

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

JUNE 2019

Vol. 31, No.2

Quarterly Review June 2019

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	12
Chapter V. Money and Banking	15
Chapter VI. Government Finance	18
Statistical Annex	22
Notes to Statistical Tables	64

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.

Bank Liquidity: Total amount of cash held by banks and not used for investment or other transactions.

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

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

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

Excess Liquidity: The liquidity that banks possess that is greater than the minimum prescribed by the Central Bank.

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

Exports: Goods that a country sells abroad.

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

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

Honiara Retail Price Index (HRPI): A consumer price index which shows the price level and changes in price level of goods and services in Honiara over time. This information forms the basis for calculating inflation in the economy.

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: Notes and coins in the hands of the public plus money held on demand deposits at the Central Bank.

Net Credit to Government: Value of borrowings by Government less its deposits at the banks and the Central Bank.

Private sector credit: Value of borrowings by private companies and individuals within the country.

Quasi money: Total of time deposits and savings deposits.

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

With the gloomier conditions brought out by the trade tensions and other uncertainties in financial markets, global growth for 2019 has been further cut by 10 basis points to 3.2%. Similarly, the projected growth for 2020 has been downgraded by 10 basis points to 3.5% reflecting the impact and spill over of these uncertainties, although there is an expectation for better outturns from the emerging markets and the Euro area.

Global inflation is forecast to remain soft in 2019, reflecting the more muted global economic activity. As such, inflation in advanced economies and the emerging markets are expected to remain subdued, and global commodity prices have declined in the year to June. Nonetheless global inflation is projected to bounce back in 2020 on the back of more accommodative policies.

Despite expectations for a pick up in economic activity, conditions in the Solomon Islands economy remained soft into the June Quarter of 2019. While quarterly commodity production improved by 2.8%, compared to the same period last year, output had fallen by 9%, particularly from logs. Moreover, manufacturing and foreign investment approvals also declined. On the other hand, wholesale retail, visitor arrivals, energy and communication indicators improved over the period.

In line with the prevailing economic conditions, headline inflation continued to ease to 1% in May (the available reporting month) from 1.3% in March, reflecting both soft domestic and external prices. By category, the slowdown was attributed to price falls in food, household items, and utilities, and offset increases in alcohol, transport and communication.

Moreover, the monetary aggregates contracted during the period with reserve money falling by 4%, and narrow money and broad money both declining by 1%. This reflected the weaker macroeconomic environment, the build up of government deposits and a rise in bank capital. As such total liquidity declined by 5%. Nonetheless, private sector credit slightly picked up and interest rate margins narrowed by 16 basis points.

In contrast, external conditions improved with a balance of payments surplus of \$106 million in the second quarter compared to a deficit of \$27 million in the previous period. This emanates from a narrower current account deficit aided by the export of goods, amidst a moderate drop in the capital and financial account. Accordingly, the gross foreign reserves improved to \$5,082 million at end of June.

Government's fiscal surplus improved to \$122 million from \$17 million as revenue gains offset increases in expenditure. While, this outcome was expected, especially with the weaker performance in the first quarter, against the budget, the revenue was lower by 5% and expenditure down by 14%. Government debt meanwhile remained stable at 10% of GDP.

The persistently weaker economic conditions that has extended into the second quarter is a cause of concern but also predominately due to the prevailing weaker external demand and supply-side issues with respect to domestic output. It is therefore important that more accommodative fiscal and monetary policies be implemented to support growth and also to minimize the impact of risks that could affect the economy in the near term.

Chapter II. INTERNATIONAL DEVELOPMENTS

Global Output

Global growth in 2019 has been downgraded to 3.2%¹, 10 basis points below the April 2019 forecast. The outcome comes on the back of escalating United States (US)-China trade and technology tensions and continued uncertainties surrounding the Brexit. In 2020, global growth is expected to improve to 3.5% albeit a 10 basis points downward revision against the prior forecast. This projected uptick in global growth is, however precarious and based on the assumption that currently stressed emerging markets and developing economies stabilise and there is progress towards resolving trade policy differences.

Risks to the forecasts are mainly downside reflecting the further escalation of trade and technology tensions, policy uncertainties, renewed financial turmoil in emerging markets and developing economies, sharper than expected slowdown in major economies and the prospects of no-deal Brexit negotiations materialising.

Growth forecasts for advanced economies is projected at 1.9%, a 10 basis points upward revision from earlier forecasts, reflecting stronger than expected growth performance in the first quarter of 2019. The outcome was driven by stronger inventory build-up although going forward, weaker growth momentum is anticipated for countries relying on external demand. In 2020, consistent with earlier projections, growth in advanced economies is forecasted to slow to 1.7% as the effects of fiscal stimulus taper off in the US coupled with weak productivity growth and aging demographics that dampen long-run growth prospects.

Growth prospects for the US is revised upward to 2.6% in 2019, a 30 basis points up from prior forecasts reflecting stronger than anticipated growth performance in the first quarter. Meanwhile, growth in the US is expected to moderate to 1.9% in 2020 as the fiscal stimulus unwinds. Similarly, growth in the United Kingdom is expected to expand to 1.3% in 2019 and pick up to 1.4% in 2020. Underpinning this 10 basis points upward revision for 2019 forecasts is the stronger than expected first-quarter outturn boosted by pre-Brexit inventory accumulation and stockpiling.

Meanwhile, growth in the Euro Area, a key export market for Solomon Islands' fish, palm oil and coconut products is projected at 1.3%, in-line with initial April projections and revised upward to 1.6% in 2020, a 10 basis points upward revision against earlier forecasts. Growth is projected to improve throughout 2019 and into 2020 as external demand is expected to recover and temporary factors (such as the French street protests and dip in German car protests) dissipate.

As for Japan, the economy is projected to moderate to 0.9% in 2019, 10 basis points lower than previous update and slow down to 0.4% in 2020. The downward revision in 2019 comes on the back of weaker than expected external demand, especially exports to China and with the roll-out of value-added tax hike in October 2019 that is expected to further dampen economic activity. The growth profile for 2020 is projected to decline reflecting capacity constraints in the Japanese economy alongside the government's fiscal measure of increasing consumption tax rate in October.

In emerging markets and developing economies, growth is expected to grow at 4.1% in 2019 before rising to 4.7% in 2020. The forecasts for 2019 and 2020 are lower by 30 basis and 10 basis points respectively reflecting downward revisions to growth in major economies. In China, the slight downward revision reflects in part higher tariffs imposed by the US in May, weaker than expected domestic demand in India and Brazil. Meanwhile, for commodity exporters, supply disruptions in Russia and Chile and sanctions in Iran also led to downward revisions despite the near term improvements in the outlook for oil prices.

Growth in China is projected at 6.2% for 2019 and will ease further to 6% in 2020. Driving the 10 basis points downward revisions in both years include softening manufacturing activity and trade amid domestic and external headwinds. The negative effects of escalating tariffs on Chinese imports by the US and weakening external demand have contributed to increased pressure upon the Chinese economy currently in the midst of a structural slow-down. Meanwhile, in India growth is expected to expand to 7% in 2019 and to 7.2% in 2020. These projections have been revised by 30 basis points downwards for both years reflecting weaker than expected outlook for domestic demand.

Turning to our regional trading partners, growth in Australia and New Zealand have also slowed down mirroring the weaker global conditions. Growth in the New Zealand economy has weakened with annual GDP growth recorded at 2.5% in March 2019³. The slower growth reflected weaker performances across indicators for growth coupled with subdued house price inflation and low business confidence restraining domestic demand. Similarly, growth in the Australian economy has eased with growth estimated at 1.75% in June and is projected to pick up to 2.5% at the end of 2019 and reach 2.75% over 2020². The weaker outcome in the first half of the year reflected prolonged subdued private sector demand following weaker consumption growth coupled with soft conditions in the housing market, decline in dwelling investment and slower mining activity in recent quarters that were transitory. Meanwhile, supporting the improved outlook for

¹ All statistics in this section are obtained from International Monetary Fund (IMF) World Economic Outlook, July 2019, unless otherwise stated.

Australia end 2019-2020 include an accommodative monetary policy and some recovery in household income growth boosted by tax cuts.

Global inflation

Global inflation continued to soften in the first half of 2019, reflecting weaker than anticipated global activity across advanced and emerging market economies. Similarly, core inflation has remained below target. As such central banks are pursuing accommodative policies to support their economies. In advanced economies, inflation is forecasted to moderate to 1.6% in 2019 from 2% in 2018 before rebounding to 2% in 2020. Meanwhile, inflation in emerging markets and developing economies is projected at 4.8% in 2019 and will ease to 4.7% in 2020.

On the regional front, inflation outcomes in Australia remained low and well below its inflation target range of 2%-3% on average. Headline inflation for Australia picked up to 1.6% in the June quarter against the 1.3% recorded in the March quarter.² The uptick in headline inflation comes on the back of increases in automotive fuel prices which more than offset the weaker housing-related inflation and decline in food prices against the prior quarter. Meanwhile, core inflation picked up

to 1.5% end of June quarter from 1.3% end of March quarter reflecting pass through to retail prices following exchange rate depreciation. In New Zealand, annual headline inflation picked up to 1.7% at the end of June quarter from 1.5% in the prior quarter although still below its 2% target. The subdued inflation reflects lower imported inflation and is expected to remain below 2% target mid-point throughout 2019 and into 2020.³

Global Commodity prices

Based on latest available data, the IMF's commodity price index declined by 4% in June 2019 against the previous quarter reflecting prolonged weaker commodity prices following subdued global activity coupled with supply influences in the case of oil prices (affected by civil strife in Venezuela and Libya and US sanctions on Iran). As such, the energy and petroleum index have also declined by 11% and 6% respectively against the previous quarter while non-fuel index rebounded by 3% against the prior quarter. Consistent with the global oil price fall, tapis crude oil, the main imported fuel for Solomon Islands fell by 7% to an average of US \$68.5 per barrel at the end of June 2019 compared to an average of US \$73.3 per barrel registered in the previous quarter.

² Reserve Bank of Australia Monetary Policy Statement for August 2019.

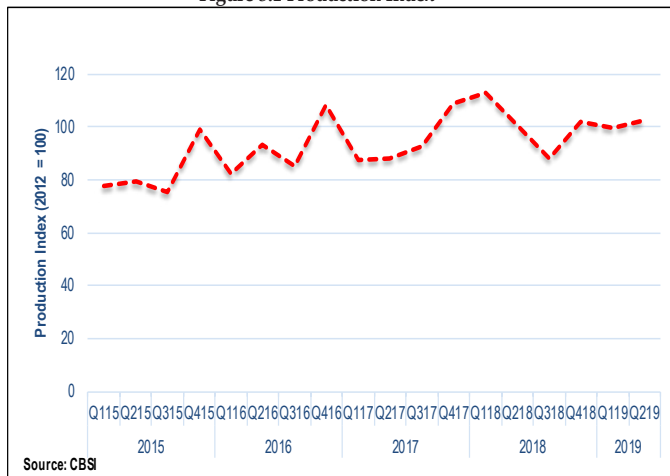
³ Reserve Bank of New Zealand Monetary Policy Statement August 2019.

Chapter III. DOMESTIC ECONOMY

Production Index

The domestic economic activities measured by the production index improved by 2.8% this quarter to 102.6 points. This positive outcome reflected significant output in fish catch, palm oil output and cocoa production this period. Fish catch volumes surged by 22%, crude palm oil and palm kernel oil increased by 6% and 9% respectively, while cocoa output doubled during the quarter. These outweighed the weaker performances in round log production and copra output over the review period.

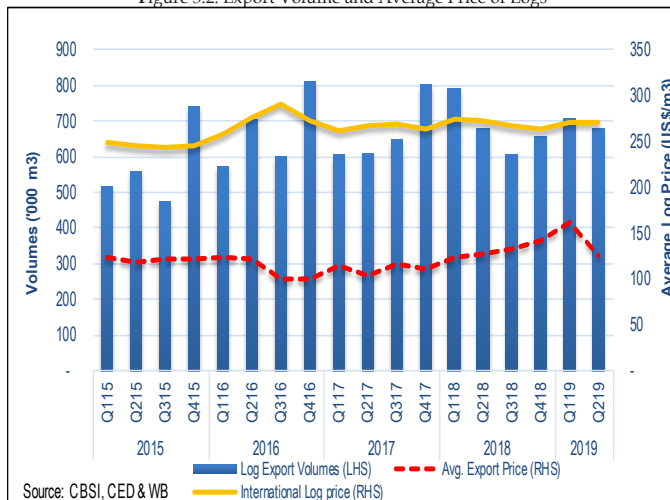
Figure 3.1 Production Index



Logs

Round log production fell 4% to 681,000 cubic meters (m³) during the quarter compared to the previous quarter (see Fig 3.2). 2019 YTD production was 1,389,000 m³, which was 6% lower than the same period a year ago. Lower production in Western and Isabel Provinces during the quarter contributed to this downturn. Meanwhile, plantation logs increased to 69,900 m³ from 37,491 m³, although this accounted for only 10% of the total round log exports during the quarter.

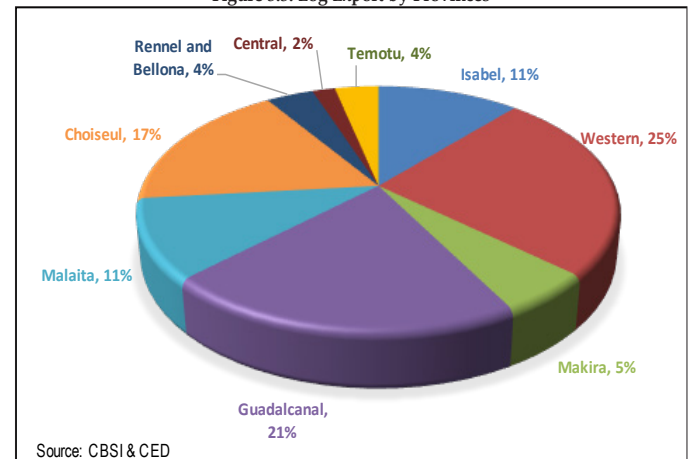
Figure 3.2: Export Volume and Average Price of Logs



Disaggregating log production by provinces, (see Fig 3.3), Western Province remained the largest producer with 25%, followed by Guadalcanal Province with 21%, Choiseul Province contributed 17% while Isabel and Malaita Provinces accounted for 11% each. These five provinces alone comprised 85% of the total log production this period. The remaining 15% were produced by the other four provinces which produces less than 5% each.

In terms of prices, the average international prices for round logs edged up to US\$271 per m³ this quarter from US\$270 per m³ in the March quarter. Log price has picked up at a faster pace in May and June from the lower levels in March and April. In contrast, the FOB average log export price¹ dropped to US\$125 per m³ from US\$161 per m³ this period, reflecting larger proportions of the logs being exported were either smaller in sizes or lower-valued species.

Figure 3.3: Log Export by Provinces



Fish

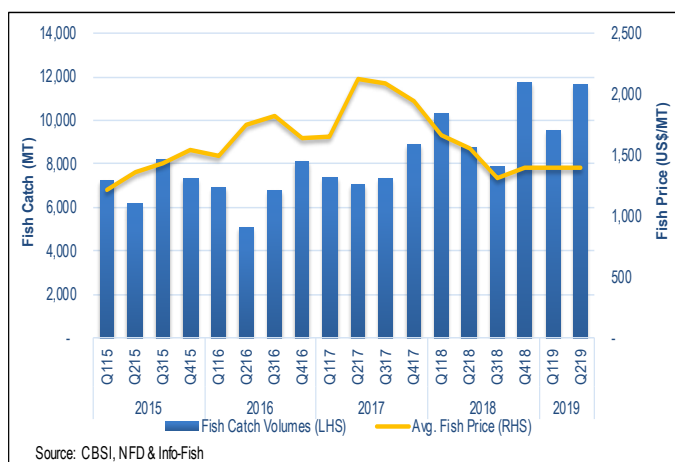
Fish catch volumes rebounded by 22% to 11,660 tons in the second quarter of 2019 as shown in Fig 3.4. The increase was somewhat expected as fish catch volumes in the first quarter of 2019 was below capacity due to downtime repairs of one fishing vessel. 2019 YTD fish catch reached 21,195 tons and 11% higher compared to the same period in 2018.

Fish cannery production and processing also improved. Canned tuna production surged by 22% to 1,840 tons, of which 80% were for domestic sale while 20% were for exports. Loin production and Fish meal products rose by 12% to 2,391 tons and 10% to 595 tons respectively this quarter.

International fish price was relatively stable over the first six months of 2019. However, based on quarterly comparison, fish price fell slightly from US\$1,401 per ton in the March quarter to US\$1,397 per ton this period.

¹ CBSI estimates based on log export volumes and values

Figure 3.4 Fish Catch and Average Price

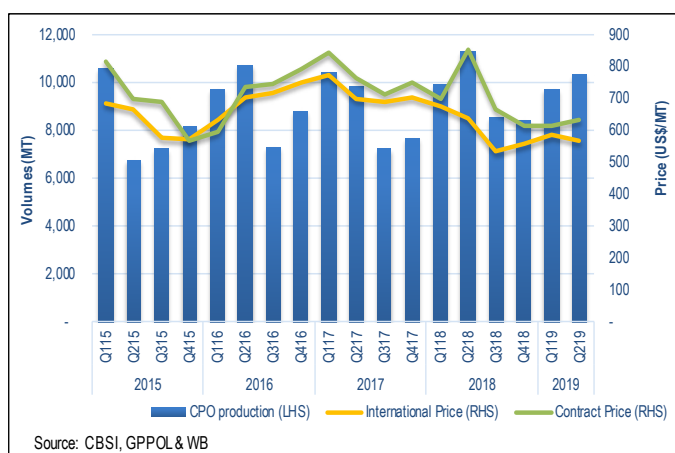


Source: CBSI, NFD & Info-Fish

Palm Oil

The palm oil industry remained buoyant for the second quarter of 2019. Harvested fresh fruit bunches increased further by 9% to 43,945 tons from 40,367 tons harvested in the March quarter. As a result, crude palm oil production grew by 6% to 10,302 tons while palm kernel oil improved by 9% to 1,037 tons during the quarter. Despite this positive outcome for the quarter, the 2019 YTD palm oil production fell below the same period in 2018 by 1,300 tons.

Figure 3.5 Palm Oil Production, International and Contract Prices



Source: CBSI, GPPOL & WB

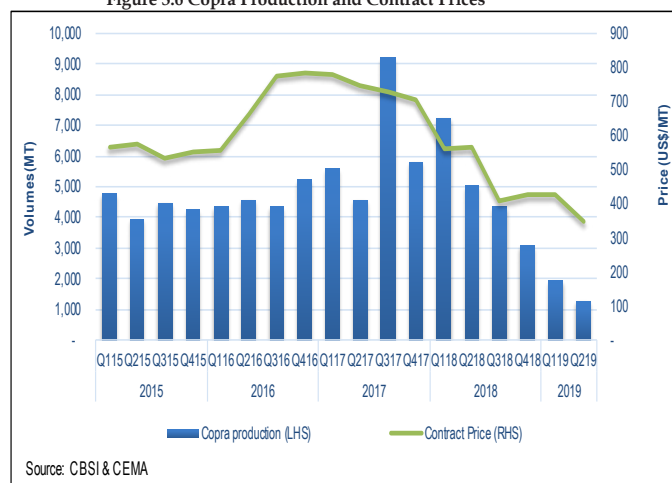
The average contract prices for palm oil products showed mixed outcomes this quarter. The contract price for crude palm oil rose by 3% to US\$634 per ton from US\$612 per ton in the preceding period. In contrast, the contract price for palm kernel oil dropped further by 7% to US\$1201 per ton reflecting softer international prices during the period. This was due to the excess supply of palm kernel oil which stemmed from favourable harvesting and weather conditions, particularly in Indonesia and Malaysia², the main palm oil producing countries.

² World Bank Commodity Markets Outlook.

Copra

Copra production remained subdued for the fifth consecutive quarter. Copra production plunged by 34% to 1,269 tons compared to the previous quarter. 2019 YTD production fell by almost four-folds to 3,199 tons against the same period in 2018. This was largely driven by a decline in copra prices which discouraged farmers from producing copra. The contract price for copra dropped to US\$350 per ton this quarter from US\$425 per ton in the first quarter. Given the lower contract prices, the average domestic price received by local farmers were much lower, ranging between \$2.10 and \$2.45 per kilogram (average at US 30 cents per kilogram) during the first six months of 2019. For this quarter, the average domestic price for copra picked up slightly to \$2.34 per kilograms from \$2.17 per kilograms in the March quarter.

