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>2024</u>					
Mar	3,878,897	321,655	46,535	96,038	4,343,125
Jun	3,848,506	389,031	48,767	98,681	4,384,985
<u>Monthly</u>					
<u>2024</u>					
Jan	3,871,999	216,638	45,093	87,948	4,221,678
Feb	3,874,535	223,768	45,815	91,148	4,235,266
Mar	3,878,897	321,655	46,535	96,038	4,343,125
Apr	3,893,048	319,122	47,273	95,553	4,354,996
May	3,921,107	298,577	48,010	108,298	4,375,992
Jun	3,848,506	389,031	48,767	98,681	4,384,985

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD' million)

BALANCE OF PAYMENTS SUMMARY	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2p
CURRENT ACCOUNT												
Balance on Trade in Goods	(223)	(249)	(283)	(331)	(451)	(624)	(339)	(84)	(505)	(743)	(12)	(176)
Exports f.o.b.	742	842	588	702	762	719	845	972	973	818	993	1,011
Imports f.o.b.	965	1,091	871	1,032	1,214	1,343	1,183	1,056	1,478	1,561	1,005	1,188
Balance on Trade in Services	(234)	(209)	(268)	(232)	(348)	(349)	(288)	(273)	(301)	(241)	(182)	(263)
Services credit	79	117	125	116	156	178	189	219	240	319	293	277
Services debit	313	325	393	348	505	527	477	492	541	561	475	540
Balance on Primary Income	(11)	100	92	(34)	(27)	36	80	(5)	61	75	23	4
Primary income credit	143	103	191	86	99	172	125	143	138	147	159	153
Primary income debit	154	3	99	120	126	137	45	149	76	72	136	149
Balance on Secondary Income	175	404	144	360	236	303	262	176	283	389	266	256
Secondary income credit	268	492	232	461	362	422	393	291	390	505	374	362
Secondary income debit	93	88	89	101	125	119	132	115	108	116	108	106
Balance on Current Account	(293)	46	(315)	(236)	(590)	(634)	(285)	(187)	(462)	(521)	95	(179)
CAPITAL ACCOUNT												
Capital account credit	102	118	324	155	294	352	213	353	272	266	83	141
Capital account debit	-	-	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	102	118	324	155	294	352	217	360	-	-	83	141
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(191)	164	9	(80)	(297)	(282)	(72)	166	(190)	(255)	178	(38)
FINANCIAL ACCOUNT												
Financial assets	126	263	(33)	(67)	(154)	133	(102)	157	(38)	152	154	69
Financial liabilities	393	(150)	92	(11)	114	266	88	145	144	601	12	66
Net Lending (+)/Borrowing (-) from Financial Account	(267)	414	(125)	(56)	(268)	(133)	(190)	12	(182)	(449)	142	3
Net errors and omissions	(76)	249	(134)	24	28	149	(118)	(154)	8	(194)	(36)	41
Level of Official Reserves at end of period	5,527	5,623	5,678	5,465	5,237	5,458	5,456	5,582	5,602	5,765	5,681	5,613
INTERNATIONAL INVESTMENT POSITION												
Net IIP net borrowing (-) / net lending (+)	(665)	(288)	(406)	(558)	(855)	(837)	(1,297)	(1,334)	(1,537)	(1,767)	(1,701)	(1,761)
Financial Assets	6,973	7,183	7,148	6,952	6,742	7,074	6,980	7,113	7,056	7,369	7,427	7,453
Direct investment	524	618	577	612	631	635	640	663	639	656	733	814
Portfolio investment	214	225	217	198	191	207	220	228	228	246	274	284
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	708	717	675	677	683	774	663	640	586	701	738	742
Reserve assets	5,527	5,623	5,678	5,465	5,237	5,458	5,456	5,582	5,602	5,765	5,681	5,613
Financial Liabilities	7,638	7,470	7,553	7,510	7,597	7,912	8,278	8,447	8,593	9,135	9,127	9,214
Direct investment	5,171	5,030	5,104	5,160	5,280	5,398	5,647	5,813	5,853	6,261	6,256	6,366
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	2,467	2,441	2,450	2,350	2,317	2,514	2,631	2,634	2,739	2,874	2,871	2,848

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GOODS ACCOUNT												
Balance on Trade in Goods	(223)	(249)	(283)	(331)	(451)	(624)	(338)	(84)	(505)	(743)	(12)	(176)
Exports FOB	742	842	588	702	762	719	845	972	973	818	993	1,011
General merchandise	713	800	541	639	725	613	655	650	745	714	800	768
Net exports under merchanting												
Nonmonetary gold	29	42	47	63	37	105	190	322	228	104	192	243
Imports FOB	965	1,091	871	1,032	1,214	1,343	1,183	1,056	1,478	1,561	1,005	1,188
General merchandise	965	1,091	871	1,032	1,214	1,343	1,183	1,056	1,478	1,561	1,005	1,188
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT												
Balance on Trade in Services	(234)	(209)	(268)	(232)	(348)	(349)	(298)	(296)	(301)	(241)	(182)	(263)
Services Credit	79	117	125	116	156	178	186	213	240	319	293	277
Manufacturing services on physical inputs owned by others	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and repair services n.i.e.	0	0	0	0	0	0	0	0	0	0	0	0
Transport	32	61	47	45	68	69	78	86	112	128	132	120
Travel	-	-	-	-	13	31	24	30	31	105	72	62
Telecommunications, computer, and information services	6	6	10	8	7	8	6	5	12	4	8	8
Construction	8	9	15	10	10	12	27	29	27	28	28	28
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	2	2	6	4	5	5	1	3	2	2	2	2
Charges for the use of intellectual property	0	0	0	0	0	0	0	0	0	0	0	0
Other business services	17	19	26	28	36	34	33	35	38	35	32	38
Personal, cultural, and recreational services	0	0	0	0	0	0	0	5	0	2	2	2
Government goods and services n.i.e	14	19	21	20	18	19	17	19	17	16	17	17
Services Debit	313	325	393	348	505	527	485	508	541	561	475	540
Manufacturing services on physical inputs owned by residents	1	1	1	1	1	1	1	1	1	1	1	1
Maintenance and repair services n.i.e.	4	5	14	15	30	22	16	14	10	13	11	12
Transport	110	124	105	123	159	170	149	134	174	183	120	141
Travel	42	36	57	31	71	113	82	88	102	87	73	114
Telecommunications, computer, and information services	19	22	19	24	23	23	18	21	23	26	22	20
Construction	2	2	-	1	0	1	0	7	3	3	4	3
Insurance and pension services	14	14	12	14	15	16	23	16	18	24	12	14
Financial services	2	1	2	2	2	6	2	6	7	4	5	2
Charges for the use of intellectual property	0	0	0	0	0	0	3	3	3	3	5	4
Other business services	72	99	99	100	150	129	141	166	127	151	149	162
Personal, cultural, and recreational services	1	1	0	0	0	0	7	2	0	3	2	2
Government goods and services n.i.e	47	19	86	35	53	47	42	51	73	62	71	64

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
PRIMARY INCOME ACCOUNT												
Balance on Primary Income	(11)	100	92	(34)	(27)	36	80	(5)	61	75	23	4
Primary Income Credits	143	103	191	86	99	172	125	143	138	147	159	153
Compensation of Employees	36	41	57	37	71	98	35	48	49	54	54	51
Investment income	23	21	20	21	27	36	39	51	53	68	50	69
Direct investment	12	12	13	12	13	13	13	14	14	14	14	15
Portfolio investment	2	3	3	2	2	2	3	3	3	3	3	3
Other investment	0	0	0	0	1	1	2	2	2	2	2	2
Reserve assets	8	7	4	5	11	18	21	33	34	50	31	48
Other primary income	84	42	114	28	1	39	51	44	36	25	56	33
Primary Income Debits	154	3	99	120	126	137	45	149	76	72	136	149
Compensation of Employees	15	17	17	44	24	22	22	16	17	17	26	23
Investment income	139	-14	82	76	102	114	23	133	59	55	110	126
Direct investment	130	-25	71	61	86	103	13	120	48	42	91	111
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	9	11	11	15	16	12	11	13	12	13	19	15
Other primary income	-	-	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT												
Balance on Secondary Income	175	404	144	360	236	303	264	179	283	389	266	256
Secondary Income Credits	268	492	232	461	362	422	395	294	390	505	374	362
General government	131	376	93	309	167	247	186	112	163	300	197	175
Deposit-taking corporations and other sectors	137	116	139	152	194	175	209	182	228	205	177	187
Personal transfers	73	83	72	103	127	127	130	124	131	135	122	135
Other current transfers	64	33	67	49	67	49	80	58	97	70	55	52
Secondary Income Debits	93	88	89	101	125	119	132	115	108	116	108	106
General government	8	10	14	9	18	25	26	11	14	14	12	11
Deposit-taking corporations and other sectors	85	78	75	92	108	95	106	105	94	103	96	94
Personal transfers	85	78	75	92	108	95	106	105	94	103	96	94
Other current transfers	-	-	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD' million)

	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
CAPITAL ACCOUNT												
Balance on Capital Account	102	118	324	155	294	352	213	353	272	266	83	141
Capital Account Credits	102	118	324	155	294	352	213	353	272	266	83	141
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	102	118	324	155	294	352	213	353	272	266	83	141
General government	102	118	324	155	294	352	213	353	272	266	83	141
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	102	118	324	155	294	352	213	353	272	266	83	141
Deposit-taking corporations and other sectors												
Capital Account Debits												
FINANCIAL ACCOUNTS												
Net lending (+) / Borrowing (-)	(267)	414	(125)	(56)	(268)	(133)	(72)	166	(190)	(255)	142	3
Financial Assets	126	263	(33)	(67)	(154)	133	(102)	157	(25)	152	154	69
Direct investment	(11)	94	(41)	35	21	4	38	23	(13)	16	77	81
Portfolio investment	10	12	(8)	(19)	(4)	9	12	7	1	17	29	13
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	(29)	17	(45)	(2)	13	107	(126)	(24)	(52)	105	39	3
Reserve assets	155	140	61	(81)	(184)	12	(26)	152	39	14	9	(29)
<i>Of which:</i>												
Equity and investment fund shares	14	16	(4)	(15)	0	13	16	11	6	21	33	17
Debt instruments	112	247	(29)	(52)	(154)	120	(118)	146	(32)	131	121	52
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	393	(150)	92	(11)	114	266	88	145	164	601	12	66
Direct investment	159	(136)	69	54	118	117	108	132	38	405	31	110
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	234	(14)	23	(65)	(4)	149	(20)	14	126	196	(19)	(43)
<i>Of which:</i>												
Equity and investment fund shares	43	(94)	48	28	95	105	161	63	15	203	34	97
Debt instruments	350	(57)	45	(38)	19	161	(73)	82	149	398	(22)	(31)
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-

1/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)										
Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
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	2,981,835	83,821	475,486	1,627,191	63,139	143,540	330,602	135,789	66,588	54,630
2022	2,770,430	91,814	435,884	1,302,125	49,315	135,209	363,421	257,104	57,030	38,034
2023	3,607,237	73,930	678,158	1,384,092	60,527	125,149	266,952	863,300	41,694	78,109
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	10,945
Q2	677,015	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,016
Q3	742,146	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,370
Q4	841,547	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,299
2022										
Q1	588,189	19,362	81,934	321,300	5,878	27,248	61,379	51,411	7,284	7,268
Q2	701,711	29,846	134,975	242,464	17,712	35,984	146,389	62,899	12,482	12,077
Q3	762,238	21,421	120,744	395,009	17,168	33,581	99,909	37,372	16,249	6,690
Q4	718,292	21,185	98,231	343,353	8,557	38,396	55,744	105,423	21,016	12,000
2023										
Q1	844,615	15,141	94,276	376,258	14,532	33,427	98,626	190,108	7,219	4,908
Q2	971,637	19,215	201,363	328,778	11,183	16,203	46,865	322,490	10,888	5,595
Q3	972,840	24,287	177,761	375,702	18,140	24,898	76,453	227,980	13,568	26,305
Q4	818,144	15,288	204,758	303,354	16,672	50,620	45,009	122,721	10,019	41,301
2024										
Q1	992,641	23,530	138,942	419,271	7,310	18,143	77,551	249,051	12,454	46,389
Q2	1,011,340	26,046	130,941	351,376	35,271	26,434	92,388	329,384	8,298	11,202