Figure 3.6 Copra Production and Contract Prices



Source: CBSI & CEMA

Four provinces dominated copra production this quarter, representing 88% of the total copra production. Central Province accounted for the largest share with 31%, followed by Guadalcanal with 24%, Choiseul contributed 22%, and Western province with 11%. All the other provinces accounted for the remaining 12%.

Similarly, coconut oil production fell markedly by 37% to 665 tons during the quarter. In terms of prices, the average international price for coconut oil weakened by 9% to US\$655 per ton from US\$721 per ton in the previous quarter. The decline in coconut oil prices was closely associated with the movement in the international palm oil prices, reflecting excess supply in the global market.

Cocoa

Cocoa production (using export volume as proxy) more than doubled to 1,083 tons this quarter. This was somewhat expected reflecting the seasonal trends as this period marked the beginning of the harvesting season. Nevertheless, based on year-on-year comparison, cocoa production was 45% lower. Likewise, 2019 YTD cocoa production fell below the

corresponding period in 2018 by 55%. Disaggregating cocoa production by provinces, Guadalcanal accounted for the highest share with 50%, followed by Makira with 33% while Malaita contributed 15%. Cocoa output from other provinces were relatively small.

Contract prices for cocoa went up to GBP 1,515 per ton, a 9% increase from the previous quarter. Likewise, the international price for cocoa improved by 5% to US\$2,353 per ton this quarter.

Employment

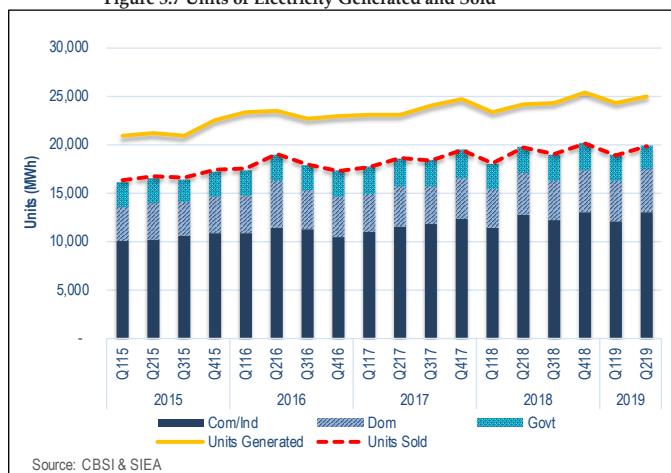
The number of Solomon Islands National Provident Fund's active and slow active contributors, as a partial indicator for labour market conditions, improved by 1% to 59,710 contributors at the end of the June quarter. This reflected the 1% improvement in active members from 50,748 contributors to 51,057 contributors while slow active members edged up by a negligible 0.1% to 8,652 contributors during the quarter.

The CBSI job vacancy survey showed negative outcomes this quarter. The total number of vacant positions advertised fell by 35% to 122 vacancies compared to 188 vacancies in the previous quarter. This outcome was largely driven by the decline in advertised vacancies for administrative services and information & communications positions.

Energy

The total electricity generated by Solomon Power increased slightly by 3% to 24,936 megawatts hour (MWh) during the quarter compared to the previous quarter (see fig 2.7). In terms of sales, total units sold grew by 5% to 19,858 MWh reflecting the increase in sales to commercial/industrial and domestic household categories by 8% to 12,997 MWh and 6% to 4,440 MWh respectively. On the other hand, sales to the government dropped by 8% to 2,422 MWh. Meanwhile, unsold units (wasted) dropped to 5,078 MWh from 5,323 MWh in the first quarter of 2019. As a ratio, this represented one-fifth (20%) of the total electricity generated during the quarter.

Figure 3.7 Units of Electricity Generated and Sold

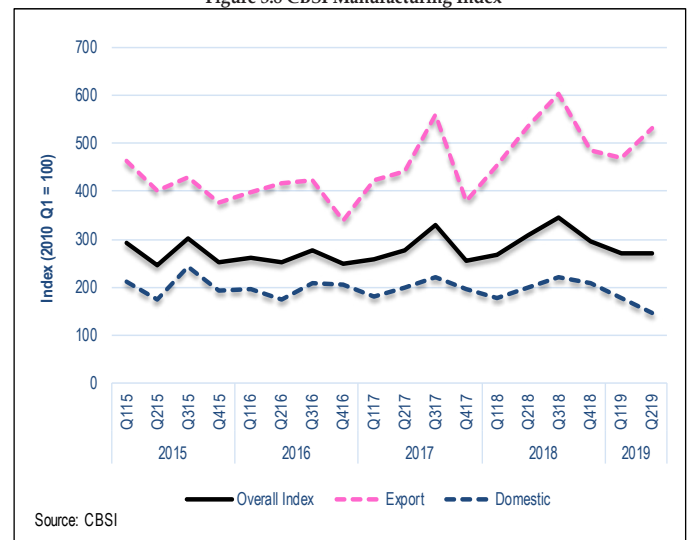


Tariff rates increased by \$0.12 per KWh across all three categories from the tariff levels in the first quarter of 2019. The tariff rates charged for domestic users was \$6.41 per KWh, commercial users were charged at \$6.34 per KWh, while industrial users were charged at \$6.38 per KWh.

Manufacturing

The CBSI manufacturing index, a proxy indicator for manufacturing activities fell negligibly to 269 points this quarter from 271 points in the March quarter (see Fig 2.8). This reflected mixed outturns in the sector. The manufacturing index for goods produced for export increased by 14% to 532 points underpinned by the upturn in canned tuna and fish loin over the period. Meanwhile, the index for goods manufactured for domestic consumption decreased by 18% to 145 points during the quarter. The slower domestic outturn reflects higher level of stock capacity owing to lower sales volumes. The manufacturing index is anticipated to pick up in the next quarter as business activities improve.

Figure 3.8 CBSI Manufacturing Index



Visitor's arrival

Provisional visitor arrivals surged by 17% to 7,440 visitors, reversing the 10% fall recorded in the previous quarter. This outcome was mainly driven by the strong pick up in air arrivals, increasing by 18% to 7,091 visitors. The new direct flights between Brisbane and Munda was the main factor contributing to this result. Meanwhile, sea arrivals declined during the quarter, falling by 4% to 349 arrivals.

Disaggregating air arrivals by regions of residence, Oceania region represented the largest share with 67% (4,762 visitors), of which more than half (2,533 visitors) of the visitors came from Australia. Visitors from the Asian countries accounted for 16%, visitors from America represented 9% whilst arrivals from Europe accounted for 7%.

In terms of purpose, holiday & vacation accounted for the largest share with 31% (2,219 visitors), followed by business & conference with 23% (1,656 visitors), arrivals to visit relatives or friends accounted for 14% (973 visitors) while those transiting or stopovers represented 4% (256 visitors). The remaining 1,989 visitors (28%) did not specify the purpose of their visit during the quarter.

Wholesale and retail

Indicators for the wholesale and retail sector showed favourable outcomes during the quarter. Commercial banks lent an additional \$8 million to wholesale and retail businesses, a 2% increase to \$537 million. Similarly, the number of additional contributors from the wholesale and retail sector to the SINPF, as a partial indicator, increased by 427 contributors to 10,547 contributors at the end of the second quarter. Moreover, total imports of food, tobacco, and beverages grew by 5% to \$273 million, reflecting higher consumer demand during the period.

Foreign Investment

The total number of new foreign investment applicants approved dropped by two-folds from 42 applications in the March quarter to 20 applications this period. This reflected zero applications from the productive sectors, namely forestry, agriculture, mining, fisheries, and tourism over the review period. The wholesale and retail sector remained dominant with eleven applicants while the other nine applicants were for the construction, manufacturing, and other services sectors. All the applicants indicated Honiara as their preferred location of operations except for one applicant which registered for Western Province.

Communication

The telecommunication sector improved during the second quarter of 2019, reversing the weaker outcome in the March quarter. Mobile usage indicators rebounded by 2%, following a 7% decline in the previous quarter. Compared to the corresponding quarter in 2018, mobile usage recorded a 5% growth. Similarly, internet usage indicators picked up strongly by 16% this period and increased by 20% against the corresponding period a year ago.

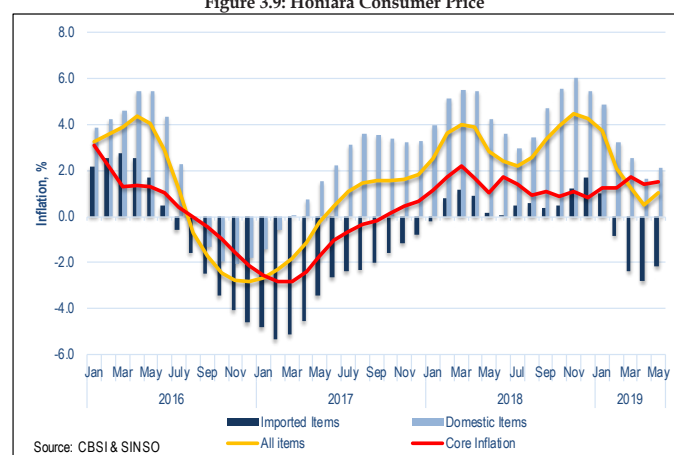
Inflation

Honiara headline inflation eased further to 1.0% in May³ from 1.3% in the March quarter of 2019. This outcome was driven by a slowdown in domestic inflation despite a slight pick up in imported inflation. Domestic inflation moderated to 2.1% this quarter from 2.5% in the preceeding period while imported inflation remained in the negative territory although it grew slightly from minus 2.4% to minus 2.2% during the quarter.

The slowdown in headline inflation was largely driven

by price declines across three major categories during the period. The price index for 'food & non-alcoholic beverages' category eased from 0.1% to minus 2.1% reflecting the fall in prices of bread and cereals, meat, oil and fats, and fruits and vegetables throughout the quarter. Likewise, the price index for housing and utilities fell from 6.7% to 6.2% reflecting a larger fall in electricity tariffs, while the index for household equipment and maintenance dropped from minus 2.4% to minus 2.9% during the quarter. These outweighed the price increases in transport, 'alcoholic beverages, tobacco and narcotics', clothing and footwear and miscellaneous categories during the period

Figure 3.9: Honiara Consumer Price



The slowdown in domestic inflation was driven by price declines in 'food & non-alcoholic beverages' from 0.4% to minus 2.7% this quarter. Similarly, housing and utilities eased from 8.4% to 8.0% while household equipment and maintenance fell from 0.1% to minus 1.7%. Meanwhile, the index for 'clothing & footwear' and 'restaurant & hotels' remained at minus 0.4% and minus 1.4% respectively during the review period. In contrast, the price index for 'alcoholic beverages, tobacco narcotics' rose from minus 0.3% to 6.2% whilst the price index for transport category grew from 0.5% to 0.7% over the three months to June 2019.

The slight increase in imported inflation reflected the upturn in the price for transport category, rising from minus 2.5% to minus 1.2% combined with price pickups in clothing and footwear from minus 0.3% to 0.1%. Likewise, household equipment and maintenance eased from minus 3.5% to minus 3.4% while miscellaneous categories grew from minus 0.6% to 0.1% during the quarter. These outweighed the declines in prices for 'food & non-alcoholic beverages', falling from minus 0.5% to minus 1.0% and 'housing and utilities' which dropped from minus 5.9% to minus 7.1% over the review period.

Similarly, core inflation fell to 1.5% in May from 1.7% in the March quarter. This reflected the price increase in non-food and non-fuel categories during the review period.

³ The National Statistics Office is yet to publish the inflation data for June at the time of this quarterly review.

Honiara Retail Fuel Price

The Honiara retail fuel prices increased to an average of \$9.26 per litre this quarter from an average of \$8.69 per litre in the first quarter of 2019. This reflected price pickups across all four fuel categories during the

review period. Kerosene price increased by 11 cents to \$9.54 per litre, diesel price rose by 62 cents to \$9.33 per litre, petrol price grew by 99 cents to \$8.93 per litre while price for premix increased by \$1.02 to \$9.52 per litre this quarter.

Chapter IV. BALANCE OF PAYMENTS

The overall balance of payments position turned around in the second quarter of 2019 to a provisional surplus of \$106 million from a deficit of \$27 million in the first quarter of 2019. This outcome stemmed from a significant reduction in the current account deficit. The surplus in the capital & financial account although moderately dropped, was more than sufficient to finance the current account deficit. As a result, the gross foreign reserves marginally increased to \$5,082 million and adequate to cover 12.8 months of imports of goods and services.

Table 4.1 Balance of Payments Statistics					
	2018			2019	
	Jun Qtr	Sept Qtr	Dec Qtr	Mar Qtr	June Qtr
A. Current Account	29	- 153	- 414	- 318	- 10
Goods	46	9	- 184	- 57	52
Services	- 124	- 134	- 200	- 231	- 170
Primary Income	8	- 73	- 144	- 18	42
Secondary Income	99	46	114	- 13	66
B. Capital & Financial Account	85	146	208	146	136
Capital	122	103	159	103	145
Financial account 1/	- 37	43	49	43	- 9
C. Net errors and omissions	- 78	- 39	300	144	- 21
D. Overall BOP position (+ve = Surplus)	35	- 46	94	- 27	106
F. Financing	- 35	46	- 94	27.3	- 105.8
Official reserves (-ve = increase)	- 36	46	- 93	27	- 106
IMF program (-ve = decrease)	1	0	- 1	0.4	0.4
Position of gross foreign reserves at end	4,897	4,887	4,984	4,985	5,082
Months of import cover of goods and services	12.2	12.2	12.4	12.5	12.8

Source: CBSI

The current account recorded a reduced deficit of \$10 million from a revised \$318 million deficit in the previous quarter (see Table 4.1). All sub-account components under the current account improved during the quarter. Meanwhile, the capital and financial account surplus declined by 7% to \$136 million. This reflected mainly the fall in the financial inflows during the quarter.

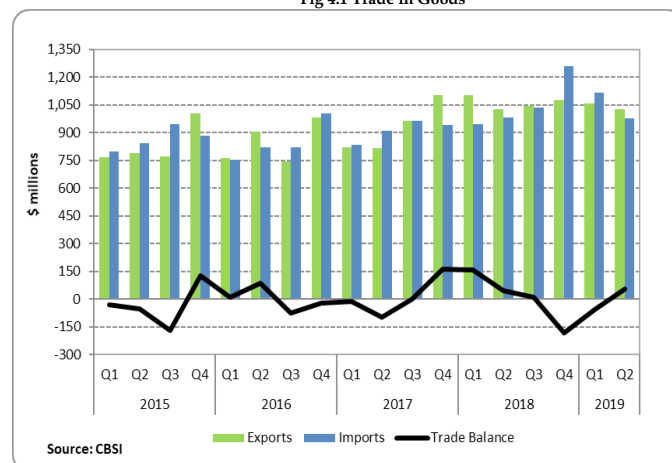
Trade in goods

The balance on trade in goods for June quarter upturned to a provisional \$52 million surplus from the revised \$57 million deficit in the previous quarter. This surplus reflected a larger drop in imports by 13% to \$975 million while exports slid minimally by 3% to \$1,026 million.

The drop in exports was mainly driven by declines in export receipts from round logs, sawn timber, and palm oil. Round log exports fell by 6% to \$736 million due to the lower volume exported. Similarly, timber exports plunged by 63% to \$13 million following a large export in the previous quarter, and palm oil slipped by 4%

to \$48 million due to lower shipments for the quarter. Copra & coconut oil remained stable at \$9 million with coconut oil as the main driver offsetting low export receipts from copra.

Fig 4.1 Trade in Goods



Source: CBSI

On the other hand, cocoa exports more than doubled to \$46 million from \$19 million in the previous quarter due to higher production and positive international cocoa prices. Fish exports also grew by 3% to \$103 million attributed to a rise in fish catch. Mineral exports rose by 30% to \$29 million emanated from an increase in shipments of alluvial gold and bauxite minerals.

The contraction in imports was attributed to lower payments for fuels, basic manufactures, beverages & tobacco, chemicals and miscellaneous items. Mineral fuel imports fell by 24% to \$165 million following bulk imports in the first quarter. Basic manufactures dropped by 26% to \$186 million, miscellaneous items by 45% to \$80 million, beverages & tobacco shrank two-fold to \$13 million, and chemical imports fell from \$77 million to \$71 million during the quarter. However, food imports increased by 15% to \$261 million, machinery and transport equipment by 7% to \$289 million, and animal vegetables grew from \$7.5 million to \$7.7 million during the quarter.

Trade in Services

The trade in services deficit narrowed this quarter to a provisional \$170 million from a revised \$231 million deficit in the previous quarter. This reflected a surplus in the travel services and narrowing deficits in transport and all other services. Travel upturned to a \$21 million surplus from a \$2 million deficit. This is due to a higher number of visitors arriving in the country during the quarter. Transport services recorded a narrower deficit of \$33 million from \$50 million in the previous quarter driven by the increases in passenger service receipts.

Similarly, the deficit in all other services narrowed from \$179 million to \$157 million. This was attributed to lower spending on government goods and services

and increased receipts from other business services.

Primary Income

The primary income balance widened to a provisional \$42 million surplus this quarter from a revised \$18 million deficit in the previous quarter. This outcome stemmed from higher receipt in compensation of employees and other primary income combined with lower payment for investment income. Compensation of employees surged from \$2 million to \$13 million surplus due to falls in wages and salaries paid to non-residents. Other primary income associated with fishing rights also picked up by 13% to \$77 million, while the contraction in investment income deficit from \$87 million to \$48 million represented a slowdown in dividend payouts during the quarter.

Secondary income

In the June quarter, the secondary income account returned to a \$66 million surplus from a one-off \$13 million deficit in the previous quarter. This positive turnaround resulted from an increase in net inflows for general government; representing higher donor grants in the quarter for the health, transport, and education sectors. Technical assistance and aid in kind also increased during the quarter. However, private sector transfers widened further by 8% to \$82 million deficit during the quarter. This reflected higher outward remittance from foreign workers and lower funding inflows to churches and Non-governmental organizations during the second quarter.

Capital Account

The capital account surplus grew by 40% to \$145 million this period, reversing the fall in the previous quarter. This positive outcome emanated primarily from the increase in donor funding for capital projects during the quarter.

Financial Account

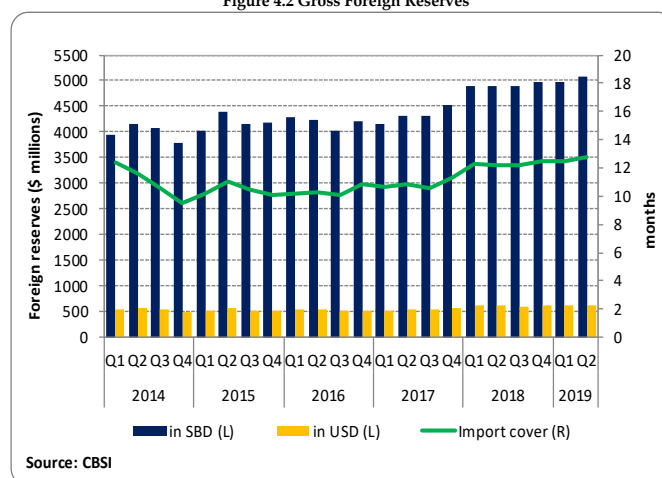
The financial account in the June quarter turned down to a provisional deficit of \$9 million from a revised \$43 million surplus in the previous quarter. This negative outcome was mainly driven by contractions in the surplus for direct investment and widening of the other investment deficit. Direct investments fell by 64% to \$23 million due to slowdown in inward FDI during the quarter. The deficit for other investments widened by \$13 million to \$24 million deficit, reflecting an increase in offshore loan repayments from government and private companies. Meanwhile, portfolio investment recorded a narrower deficit by 25% to \$8 million deficit for the quarter.

Gross Foreign Reserves

Gross foreign reserves went up marginally by 2% to \$5,082 million this quarter. Based on year-on-year comparisons, the country's stock of gross foreign reserves improved moderately by 4%. Comparatively

in US dollars, this is valued at US\$623 million and is sufficient to cover 12.8 months of imports of goods and services.

Figure 4.2 Gross Foreign Reserves



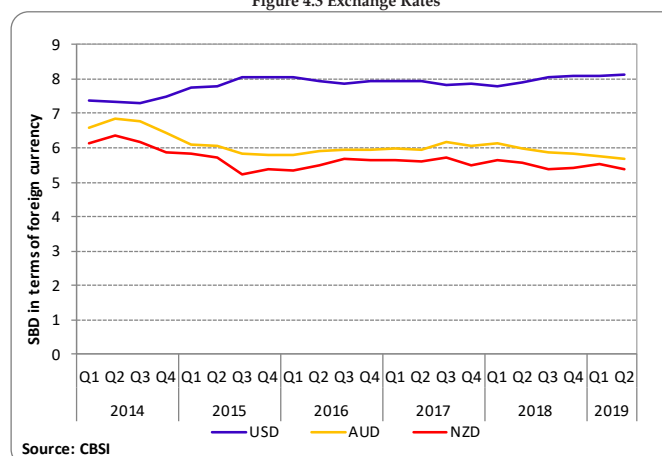
International Investment Position (IIP)

The surplus in the net IIP widened more than two-fold to \$174 million at the end of the June quarter from \$47 million in the March quarter. This reflects a 2% increase in the stocks of financial assets to \$6,410 million against a smaller decline in financial liabilities stocks to \$6,236 million. The growth in financial assets came from the rise in direct investment by 4% to \$548 million, portfolio investment by 6% to \$157 million and reserve asset by \$97 million to \$5,082 million, albeit a marginal fall in other investment by 1% to \$624 million during the quarter. The slight fall in financial liabilities emanated from a 1% fall in other investment to \$1,499 million combined with a 0.3% increase in direct investment to \$4,737 million at the end of the quarter.

Exchange Rate

The Solomon Islands dollar (SBD) on a quarterly basis depreciated against the United States dollar (USD) by 0.6% to an average \$8.14 per USD in the second quarter of the year. The SBD also depreciated against the Japanese Yen by 0.8% to \$7.41 per 100JPY.

Figure 4.3 Exchange Rates



The SBD, however, appreciated against all the other trading currencies during the quarter. It appreciated against the Australian Dollar by 1.2% to \$5.70 per AUD, the Euro by 0.5% to \$9.14 per EUR and the New Zealand Dollar by 2.2% to \$5.39 per NZD. The SBD also strengthened against the British Pound by 0.6% to \$10.46 per GBP during the review period. In terms of

the trade weighted index (TWI), the index depreciated by 0.8% to a quarterly average of 110.76 this quarter from 109.84 in the first quarter. Meanwhile, the nominal effective exchange rate (NEER) appreciated by 1% to an index of 116.8 and the real effective exchange rate (REER) strengthened by 2% to an index of 139.4.

Chapter V. MONEY AND BANKING

Monetary Developments.

Key monetary aggregates contracted reflecting slower economic performance in the second quarter of 2019. Reserve money (M0), narrow money (M1) and broad money (M3) growth fell relative to the March quarter. Private sector credit (PSC) growth eased whilst total liquidity in the banking system declined. Other depository corporations (ODCs) weighted average interest rate margin declined following a decrease in the weighted average lending rate and an increase in the weighted average deposited rate.

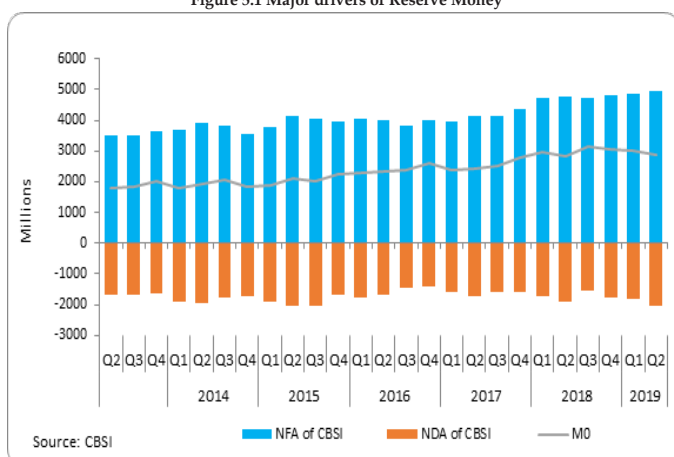
Reserve Money

Reserve money (M0) contracted further by 4% to \$2,885 million, down from the 2% decline recorded in the first quarter of 2019. This outcome was driven by decreases in both currency in circulation (CIC) and other depository corporations (ODC) deposits; the former by 2% to \$884 million and the latter by 5% to \$2,036 million. On the other hand, M0 increased by 2% year-on-year.

In terms of the sources of the M0 movement, the decline mirrored deterioration in CBSI's net domestic assets (NDA) by 13% to minus 2,049 million despite an increase in net foreign assets (NFA). The increase in NDA stemmed from a 12% rise in net domestic credit (NDC) to minus \$2,016 million and an expansion in the capital accounts by 18% to \$222 million. The growth in NDC was driven mainly by an increase in net credit to government by 19% to minus \$1,273 million reflecting the buildup of government deposits during the quarter. An increase in other depository corporations by 2% to \$741 million also supported the increase in NDC.

Conversely, net foreign assets (NFA) expanded by 2% to \$4,940 million following a negligible 0.1% growth posted in the March quarter. This growth was sustained by a rise in foreign assets by 2% to \$5,082 million reflecting a surplus position in the Balance of Payments. The increase in NFA was also aided by a 2% decline in foreign liabilities to \$142 million. On a year-on-year basis, NFA expanded by 4%.

Figure 5.1 Major drivers of Reserve Money



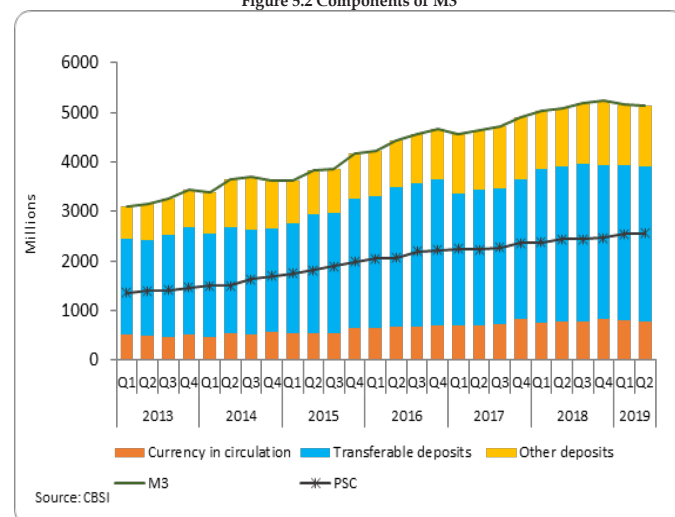
Narrow Money

Narrow money (M1) slipped further by 1% to \$3,906 million, from a 0.05% decrease posted in the first quarter. Reductions in currency in circulation (CIC) by 3% to \$770 million and transferable deposits by 0.2% to \$3,135 million underlined this outturn relative to the March quarter. The slower growth in CIC partly reflected the sluggish economic performance in the second quarter, hence less demand for currency transactions. The decline in transferrable deposits mirrored a decrease in ODC deposits by 0.1% to \$3,126 million, driven mainly by the domestic currency component which fell by 1% to \$2,891 million, despite an increase in foreign currency by 19% to \$234 million.

Broad Money

Broad money supply (M3) fell by another 1% to \$5,133 million this quarter driven by the fall in M1 and a 0.2% decline in other deposits to \$1,228 million. On the sources of M3 growth, the decrease reflected a notable drop in NDA from \$169 million in the previous quarter to \$27 million despite an increase in NFA. The dip in NDA was attributed to NDC which fell by 7% to \$1,070 million combined with a 22% fall in other items (net) to \$193 million. The fall in NDC was due largely to a rise in net credit to nonfinancial public sector by 7% to minus \$1,497 million despite an increase in private sector credit (PSC) by 1% \$2,566 million. Capital accounts also increased slightly by 0.4% to \$1,236 million. Meanwhile, NFA grew by 2% to \$5,167 million driven by an improvement in both CBSI and ODC NFA positions by 2% to \$4,940 million and 8% to \$227 million respectively.

Figure 5.2 Components of M3

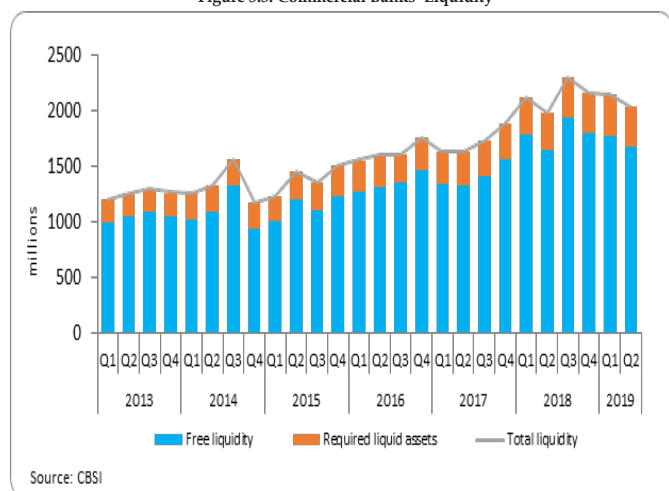


Liquidity

Liquidity in the banking system declined further by 5% to \$2,038 million, its fourth consecutive decline since the third quarter of 2018. This outturn reflected the growth in government net deposits, an increase in the

issue of government's treasury bills and improvement in private credit observed in the second quarter. As a result, both excess and free liquidity declined by 6% to \$1,491 million and \$1,678 million respectively, relative to the first quarter. Nonetheless, total liquidity level remained sufficient both at the institutional and system-wide level to support further lending activities.

Figure 5.3: Commercial Banks' Liquidity



Domestic credit

Net domestic credit (NDC) of the banking system declined by 7% in the second quarter to \$1,070 million. This outcome was largely underpinned by a 7% increase in net credit to nonfinancial public sector to minus \$1,497 million despite a growth in private sector credit (PSC) by 1% to \$2,566 million. The increase in nonfinancial public sector credit was driven by an increase in net credit to central government by 8% to minus \$1,524 million, attributing to the increase in government deposits in the banking system during the quarter. On the other hand, the increase in private sector credit stemmed from loans issued by ODCs to other nonfinancial corporations, which increased by 2% to \$1,803 million.

Credit issued by commercial banks¹ grew by 1% to \$2,513 million at the end of June, following a firmer growth of 3% recorded in the March quarter. The major sectors driving credit growth include; personal loan, distribution, construction, transport and professional and other services (see table 5.1 for details). Conversely, tourism, manufacturing, and communication sectors contracted during the quarter. Proportionally, personal loan still retained the largest share of credit at 25%, followed by distribution with 21%, construction by 19%, and the rest with less than 10% each.

¹ Commercial banks discussed here include banks and credit institution but exclude credit unions.

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

Sectors	2018				2019		Percentage Growth	
	Q1	Q2	Q3	Q4	Q1	Q2	Q-on-Q	Year-on-Year
Personal	625	614	607	420	629	636	1%	4%
Construction	439	445	448	444	466	490	5%	10%
Distribution	425	462	487	496	528	537	2%	16%
Communication	158	149	131	433	99	99	-1%	-34%
Tourism	181	178	169	179	175	166	-5%	-7%
Prof& other Services	100	100	126	125	123	129	5%	28%
Transport	148	164	168	149	181	186	3%	13%
Manufacturing	143	163	146	149	146	134	-8%	-18%
Forestry	50	51	44	60	61	53	-13%	4%
Agriculture	19	22	22	13	13	15	13	-31%
Entertt & catering	12	12	3	3	4	3	-4%	-71%
Mining & Quaring	0	0	0	0	0	0	0%	0%
Fisheries	3	3	5	7	28	24	-15%	602%
Statutory Corporatrion	26	26	46	45	41	41	0%	61%
Non- Resident	0	0	0	0	0	0	0%	0%
Private Fin. Institute	2	2	2	1	1	1	-13%	-29%
Central Government	0	0	0	0	0	0	0%	0%
Provincial Asse. & Local Gov't	0	0	0	0	0	0	0%	-50%
Total	2,332	2,390	2,404	2,425	2,496	2,513	1%	5%

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

All credit types increased during the quarter. Overdrafts grew marginally by 0.3% to \$269 million; loans by 1% to \$2,216 million, and lease financing by 19% by \$28 million relative to the previous quarter.

Table 5.2: Private Sector Credit (ODCs) SBD Millions

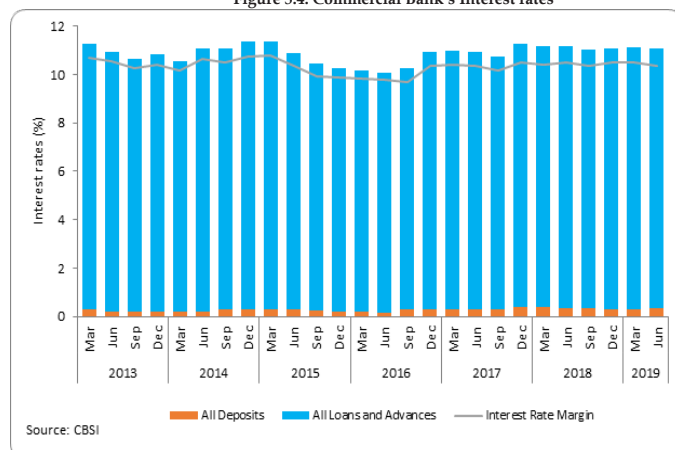
	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Trade Bills	0	0	0	0	0	0	0
Over drafts	239	196	247	235	248	268	269
Loans	2,082	2,124	2,130	2,150	2,155	2,205	2,216
Lease Financing	4	12	13	19	22	24	28
Total	2,325	2,332	2,390	2,404	2,425	2,496	2,513
Total credit (excluding trade bills)	2,325	2,332	2,390	2,404	2,425	2,496	2,513

Source: CBSI

Interest rates

The ODCs' indicative weighted average interest rate margin narrowed to 10.37% from 10.53% in March driven by a fall in the indicative weighted average lending rate from 10.83% to 10.72%. The fall in lending rates stemmed mainly from the following sectors: agriculture, moving from 11.48% to 11.05%; fisheries from 20.13% to 17.94%, and private financial institutions from 12.54% to 11.67%. On the other hand, deposit rates widened from 0.31% to 0.35% in June.

Figure 5.4: Commercial Bank's Interest rates



Other Financial Corporations

Net foreign asset (NFA) of other financial corporations (OFCs) expanded by 4% to \$318 million in June following a 3% increase in the first quarter of 2019. The outcome emanated from an increase in foreign assets by 5% to \$351 million. Shares held by non-residents went up by 26% to \$186 million whilst other deposits of non-resident shrunk by 12% to \$110 million. Meanwhile, foreign liabilities increased by 13% to \$29 million against the previous quarter.

Furthermore, OFC's NDA fell by 1% to \$2,729 million reversing the 1% growth posted in March. Backing this fall was a 19% increase in capital account to \$556 mil-

lion, and the widening of NDC by 2% to \$2,751 million. The growth in capital account was driven largely by a notable improvement in current year results from \$50 million to \$344 million. Meanwhile, OFC's credit to the private sector edged lower by 1% to \$1,457 million.

Monetary Policy

The CBSI adopted a moderately tightened monetary policy stance throughout the first six months of 2019 amid concerns that headline inflation could exceed expectations over the forecast horizon. This policy was intended to contain inflation through the expectation channel by anchoring business expectation that inflation will be lower and stable over the forecast horizon. Meanwhile, CBSI also remained alert to support the growth aspirations of the economy.

There were no changes to key monetary policy instruments. The cash reserve requirement ratio was maintained at 7.5% of total ODC deposits. Bokolo bills issued remained at \$750 million although the weighted average yield (WAY) narrowed to 0.56% from 0.59% in March. The new cap for SIG treasury bills was \$100 million, after it was raised from \$40 million towards end of 2018. Meanwhile, the WAY for 91 and 181 days remained unchanged at 0.49% and 1.12% respectively whilst the WAY for 365 day slightly fell to 1.98% from 2% in March. The current exchange rate regime² was also maintained.

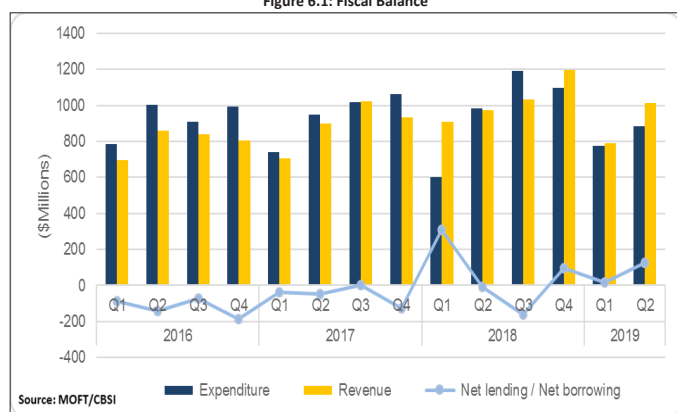
²

The Solomon Islands dollar is pegged to an invoicing basket of major trading currencies, namely the USD, AUD, NZD, Japanese yen and EUR.

Chapter VI. GOVERNMENT FINANCE

The Government's fiscal position improved further to a surplus of \$112 million in the June quarter of 2019 from \$17 million surplus recorded in the previous quarter. This reflected stronger revenue collection, which outweighed the increase in government spending. During the quarter, total government expenditures performed below the pro-rata budget by 14% to \$900 million while government receipts were slightly above the budget by 1% to \$1,012 million. Meanwhile, the central government outstanding debt stock stood at \$1,043 million at the end of the quarter, and was equivalent to 10% of GDP.

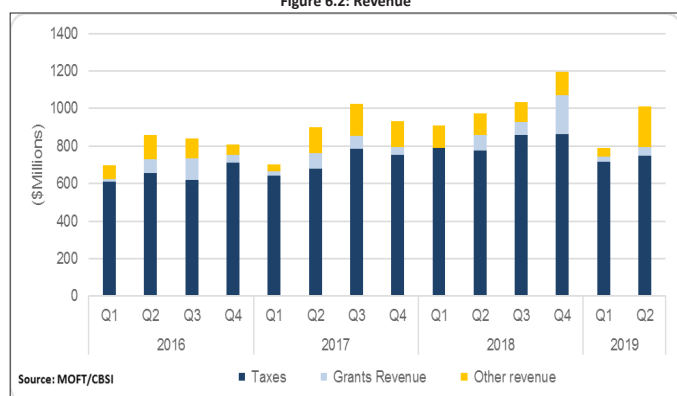
Figure 6.1: Fiscal Balance



REVENUE

Total revenue collection surged by 28% to \$1,012 million during the three months to June from \$791 million registered in the preceding quarter. This positive outcome was driven by the increase across all revenue categories during the review period. This is consistent with the budget expectations and annual trend where June quarter is always higher than March quarter. Based on year-on-year comparison, total government revenue collected was higher by 5%.

Figure 6.2: Revenue

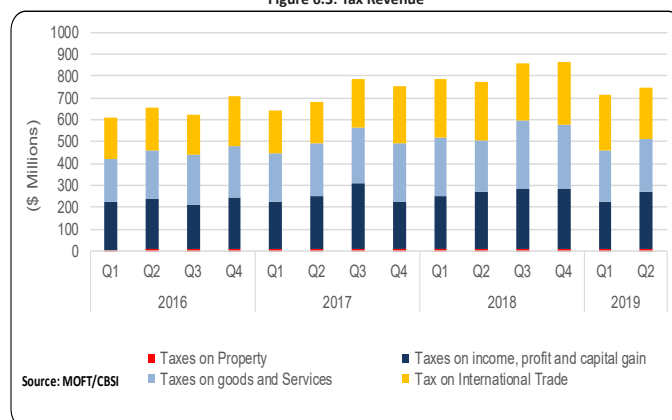


Tax Revenue

Tax revenue, which accounted for 74% of total revenue, grew by 4% to \$746 million against \$716 million in the March quarter. The quarter-on-quarter increase reflected higher tax collection on income, profits and capital gains, tax on property and tax on goods and

services. Compared to the same quarter a year ago, total tax revenue was 3% lower and performed below the pro-rata budget by 5%.