Note: (p)provisional estimates

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufac- tures	Machinery & Transport Equip.	Miscella- neous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2019	4,063,133	978,958	72,138	39,332	925,858	32,301	257,008	718,881	1,042,031	450,796	2,840	40,205	-497,216
2020	3,322,892	1,026,825	65,060	28,172	741,582	44,316	216,864	556,947	746,724	276,705	5,662	17,010	-402,974
2021	3,762,993	773,591	51,199	31,019	723,848	41,108	245,383	812,772	1,221,513	323,186	1,344	2,776	-464,746
2022	4,460,267	976,714	63,694	47,717	1,128,582	75,206	379,710	945,924	1,001,912	363,364	768	24,870	-548,195
2023	6,580,729	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	-651,389
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	2,044	-118,982
Q4	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	230	-134,814
2022													
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	1,213,659	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	768	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
2024													
Q1	1,004,710	321,081	13,851	6,352	239,565	6,234	66,725	177,905	230,919	64,094	-	1,924	-123,940
Q2	1,187,569	275,914	33,939	6,978	225,598	9,440	104,666	237,621	355,349	82,359	359	1,890	-146,545

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)

	2022						2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
CURRENT RECEIPTS												
Exports												
Copra	10,938	4,859	6,941	7,614	8,632	2,765	7,568	4,687	5,686	6,556	1,664	6,966
Fish	198,545	217,003	109,424	209,692	166,253	139,104	157,995	43,537	25,044	40,857	92,067	3,748
Logs	320,613	380,731	352,216	283,024	396,760	400,785	390,329	325,126	616,143	299,752	350,489	357,553
Palm oil & kernels	1,618	10,186	8,403	21,164	20,920	68	19,902	9,698	6,880	3,186	5,758	3,418
Cocoa	21,134	11,082	22,861	21,730	14,707	11,509	12,724	27,106	18,762	61,572	111,899	321,056
Minerals	8,748	7,611	10,329	10,503	22,881	15,491	38,784	81,313	86,757	99,264	59,188	98,696
All other	13,029	44,897	18,306	36,107	29,897	20,539	22,150	18,894	29,668	40,732	48,757	72,347
Total Exports	574,625	676,369	528,479	589,834	660,050	590,261	649,452	510,361	788,940	551,919	669,822	863,784
Services												
Transportation	8,684	6,607	2,364	5,077	9,922	6,111	6,439	2,527	4,641	90,845	21,659	104,093
Travel	343	459	436	592	2,508	3,813	5,366	7,523	10,139	13,605	23,835	24,289
Insurance	619	1,736	682	203	18,788	1,277	19,171	248	21,113	3,608	377	657
Communication	9,723	3,523	8,904	9,832	11,512	5,471	5,104	4,057	10,537	14,308	14,677	13,356
Financial services	245,543	8,907	12,114	12,150	2,868	1,298	1,163	2,720	5,207	1,672	1,516	935
Royalties & license fees	365	591	35	208	666	31	37	59	189	678	3,431	1,343
Others	95,601	267,815	143,393	235,957	170,431	356,014	178,666	240,494	269,430	703,664	566,521	634,665
Total Services	360,877	289,638	167,928	264,020	216,694	374,016	215,947	257,628	321,257	828,381	632,015	779,337
Income												
Wages & others	13,400	11,138	8,816	15,019	18,526	23,396	13,907	14,126	24,225	66,829	29,566	91,572
Interest, dividends & profits	39	-	-	-	770	-	-	662	-	651	-	-
Official interest	13,411	8,289	8,026	5,362	14,442	23,372	24,219	45,614	34,750	58,742	81,730	72,009
Other income	86,278	41,752	114,837	5,638	898	45,210	46,874	69,942	471	21,305	50,311	21,731
Total income	113,128	61,179	131,679	26,019	34,636	91,978	84,999	130,344	59,446	147,527	161,608	185,312
Transfers												
Official												
Cash aid	-	676	-	-	-	-	-	178,418	114,958	1,000	-	-
Other official	216	706	373	1,430	358	5,718	167	107	228	-	-	61
Total official	216	1,381	373	1,430	358	5,718	167	178,525	115,186	1,000	-	61
Private												
Gifts and donations	12,349	17,663	13,394	17,586	23,713	30,140	35,126	30,158	18,042	25,962	36,870	36,559
Transfers by temp residents & immigrants	2,590	1,170	1,709	1,920	2,856	1,892	1,353	1,199	554	1,227	686	993
Churches & charitable institutions	23,023	18,175	21,920	19,983	21,480	18,165	17,752	23,180	23,506	15,116	18,660	15,516
Foreign Governments	56,892	387,665	25,694	40,988	34,588	34,895	41,747	42,487	20,144	32,876	21,912	12,990
International organisations	137,085	108,284	62,051	71,923	70,174	60,709	51,380	44,237	77,579	176,248	162,312	177,434
'Other Transfers	1,187	1,131	1,331	1,555	2,428	2,967	4,387	4,446	2,327	1,769	1,056	1,765
Total Private Transfers	233,126	534,087	126,099	153,955	155,239	148,768	151,745	145,708	142,151	253,198	241,496	245,256
Total Transfers	233,342	535,469	126,472	155,385	155,596	154,487	151,911	324,233	257,338	254,198	241,496	245,317
Total Current Receipts	1,281,972	1,562,655	954,558	1,035,257	1,066,976	1,210,741	1,102,310	1,222,565	1,426,980	1,782,025	1,704,941	2,073,750
Capital Account												
Private												
Investment grants	19,669	10,469	6,896	3,375	11,674	20,340	710	187	7,849	41	-	-
Direct investment	-	-	-	-	-	-	63	1,646	-	-	-	-
Loans	16,981	11,191	34,250	54,477	32,882	25,864	110,148	43,654	79,408	54,937	11,412	5,841
Other foreign investment	-	1	14	-	-	-	-	-	30	-	-	-
Total Private Inflows	36,649	21,661	41,160	57,853	44,556	46,203	110,920	45,487	87,287	54,979	11,412	5,841
Official												
Investment grants	75,805	22,025	113,895	191,680	209,248	175,114	161,256	51,573	48,599	28,150	45,101	26,200
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Central Bank	-	17,815	-	-	-	-	-	-	-	-	-	-
IMF transactions	-	1	-	-	-	-	-	-	-	-	-	-
Total Official Inflows	75,805	39,840	113,895	191,680	209,248	175,114	161,256	51,573	48,599	28,150	45,101	26,200
Total Capital Receipts	112,455	1,786,729	155,055	249,533	253,804	221,318	272,176	97,060	135,886	83,128	56,513	32,040
TOTAL RECEIPTS	1,394,427	1,758,841	1,109,612	1,284,790	1,320,781	1,432,059	1,374,485	1,319,626	1,562,867	1,865,154	1,761,454	2,105,790