Figure 6.3: Tax Revenue



Tax on income, profits and capital gains, which makes up 35% of total tax revenue, firmed up by 18% to \$258 million during the period. This positive outcome was driven by the increase in personal income tax (PAYE) and tax payable by corporations and other enterprises, rising by 19% and 16% to \$135 million and \$122 million respectively. Against the same quarter in 2018, tax on income and profits was 2% higher but fell short of the estimated budget by 7%.

Tax on goods and services, which contributed 33% of tax revenue, rose by 5% to \$244 million this quarter compared to \$232 million in the preceding quarter. This came mainly from an 8% increase in general taxes on goods and services to \$194 million owing to higher collections on turnover and other general taxes on goods and services. The slight pickup in taxes on the use of goods and services from \$6 million to \$7 million this quarter also contributed to this outcome. In comparison to the same quarter a year ago, taxes on goods and services was 4% above but fell below the annual budget by 14%.

Similarly, tax on property went up from \$9 million to \$11 million during the quarter. However, this outcome tracked below the pro-rata budget by 4% and was lower than the corresponding period in 2018 by 7%. As a share of total tax revenue, taxes on property represented only 2%.

In contrast, taxes on international trade and transaction, which accounted for 31% of total tax revenue, declined by 9% to \$234 million. This negative result was largely driven by a 15% reduction in taxes on exports to \$167 million reflecting weaker collection on round log receipts during the period. This outweighed the 11% growth in import duties to \$67 million over the period. Total taxes on international trade and transactions exceeded the estimated budget by 8%, however, this level was 14% below the same quarter a year ago.

Grants

Total grant assistance received from donor partners increased to \$48 million this quarter compared to \$30 million in the preceding quarter, but fell below the budget by 48%. Australia remained the major donor contributing \$27 million (56%), followed by the Republic of Taiwan (ROC) with \$15 million (31%). New Zealand contributed \$4 million (9%) while the World Health Organization (WHO) and other donors accounted for the remaining \$2 million (4%). Disaggregating by recipients, the Ministry of Education and Human Resource Development (MEHRD) received \$31 million, followed by the Ministry of Rural Development (MRD) with \$15 million while the Ministry of Health and Medical Services (MHMS) received \$2 million. In terms of share, total grants received contributed 5% of total government revenue in the June quarter.

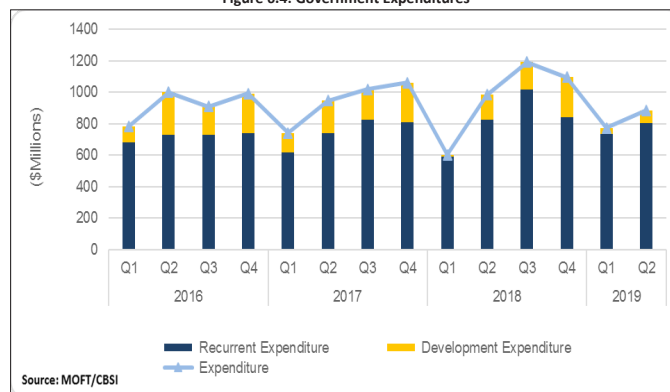
Non-Tax Revenue

Non-tax revenue increased substantially to \$217 million this period compared to \$46 million recorded in the previous quarter, and outperformed the budget by 75%. This positive outcome was attributed to strong revenue collection on property income from \$19 million to \$155 million. This was largely driven by higher earnings from fishing licenses which surged from \$19 million to \$151 million combined with the increase in dividend payments received during the period. Similarly, the upsurge in revenue from sales of goods and services from \$27 million to \$62 million also contributed to this outcome. This was underpinned by higher revenue collection on administration fees during the review period. Non-tax revenue accounted for 21% of total government revenue in the June quarter.

EXPENDITURE

Total government expenditures increased in the second quarter of 2019, rising by 16% to \$900 million from \$774 million in the previous quarter. This outcome was driven by the expansion in both recurrent and development spending during the review period. Recurrent expenditure, which accounted for 91% of total outlays, grew by 11% to \$817 million reflecting increased spending on compensation of employees, purchase of goods and services, subsidies and social benefits. Similarly, capital spending doubled from \$41 million to \$82 this quarter resulting from higher spending on development-related costs. However, total government expenditure was 9% lower compared to the same period a year ago and 14% below the pro-rata budget for the quarter.

Figure 6.4: Government Expenditures



Compensation of Employees

Compensation of employees, which represented 46% of total recurrent expenditures, surged by 31% to \$380 million this period, and surpassed the pro-rata budget by 10%. This stemmed from a 32% upsurge in wages and salaries to \$361 million and a 23% growth in employer's social contributions to the Solomon Islands National Provident Fund to \$20 million. Compared to the corresponding period in 2018, compensation of employees was 3% higher.

Purchase of Goods and Services

The government's consumption of goods and services, which makes up 44% of the recurrent spending, grew by 5% to \$356 million from \$339 million in the preceding quarter. This came as a result of higher spending across all major consumption categories during the period. Training related costs rose from \$111 million to \$116 million, maintenance of non-residential buildings expanded from \$18 million to \$31 million, consultation fees grew from \$9 million to \$14 million while office rental went up from \$8 million to \$11 million during the quarter. Similarly, maintenance costs on residential buildings and conferences, workshop and seminars both increased from \$4 million to \$8 million and \$6 million respectively. On the other hand, spending on utilities fell by 12% to \$24 million while government's expenses on all other items dropped by 7% to \$146 million during the quarter. Against the corresponding period a year ago, the government's consumption spending was 2% lower and fell below the annual budget by 13%.

Subsidies

Subsidy payments increased markedly to \$11 million this quarter compared to \$1 million in the March quarter, and substantially higher than the estimated budget. This positive outcome reflected the ongoing

support by the government and donors in subsidizing the franchise shipping scheme to remote areas and tourism operators in the country.

Grants

Total grants transferred to other government units, which represented 4% of total recurrent outlays, dropped by 27% to \$35 million. This level marked a 20% shortfall against the annual pro-rata budget. This outturn was largely driven by a 68% reduction in health grants from \$26 million to \$8 million this period. Likewise, fixed service grants declined from \$16 million to \$15 million while grants to the provincial governments and the Honiara City Council reduced from \$4 million and \$3 million to \$1 million and \$0.5 million respectively during the quarter. Meanwhile, grants to the Solomon Islands National University remained at \$5.5 million while the Solomon Islands Visitors Bureau received grant transfers of \$5 million. Compared to the same quarter a year ago, total grant transfers was lower by 15%.

Social Benefits

Social benefits spending, which makes up 1% of recurrent expenditures, grew slightly to \$11 million this period from \$10 million in the previous quarter. This came mainly from higher spending on long service benefits from \$4 million in the March quarter to \$6 million this period. On the other hand, spending on pensions and gratuities slipped from \$6 million to \$5 million, while workers compensation claims remained at \$0.1 million during the quarter. Spending on social benefit tracked below the budget by 13% and lower than the corresponding period in 2018 by 5%.

Other Payments

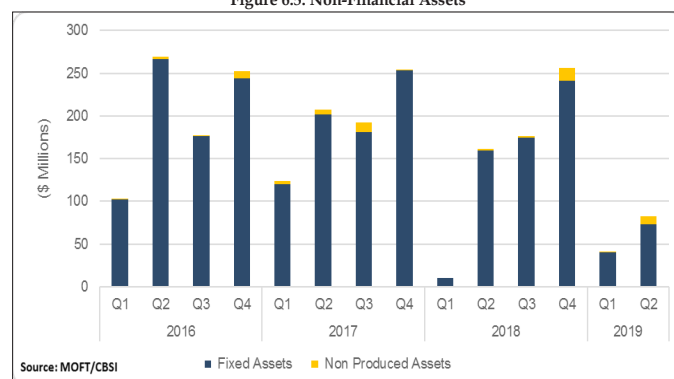
Other payments, which comprised 3% of total recurrent outlays, declined to \$21 million during the quarter compared to \$40 million in the March quarter. This level marked 69% shortfall against the pro-rata budget. This was attributed to a significant drop in basic education grants from \$16 million to \$0.13 million. The reduction in grants to overseas missions and other payments also contributed to this outcome, the former declining from \$10 million to \$4 million while the latter edged lower from \$7 million to \$4 million during the review period. In contrast, subventions and grants increased from \$6 million to \$13 million. Against the same quarter in 2018, other payments were 81% higher.

Acquisition of Nonfinancial Assets

Acquisition of nonfinancial assets increased substantially to \$82 million during the three months to June from \$41 million in the previous quarter. This outturn reflected higher capital spending on fixed assets and non-produced assets during the quarter. Acquisition of fixed assets which constituted 89% of total development expenditures surged from \$40 million to \$73 million driven by higher spending on 'buildings and structures', and 'machinery and

equipment' during the quarter. Similarly, purchase of non-produced assets which accounted for 11% of total nonfinancial expenditures grew from \$1 million to \$9 million reflecting the increase in land purchases. Meanwhile, acquisition of nonfinancial assets was 55% lower compared to the same period last year and 48% below the estimated budget.

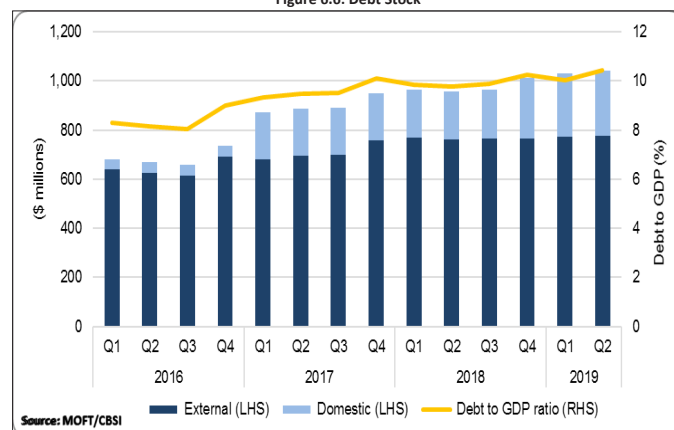
Figure 6.5: Non-Financial Assets



DEBT STOCK AND SERVICING

The Central Government's outstanding debt balance grew slightly by 1% to \$1,043 million at the end of the June quarter from a revised debt stock of \$1,037 recorded in the first quarter of 2019. This outcome reflected the increase in the domestic debt balance, despite the debt service repayments made during the period. The foreign exchange rate movements also contributed to this outcome. Total debt service payments slid to \$15 million compared to \$16 million in the March quarter. In terms of debt sustainability indicators, both debt-to-GDP ratio and debt service-to-exports remained at 10% and 1% respectively, whilst debt service-to-domestic revenue fell to 1% from 2% a quarter ago.

Figure 6.6: Debt Stock



External and Domestic Debt

Government's external debt balance slipped by 0.5% to \$777 million at the end of the June quarter. This reflected debt repayments to multilateral and bilateral creditors during the period. Total debt service payments to external creditors amounted to \$15 million, of which \$12 million was on principal repayments and \$3 million was on interest payments.

Disaggregating by financiers, debt repayment to the Asian Development Bank (ADB) totalled \$7 million, \$6 million was paid to the ROC Exim Bank, while all other major creditors were paid less than a million each. Meanwhile, external debt stock accounted for 74% of the central government's total outstanding debt balance at the end of the June quarter.

In contrast, the government's domestic debt balance, which represented 26% of the government's debt stock,

grew further by 4% during the quarter to \$266 million from \$257 million at the end of the March quarter. This mirrored the increase in auction treasury bills issued during the period, rising by 13% to \$82 million. On the other hand, the development bonds remained at \$180 million. Meanwhile, debt service repayments to domestic creditors totalled \$0.8 million mainly reflecting interest payments made during the period.

Statistical Tables

A. Money & Banking

1.1a	Depository Corporations Survey	23
1.1b	Depository Corporations Survey (cont'd)	24
1.2a	Central Bank Survey	25
1.2b	Central Bank Survey (cont'd)	26
1.3a	Other Depository Corporations Survey	27
1.3b	Other Depository Corporations Survey (cont'd)	28
1.4a	Sectoral Distribution of Other Depository Corporations Credit Outstanding	29
1.4b	Sectoral Distribution of Other Depository Corporations Credit Outstanding (cont'd)	30
1.5	Other Depository Corporations Liquid Assets Position	31
1.6	Other Depository Corporations Clearing	32
1.7	Details of Currency in Circulation	33
1.8	Value of Currency in Circulation by Denomination	34
1.9	Other Depository Corporations Interest Rates on Deposits	35
1.10a	Other Depository Corporations Interest Rates on Loans and Overdrafts	36
1.10b	Other Depository Corporations Interest Rates on Loans and Overdrafts (cont'd)	37
1.11	Comparative Treasury Bill Rates	38
1.12	Assets and Liabilities of Credit Corporation of Solomon Islands	39
1.13	Assets and Liabilities of the National Provident Fund	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	52
1.26	Government Expenditure	53
1.27	Government Expenditure on Nonfinancial Assets (NFAs)	54

D. Prices

1.28	Honiara Retail Price Index	55
1.29	Honiara Consumer Price Index	56
1.30	International Commodity Prices	57

E. Domestic Economy

1.31	Real Gross Domestic Product	58
1.32	Production By Major Commodity	59
1.33	Number, Value and Average Value of Building Permits Issued, Honiara	60
1.34	Total Visitors Arrivals	61
1.35	Generation and Sales of Electricity	62
1.36	Selected Economic Indicators	63

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 Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial Corp.	Claims on Private Sector	Total	
Annual												
2014	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2016	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
Quarterly												
2014												
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0	32	1,494	1,539	163
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0	31	1,506	1,550	125
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0	30	1,645	1,687	250
Dec	4,149	-322	3,827	113	-1,539	-1,426	14	0	41	1,703	1,757	331
2015												
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0	40	1,754	1,807	148
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0	37	1,813	1,863	44
Sep	4,399	-315	4,084	94	-1,732	-1,638	13	0	40	1,885	1,938	300
Dec	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683
2016												
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672
Jun	4,530	-341	4,189	22	-1,310	-1,287	13	0	36	2,070	2,119	832
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
2017												
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
2018												
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108
Jun	5,238	-283	4,955	21	-1,462	-1,441	13	0	26	2,440	2,479	1,039
Sep	5,246	-385	4,861	23	-1,224	-1,202	13	0	46	2,442	2,501	1,299
Dec	5,424	-371	5,052	30	-1,314	-1,283	14	0	45	2,469	2,528	1,244
2019												
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184
Jun	5,550	-384	5,167	39	1,563	1,602	13	0	41	2,566	2,621	4,223
Monthly												
2019												
Jan	5,559	-377	5,182	32	-1,485	-1,453	14	0	43	2,474	2,532	1,078
Feb	5,534	-388	5,146	34	-1,413	-1,379	14	0	43	2,503	2,561	1,182
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184
Apr	5,409	-364	5,044	36	1,426	1,462	14	0	42	2,527	2,583	4,044
May	5,453	-376	5,077	38	1,444	1,482	14	0	42	2,549	2,604	4,086
Jun	5,550	-384	5,167	39	1,563	1,602	13	0	41	2,566	2,621	4,223

Part of this table is continued on the next page.

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Currency Outside Depository Corp.	Broad Money Liabilities				Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
		Transferable Deposits	Other Deposits	Securities other than shares	Total				
Annual									
2014	575	2,078	981	0	3,634	0	12	728	-216
2015	655	2,617	908	0	4,180	1	12	814	-194
2016	742	2,779	1,221	0	4,742	1	12	886	-242
2017	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018	828	3,108	1,307	0	5,243	32	12	1,155	-146
Quarterly									
2014									
Mar	457	2,097	845	0	3,399	0	12	813	-210
Jun	548	2,128	981	0	3,657	0	12	786	-146
Sep	523	2,113	1,079	0	3,715	0	12	714	-183
Dec	575	2,078	981	0	3,634	0	12	728	-216
2015									
Mar	542	2,213	859	0	3,614	0	12	708	-211
Jun	552	2,405	879	0	3,836	0	12	752	-238
Sep	558	2,346	915	0	3,819	0	12	794	-218
Dec	655	2,617	908	0	4,180	1	12	814	-194
2016									
Mar	643	2,664	927	0	4,234	1	12	805	-222
Jun	671	2,829	932	0	4,432	1	12	841	-265
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Dec	742	2,779	1,221	0	4,742	1	12	886	-242
2017									
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233
2018									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
Jun	788	3,119	1,169	0	5,077	26	12	1,072	-194
Sep	787	3,187	1,221	0	5,196	32	12	1,102	-181
Dec	828	3,108	1,307	0	5,243	32	12	1,155	-146
2019									
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Monthly									
2019				0					
Jan	784	3,064	1,303	0	5,151	32	12	1,222	-158
Feb	786	3,241	1,198	0	5,225	32	12	1,204	-146
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
Apr	755	3,132	1,232	0	5,119	32	12	1,246	-173
May	780	3,152	1,222	0	5,153	32	12	1,189	-112
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168

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												
2014	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
Quarterly												
2014												
Mar	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19
Jun	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19
Sep	4,071	-251	3,820	21	70	-1,381	-1,311	12	0	0	7	19
Dec	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015												
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
2017												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
2018												
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20
Jun	4,922	-162	4,760	8	5	-1,230	-1,225	12	0	0	9	21
Sep	4,887	-158	4,729	95	6	-962	-956	12	0	0	9	21
Dec	4,984	-150	4,834	23	5	-1,032	-1,026	12	0	0	9	21
2019												
Mar	4,985	-145	4,840	29	5	-1,075	-1,070	12	0	0	11	23
Jun	5,082	-142	4,940	16	5	-1,279	-1,273	12	0	0	12	24
Monthly												
2019												
Jan	5,103	-146	4,957	37	5	-1,180	-1,175	12	0	0	10	22
Feb	5,111	-146	4,965	0	5	-1,097	-1,092	12	0	0	10	22
Mar	4,985	-145	4,840	29	5	-1,075	-1,070	12	0	0	11	23
Apr	4,975	-145	4,830	18	5	-1,098	-1,093	12	0	0	11	23
May	4,994	-141	4,852	24	5	-1,145	-1,139	12	0	0	11	23
Jun	5,082	-142	4,940	16	5	-1,279	-1,273	12	0	0	12	24

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												
2014	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018	908	2,158	4	3,070	754	5	0	1	12	18	130	-121
Quarterly												
2014												
Mar	513	1,263	9	1,785	707	5	0	0	12	17	126	-148
Jun	611	1,326	6	1,943	702	4	0	0	12	17	98	-142
Sep	593	1,456	6	2,054	602	5	0	0	12	17	8	-133
Dec	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015												
Mar	631	1,229	5	1,866	622	4	0	0	12	16	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	16	-16	-134
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
2016												
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-114
2017												
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
2018												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125
Jun	848	1,984	5	2,836	754	5	0	1	12	18	84	-128
Sep	855	2,297	6	3,157	754	5		1	12	18	84	-125
Dec	908	2,158	4	3,070	754	5		1	12	18	130	-121
2019												
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151
Jun	844	2,036	5	2,885	757	5	0	1	12	18	222	-175
Monthly												
2019												
Jan	851	2,163	6	3,020	755	5	0	1	12	18	170	-122
Feb	852	2,226	6	3,083	755	5	0	1	12	18	162	-121
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151
Apr	842	2,133	6	2,980	755	5	0	1	12	18	192	-166
May	849	2,098	7	2,954	756	5	0	1	12	18	200	-167
Jun	844	2,036	5	2,885	757	5	0	1	12	18	222	-175

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 Corp'n.
Annual											
2014	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
Quarterly											
2014											
Mar	233	-78	155	56	1,264	707	2,027	44	-187	-143	1
Jun	354	-61	293	63	1,322	702	2,087	47	-177	-129	0
Sep	280	-92	188	70	1,456	602	2,128	51	-177	-126	0
Dec	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015											
Mar	302	-113	189	89	1,229	622	1,941	42	-221	-179	1
Jun	299	-133	166	84	1,457	623	2,164	42	-276	-234	1
Sep	236	-84	152	84	1,357	713	2,154	37	-258	-221	0
Dec	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016											
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
2017											
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
2018											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
Jun	316	-120	195	59	1,978	750	2,788	16	-232	-216	1
Sep	359	-227	132	68	2,279	750	3,096	16	-262	-246	1
Dec	439	-221	218	80	2,155	750	2,985	25	-282	-257	1
2019											
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Monthly											
2019											
Jan	456	-231	225	67	2,209	750	3,027	26	-305	-279	2
Feb	423	-242	180	66	2,238	750	3,054	29	-316	-288	2
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
Apr	433	-219	214	87	2,140	750	2,977	30	-328	-297	2
May	459	-234	224	69	2,135	750	2,955	32	-300	-267	1
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1

Part of this table is continued on the next page
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector	Total							
Annual											
2014	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
Quarterly											
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0	688	-8
Sep	0	30	1,638	1,668	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	751	-83
Jun	0	37	1,807	1,845	1	2,398	879	0	0	767	-105
Sep	0	39	1,888	1,928	3	2,403	915	0	0	780	-86
Dec	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017											
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
Sep	0	29	2,266	2,295	0	2,729	1,234	0	26	929	-59
Dec	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
2018											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
Jun	0	26	2,432	2,458	0	3,110	1,169	0	25	988	-67
Sep	0	46	2,433	2,480	0	3,177	1,221	0	31	1,018	16
Dec	0	45	2,460	2,506	0	3,099	1,307	0	31	1,025	-9
2019											
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26
Jun	0	41	2,554	2,597	0	3,126	1,228	0	50	1,014	4
Monthly											
2019											
Jan	0	43	2,464	2,510	0	3,053	1,303	0	31	1,052	42
Feb	0	43	2,493	2,539	0	3,231	1,198	0	31	1,042	-16
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26
Apr	0	42	2,516	2,559	0	3,122	1,232	0	31	1,054	14
May	0	42	2,537	2,581	0	3,141	1,222	0	31	989	110
Jun	0	41	2,554	2,597	0	3,126	1,228	0	50	1,014	4

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4a - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING *

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
Annual											
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705	1,094,473
2016	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
2017	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
2018	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
Quarterly											
2014											
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064	828,432
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482	868,274
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442	934,145
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2015											
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483	968,096
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288	1,032,237
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484	972,893
Dec	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705	1,094,473
2016											
Mar	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995	1,190,222
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921	1,209,566
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454	1,332,919
Dec	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073	1,367,478
2017											
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843	1,374,675
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355	1,385,700
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400	1,434,302
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713	1,547,373
2018											
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348	1,567,263
Jun	21,768	50,656	3,388	0	162,637	445,458	163,888	148,724	462,109	178,393	1,637,021
Sep	21,798	43,937	5,255	260	145,881	448,140	168,253	131,375	487,299	168,516	1,620,714
Dec	13,056	60,379	6,752	239	149,418	443,833	149,214	133,041	495,993	179,168	1,631,093
2019											
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573
Monthly											
2019											
Jan	13,149	47,847	11,098	223	148,636	451,561	173,606	108,243	500,291	178,446	1,633,100
Feb	12,984	47,541	20,827	223	144,434	458,405	181,679	99,938	510,058	176,614	1,652,703
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247
Apr	13,001	61,625	20,418	201	133,197	472,092	188,497	91,586	524,813	174,184	1,679,614
May	14,999	57,947	21,491	208	133,297	484,708	187,821	97,725	531,249	168,096	1,697,541
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573

* Part of this table is continued on the next page
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK 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										
2014	5,650	6	-	40,956	99	106,342	596,046	144	749,243	1,683,304
2015	3,470	1	1	35,072	-	117,880	708,598	60	865,082	1,959,555
2016	1,382	-	30	32,102	2,031	108,849	679,813	30	824,237	2,191,715
2017	11,840	-	9	26,671	1,541	95,472	642,449	-	777,982	2,325,355
2018	2,730	2	258	44,892	1,104	124,606	620,052	-	793,644	2,424,737
Quarterly										
2014										
Mar	11,534	0	284	32,311	95	97,252	496,792	304	638,572	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	606,343	1,474,617
Sep	5,784	0	0	30,239	101	98,383	543,432	100	678,039	1,612,184
Dec	5,650	6	0	40,956	99	106,342	596,046	144	749,243	1,683,304
2015										
Mar	5535	2	0	40,105	0	108414	616,884	215	771,155	1,739,251
Jun	4553	0	460	36993	0	117882	601809	322	762,019	1,794,256
Sep	4119	0	144	38855	0	123718	607416	256	774,508	1,747,401
Dec	3470	1	1	35072	0	117880	708598	60	865,082	1,959,555
2016										
Mar	3,355	-	1	36,917	-	121,249	666,775	59	828,356	2,018,578
Jun	2,056	-	-	36,131	1,551	119,559	671,059	313	830,669	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	845,496	2,178,415
Dec	1,382	0	30	32,102	2,031	108,849	679,813	30	824,237	2,191,715
2017										
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	829,232	2,203,907
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	814,793	2,200,493
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	800,800	2,235,102
Dec	11,840	0	9	26,671	1,541	95,472	642,449	0	777,982	2,325,355
2018										
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	765,217	2,332,480
Jun	11,649	0	8	25,696	1,582	100,267	613,926	0	753,128	2,390,149
Sep	2,659	0	6	45,659	1,771	126,293	607,176	0	783,564	2,404,278
Dec	2,730	2	258	44,892	1,104	124,606	620,052	0	793,644	2,424,737
2019										
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895
Monthly										
2019										
Jan	3,236	0	246	43,094	1,107	126,272	618,528	0	792,483	2,425,583
Feb	2,854	0	6	43,387	1,711	125,770	628,092	0	801,820	2,454,523
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405
Apr	3,503	21	5	41,503	1,334	122,953	628,821	0	798,140	2,477,754
May	3,452	150	4	41,900	1,428	127,773	624,525	0	799,232	2,496,773
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895

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	SURPLUS (DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total Liquid Assets	Required Liquidity	CBSI Securities	
Annual							
2014	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2016	86,018	1,765,028	-	1,765,028	289,239	749,946	1,475,789
2017	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
Quarterly							
2014							
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015							
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,202,451
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,102,117
Dec	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
2016							
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Sep	56,942	1,613,005	-	1,613,005	262,590	749,934	1,350,415
Dec	86,018	1,765,028	-	1,765,028	289,239	749,946	1,475,789
2017							
Mar	52,942	1,641,860	-	1,641,860	301,954	749,804	1,339,905
Jun	59,534	1,639,055	-	1,639,055	307,193	749,893	1,331,863
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
2018							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
Jun	59,248	1,977,456	-	1,977,456	324,825	749,827	1,652,631
Sep	67,605	2,277,557	-	2,277,557	348,674	749,972	1,928,883
Dec	79,958	2,154,264	-	2,154,264	358,510	749,903	1,795,754
2019							
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877
Monthly							
2019							
Jan	67,099	2,208,417	-	2,208,417	354,792	749,926	1,853,625
Feb	66,267	2,236,984	-	2,236,984	348,773	749,943	1,888,211
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138
Apr	86,553	2,139,152	-	2,139,152	354,896	749,846	1,784,256
May	69,411	2,134,450	-	2,134,450	358,743	749,950	1,775,707
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877

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.
2008												
Value	453	308	352	352	405	426	476	641	464	376	474	500
Daily Average	21	15	18	18	20	21	24	32	23	19	24	25
2009												
Value	544	352	422	374	499	402	496	413	474	577	404	554
Daily Average	26	18	21	20	20	20	21	21	21	24	17	30
2010												
Value	453	435	488	497	511	472	603	445	682	649	485	681
Daily Average	27	21.	24	24	26	24	24	24	37	26	24	33
2011												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
2019												
Value	637	619	698	470	596	732						
Daily Average	47	39	44	44	42	46						

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			
2014	658,257	82,809	575,448
2015	739,819	84,645	655,174
2016	827,935	86,018	741,916
2017	895,991	74,948	821,043
2018	907,562	79,958	827,604
Quarterly			
2014			
Mar	513,329	55,658	457,671
Jun	610,870	62,156	548,714
Sep	626,505	69,716	556,789
Dec	658,257	82,809	575,448
2015			
Mar	631,355	88,709	542,646
Jun	636,675	84,163	552,512
Sep	629,012	84,476	544,536
Dec	739,819	84,645	655,174
2016			
Mar	720,944	77,537	643,407
Jun	751,239	80,375	670,864
Sep	740,566	56,942	683,624
Dec	827,935	86,018	741,916
2017			
Mar	757,164	52,942	704,222
Jun	773,850	59,534	714,315
Sep	796,303	57,979	738,324
Dec	895,991	74,948	821,043
2018			
Mar	834,338	68,137	766,201
Jun	847,530	59,248	788,281
Sep	855,050	67,605	787,445
Dec	907,562	79,958	827,604
2019			
Mar	861,064	65,362	795,702
Jun	843,977	73,711	770,265
Monthly			
2019			
Jan	850,854	67,099	783,755
Feb	851,937	66,267	785,669
Mar	861,064	65,362	795,702
Apr	841,851	86,553	755,298
May	848,934	69,411	779,523
Jun	843,977	73,711	770,265

Note : ODCs includes Credit Unions
Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

NOTES									COINS									TOTAL NOTES & COINS
Period	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	
Annual																		
2014	503,272	119,316		19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	-0	0	0	17,696	686,995
2015	611,269	88,056		20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	-0	0	0	20,851	769,397
2016	694,488	91,838		18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	-0	0	0	24,019	861,165
2017	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	-0	0	0	28,510	924,300
2018	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864		0	0	31,847	947,167
Quarterly																		
2014																		
Mar	491,848	40,229		17,200	13,700	7,710	4,487	575,174	7,054	4,202	2,238	742	389	-0	0	0	14,625	589,799
Jun	512,366	65,139		18,618	13,997	7,940	4,312	622,372	7,669	4,521	2,348	782	409	-0	0	0	15,729	638,101
Sep	494,099	73,212		18,551	14,223	8,090	4,218	612,393	8,215	4,835	2,503	838	435	-0	0	0	16,826	629,219
Dec	503,272	119,316		19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	-0	0	0	17,696	686,995
2015																		
Mar	490,048	97,088		18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	-0	0	0	18,524	651,227
Jun	514,156	89,439		18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	-0	0	0	19,232	669,463
Sep	523,176	74,324		19,361	15,323	8,656	3,985	644,825	9,997	5,622	2,855	976	499	-0	0	0	19,949	664,774
Dec	611,269	88,056		20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	-0	0	0	20,851	769,397
2016																		
Mar	601,444	79,253		19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	-0	0	0	21,266	750,433
Jun	636,257	77,436		21,166	16,178	9,451	3,931	764,419	10,904	6,224	3,049	1,058	626	-0	0	0	21,861	786,280
Sep	618,035	78,730		20,111	17,500	10,195	3,916	748,486	11,536	6,578	3,150	1,094	645	-0	0	0	23,003	771,489
Dec	694,488	91,838		18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	-0	0	0	24,019	861,165
2017																		
Mar	633,606	80,888		19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	-0	0	0	24,679	790,725
Jun	637,739	84,403		20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	-0	0	0	25,583	799,476
Sep	655,113	85,789		21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	-0	0	0	26,762	820,195
Dec	732,221	108,853		24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	-0	0	0	28,510	924,300
2018																		
Mar	687,045	109,325		22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	-0	0	0	29,345	879,433
Jun	698,681	105,699		22,332	19,167	9,263	3,872	859,014	15,443	9,048	3,650	1,243	835	-0	0	0	30,219	889,233
Sep	701,782	100,026	2,705	22,264	19,337	9,658	3,870	859,643	15,998	9,300	3,705	1,269	848	-0	0	0	31,120	890,762
Dec	753,450	100,174	3,260	23,688	20,106	10,775	3,868	915,320	16,437	9,476	3,777	1,294	864	-0	0	0	31,847	947,167
2019																		
Mar	716,763	89,728	3,190	22,736	19,785	10,677	3,865	866,744	16,223	9,508	3,810	1,315	875	-0	0	0	31,730	898,474
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-0	0	0	31,888	881,356
Monthly																		
2019																		
Jan	703,250	92,272	3,260	23,490	19,953	10,721	3,865	856,812	16,433	9,484	3,777	1,299	865	-0	0	0	31,859	888,671
Feb	704,007	92,825	3,244	23,050	19,858	10,712	3,865	857,561	16,462	9,520	3,788	1,310	872	-0	0	0	31,952	889,512
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	0	0	31,730	898,474
Apr	695,420	91,485	3,190	23,224	19,652	10,814	3,865	847,650	16,164	9,503	3,810	1,317	876	-0	0	0	31,671	879,321
May	706,702	86,721	3,210	23,299	19,418	11,416	3,865	854,631	16,219	9,527	3,819	1,324	881	-0	0	0	31,770	886,401
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	0	0	31,888	881,356

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															
2014	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
Quarterly															
2014															
Mar	0.01	2.50	0.01	3.00	0.01	3.50	0.05	3.00	0.20	5.00	0.25	3.00	1.00	1.00	0.18
Jun	0.01	2.50	0.01	4.05	0.01	5.00	0.01	3.00	0.10	3.00	0.25	3.00	1.00	1.00	0.21
Sep	0.01	2.50	0.01	4.05	0.01	3.00	0.01	3.00	0.10	3.00	0.25	2.25	0.75	2.50	0.29
Dec	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015															
Mar	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.01	2.25	0.75	2.50	0.29
Jun	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.27
Sep	0.01	2.50	0.01	3.00	0.01	2.00	0.01	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.25
Dec	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016															
Mar	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.17
Jun	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.50	0.50	2.50	3.00	0.14
Sep	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28
Dec	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017															
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
2018															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
Jun	0.36	0.74	0.10	2.68	0.39	1.73	0.45	2.50	0.12	0.59	2.44	3.09	2.81	3.15	0.35
Sep	0.35	0.78	0.35	2.54	0.24	2.35	0.53	2.46	1.82	2.58	2.04	2.71	0.50	0.50	0.26
Dec	0.38	0.77	0.21	2.60	0.27	2.53	0.56	2.52	2.03	2.56	2.17	2.93	2.21	2.46	0.30
2019															
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Monthly															
2019															
Jan	0.40	0.84	0.28	2.09	0.21	2.61	0.49	2.78	1.92	2.58	2.05	2.89	2.21	2.46	0.31
Feb	0.40	0.85	0.28	2.11	0.27	2.43	0.59	2.76	0.66	2.60	2.21	2.93	0.50	0.50	0.24
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
Apr	0.41	0.88	0.12	2.07	0.45	1.99	0.72	3.02	1.29	2.64	0.65	2.33	2.90	3.25	0.32
May	0.40	0.87	0.23	2.17	0.52	2.61	0.77	3.22	0.65	2.41	2.51	2.82	2.90	3.25	0.34
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

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																
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
Quarterly																
2014																
Mar	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00
Jun	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Sep	6.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Dec	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015																
Mar	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	6.75	23.00	4.05	27.00	7.25	23.00
Jun	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
Sep	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	23.00
Dec	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016																
Mar	7.25	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Jun	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	20.50
Sep	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.05	23.00
Dec	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
2017																
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.44	20.44	5.57	22.75	6.84	20.15
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
2018																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
Jun	5.63	19.91	6.33	15.17	10.14	19.18	10.23	19.75	9.50	23.00	4.53	19.13	4.11	19.64	5.91	20.29
Sep	6.57	19.94	10.84	22.37	10.13	19.18	10.14	20.04	9.50	23.00	5.04	19.81	5.04	20.49	5.90	20.49
Dec	6.51	19.81	8.81	19.71	10.15	18.96	10.07	20.73	9.50	23.00	5.38	19.20	5.16	20.42	6.17	20.01
2019																
Mar	6.75	20.28	8.95	19.91	10.17	18.62	10.01	21.96	9.50	23.00	5.37	19.31	5.35	20.20	6.16	20.06
Jun	6.56	20.72	8.88	18.31	9.95	17.67	8.02	21.46	9.50	23.00	5.85	18.98	5.34	20.23	6.15	21.14
Monthly																
2019																
Jan	6.76	19.84	8.88	19.74	9.86	18.93	10.04	20.84	9.50	23.00	5.41	19.11	5.16	20.46	6.16	20.04
Feb	6.75	20.37	8.86	19.71	10.06	19.09	10.01	21.94	9.50	23.00	5.43	19.12	5.18	20.36	6.15	20.06
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
Apr	6.76	20.11	8.94	19.81	10.01	18.17	10.01	21.44	9.50	23.00	5.82	19.26	5.36	20.16	6.16	20.05
May	6.52	20.74	8.87	18.31	9.84	17.70	8.03	21.45	9.50	23.00	5.85	19.06	5.44	20.31	6.17	21.13
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

* 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															
2014	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015	9.00	23.00	6.2	23.00	8.75	20.50	20.50	20.50	6.5	25.50	3.60	27.50	12.00	17.50	10.07
2016	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
Quarterly															
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Jun	7.50	23.00	6.20	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63
Sep	7.50	22.00	6.20	23.00	9.75	22.00	22.00	22.00	6.50	25.50	3.60	27.50	12.00	17.50	10.20
Dec	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.50	6.50	25.50	3.60	27.50	12.00	17.50	10.07
2016															
Mar	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	25.50	3.60	30.50	12.00	17.50	9.99
Jun	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.95
Sep	7.50	23.00	6.15	20.50	8.75	23.00	10.00	20.50	6.63	29.00	3.60	25.50	17.50	19.50	9.70
Dec	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
2017															
Mar	11.90	20.14	6.15	6.76	8.41	18.97	10.48	17.95	4.04	23.63	6.61	28.40	17.50	19.50	10.53
Jun	8.74	20.42	6.00	6.76	9.01	21.96	10.53	17.87	3.66	23.79	6.82	28.08	17.50	19.50	10.65
Sep	7.13	20.17	6.00	6.75	7.04	21.55	10.12	19.70	6.70	23.82	6.89	20.43	17.20	17.20	10.44
Dec	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
2018															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
Jun	6.58	20.17	6.02	19.42	6.83	19.62	9.75	20.50	5.16	21.26	5.75	22.03	19.75	19.75	10.84
Sep	6.77	21.31	6.02	19.41	11.16	17.69	8.00	21.00	6.24	21.57	5.96	22.86	19.75	19.75	10.75
Dec	6.76	21.26	6.41	19.66	11.13	17.99	8.00	20.50	6.20	21.88	5.97	22.74	19.75	19.75	10.79
2019															
Mar	7.39	21.05	6.17	19.51	10.04	19.92	8.07	19.47	6.31	22.67	5.26	25.19	19.75	19.75	10.83
Jun	6.92	21.87	6.17	6.22	10.05	18.51	8.42	21.56	6.19	22.88	5.35	22.12	19.75	19.75	10.72
Monthly															
2019															
Jan	6.81	21.42	6.02	19.51	11.21	19.05	8.00	21.00	6.20	22.71	5.21	22.68	19.75	19.75	10.81
Feb	6.81	21.47	6.17	19.51	10.88	18.04	8.03	20.27	6.20	22.75	5.25	22.60	19.75	19.75	10.75
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
Apr	6.95	20.91	6.17	22.89	10.05	19.90	8.12	18.33	6.35	22.71	5.28	25.06	19.75	19.75	10.73
May	6.71	20.90	6.17	19.51	10.05	18.53	8.42	20.58	6.19	22.86	5.32	22.43	19.75	19.75	10.71
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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
2014	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018	0.48	1.45	4.72	1.82	1.66	2.40	0.06
Quarterly							
2014							
Mar	0.19	0.39	3.33	2.64	2.86	0.05	0.39
Jun	0.13	0.30	4.10	2.66	3.39	0.03	0.36
Sep	0.10	1.20	4.60	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015							
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Sep	0.46	1.08	4.53	2.08	2.54	0.06	0.45
Dec	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016							
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05
2017							
Mar	0.46	1.36	4.73	1.99	1.79	0.75	0.02
Jun	0.46	1.35	4.74	1.86	1.85	1.01	0.05
Sep	0.46	1.35	4.73	1.83	1.77	1.04	0.06
Dec	0.46	1.35	4.73	1.82	1.69	1.32	0.06
2018							
Mar	0.46	1.35	4.72	1.82	1.70	1.70	0.06
Jun	0.46	1.36	4.72	1.82	1.76	1.89	0.06
Sep	0.49	1.36	4.72	1.82	1.66	2.15	0.06
Dec	0.48	1.45	4.72	1.82	1.66	2.40	0.06
2019							
Mar	0.49	1.45	4.72	1.82	1.66	2.35	0.06
Jun	0.49	2.75	4.72	1.82	1.66	2.08	0.06
Monthly							
2019							
Jan	0.49	1.45	4.72	1.82	1.66	2.36	0.06
Feb	0.49	1.45	4.72	1.82	1.66	2.40	0.06
Mar	0.49	1.45	4.72	1.82	1.66	2.35	0.06
Apr	0.49	2.35	4.72	1.82	1.66	2.38	0.06
May	0.49	2.75	4.72	1.82	1.66	2.30	0.06
Jun	0.49	2.75	4.72	1.82	1.66	2.08	0.06