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
IMPORTS												
Oil imports	136,003	195,230	181,585	360,973	289,284	322,748	258,267	229,841	321,394	285,938	277,627	269,975
Food Imports	162,442	223,207	185,538	191,567	244,710	194,393	239,123	211,755	309,739	349,940	259,686	273,478
Beverages & tobacco	23,750	19,888	15,315	24,277	22,408	20,134	30,593	26,973	14,973	32,957	16,482	16,395
Plants, vehicles & transport equipmt	79,204	90,417	70,060	76,394	103,079	109,425	137,670	123,619	86,704	190,123	143,191	105,769
Building & Construction Mat.	82,727	106,443	91,480	92,045	80,006	135,876	124,441	79,967	75,975	78,444	88,676	85,203
Chemical	22,899	21,682	15,841	21,580	31,069	22,673	19,392	14,555	22,321	18,975	33,098	25,557
Other imports	199,613	211,899	177,667	216,250	245,629	249,508	229,904	252,602	219,964	241,411	225,575	213,932
Total Imports	706,637	868,764	737,486	983,085	1,016,186	1,054,756	1,039,390	939,312	1,051,070	1,197,787	1,044,334	990,310
SERVICE												
Transportation	32,250	34,192	26,939	32,045	48,465	44,313	55,097	36,824	53,693	51,018	57,450	83,726
Travel	707	1,002	2,566	6,167	12,116	9,674	9,216	9,479	12,810	11,240	12,516	11,452
Insurance	19,469	12,542	12,753	11,584	10,741	4,142	18,650	12,363	4,230	24,044	5,294	2,843
Communication	58,970	44,744	43,072	49,411	60,038	65,436	42,897	63,244	54,732	72,604	40,930	45,051
Financial	30,805	22,730	12,011	15,106	14,672	17,959	8,110	23,693	17,374	39,709	56,152	27,669
Royalties & license fees	1,331	2,745	1,793	2,461	1,202	2,027	2,201	2,708	3,324	5,068	2,090	5,346
Others	218,152	191,333	199,241	330,335	255,597	334,175	276,880	418,949	354,337	293,080	401,091	345,906
Total Services	361,684	309,289	298,375	447,109	402,831	477,726	413,050	567,260	500,501	496,763	575,524	521,993
INCOME												
Wages & others	15,253	16,654	16,584	44,043	24,011	18,947	21,962	15,658	15,493	21,172	26,209	22,649
Interest, dividends & profits	21,447	98,116	28,441	79,183	69,294	55,310	36,423	71,491	27,978	86,357	24,442	37,135
Official interest	11,317	3,606	4,383	7,451	6,510	6,585	4,597	3,299	10,313	3,024	8,588	4,112
Other Income	10	7,592	-	-	4,987	12,008	546	482	353	354	572	1,035
Total Income payments	48,028	125,968	49,408	130,677	104,802	92,851	63,529	90,929	54,137	110,907	59,811	64,932
TRANSFERS												
SI Govt foreign offices	4,133	4,914	6,797	6,586	8,072	5,090	5,381	81	4,406	1,201	762	-
SI Govt current payments	12,128	9,766	30,493	18,010	25,823	5,843	36,845	11,058	33,285	12,423	6,506	7,065
Gifts & donations	41,390	39,794	47,647	49,266	72,250	53,510	57,907	58,411	55,364	66,314	82,876	68,295
Transfers by temporary residents	16,418	9,491	17,666	18,870	14,979	39,471	19,218	11,286	8,507	6,130	3,368	7,003
Other transfers	313	323	168	238	36	805	121	27	168	10,705	72	298
Total transfers	74,381	64,288	102,771	92,970	121,160	104,719	119,472	80,862	101,730	96,773	93,584	82,661
Total Current Payments	1,190,730	1,368,308	1,188,041	1,653,840	1,644,979	1,730,052	1,635,442	1,678,363	1,707,438	1,902,230	1,773,253	1,659,895
CAPITAL ACCOUNT												
PRIVATE												
Loan repayments	1,409	19,344	7,516	27,297	939	2,683	866	5,525	22,222	50,766	17,770	27,197
Capital repatriation	-	21	-	-	56	-	-	-	564	-	-	-
Emigrant transfers	122	360	269	471	12,948	8,060	120	232	18,473	11,270	466	477
Other payments	462	1,476	524	-	4,004	-	1,175	370	4,025	650	60	-
Total private outflows	1,993	21,201	8,309	27,768	17,947	10,743	2,160	6,127	45,284	62,685	18,296	27,673
OFFICAL												
Govt loans	9,993	11,565	10,219	11,474	3,348	11,442	9,757	16,294	9,412	4,680	4,466	6,191
CBSI	-	-	-	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	2,845	-	-	-	-
Total Official Outflows	9,993	11,565	10,219	11,474	3,348	11,442	9,757	19,139	9,412	4,680	4,466	6,191
Total Capital Payments	11,986	32,766	18,528	39,241	26,798	22,185	11,917	25,266	54,696	67,366	22,762	33,864
TOTAL PAYMENTS	1,202,716	1,401,074	1,206,569	1,693,081	1,671,778	1,752,237	1,647,359	1,703,629	1,762,134	1,969,596	1,796,014	1,693,760