Source: International Financial Statistics, IMF

Note: na - not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
2014	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018	5											
Quarterly												
2014												
Mar	5	-	7,796	107,923	4,867	-	76,298	-	37,345	6,948	-	120,591
Jun	5	-	15,059	109,215	5,110	-	82,380	-	38,946	8,063	-	129,389
Sep	5	-	13,227	113,440	4,860	-	81,685	-	41,869	7,978	-	131,532
Dec	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015												
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690
Sep	5	-	12,924	133,818	6,450	-	97,227	-	44,546	11,424	-	153,197
Dec	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016												
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
2017												
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
2018												
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
Jun	5	-	12,807	131,016	23,037	-	84,615	-	46,464	35,786	-	166,865
Sep	5	-	17,315	131,960	24,628	-	85,531	-	46,644	41,733	-	173,908
Dec	5	-	24,715	126,339	26,632	-	85,577	-	33,248	58,866	-	177,691
2019												
Mar	5	-	30,161	125,079	35,029	-	85,140	-	39,430	65,704	-	190,274
Jun	5	-	27,209	127,429	37,901	-	80,186	-	39,437	72,921	-	192,544
Monthly												
2019												
Jan	5	-	24,241	128,709	33,675	-	85,364	-	29,836	71,430	-	186,630
Feb	5	-	24,241	128,709	33,675	-	85,364	-	29,836	71,430	-	186,630
Mar	5	-	30,161	125,079	35,029	-	85,140	-	39,430	65,704	-	190,274
Apr	5	-	28,826	123,615	35,809	-	80,635	-	39,669	67,951	-	188,255
May	5	-	26,076	127,579	36,899	-	80,054	-	39,710	70,795	-	190,559
Jun	5	-	27,209	127,429	37,901	-	80,186	-	39,437	72,921	-	192,544

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S															L I A B I L I T I E S				
	Banks		S.I.G					Other Loans								Other Liabilities				
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members & Staff	Pr-ovin. Govt.	Statut. Au-thor.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
Annual																				
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,32	30,096	42,021	2,826,170
2016	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
2017	3	993,394	17,472	26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
2018	3	903,423	29,563	26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	2,991,986	372,643	30,902	72,611	3,468,142
Quarterly																				
2014																				
Mar	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	-	93,021	1,178,571	317,155	157,667	2,449,775	1,800,401	692,208	18,373	31,814	2,542,796
Jun	1,328	759,266	19,593	31,500	46,907	-	98,000	9,097	-	-	90,891	1,183,102	352,831	165,666	2,569,290	2,053,867	530,744	19,888	55,682	2,660,181
Sep	3,459	794,907	15,633	31,500	43,756	-	90,889	8,934	-	-	89,181	1,184,639	354,386	151,114	2,588,328	2,083,319	527,809	21,729	44,652	2,677,509
Dec	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015																				
Mar	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	-	85,904	1,289,480	368,429	160,517	2,649,476	2,130,661	538,529	25,320	40,870	2,735,380
Jun	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	-	86,054	1,350,592	380,717	154,978	2,796,495	2,312,907	499,200	26,321	44,121	2,882,549
Sep	3	781,455	18,582	51,987	32,754	-	103,323	7,805	-	-	84,984	1,314,064	381,460	135,342	2,723,452	2,306,090	432,838	28,206	41,302	2,808,436
Dec	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
2016																				
Mar	4	751,235	17,365	51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,769	2,839,407	2,367,670	400,036	30,022	41,679	2,839,407
Jun	2,119	991,379	17,593	51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	139,580	3,174,413	2,571,887	512,682	32,883	56,961	3,174,413
Sep	1,545	1,012,842	13,621	26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	124,390	3,073,218	2,589,743	391,577	34,719	57,179	3,073,218
Dec	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
2017																				
Mar	3	964,310	19,258	26,987	-	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	2,650,493	418,663	37,897	64,148	3,171,201
Jun	1,554	995,618	19,728	26,987	-	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	2,766,922	414,330	38,555	66,068	3,285,875
Sep	3	987,859	20,128	26,987	-	-	197,115	6,785	-	-	130,747	1,341,926	442,989	64,635	3,172,059	2,761,662	298,373	40,259	71,765	3,172,059
Dec	3	993,394	17,472	26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
2018																				
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
Jun	3	1,076,963	20,166	26,987	-	-	197,153	6,214	-	-	119,737	1,541,375	483,804	60,717	3,485,966	2,959,258	415,887	27,549	83,272	3,485,966
Sep	3	929,541	24,328	26,987	-	-	201,315	6,143	-	-	137,500	1,663,053	485,788	66,229	3,489,572	2,975,501	398,432	29,215	86,424	3,489,572
Dec	3	903,423	29,563	26,987	-	-	206,550	6,154	-	-	134,446	1,651,443	500,595	65,528	3,468,142	2,991,986	372,643	30,902	72,611	3,468,142
2019																				
Mar	32	916,082	37,199	26,987	-	-	214,186	6,085	-	-	124,529	1,661,289	559,684	74,418	3,556,305	3,020,391	439,793	32,546	63,575	3,556,305
Jun	23	937,302	41,949	26,987	-	-	218,936	5,861	-	-	118,589	1,894,114	608,885	57,230	3,840,940	2,998,309	722,559	30,969	89,103	3,840,940
Monthly																				
2019																				
Jan	3	903,354	29,053	26,987	-	-	206,040	6,013	-	-	133,554	1,656,471	508,598	66,262	3,480,295	3,004,788	373,303	31,455	70,749	3,480,295
Feb	3	893,728	32,512	26,987	-	-	209,499	6,147	-	-	126,532	1,659,748	544,554	48,334	3,488,545	3,013,438	369,787	32,000	73,320	3,488,545
Mar	32	916,082	37,199	26,987	-	-	214,186	6,085	-	-	124,529	1,661,289	559,684	74,418	3,556,305	3,020,391	439,793	32,546	63,575	3,556,305
Apr	28	920,803	36,500	26,987	-	-	213,487	5,943	-	-	122,507	1,667,061	560,577	92,053	3,582,459	3,034,132	454,495	33,092	60,740	3,582,459
May	6	921,724	40,860	26,987	-	-	217,847	5,830	-	-	120,556	1,695,371	564,211	57,072	3,582,617	3,046,416	442,392	33,636	60,173	3,582,617
Jun	23	937,302	41,949	26,987	-	-	218,936	5,861	-	-	118,589	1,894,114	608,885	57,230	3,840,940	2,998,309	722,559	30,969	89,103	3,840,940

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD'million)

	2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 r	Q2 p
BALANCE OF PAYMENTS SUMMARY										
CURRENT ACCOUNT										
Balance on Trade to Goods	(11)	(98)	1	163	159	46	9	(184)	(57)	52
Exports f.o.b	820	813	964	1,102	1,103	1,025	1,043	1,075	1,059	1,026
Imports f.o.b	831	911	962	940	944	979	1,034	1,259	1,115	975
Balance on Trade in Service	(209)	(173)	(182)	(150)	(132)	(124)	(134)	(200)	(231)	(170)
Services credit	238	262	252	246	250	308	296	297	244	281
Services debit	447	435	433	397	382	432	430	497	475	451
Balance on Primary Income	(84)	(12)	(118)	(25)	(34)	8	(73)	(144)	(18)	42
Primary income credit	80	108	40	95	112	82	44	99	122	125
Primary income debit	164	120	157	120	146	75	117	243	140	83
Balance on Secondary Income	150	139	63	59	61	99	46	114	(13)	66
Secondary income credit	280	252	201	179	174	236	179	242	168	253
Secondary income debit	129	113	138	120	112	136	133	128	181	186
Balance on Current Account	(153)	(143)	(234)	46	54	29	(153)	(414)	(318)	(10)
CAPITAL ACCOUNT										
Capital account credit	70	188	91	121	94	122	103	159	103	145
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	70	188	91	121	94	122	103	159	103	145
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	(83)	46	(143)	167	149	151	(50)	(255)	(214)	135
FINANCIAL ACCOUNT										
Financial assets	(62)	203	30	157	442	78	1	126	10	133
Financial liabilities	127	69	172	51	153	6	90	81	80	18
Net Lending(+)/Borrowing(-) from Financial Account	(188)	134	(142)	106	289	72	(89)	45	(70)	115
Net errors & omissions	(105)	88	1	(61)	140	(78)	(39)	300	144	(21)
Level of Official Reserves at end of period	4,156	4,311	4,305	4,535	4,883	4,897	4,887	4,984	4,985	5,082
INTERNATIONAL INVESTMENT POSITION										
Net IIP net borrowing (-) / net lending (+)	(602)	(481)	(652)	(471)	(277)	(114)	(86)	25	47	174
Financial Assets	5,183	5,424	5,446	5,675	6,024	6,083	6,126	6,289	6,287	6,410
Direct Investment	415	458	445	470	508	513	522	541	526	548
Portfolio Investment	130	134	134	139	136	142	149	138	147	157
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-	-
Other Investments	482	521	562	531	497	530	568	625	628	624
Reserve Assets	4,156	4,311	4,305	4,535	4,883	4,897	4,887	4,984	4,985	5,082
Financial Liabilities	5,785	5,904	6,099	6,146	6,302	6,197	6,212	6,264	6,239	6,236
Direct Investment	4,479	4,527	4,621	4,675	4,766	4,737	4,667	4,758	4,724	4,737
Portfolio Investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other Investment	1,306	1,377	1,478	1,471	1,536	1,459	1,545	1,505	1,516	1,499

r - revised
p - Provisional figure, subject to revision
Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2017				2018				2019	
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119 r	Q219 p
GOODS ACCOUNT										
Balance on Trade in Goods	(11)	(98)	1	163	159	46	9	(184)	(57)	52
Exports FOB	820	813	964	1,102	1,103	1,025	1,043	1,075	1,059	1,026
General merchandise	796	789	922	1,060	1,056	991	994	1,054	1,036	997
Net exports under merchandising	-	-	-	-	-	-	-	-	-	-
Nonmonetary gold	24	25	42	42	47	34	49	21	22	29
Imports FOB	831	911	962	940	944	979	1,034	1,259	1,115	975
General merchandise	831	911	962	940	944	979	1,034	1,259	1,115	975
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT										
Balance on Trade in Services	-209	-173	-182	-150	-132	-124	(134)	(200)	(231)	(170)
Services Credit	247	262	252	246	250	308	296	297	244	281
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-	-
Transport	72	79	62	57	58	101	88	58	67	67
Travel	95	132	149	149	148	158	157	181	129	160
Telecommunication, computer and information services	3	2	2	3	3	3	3	3	3	3
Construction	5	7	6	6	6	6	6	2	4	3
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	2	2	0	0	0	0	0	-	-	-
Charges for the use of intellectual property	1	1	1	1	1	1	1	1	1	1
Other business services	47	30	24	23	22	27	27	36	25	34
Personal, cultural, and recreational services	0	1	1	1	1	1	1	0	1	1
Government goods and services n.i.e	14	8	7	7	11	11	13	15	13	11
Services Debit	447	435	433	397	382	432	430	497	475	451
Manufacturing services on physical inputs owned by residents	0	1	0	0	0	0	0	0	0	0
Maintenance and repair services n.i.e	3	3	3	4	6	9	7	9	11	7
Transport	94	101	117	118	112	120	126	139	117	101
Travel	177	172	129	95	81	118	109	113	131	139
Telecommunication, computer and infor. serv.	20	21	22	24	19	19	18	24	23	27
Construction	5	6	6	6	4	4	4	4	4	4
Insurance and pension services	10	10	13	12	13	13	16	16	16	13
Financial services	13	13	13	13	11	11	12	12	14	10
Charges for the use of intellectual property	7	9	15	1	7	13	11	27	4	6
Other business services	88	87	75	88	80	90	93	104	94	106
Personal, cultural and recreational services	0	0	0	0	0	0	0	0	1	3
Government goods and services n.i.e	29	12	39	35	51	36	36	50	60	35

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2017				2018				2019	
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q1 r	Q2 p
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(84)	(12)	(118)	(25)	(34)	8	(73)	(144)	(18)	42
Primary Income Credits	80	108	40	95	112	82	44	99	122	125
Compensation of Employees	15	13	9	10	13	16	17	19	16	15
Investment income	22	23	23	23	27	25	27	32	38	33
Direct investment	9	9	10	10	10	11	11	11	11	11
Portfolio investment	2	2	2	2	2	2	2	2	2	2
Other investment	1	1	1	0	0	0	0	0	0	0
Reserve assets	11	11	11	11	15	13	14	19	24	20
Other primary income	43	72	8	62	72	41	1	48	68	77
Primary Income Debits	164	120	157	120	146	75	117	243	140	83
Compensation of Employees	10	9	9	8	16	10	12	10	15	2
Investment income	154	111	149	112	130	64	105	233	125	81
Direct investment	147	103	143	104	120	54	98	224	118	72
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Other investment	7	7	6	8	9	10	8	9	8	9
Other primary income	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	150	139	63	59	61	99	46	114	-13	66
Secondary Income Credits	280	252	201	179	174	236	179	242	168	253
General government	203	164	118	103	95	121	96	151	76	160
Deposit-corporations and other securities	77	89	83	76	79	114	83	91	92	93
Personal transfers	21	21	22	15	19	25	21	30	29	35
Other current transfers	10	67	61	61	60	89	63	61	63	58
Secondary Income Debits	129	113	138	120	112	136	133	128	181	186
General government	18	17	55	15	12	18	23	7	13	11
Deposit-corporations and other securities	111	96	82	106	101	118	110	121	168	175
Personal transfers	111	96	82	106	101	118	110	121	168	175
Other current transfers	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2017				2018				2019	
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119 r	Q219 p
CAPITAL ACCOUNT										
Balance on Capital Account	70	188	91	121	94	122	103	159	103	145
Capital Account Credits	70	188	91	121	94	122	103	159	103	145
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	70	188	91	121	94	122	103	159	103	145
General government	70	188	91	121	94	122	103	159	103	145
Debt forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	70	188	91	121	94	122	103	159	103	145
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNTS										
Net lending (+)/ Borrowing (-)	(188)	134	(142)	106	289	72	(89)	45	(70)	115
Financial Assets	(62)	203	30	157	442	78	1	126	10	133
Direct investment	0	44	(13)	25	38	5	9	19	10	22
Portfolio investment	5	5	1	5	(2)	5	7	(11)	10	8
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	(19)	44	42	(29)	(39)	32	31	25	17	(3)
Reserve assets	(49)	110	(0)	157	444	36	(46)	93	(27)	106
Of which:										
Equity and investment fund shares	8	8	4	8	1	8	10	(8)	14	11
Debt instruments	(70)	195	25	149	440	70	(9)	134	(4)	121
Other financial assets	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	127	69	172	51	153	6	90	81	80	18
Direct investment	102	65	127	44	101	22	15	133	73	44
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	24	4	45	7	52	(17)	75	(52)	7	(26)
Of which:										
Equity and investment fund shares	58	29	129	31	133	32	8	157	88	69
Debt instruments	69	40	43	20	20	(27)	82	(75)	(8)	(51)
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										
2014	3,357,653	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,332,973	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	113,895
2016	3,433,894	141,543	331,964	2,413,897	100,328	65,598	244,722	17,939	18,073	99,830
2017	3,699,624	185,208	383,428	2,463,012	52,691	48,778	248,829	132,550	105,499	79,630
2018	4,245,737	96,336	447,771	2,948,843	73,133	89,496	235,121	150,398	102,367	102,271
Quarterly										
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	63,171	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	85,607	30,592	7,459	37,595
Q3	942,129	22,738	126,416	580,245	34,040	15,539	37,802	28,494	7,165	89,690
Q4	900,765	19,277	159,838	581,958	25,314	9,240	52,554	5,755	7,809	39,019
2015										
Q1	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,911
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,239
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,715
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	46,029
2016										
Q1	759,897	29,824	61,922	573,369	6,313	14,510	38,924	4,767	2,052	28,217
Q2	945,312	30,687	103,480	620,618	41,069	21,457	86,728	4,858	4,717	31,697
Q3	747,978	34,998	86,418	515,570	34,683	16,812	26,881	4,746	3,853	24,016
Q4	980,707	46,034	80,145	704,339	18,263	12,818	92,188	3,569	7,452	15,899
2017										
Q1	820,207	46,823	64,108	541,155	5,619	8,966	63,954	23,822	46,363	19,397
Q2	813,303	36,298	86,223	522,058	17,129	11,349	82,382	24,759	7,058	26,049
Q3	963,915	58,442	115,250	618,463	19,520	14,820	51,626	41,699	29,583	14,513
Q4	1,102,200	43,646	117,847	781,337	10,423	13,643	50,867	42,270	22,495	19,672
2018										
Q1	1,102,613	37,618	80,774	790,018	5,182	21,324	74,542	46,718	34,414	12,023
Q2	1,025,270	22,201	113,797	708,186	32,515	20,823	55,512	33,820	9,962	28,454
Q3	1,042,574	24,208	144,433	675,922	18,676	29,234	48,656	48,615	42,779	10,052
Q4 r	1,075,281	12,310	108,767	774,718	16,760	18,115	56,411	21,246	15,212	51,742
2019										
Q1p	1,058,618	9,051	99,934	786,542	19,481	36,328	49,771	22,194	18,030	17,286
Q2	1,026,404	9,280	103,090	736,019	45,887	13,348	47,598	28,928	23,856	18,398

p = provisional figure, subject to revisions

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2015	3,464,659	786,116	50,564	31,542	678,491	22,145	204,250	560,997	1,178,193	315,626	7,519	51,114	-421,899
2016	3,327,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	40,151	-406,265
2017	3,644,085	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,872	-427,139
2018	4,215,808	983,551	66,690	39,135	843,017	28,227	231,440	634,344	1,534,521	293,014	4,531	54,769	-497,432
Quarterly													
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	20,326	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	19,974	-93,747
Q3	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	20,942	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	14,750	-101,925
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
Q2	843,560	201,175	13,972	3,491	207,076	5,148	48,926	137,339	254,726	54,674	6,936	12,777	-102,681
Q3	943,156	229,801	11,201	10,162	154,851	5,249	48,832	143,997	350,409	91,741	-	12,000	-115,087
Q4	880,120	193,119	9,506	10,259	183,012	4,421	55,152	146,725	277,399	95,822	-	12,000	-107,296
2016													
Q1	752,193	218,625	13,510	7,132	125,645	2,272	82,200	103,892	228,227	52,279	-	10,127	-91,716
Q2	777,997	228,576	17,068	8,125	81,568	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-94,994
Q3	793,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	10,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417
Q4	939,523	227,215	31,006	9,527	195,884	8,105	51,067	133,459	302,108	78,131	1,298	15,882	-114,158
2018													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662
Q2	979,348	222,432	18,435	12,452	229,221	8,536	56,817	166,505	288,655	72,197	1,406	11,124	-108,432
Q3	1,033,620	247,278	15,953	8,718	205,067	6,836	56,984	161,382	347,527	79,553	992	17,663	-114,332
Q4	1,259,296	296,386	14,896	12,605	183,131	8,076	63,456	159,490	596,403	73,782	914	10,162	-160,005
2019													
Q1 r	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
Q2p	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2017			2018				2019		
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119 r	Q219p
CURRENT RECEIPTS										
Exports										
Copra	17,080	25,645	26,266	17,928	16,064	21,321	13,673	8,642	6,869	11,306
Fish	18,507	19,503	63,037	62,246	85,704	78,702	67,310	108,663	82,013	119,799
Logs	518,314	640,557	726,493	806,475	926,750	735,438	857,828	793,778	679,420	719,445
Palm Oil & Kernels	37,539	15,873	38,814	19,654	23,256	43,607	30,845	18,622	21,522	22,055
Cocoa	4,604	2,872	15,058	2,756	3,669	1,008	-	5,894	9,068	10,550
Mineral	10,935	25,767	34,432	36,492	28,010	31,779	28,041	31,488	10,981	27,541
All Other	5,741	6,049	9,009	12,530	7,476	9,389	11,483	12,857	18,066	13,153
Total Exports	612,719	736,266	913,108	958,082	1,090,929	921,243	1,009,179	979,943	827,939	923,848
SERVICES										
Transportation	6,605	15,813	9,285	13,608	14,306	13,862	11,008	5,776	11,677	19,016
Travel	4,512	3,724	5,877	6,768	9,778	6,964	6,938	10,766	4,921	6,232
Insurance	1,264	1,225	455	358	262	512	354	675	6,475	2,533
Communication	2,012	601	2,719	2,909	4,442	6,156	4,539	7,370	9,008	3,748
Financial Services	95,555	8,847	15,635	7,870	10,786	12,448	4,403	1,854	11,674	27,202
Royalties & License Fees	978	3,529	1,559	12,029	1,159	2,527	1,132	201	868	259
Others	242,668	209,662	62,943	53,030	111,758	206,560	90,594	233,495	89,920	178,681
Total Services	353,595	243,401	98,474	96,571	152,491	249,029	118,967	260,137	134,542	237,670
INCOME ACCOUNT										
Wages & Others	6,375	7,246	6,738	8,017	5,276	8,371	6,454	9,157	5,748	4,562
Interest, Dividends and Profits	7	-	740	596	50	210	497	10	-	-
Official Interest	6,418	12,222	1,468	10,944	16,828	15,121	15,369	23,256	24,554	25,344
Other Income	46,128	78,100	7,643	61,734	55,950	44,505	11,844	42,159	91,988	28,696
Total Income	58,928	97,567	16,589	81,292	78,104	68,207	34,164	74,582	122,289	58,601
TRANSFERS - Official										
Cash Aid	394	-	0	-	756	-	-	-	-	-
Other Official	2,080	3,379	289	6,390	619	265	302	260	285	500
Total Official Transfers	2,474	3,379	289	6,390	1,374	265	302	260	285	500
TRANSFERS; Private										
Gifts and Donations	11,229	12,034	6,007	4,470	8,774	12,491	7,487	7,201	5,395	7,383
Transfers by Temporary Residence Immigr	598	132	1,263	1,838	714	1,299	1,440	3,562	2,927	8,411
Churches and Charitable Institutions	16,925	13,495	12,280	18,955	17,530	11,758	14,725	15,645	16,405	13,140
Foreign Governments	17,165	3,445	12,588	9,557	11,889	15,191	25,600	16,403	39,819	24,057
International Organizations	71,754	60,944	41,008	40,497	64,899	31,067	41,212	44,835	30,441	77,689
OTHER TRANSFERS	21,465	2,370	3,218	748	890	1,151	1,616	902	2,704	1,199
Total Private Transfers	139,136	92,419	76,364	76,066	104,696	72,957	92,078	88,549	97,689	131,878
Total Transfers	141,610	95,798	76,652	82,456	106,071	73,222	92,381	88,808	97,974	132,378
Total Current Receipts	1,166,852	1,173,032	1,104,824	1,218,400	1,427,594	1,311,702	1,254,692	1,403,470	1,182,744	1,352,498
CAPITAL & FINANCIAL ACCOUNT										
PRIVATE										
Investment grants	5,782	5,729	6,517	11,183	8,086	18,443	15,922	25,951	1,778	1,087
Direct Investment	-	8,000	-	-	-	-	-	3	-	76
Loans	5,904	7,949	9,338	9,478	15,753	6,291	3,146	16,865	9,909	4,379
Other Foreign Investment	-	-	-	-	-	6,249	3,146	12,849	5,910	4,338
Total Private Inflows	11,686	21,679	15,856	20,661	23,839	30,983	22,213	55,669	17,597	9,879
OFFICIAL										
Investment Grants	16,007	52,432	9,482	101,530	28,182	18,443	79,593	116,461	63,489	35,374
Loans	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	6,291	-	-	-	-
IMF Transactions	-	-	-	-	-	6,249	-	-	-	-
Total Official Inflows	16,007	52,432	9,482	101,530	28,182	30,983	79,593	116,461	63,489	35,374
Total Capital Receipts	27,692	74,110	25,338	122,191	52,021	118,769	101,806	172,130	81,087	45,253
TOTAL RECEIPTS	1,194,544	1,247,142	1,130,162	1,340,591	1,479,615	1,430,470	1,356,498	1,575,600	1,263,831	1,397,751

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2017				2018				2019	
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119 r	Q219p
IMPORTS										
Oil Imports	136,569	149,535	127,618	167,000	107,267	223,580	302,494	251,121	222,138	385,691
Food Imports	122,808	174,692	237,172	235,490	124,257	152,557	218,375	222,590	186,439	192,711
Beverages and Tobacco	7,319	7,921	19,920	22,097	4,842	7,428	21,461	11,950	16,947	21,445
Plants, Vehicles and Transport Equipment	85,404	98,151	120,956	133,191	135,467	137,100	134,201	108,397	114,032	103,876
Building and Construction Materials	43,976	63,432	58,146	79,575	44,970	60,960	77,570	57,808	69,125	38,724
Chemical	22,320	26,489	22,532	28,786	20,265	20,204	21,700	17,109	16,529	16,179
Other Imports	145,973	178,769	170,080	145,175	104,589	162,277	153,005	163,468	136,832	150,201
Total Imports	564,370	698,988	756,425	811,313	541,657	764,106	928,805	832,444	762,043	908,826
SERVICES										
Transportation	41,623	49,965	65,884	63,989	57,322	77,451	66,832	59,687	75,891	53,524
Travel	10,906	17,907	16,978	16,995	17,433	19,065	19,592	21,259	17,334	16,000
Insurance	1,567	1,965	3,780	20,252	1,747	3,589	1,462	6,816	9,301	1,421
Communication	44,630	21,460	24,736	34,507	18,928	21,232	17,152	26,918	31,252	39,065
Financial	65,594	96,851	48,294	80,621	10,514	13,113	25,103	23,581	8,942	5,721
Royalties and License Fee	1,750	11,281	22,282	4,749	1,137	9,053	7,435	8,673	2,655	4,054
Others	212,040	198,325	138,850	220,685	205,392	237,952	246,431	263,391	232,806	247,377
Total Services	378,110	397,752	320,804	441,799	312,473	381,454	384,007	410,326	378,182	367,163
INCOME										
Wages and Others	13,608	11,484	10,176	10,294	16,269	10,439	11,955	9,884	14,549	1,865
Interest Dividends & Profits	42,280	42,997	136,799	6,874	25,552	84,343	31,341	13,214	32,538	7,111
Official Interest	3,036	1,216	140	2,414	5,431	2,110	1,858	3,199	13,511	1,495
Other Incomes	4,125	3,174	1,000	735	1,275	610	1,147	728	1,664	353
Total Income Payments	63,049	58,871	148,114	20,317	48,527	97,502	46,301	27,025	62,262	10,824
TRANSFERS										
SI Government Foreign Offices	9,752	5,603	8,451	4,145	3,287	4,630	5,481	803	9,801	8,641
SI Government Current Payments	39,559	41,845	63,275	18,935	35,978	46,965	53,805	26,316	69,208	60,147
Gifts and Donation	51,507	57,375	51,763	44,322	54,191	59,093	52,993	49,024	58,004	41,459
Transfers by Temporary Residents	3,033	4,123	10,163	22,693	13,545	21,878	21,771	21,126	59,945	57,222
Other Transfers	130	2,165	543	270	208	207	6,482	1,917	2,088	3,699
Total Transfers	103,981	111,111	134,196	90,366	107,210	132,772	140,532	99,187	199,045	171,167
Total Current Payments	1,109,509	1,266,722	1,359,539	1,363,795	1,009,867	1,375,835	1,499,646	1,368,982	1,401,533	1,457,979
CAPITAL & FINANCIAL ACCOUNT										
Private										
Loan Repayments	6,678	7,887	18,638	21,767	2,568	1,522	946	31,932	3,939	732
Capital Repatriation	-	-	-	1,046	5,843	-	-	-	172	6,864
Emigrant Transfers	100	24,085	75	28	5,710	608	14,120	-	-	-
Other Payments	-	7,550	2,021	9,864	51	27,190	20,008	1,402	1,470	-
Total Private Outflows	6,777	39,522	20,734	32,706	14,171	29,320	35,074	33,335	5,581	7,596
OFFICIAL										
SI Government Loans	11,439	25,189	1,144	26,559	27,385	21,029	12,079	20,093	13,359	7,231
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	156	-	-	-	-	-	-
Total Official Outflows	11,439	25,189	1,144	26,715	27,385	21,029	12,079	20,093	13,359	7,231
Total Capital Payments	18,216	64,710	21,878	59,421	41,556	50,349	47,153	53,427	18,940	14,826
TOTAL PAYMENTS	1,127,726	1,107,939	1,381,417	1,423,216	1,051,423	1,426,183	1,546,798	1,422,410	1,420,473	1,472,806

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1-22 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
<u>Annual</u>							
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2015	7.92	5.95	12.09	6.54	5.54	8.79	11.12
2016	7.95	5.91	10.79	7.32	5.54	8.79	11.06
2017	7.89	6.04	10.16	7.03	5.61	8.91	10.93
2018	7.95	5.95	10.61	7.20	5.51	9.39	11.26
<u>Quarterly</u>							
<u>2014</u>							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
<u>2015</u>							
Mar	7.75	6.10	11.75	6.51	5.83	8.76	10.93
Jun	7.80	6.07	11.94	6.44	5.72	8.63	10.89
Sep	8.04	5.84	12.49	6.58	5.24	8.96	11.33
Dec	8.07	5.80	12.17	6.64	5.38	8.83	11.30
<u>2016</u>							
Mar	8.06	5.80	11.54	6.99	5.35	8.87	11.25
Jun	7.93	5.91	11.36	7.34	5.47	8.96	11.17
Sep	7.87	5.96	10.40	7.68	5.68	8.77	10.98
Dec	7.94	5.95	9.87	7.29	5.65	8.58	10.84
<u>2017</u>							
Mar	7.92	6.00	9.81	6.97	5.64	8.44	10.72
June	7.94	5.96	10.16	7.14	5.59	8.73	10.89
Sept	7.82	6.17	10.23	7.05	5.72	9.18	11.01
Dec	7.87	6.05	10.44	6.98	5.48	9.28	11.11
<u>2018</u>							
Mar	7.78	6.12	10.82	7.18	5.66	9.56	11.26
Jun	7.90	5.98	10.76	7.25	5.57	9.43	11.30
Sep	8.03	5.87	10.46	7.20	5.37	9.34	11.25
Dec	8.10	5.81	10.42	7.17	5.43	9.24	11.23
<u>2019</u>							
Mar	8.09	5.76	10.53	7.35	5.51	9.19	11.26
Jun	8.14	5.70	10.46	7.41	5.39	9.14	11.27
<u>Monthly</u>							
<u>2019</u>							
Jan	8.10	5.78	10.41	7.43	5.48	9.25	11.27
Feb	8.08	5.77	10.49	7.32	5.52	9.17	11.24
Mar	8.10	5.74	10.68	7.29	5.54	9.16	11.27
Apr	8.10	5.76	10.56	7.26	5.45	9.10	11.24
May	8.15	5.66	10.48	7.40	5.35	9.11	11.26
Jun	8.17	5.67	10.35	7.56	5.38	9.22	11.32

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					OTHER	GRAND TOTAL
	ODCs	CBSI	OFCs	Public	Total Bonds	ODCs	CBSI	OFCs	Public	Total T'Bills	CBSI	
Annual												
2014	27,135	63,997	41,476	9,691	142,299	16,806	10	25,362	5,459	47,637	4,936	194,871
2015	0	27	0	0	27	14,626	30	27,845	4,011	46,512	4,936	51,474
2016	0	27	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
2018	0	27	180,000		180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
Quarterly												
2014												
Mar	33,171	68,074	50,898	12,043	164,185	10,385	35	25,808	6,125	42,353	4,936	211,474
Jun	30,852	66,722	47,206	11,099	155,880	16,163	35	19,593	5,567	41,358	4,936	202,174
Sep	28,864	65,363	44,518	10,348	149,093	21,267	25	27,341	4,597	53,230	4,936	207,258
Dec	27,135	63,997	41,476	9,691	142,299	16,806	10	25,362	5,459	47,637	4,936	194,871
2015												
Mar	25,116	62,623	38,801	9,692	136,232	16,957	39	27,183	5,208	49,387	4,936	190,555
Jun	23,364	51,439	36,111	9,910	120,824	17,928	39	26,082	5,088	49,137	4,936	174,896
Sep	21,582	50,455	33,405	7,697	113,139	16,456	20	30,290	5,423	52,189	4,936	170,264
Dec	0	27	0	0	27	14,626	30	27,845	4,011	46,512	4,936	51,474
2016												
Mar	0	27	0	0	27	13,434	0	29,129	3,772	46,335	4,936	51,297
Jun	0	27	0	0	27	16,395	236	29,360	7,101	53,092	4,936	58,055
Sep	0	27	0	0	27	22,074	256	25,381	5,553	53,264	4,936	58,227
Dec	0	27	0	0	27	18,609	10	27,611	6,890	53,120	4,936	58,083
2017												
Mar	0	27	0	0	27	13,415	109	31,017	4,526	49,067	4,936	54,029
Jun	0	27	0	0	27	15,228	79	33,661	4,944	53,912	4,936	58,875
Sep	0	27	150,000	0	150,027	15,147	79	42,730	4,934	62,890	4,936	217,853
Dec	0	27	150,000	0	150,027	16,930	20	17,606	4,098	38,654	4,936	193,617
2018												
Mar	0	27	150,000	0	150,027	15,015	10	19,695	4,188	38,908	4,936	193,871
Jun	0	27	150,000	0	150,027	15,328	109	20,520	4,019	39,976	4,936	194,939
Sep	0	27	150,000	0	150,027	16,003	208	24,163	5,585	45,959	4,936	200,921
Dec	0	27	180,000	0	180,027	24,353	69	29,568	6,589	60,580	4,936	245,542
2019												
Mar	0	27	180,000	0	180,027	29,392	89	36,925	6,229	72,635	4,936	257,598
Jun	0	27	180,000	0	180,027	33,577	30	40,696	7,660	81,963	4,936	266,925

Note: -OFCs, Public and Statutory Corporations use data for the last Wednesday of the month. ODCs and Central Bank use end month data.

-As of *Qtr1'03 Commercial Bank SIG Bonds include Restructured only

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

*Qtr1'06 Central Bank SIG Bonds include Restructured & Armotised

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	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	SIG Dep.	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
Annual													
2014	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150		194,871	-1,344,269
2015	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011		51,474	-1,320,592
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890		58,083	-1,013,946
2017	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098		193,617	-1,056,760
2018	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589		245,542	-1,067,977
Quarterly													
2014													
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	148,965	-105,409	76,706	18,168		211,474	-1,240,013
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	154,458	-107,443	66,799	16,666		202,174	-1,320,196
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	176,971	-126,840	71,859	14,945		207,258	-1,350,911
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150		194,871	-1,344,269
2015													
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	220,983	-178,910	65,984	14,900		190,555	-1,578,542
Jun	51,478	4,936	56,413	1,641,145	-1,584,732	41,292	275,598	-234,306	62,193	14,998		174,896	-1,741,847
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	258,451	-220,413	63,695	13,120		170,264	-1,490,162
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011		51,474	-1,320,592
2016													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,772		51,297	-1,398,177
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	7,101		58,055	-1,251,770
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553		58,227	-1,052,447
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890		58,083	-1,013,946
2017													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	31,017	4,526		54,029	-1,134,515
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	33,661	4,944		58,875	-1,247,718
Sep	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	4,934		217,853	-988,977
Dec	47	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	167,606	4,098		193,617	-1,056,760
2018													
Mar	37	4,936	4,972	1,083,192	-1,078,220	15,015	247,181	-232,166	169,695	4,188		193,871	-1,136,503
Jun	135	4,936	5,071	1,229,965	-1,224,894	15,328	231,806	-216,478	170,520	4,019		194,939	-1,266,833
Sep	234	4,936	5,170	961,992	-956,822	16,003	262,144	-246,141	174,163	5,585		200,921	-1,023,215
Dec	96	4,936	5,032	1,031,720	-1,026,688	24,353	281,799	-257,446	209,568	6,589		245,542	-1,067,977
2019													
Mar	116	4,936	5,052	1,075,410	-1,070,359	29,392	376,905	-347,513	216,925	6,229		257,598	-1,194,717
Jun	56	4,936	4,992	1,278,723	-1,273,731	33,577	284,281	-250,704	220,696	7,660		266,925	-1,296,079

Note: OFCs, Public & Stat. Corp. use data for the last Wednesday of the month, while ODCs & CBSI use end of month data.
Bonds include - Development Bond, Restructured Bonds, Armotised Bonds.

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1-25 GOVERNMENT REVENUES

(SBD'000)

End of period	Total Revenue	Tax	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
Annual								
2014	3,627,148	2,521,251	834,311	24,122	642,118	1,020,700	747,677	358,221
2015	3,636,102	2,664,439	955,306	29,322	585,369	1,094,442	436,184	535,479
2016	3,203,884	2,595,908	895,529	31,284	871,325	797,770	243,688	364,287
2017	3,562,628	2,863,923	979,090	35,556	977,980	871,296	213,816	484,889
2018	4,068,181	3,279,557	1,037,513	41,885	1,110,112	1,090,048	317,220	471,404
Quarterly								
2014								
Q1	766,887	553,992	174,517	5,127	148,813	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	157,363	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	178,481	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	157,461	277,530	192,039	172,266
2015								
Q1	815,977	603,217	215,426	6,084	126,098	255,609	110,822	101,938
Q2	887,778	617,852	201,703	9,489	142,980	263,681	92,631	177,294
Q3	787,826	647,258	228,357	6,762	158,291	253,847	59,123	81,446
Q4	1,144,521	796,111	309,818	6,987	158,000	321,306	173,608	174,801
2016								
Q1	698,151	608,086	217,436	6,421	196,652	187,577	15,554	74,512
Q2	860,346	657,466	232,914	7,808	217,450	199,294	70,173	132,708
Q3	838,558	620,882	205,591	9,575	225,485	180,231	114,011	103,665
Q4	806,828	709,474	239,589	7,480	231,738	230,668	43,951	53,403
2017								
Q1	703,484	643,250	220,182	7,830	217,243	197,994	19,932	40,302
Q2	901,489	680,913	241,187	9,570	240,401	189,755	81,511	139,065
Q3	1,023,843	786,725	298,948	9,209	253,859	224,709	69,154	167,963
Q4	933,812	753,034	218,772	8,947	266,477	258,838	43,219	137,558
2018								
Q1	910,713	788,071	241,040	7,224	267,876	271,931	44	122,598
Q2	962,970	769,865	251,823	12,116	235,059	270,867	75,383	117,723
Q3	998,398	857,331	275,994	9,521	310,268	261,548	34,997	106,070
Q4	1,196,099	864,290	268,656	13,024	296,909	285,701	206,796	125,013
2019								
Q1	791,379	716,048	218,715	9,019	232,142	256,172	29,619	45,712
Q2	1,011,580	746,414	257,570	11,213	243,519	234,112	48,064	217,102

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.
Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-26 GOVERNMENT EXPENDITURE

(SBD'000)