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.22 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	GBP	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	9.06	11.16
<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>2024</u>							
Mar	8.48	5.58	10.76	5.72	5.21	9.21	11.28
June	8.51	5.61	10.74	5.46	5.15	9.16	11.24
<u>Monthly</u>							
<u>2024</u>							
Jan	8.45	5.63	10.74	5.80	5.23	9.23	11.28
Feb	8.50	5.55	10.74	5.69	5.21	9.18	11.28
Mar	8.49	5.57	10.80	5.68	5.19	9.24	11.29
Apr	8.54	5.56	10.69	5.56	5.09	9.16	11.28
May	8.51	5.63	10.74	5.46	5.15	9.19	11.25
Jun	8.47	5.63	10.77	5.37	5.20	9.12	11.19

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED								AUCTION TREASURY BILLS				
	Financial Corporations				Nonfinancial Public Corporations		Others	Total	Financial Corporation				Others
	Grand total	Central Bank	SINPF*	POB	Solomon Power	SIPA**	Public		Central Bank	Commercial Banks	SINPF	Total	Private
<u>Annual</u>													
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
<u>Quarterly</u>													
<u>2019</u>													
Q1	257,598	4,962	150,000		30,000	0		184,962	89	29,392	35,376	64,857	7,778
Q2	266,925	4,962	150,000		30,000	0		184,962	30	33,577	39,088	72,695	9,268
Q3	274,903	4,962	150,000		30,000	0		184,962	864	36,279	44,523	81,667	8,274
Q4	273,358	4,962	150,000		30,000	0		184,962	815	32,718	47,463	80,996	7,400
<u>2020</u>													
Q1	268,385	4,962	150,000		30,000	0		184,962	480	35,739	39,650	75,869	7,553
Q2	384,802	4,962	210,000		70,000	20,000		304,962	10	42,893	27,350	70,253	9,587
Q3	390,648	4,962	210,000		70,000	20,000		304,962	10	46,578	30,117	76,705	8,981
Q4	451,625	64,962	210,000		70,000	20,000		364,962	10	44,071	34,362	78,443	8,220
<u>2021</u>													
Q1	453,352	64,962	210,000		70,000	20,000		364,962	89	41,985	36,444	78,518	9,872
Q2	454,290	64,962	210,000		70,000	20,000		364,962	78	41,456	39,397	80,931	8,397
Q3	629,569	125,070	270,000	50,000	70,000	20,000		535,070	108	41,640	43,249	84,997	9,502
Q4	748,659	185,808	270,000	50,000	70,000	80,000		655,808	39	40,711	43,976	84,726	8,125
<u>2022</u>													
Q1	748,357	187,684	270,000	50,000	70,000	80,000		657,684	20	44,061	38,556	82,637	8,036
Q2	749,237	185,062	270,000	50,000	70,000	80,000		655,062	148	42,988	42,825	85,961	8,213
Q3	770,494	187,656	270,000	50,000	67,900	80,000		655,556	177	45,614	61,021	106,812	8,126
Q4	818,319	185,187	307,000	50,000	95,714	80,000	1,100	717,901	69	47,452	45,566	93,087	7,331
<u>2023</u>													
Q1	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
Q2	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
Q3	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
Q4	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
<u>2024</u>													
Q1	1,188,231	272,854	497,300	31,250	76,429	148,571	3,150	1,026,404	147	46,688	107,089	153,924	7,902
Q2	1,165,155	265,714	489,300	31,250	64,286	147,143	3,150	997,693	275	47,907	111,472	159,654	7,808

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											
Q1	5,052	1,075,410	-1,070,359	29,392	376,905	-347,513	185,376	30,000	7,778	257,598	-1,194,717
Q2	4,992	1,278,723	-1,273,731	33,577	284,281	-250,704	189,088	30,000	9,268	266,925	-1,296,079
Q3	5,827	1,005,039	-999,212	36,279	353,594	-317,315	194,523	30,000	8,274	274,903	-1,083,730
Q4	5,777	866,472	-860,695	32,718	310,010	-277,292	197,463	30,000	7,400	273,358	-903,124
2020											
Q1	5,443	892,438	-886,996	35,739	354,497	-318,758	189,650	30,000	7,553	268,385	-978,551
Q2	4,972	1,197,182	-1,192,210	42,893	376,520	-333,627	237,350	90,000	9,587	384,802	-1,188,900
Q3	4,972	1,128,076	-1,123,104	46,578	415,101	-368,523	240,117	90,000	8,981	390,648	-1,152,529
Q4	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	8,220	451,625	-806,502
2021											
Q1	65,051	1,063,021	-997,970	41,985	388,841	-346,856	246,444	90,000	9,872	453,352	-998,510
Q2	65,040	940,794	-875,754	41,456	279,231	-237,775	249,397	90,000	8,397	454,290	-765,735
Q3	125,178	618,689	-493,510	91,640	360,192	-268,552	313,249	90,000	9,502	629,569	-349,311
Q4	185,847	728,161	-542,314	90,711	423,349	-332,638	313,976	150,000	8,125	748,659	-402,851
2022											
Q1	187,704	978,104	-790,400	94,061	299,534	-205,473	308,556	150,000	8,036	748,357	-529,281
Q2	185,210	942,129	-756,918	92,988	323,897	-230,909	312,825	150,000	8,213	749,237	-516,789
Q3	187,833	830,455	-642,622	95,614	304,682	-209,068	331,021	147,900	8,126	770,494	-364,642
Q4	185,256	522,738	-337,482	97,452	315,244	-217,792	352,566	175,714	7,331	818,319	-19,663
2023											
Q1	187,270	544,616	-357,345	91,996	390,179	-298,183	364,075	195,714	7,900	846,956	-87,839
Q2	185,225	617,049	-431,824	92,466	493,232	-400,766	440,945	193,571	8,109	920,316	-189,965
Q3	187,565	453,456	-265,891	85,922	516,065	-430,143	466,522	193,571	8,532	942,112	-27,408
Q4	241,026	397,331	-156,305	85,982	495,974	-409,992	571,937	247,142	8,190	1,154,277	260,972
2024											
Q1	273,001	471,224	-198,222	77,938	375,424	-297,486	604,389	225,000	7,902	1,188,231	341,583
Q2	265,989	390,783	-124,794	79,157	380,776	-301,619	600,772	211,429	7,808	1,165,155	393,595

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

: others - Comprise of Insurance Companies & Public

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.25a GOVERNMENT REVENUES AND EXPENDITURES

Year SI \$'000	(SBD'000)											
	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	902,549	1,026,152	721,323	909,680	1,002,781	923,654	757,632	967,229	874,464	858,161	871,188	853,714
Taxes	667,583	708,955	551,505	622,965	731,930	734,056	679,335	679,138	753,761	803,639	753,422	774,385
Income and profits	252,155	253,250	203,609	246,200	280,107	252,865	235,800	245,658	282,640	288,839	277,820	293,128
Property	11,437	11,585										
Goods and Services	145,397	149,909	135,826	169,207	189,294	183,220	164,954	159,980	180,433	212,223	304,529	315,326
International Trade and Transactions	258,594	294,211	212,070	207,558	262,529	297,971	278,581	273,500	290,688	302,577	171,072	165,931
Social contributions	0											
Grants	53,488	243,224	104,145	168,564	211,384	127,565	35,673	218,407	17,766	800	74,131	28,100
Other revenues	181,478	73,973	65,673	118,151	59,467	62,033	42,624	69,683	102,936	53,722	43,636	51,229
Expenditure	1,123,034	846,596	651,517	979,014	1,098,699	1,203,918	894,959	1,021,141	1,260,279	1,231,077	883,163	926,805
Recurrent Expense	885,972	643,510	651,517	906,638	879,280	1,018,276	777,445	868,519	1,098,939	884,650	812,010	803,106
Compensation of employees	366,858	353,807	389,419	399,418	386,883	460,230	405,415	450,452	477,828	433,807	390,120	449,053
Purchases of goods and services	393,713	220,196	173,404	384,485	304,273	468,367	204,090	319,711	458,390	366,011	263,316	261,742
Interest	2,312	7,850	11,140	11,079	11,104	10,545	10,952	10,062	13,517	6,783	11,998	19,663
Benefits and Transfers	123,089	61,656	77,554	111,656	177,020	79,134	156,988	88,294	149,205	78,050	146,576	72,647
Subsidies	12,162	6,092	7,663	11,032	17,490	7,819						
Grants	60,116	30,113	37,877	54,532	86,456	38,649	108,322	60,923	102,952	53,854	101,137	50,127
Social benefits	17,166	8,599	10,816	15,572	24,688	11,036	1,570	883	1,492	780	1,466	726
Other payments	34,112	17,087	21,493	30,944	49,058	21,931	47,096	26,488	44,762	23,415	43,973	21,794
Capital Spending												
Purchases of nonfinancial assets	237,063	203,086	0	72,376	219,418	185,642	117,514	152,623	161,340	346,427	71,153	123,700
Fixed assets	230,359	197,343	0	70,329	213,213	180,393	94,011	122,098	129,072	277,142	56,923	117,515
Nonproduced assets	6,704	5,743	0	2,047	6,205	5,250	23,503	30,525	32,268	69,285	14,231	6,185
Surplus/Deficit	-220,485	179,556	69,806	-69,334	-95,918	-280,264	-137,327	-53,913	-385,816	-372,916	-11,975	-73,091

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

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1.25b CENTRAL GOVERNMENT DEBT

Year SI \$'000	(SBD'000)											
	2021		2022				2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total External Debt All	1,150,725	1,137,884	1,109,290	1,078,766	1,087,341	1,265,088	1,357,576	1,391,867	1,533,417	1,635,101	1,677,939	1,718,165
Multilateral Creditor	924,455	920,455	903,667	891,628	908,883	1,077,077	1,167,621	1,218,601	1,241,928	1,337,564	1,390,699	1,414,238
ADB	510,260	510,559	498,999	494,619	499,525	565,252	584,148	606,318	616,808	641,067	638,044	657,690
European Union	5,772	5,387	5,262	4,790	4,468	4,677	4,813	4,564	4,485	4,429	4,352	4,018
IDA	380,211	376,849	372,280	365,903	379,725	480,922	551,991	581,515	594,548	665,798	722,168	726,926
IFAD	28,212	27,661	27,126	26,315	25,164	26,226	26,670	26,203	26,087	26,269	26,135	25,605
Bitelateral Creditor	226,270	217,429	205,622	187,138	178,459	188,011	189,954	173,266	291,489	297,537	287,240	303,927
Exim (ROC)	45,895	41,372	41,040	37,258	37,136	32,924	33,116	28,552	28,891	24,014	24,178	19,244
Exim (PRC)									120,714	123,552	122,534	152,965
JICA	180,375	176,056	164,582	149,880	141,323	155,087	156,838	144,715	141,884	149,970	140,528	131,718
Total Domestic Debt All	629,436	747,788	745,599	746,967	764,733	819,104	842,771	924,252	944,834	1,192,136	1,209,648	1,188,304
Government Securities	624,500	742,852	740,663	742,031	759,797	814,168	837,835	919,316	939,898	1,167,200	1,189,648	1,168,304
Auction Treasury Bill	94,500	92,852	90,663	94,174	114,940	100,418	93,271	133,275	160,056	131,407	160,095	167,462
SINPF	270,000	270,000	270,000	270,000	267,000	307,000	324,000	365,620	365,620	497,300	497,300	489,300
Solomon Power	70,000	70,000	70,000	67,857	67,857	95,714	95,714	93,571	93,571	113,571	76,428	64,285
SIPA	20,000	80,000	80,000	80,000	80,000	80,000	100,000	100,000	100,000	148,571	148,571	147,143
POB	50,000	50,000	50,000	50,000	50,000	50,000	43,750	43,750	37,500	37,500	31,250	31,250
CBSI	120,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	235,700	272,854	265,714
Public						1,036	1,100	3,100	3,150	3,150	3,150	3,150
SIG Advance and Loans-CBSI	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	24,936	20,000	20,000
Loans & Advance										20,000	20,000	20,000
Special Securities A/C	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936		
Total Budgetary Central Government Debt	1,780,161	1,885,672	1,854,888	1,825,732	1,852,074	2,084,192	2,200,347	2,316,120	2,478,251	2,827,237	2,887,586	2,906,469

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

Source: Ministry of Finance and Treasury (MOFT)

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

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furniture, household equipment & routine household maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Headline Inflation (YoY % change)	Core Inflation (YoY % change)
Weight	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.4	32.7	100		
Quarterly Average																	
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
2024																	
Mar	118.8	163.9	105.3	139.7	101.6	106.7	119.6	100.0	109.8	141.0	106.3	109.8	133.0	110.5	125.5	4.6	2.7
Jun	119.0	145.4	105.6	142.9	103.4	106.7	120.1	100.0	109.8	140.9	106.9	109.5	130.4	111.0	124.2	3.6	3.2
Monthly 2024																	
Jan	117.1	162.5	105.3	142.1	100.1	106.8	119.3	100.0	109.8	140.9	106.0	110.3	132.4	110.4	125.1	3.9	3.8
Feb	121.0	172.2	105.3	138.5	100.2	106.7	119.4	100.0	109.8	141.2	106.0	109.6	135.2	110.4	127.0	4.8	3.4
Mar	118.2	157	105.2	138.6	104.4	106.7	120.2	100.0	109.8	140.9	106.9	109.6	131.3	110.6	124.5	4.6	2.7
Apr	118.3	148.9	105.2	142.0	103.7	106.7	120.0	100.0	109.8	140.9	106.9	109.6	130.7	110.7	124.1	4.4	2.5
May	118.6	141.7	105.2	144.2	103.8	106.7	120.3	100.0	109.8	140.9	106.9	109.4	130.0	111.2	123.7	3.6	2.8
Jun	120.0	145.5	106.4	142.6	102.8	106.7	120.1	100.0	109.8	140.9	106.9	109.5	130.5	111.2	124.8	3.6	3.2

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

Note: Quarterly Data is on monthly average

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, hsehold eqp. & routine hsehold Maintenance	Health	Transport	Communi-cation	Recre-ation & Culture	Education	Restau-rants & Hotels	Miscella-neous goods & services	All Items	Rate (YoY % Change)
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
2024														
Mar	116.9	171.3	104.5	139.6	99.6	107.6	120.2	100.0	110.7	139.7	106.3	108.3	125.9	4.8
Jun	116.9	151.2	104.9	142.6	101.8	107.6	120.7	100.0	110.7	139.7	107.0	108.0	124.2	3.8
Monthly 2024														
Jan	115.0	169.3	104.5	141.9	97.9	107.6	119.8	100.0	110.7	139.7	106.0	108.9	125.3	3.9
Feb	119.3	180.7	104.5	138.3	97.9	107.6	120.0	100.0	110.7	139.7	106.0	108.0	127.5	4.9
Mar	116.5	164.0	104.5	138.7	102.9	107.6	120.7	100.0	110.7	139.7	107.0	108.0	124.9	4.8
Apr	116.1	155.1	104.5	141.8	102.2	107.6	120.6	100.0	110.7	139.7	107.0	108.0	124.2	4.6
May	116.9	147.1	104.5	143.9	102.2	107.6	120.9	100.0	110.7	139.7	107.0	108.0	123.9	3.8
Jun	117.8	151.5	105.6	142.1	101.1	107.6	120.7	100.0	110.7	139.7	107.0	108.0	124.4	3.7

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

* This table only reports Honiara CPI

Note: Quarterly Data is on monthly average

TABLE 1.27 - INTERNATIONAL COMMODITY PRICES

End of Period	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs* (US\$/M ³)	Timber (US\$/m3)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
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
2024											
Mar	1,197	882	1,063	1,583	5,683	201	691	2,072	2,337	16,627	83
Jun	1,408	890	1,214	1,650	8,517	191	688	2,336	2,881	18,416	85
Monthly											
2024											
Jan	1,131	845	978	1,847	4,400	204	692	2,034	2,292	16,104	80
Feb	1,172	857	1,034	1,451	5,560	199	688	2,023	2,266	16,338	84
Mar	1,288	943	1,177	1,451	7,089	199	693	2,158	2,452	17,439	85
Apr	1,425	936	1,290	1,535	9,740	194	683	2,331	2,749	18,164	90
May	1,402	859	1,196	1,652	7,540	191	688	2,351	2,936	19,587	82
Jun	1,398	874	1,156	1,764	8,270	189	693	2,326	2,958	17,498	83

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.

Quarterly Data is on monthly average

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

Industry	2016	2017	2018	2019	2020	2021	2022	2023*
AGRICULTURE, FISHERIES & FORESTRY	109	112	113	109	109	111	107	109
Agriculture & Hunting	104	108	108	109	109	113	112	114
Forestry & Logging	129	125	124	111	111	103	87	90
Fishing	101	115	119	103	103	109	111	110
INDUSTRY	81	89	90	90	90	89	94	106
Mining & Quarrying	11	11	6	4	4	4	10	55
Manufacturing	85	101	101	98	98	95	90	91
Electricity & Water	129	121	125	131	131	132	132	133
Construction	186	193	209	218	218	228	273	265
SERVICES	132	134	140	139	139	144	151	156
Wholesale and Retail Trade	136	133	146	147	147	143	148	154
Hotel & Restaurants	104	119	110	76	76	71	91	116
Transport & Storage	136	133	146	147	147	143	148	157
Communications	113	108	100	96	96	132	158	162
Financial Intermediation	140	140	154	148	148	157	157	158
Insurance Services	140	140	154	148	148	157	157	162
Real Estate & Renting	117	122	128	133	133	138	143	149
Owner Occupied Dwellings	123	128	132	142	142	146	151	155
Business Services	119	122	128	127	127	130	138	143
Public Administration & Defense	147	149	155	130	130	134	139	140
Education	149	163	168	191	191	219	227	229
Health	151	153	161	176	176	176	181	174
Other Services	95	97	87	80	80	96	103	105
Index of Total GDP Production	114	118	121	119	119	122	125	130
Annual % movement	5.6	3.1	2.7	-3.4	-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	22,650	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	6,038	348	318	30	12,919
2024										
Mar	3,234	1,291	6,858	1,582	275	7,125	520	482	39	13,900
Jun	2,642	860	6,599	1,571	758	7,356	417	388	29	15,733
Monthly										
2024										
Jan	917	422	2,453	542	69	2,431	232	223	9	3,951
Feb	1,214	431	2,281	536	56	2,739	140	123	18	5,078
Mar	1,104	438	2,125	504	150	1,955	148	136	12	4,871
Apr	512	179	1,799	403	131	2,442	199	188	11	3,007
May	573	263	2,358	573	399	2,905	137	125	12	6,474
Jun	1,557	417	2,443	595	229	2,009	81	75	6	6,253

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.

Note: Quarterly Data is on monthly summation.

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

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/In- dustry	Other	TOTAL	Residential	Commercial/In- dustry	Other	TOTAL	Residential	Commercial/In- dustry	Other	TOTAL
Annual												
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	0	0	0	0	-	-	0	-				
Feb	0	0	0	0	-	-	0	-				
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	1546	12,117	395	1,558	97	391
May	8	3	14	25	3,958	2,235	1205	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	2791	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	1190	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 & January to June 2024 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
2024						
Mar	27,583	4,744	10,980	3,332	2,766	21,822
Jun	28,004	4,844	11,283	3,352	2,963	22,442
Monthly						
2024						
Jan	8,755	1,533	3,625	1,037	933	7,128
Feb	9,458	1,552	3,697	1,187	905	7,342
Mar	9,371	1,659	3,657	1,108	928	7,352
Apr	9,380	1,647	3,769	1,184	1,049	7,650
May	9,681	1,594	3,749	1,100	976	7,419
Jun	8,944	1,603	3,766	1,068	937	7,373

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2021	2022				2023				2024	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
A. External Trade	SBD'000											
(i) Exports (fob)		841,547	583,064	694,827	748,143	703,903	834,495	962,579	965,095	809,742	984,567	1,011,340
(ii) Imports (fob)		1,090,997	871,472	1,032,359	1,213,659	1,342,776	1,475,231	1,316,567	1,842,553	1,946,377	1,252,590	1,187,569
B. Gross Foreign Reserves	SBD'000	5,623,238	5,678,220	5,464,841	5,236,533	5,458,076	5,456,451	5,582,489	5,601,514	5,765,290	5,681,479	5,612,679
C. Money Supply	SBD'000											
(i) Currency in active Circulation		1,169,590	1,090,594	1,093,234	1,099,971	1,187,898	1,145,349	1,165,952	1,206,962	1,334,420	1,279,487	1,257,635
(ii) M2		4,692,872	4,641,719	4,575,005	4,668,256	4,671,256	4,907,709	4,927,677	4,973,869	5,447,084	5,490,966	4,982,869
(iii) M3		5,523,597	5,467,820	5,393,470	5,530,613	5,814,370	5,684,695	5,689,610	5,745,001	6,170,677	6,213,440	6,249,185
D. Domestic Credit	SBD'000											
(i) Government (net)		-947,803	-995,153	-987,288	-851,199	-554,654	-654,330	-829,965	-695,140	-545,622	-472,399	-409,974
(ii) Statutory Corporations		19,804	15,125	15,675	12,713	11,726	12,867	14,323	9,043	9,784	9,323	9,956
(iii) Private Sector Credit		2,618,759	2,596,444	2,603,949	2,664,843	2,640,707	2,676,973	2,718,611	2,732,777	2,763,747	2,801,133	2,786,577
E. Interest Rates (average)	%											
(i) Savings Deposits		0.49	0.48	0.44	0.48	0.47	0.57	0.63	0.57	0.54	0.56	0.55
(ii) Time Deposits (6-12 months)		1.25	1.27	1.12	1.25	1.36	1.37	1.03	1.51	1.75	1.53	1.19
(iii) Lending		10.05	10.05	10.06	10.15	9.60	8.86	9.17	8.91	8.74	8.79	8.23
F. Exchange Rates (Quarterly average)												
(i) US\$1.00 = SI\$		8.07	8.08	8.10	8.23	8.22	8.28	8.34	8.41	8.48	8.48	8.51
(ii) AU\$1.00 = SI\$		5.88	5.84	5.79	5.63	5.40	5.67	5.57	5.51	5.52	5.58	5.61
G. National Consumer Price Index (2017=100)*												
Headline Inflation (eop)		107.8	110.3	113.9	117.2	118.9	120.0	119.7	121.0	123.1	125.5	123.9
		2.8	-0.4	3.9	8.9	9.5	8.8	5.2	3.2	3.5	4.6	3.6
H. Electricity Consumption	MwH	20,432	18,075	19,580	19,712	19,824	19,274	20,294	17,968	21,724	21,822	22,442
I. International Commodity Prices	USD/ton											
(i) Coconut Oil		1,860	2,131	1,870	1,391	1,146	1,093	1,045	1,073	1,090	1,197	1,408
(ii) Cocoa		2,447	2,493	2,383	2,287	2,410	2,673	3,003	3,487	3,957	5,683	8,517
(iii) Palm Oil		1,307	1,548	1634	997	925	955	919	856	816	882	890
(iv) Fish		1,354	1,520	1474	1485	1695	1931	2007	1921	1779	1583	1650
(v) Logs	USD/m3	262	256	230	215	211	225	217	206	201	201	191

Source: Central Bank of Solomon Islands (CBSI)

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

NOTES TO STATISTICAL TABLES

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

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

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

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

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

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

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

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

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

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

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

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

Table 1.6 **Other Depository Corporations Clearing**

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

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

This includes notes and coins by denomination.

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

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

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

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

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

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

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

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