End of Period	Total Expenditure	Total Recurrent Expense	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Purchases of Non-financial Assets
Annual										
2014	3,079,721	2,529,048	952,492	1,132,819	13,421	142	182,990	36,960	210,225	550,672
2015	3,552,366	2,757,533	1,066,527	1,094,825	11,505	20,000	161,480	101,250	301,946	794,833
2016	3,683,117	2,882,086	1,113,196	1,198,650	17,412	1,008	188,134	28,517	335,168	801,032
2017	3,776,258	2,998,962	1,213,341	1,289,616	13,697	6,098	174,639	30,727	270,844	777,296
2018	3,876,292	3,272,281	1,317,098	1,420,180	10,459	12,517	170,523	53,453	288,051	604,012
Quarterly										
2014										
Q1	641,269	568,780	247,665	236,057	2,444	0	63,167	3,866	15,581	72,489
Q2	724,749	594,829	229,932	269,902	2,157	142	34,829	4,304	53,563	129,920
Q3	887,006	714,474	239,047	310,265	4,498	0	68,180	9,816	82,668	172,532
Q4	826,697	650,966	235,849	316,595	4,322	0	16,813	18,974	58,413	175,731
2015										
Q1	483,927	471,096	241,091	164,005	2,116	0	32,524	3,907	27,454	12,831
Q2	750,821	690,367	290,590	253,021	3,542	0	48,583	31,401	63,228	60,455
Q3	1,062,442	771,246	257,934	326,630	2,031	20,000	48,124	23,069	93,459	291,196
Q4	1,255,177	824,825	276,912	351,170	3,816	0	32,249	42,873	117,805	430,352
2016										
Q1	782,791	680,081	263,597	292,414	2,827	0	41,834	9,355	70,053	102,709
Q2	1,000,928	731,262	304,932	291,154	1,590	0	56,137	9,975	67,475	269,666
Q3	908,226	731,793	282,087	310,026	2,911	1,000	46,276	1,152	88,341	176,433
Q4	991,173	738,949	262,580	305,056	10,084	8	43,887	8,035	109,299	252,224
2017										
Q1	742,422	618,732	282,096	246,702	1,498	0	43,661	7,650	37,125	123,691
Q2	946,720	739,519	307,180	313,430	2,678	2,439	40,113	11,984	61,694	207,201
Q3	1,019,120	826,429	344,511	328,841	5,406	1,220	62,367	6,003	78,082	192,691
Q4	1,067,995	814,281	279,553	400,642	4,116	2,439	28,498	5,091	93,943	253,714
2018										
Q1	601,750	591,407	273,319	207,593	1,041	0	53,654	7,710	48,090	10,343
Q2	983,681	822,703	366,081	328,318	4,814	0	43,626	11,780	68,084	160,978
Q3	1,193,447	1,016,990	356,147	494,525	1,832	1,380	46,342	6,441	110,323	176,457
Q4	1,097,414	841,180	321,551	389,743	2,772	11,137	26,900	27,521	61,555	256,234
2019										
Q1	774,193	733,351	289,432	339,294	6,648	984	47,669	9,704	39,620	40,842
Q2	899,665	817,407	380,063	355,953	3,576	11,084	34,858	11,146	20,725	82,259

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications.
Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-27 Government Expenditure on Nonfinancial Assets (NFAs)

(SBD'000)

End of Period	Net Cash Outflow: Investments in NFAs	Purchases of Nonfinancial Assets	Purchases of Nonfinancial Assets		Sales of Nonfinancial Assets
			Fixed Assets	Nonproduced Assets	
Annual					
2014	423,035	423,035	413,829	9,206	0
2015	676,132	676,132	639,576	36,556	0
2016	801,032	801,032	639,576	36,556	0
2017	777,296	777,296	788,469	12,562	0
2018	604,012	604,012	585,920	18,092	0
Quarterly					
2014					
Q1	72,489	72,489	69,872	2,617	0
Q2	87,326	87,326	85,819	1,507	0
Q3	130,011	130,011	128,090	1,921	0
Q4	133,210	133,210	130,048	3,162	0
2015					
Q1	12,831	12,831	12,812	19	0
Q2	60,455	60,455	54,455	6,000	0
Q3	231,845	231,845	228,806	3,039	0
Q4	371,002	371,002	343,504	27,498	0
2016					
Q1	102,709	102,709	102,270	439	0
Q2	269,666	269,666	266,548	3,117	0
Q3	176,433	176,433	175,985	448	0
Q4	252,224	252,224	243,665	8,558	0
2017					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	192,691	192,691	181,289	11,402	0
Q4	253,714	253,714	253,015	699	0
2018					
Q1	10,343	10,343	10,343	0	0
Q2	160,978	160,978	159,455	1,523	0
Q3	176,457	176,457	174,912	1,545	0
Q4	256,234	256,234	241,210	15,024	0
2019					
Q1	40,842	40,842	39,961	881	0
Q2	82,259	82,259	73,300	8,959	0

Note: CBSI classifies government finance data according to IMF's GFSM 2014 standards and classifications, and not includes Balance of Payments (BOP) grants.
Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-28 HONIARA RETAIL PRICE INDEX*
(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscellan.	Local Items	Imported Items	All Items	Headline Inflation	Core Inflation
Weight	429	47	38	181	47	164	76	18	602	398	1000	(% Change)	(% Change)
Annual Average (12mma)													
2014	179.7	243.1	162.7	251.0	180.3	147.7	132.9	198.0	196.9	171.0	186.5	5.2	2.5
2015	174.6	247.3	175.0	250.4	183.7	144.9	143.8	201.2	195.1	170.8	185.5	-0.6	2.4
2016	175.4	275.9	173.2	247.4	179.5	144.9	147.4	187.6	197.9	169.0	186.4	1.1	0.5
2017	174.2	300.3	167.1	249.0	174.1	148.5	151.9	160.7	202.3	164.5	187.3	0.1	-1.1
Quarterly Average (3mma)													
2014													
Mar	169.1	287.4	162.6	247.3	177.4	147.7	130.8	196.8	192.0	170.5	183.0	3.0	2.5
Jun	188.6	256.9	162.6	255.4	178.8	148.6	132.0	197.2	205.3	171.2	191.7	6.2	2.4
Sep	185.4	206.7	162.6	251.6	182.9	148.5	134.4	199.7	198.0	172.2	187.7	5.9	2.2
Dec	175.8	221.5	163.0	249.8	182.3	145.9	134.4	198.2	192.2	170.3	183.5	5.0	2.7
2015													
Mar	170.4	220.9	174.8	254.8	182.7	143.3	138.9	198.2	192.2	167.7	182.5	1.7	2.4
Jun	171.4	226.6	175.0	248.0	184.0	144.3	144.0	200.3	191.4	169.3	182.6	-4.0	1.6
Sep	178.6	262.6	175.1	248.0	183.9	147.1	145.0	201.4	198.1	172.5	187.9	-1.5	1.8
Dec	178.1	279.1	175.1	250.8	184.1	145.0	147.1	204.9	198.9	173.7	188.9	2.0	3.2
2016													
Mar	178.8	303.2	175.1	248.8	184.1	142.7	147.1	204.9	201.1	172.2	189.6	3.6	2.2
Jun	180.0	260.0	173.9	247.5	181.4	144.7	147.3	197.6	199.6	170.0	187.9	3.8	1.2
Sep	173.2	264.9	171.4	246.3	176.9	146.0	147.6	176.4	195.5	167.9	184.5	-0.4	0.0
Dec	169.7	275.5	172.5	246.8	175.6	146.1	147.6	171.7	195.3	165.7	183.5	-2.7	-1.6
2017													
Mar	173.7	301.7	166.6	243.6	174.2	148.4	151.9	165.6	201.2	163.4	186.1	-2.3	-2.7
June	178.3	299.6	166.9	247.5	173.8	148.9	151.9	159.2	204.0	165.5	188.7	-0.3	-1.7
Sep	175.0	293.9	167.5	249.9	174.2	148.0	151.9	158.9	202.4	164.5	187.4	1.4	-0.4
Dec	170.0	306.0	167.4	255.2	174.0	149.0	151.9	159.0	201.7	164.4	186.9	1.7	0.4
2018													
Mar	177.7	348.4	167.4	253.0	173.7	152.3	168.5	158.9	212.2	165.3	193.6	3.4	1.7
Jun	179.6	319.2	167.0	253.6	173.9	153.6	168.5	157.0	211.6	165.7	193.3	3.0	1.5

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

* These figures are based on the Honiara Consumer Price Index (HCPI) Series 2.The new HCPI Series 3 was introduced in July 2018 to replace the HCPI Series 2. Refer to Table 1-29 for July 2018 HCPI update based on the new HCPI Series 3.

TABLE 1-29 HONIARA CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Head-line Inflation (% Change)	Core Inflation (% change)
Weight	33	13	3	17	3	0	18	6	1	3	2	1.5			100		
Quarterly Average																	
2017																	
Mar	99.8	100.5	99.6	97.6	100.6	100.0	99.8	100.0	100.0	100.0	97.5	101.7	101.2	99.4	99.4	-2.2	N/A
Jun	102.5	99.7	99.8	99.3	99.8	100.0	100.3	100.0	100.0	100.0	100.2	99.5	100.8	100.7	100.8	-0.3	N/A
Sept	100.4	97.8	100.3	100.4	99.9	100.0	99.6	100.0	100.0	100.0	100.2	99.4	100.0	100.0	100.0	1.4	N/A
Dec	97.3	101.9	100.3	102.7	99.7	100.0	100.3	100.0	100.0	100.0	102.0	99.5	99.7	100.0	99.8	1.7	N/A
2018																	
Mar	101.8	116.0	100.4	101.8	99.5	100.0	102.8	100.0	100.0	122.7	105.5	99.4	104.8	100.5	103.4	3.4	N/A
Jun	103.0	106.3	100.1	102.0	99.6	100.0	103.7	100.0	100.0	122.7	105.5	98.7	104.4	100.7	103.2	3.1	N/A
Sept	102.6	110.3	100.1	101.5	98.4	100.0	104.2	100.0	100.0	122.7	104.5	98.9	104.7	100.4	103.4	2.7	1.1
Dec	100.2	116.4	100.1	103.6	97.3	100.0	106.5	100.0	100.0	122.7	104.0	98.9	105.1	101.7	104.0	4.2	0.9
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	98.1	104.7	2.4	1.4
May	100.3	116.0	100.4	108.1	96.5	100.0	103.2	100.0	100.0	128.9	104.0	98.9	106.8	98.7	104.4	0.8	1.5
Monthly																	
2018																	
Jan	98.3	117.1	100.4	101.5	99.3	100.0	102.4	100.0	100.0	122.7	105.5	99.4	102.9	100.3	102.0	2.5	N/A
Feb	103.6	116.4	100.4	101.8	99.5	100.0	103.1	100.0	100.0	122.7	105.5	99.4	105.9	100.7	104.2	3.6	N/A
Mar	103.4	114.5	100.4	102.1	99.6	100.0	102.8	100.0	100.0	122.7	105.5	99.4	105.7	100.5	103.9	4.0	N/A
Apr	104.4	106.8	100.1	103.0	99.5	100.0	102.8	100.0	100.0	122.7	105.5	98.6	105.6	100.4	103.9	3.9	N/A
May	102.3	105.8	100.1	102.5	99.5	100.0	103.5	100.0	100.0	122.7	105.5	98.6	104.2	100.6	103.0	2.8	NA
Jun	102.3	106.2	100.1	100.5	99.8	100.0	104.9	100.0	100.0	122.7	105.5	98.9	103.5	101.2	102.8	2.4	1.7
Jul	102.3	106.8	100.1	101.4	99.8	100.0	104.6	100.0	100.0	122.7	105.5	98.9	103.9	100.9	103.0	2.2	1.4
Aug	103.3	110.1	100.1	99.8	97.6	100.0	103.9	100.0	100.0	122.7	104.0	98.9	104.7	99.9	103.2	2.6	0.9
Sep	102.3	114	100.1	103.2	97.8	100.0	104.1	100.0	100.0	122.7	104.0	98.9	105.6	100.3	104.0	3.4	1.1
Oct	100.3	116.1	100.1	102.9	97.0	100.0	105.7	100.0	100.0	122.7	104.0	98.9	105.0	101.1	103.8	3.9	0.9
Nov	100.2	116.7	100.1	103.7	97.4	100.0	106.8	100.0	100.0	122.7	104.0	98.9	105.2	102.0	104.1	4.5	1.1
Dec	100.2	116.3	100.1	104.1	97.4	100.0	106.9	100.0	100.0	122.7	104.0	98.9	105.2	102.0	104.2	4.2	0.8
2019																	
Jan	100.3	117.1	100.1	109.6	97.2	100.0	103.3	100.0	100.0	128.9	104.0	98.9	107.0	99.6	104.8	3.7	1.3
Feb	102.2	115.2	100.4	105.6	96.9	100.0	100.1	100.0	100.0	128.9	104.0	98.9	106.9	97.0	103.9	2.1	1.3
Mar	103.0	115.5	100.4	110.7	97.0	100.0	101.2	100.0	100.0	128.9	104.0	98.9	108.6	97.7	105.3	1.3	1.7
Apr	100.6	116.0	100.4	108.0	96.5	100.0	102.8	100.0	100.0	128.9	104.0	98.9	106.9	98.5	104.4	0.5	1.4
May	100.0	116.0	100.4	108.1	96.5	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.7	98.8	104.3	1.0	1.5
Jun																	

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

* This table reports the new Honiara Consumer Price Index Series 3, which uses data from the 2012/2013 Household Income and Expenditure Survey (HIES). The new Index Reference Period is 2017 = 100. This new series have new weighting pattern and updated basket of goods and services.

TABLE 1-30 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)**	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)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
Annual											
2014	854	1,280	821	1121	1427	3063	282	1264	1907	16893	99
2015	735	1,110	623	909	1390	3136	246	1160	1572	11863	52
2016	983	1,472	700	1289	1679	2890	274	1249	1715	9594	44
2017	1,066	1,602	714	1281	1952	2031	265	1258	1706	10410	54
2018	766	1,002	607	929	1488	2293	270	1269	1572	13114	71
Quarterly Average											
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	1,148	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	737	1,115	664	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	708	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	737	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2016											
Mar	855	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,019	1,532	704	1,283	1,755	3,103	276	1,260	1,688	8,815	46
Sep	1,025	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
Dec	1,035	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
2017											
Mar	1,129	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
June	1,092	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Sep	1,045	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
Dec	996	1,485	700	1,363	1,944	2,050	264	1,275	1,670	11,601	61
2018											
Mar	841	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
Jun	690	1,034	635	939	1,560	2,563	273	1,307	1,653	14,470	75
Sep	-	905	561	884	1,318	2,240	267	1,213	1,500	13,238	75
Dec	-	808	555	747	1,402	2,177	264	1,229	1,460	11,463	67
2019											
Mar	-	721	587	705	1,401	2,240	270	1,304	1,557	12,411	63
Jun	-	655	568	584	1,254	2,353	271	1,310	1,493	12,244	68
Monthly Average											
2019											
Jan	-	773	585	765	1,366	2,260	273	1,292	1,560	11,523	59
Feb	-	710	603	695	1,434	2,260	270	1,320	1,580	12,685	64
Mar	-	679	573	655	1,404	2,200	268	1,301	1,530	13,026	66
Apr	-	669	588	636	1,354	2,330	267	1,286	1,510	12,773	71
May	-	661	563	573	1,180	2,320	271	1,284	1,470	12,016	71
Jun	-	636	552	542	1,228	2,410	275	1,359	1,500	11,944	63

Source: World Bank and Infofish

Notes: # Source from Info-Fish Thailand Market prices (C+F Bankgkok)

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

** Discontinued series by World Bank after June 2018

TABLE 1-31 - REAL GROSS DOMESTIC PRODUCT
(2004 = 100)

Industry	2010	2011	2012	2013	2014	2015	2016	2017	2018
AGRICULTURE, FISHERIES & FORESTRY	131	134	135	133	140	144	152	159	167
Agriculture & Hunting	128	139	139	135	137	139	144	146	147
Forestry & Logging	153	136	137	138	155	167	191	208	229
Fishing	108	117	120	120	130	126	120	127	134
INDUSTRY	151	209	206	202	176	167	168	175	184
Mining & Quarrying	959	7,753	7,752	6,746	2,768	899	877	873	873
Manufacturing	136	139	142	142	147	153	155	158	163
Electricity & Water	202	180	153	170	184	199	213	223	234
Construction	123	102	101	112	137	151	146	157	173
SERVICES	149	152	160	172	179	187	194	201	208
Wholesale and Retail Trade	129	131	135	145	157	167	170	177	186
Hotel & Restaurants	161	168	183	199	208	228	231	242	252
Transport & Storage	118	119	123	133	143	152	155	162	170
Communications	185	198	202	209	213	220	226	230	236
Financial Intermediation	396	439	506	539	568	616	670	734	774
Insurance Services	396	439	506	539	568	616	670	697	728
Real Estate & Renting	124	129	133	138	143	149	154	160	166
Owner Occupied Dwellings	138	144	149	155	162	173	176	183	191
Business Services	152	166	172	182	182	188	192	195	198
Public Administration & Defense	185	174	179	200	202	207	215	219	223
Education	145	152	160	184	184	190	196	199	201
Health	142	152	154	183	183	188	193	196	198
Other Services	115	118	121	124	127	130	133	136	139
INDEX OF TOTAL GDP PRODUCTION	139	149	153	157	160	164	170	176	183
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6	3.4	3.7	3.9

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

TABLE 1-32 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (mt)	Cocoa (mt)	Fish Catch (mt)	Timber & Log (000m³)	Gold (ounce)	Silver (ounce)
Annual									
2014	19,101	914	33,752	3,347	4,758	32,796	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	4,521	28,917	2,292		
2016	18,465	1,113	36,407	3,616	3,609	26,914	2,691		
2017	25,157	2,965	35,089	3,548	3,982	30,646	2,664		
2018	19,660	5,556	38,032	3,896	4,247	38,656	2,734		
Quarterly									
2014									
Mar	5,107	253	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972	149	8,325	850	1,759	6,991	457	1,812	737
Sep	4,283	275	7,305	757	1,494	8,902	627	nil	nil
Dec	3,739	238	8,984	857	750	10,487	602	nil	nil
2015									
Mar	4,760	273	10,556	1,020	656	7,229	518	nil	nil
Jun	3,922	293	6,689	971	2,144	6,184	559	nil	nil
Sep	4,482	306	7,222	775	1,015	8,195	474	nil	nil
Dec	4,243	291	8,112	848	706	7,309	741	nil	nil
2016									
Mar	4,353	285	9,669	954	513	6,935	574	nil	nil
Jun	4,579	279	10,702	1,045	1,800	5,057	703	nil	nil
Sep	4,340	277	7,281	745	1,643	6,771	602	nil	nil
Dec	5,208	271	8,755	871	546	8,151	813	nil	nil
2017									
Mar	5,585	275	10,386	985	550	7,421	607	nil	nil
Jun	4,585	280	9,804	989	1,562	7,063	608	nil	nil
Sep	9,201	1,158	7,233	794	1,167	7,306	648	nil	nil
Dec	5,786	1,252	7,666	780	703	8,857	801	nil	nil
2018									
Mar	7,212	1,224	9,900	994	523	10,311	791	nil	nil
Jun	5,014	1,356	11,235	1,153	1,935	8,729	681	nil	nil
Sep	4,373	1,470	8,527	932	1,025	7,836	603	nil	nil
Dec	3,062	1,505	8,370	816	764	11,753	658	nil	nil
2019									
Mar	1,931	1,057	9,687	954	1,327	9,536	708	nil	nil
Jun	1,269	665	10,302	1,037	735	11,660	681	nil	nil
Monthly									
2019									
Jan	421	429	3,150	311	116	3,811	235	nil	nil
Feb	613	257	3,112	311	123	2,516	269	nil	nil
Mar*	897	371	3,425	332	122	3,208	204	nil	nil
Apr	288	285	3,170	317	203	3,536	141	nil	nil
May	738	380	4,089	399	369	4,707	297	nil	nil
Jun	242	N/A	3,043	321	164	3,416	243	nil	nil

Source: Central Bank of Solomon Islands (CBSI)
n/a - data not available at the time of this publication
* CBSI estimate based on copra export volumes & values.

TABLE 1.33 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)					AVERAGE VALUE (\$'000)			
	Residential	Commercial/Indus-try	Other	TOTAL	Residential	Commercial/dustry	In-	Other	TOTAL	Residential	Commercial/Indus-try	Other	TOTAL
Annual													
2014	120	46	47	213	68,775	195,318		5,284	269,377	573	4,246	112	1,265
2015	108	45	55	208	68,548	307,344		7,415	383,306	635	6,830	135	1,843
2016	122	51	51	224	81,086	421,489		5,488	508,062	665	8,264	108	2,268
2017	132	58	86	276	132,956	141,111		9,849	283,917	1,007	2,433	115	1,029
2018	156	93	91	340	172,477	288,996		9,158	470,632	1,106	3,107	101	1,384
Quarterly													
2014													
Mar	13	11	7	31	12,544	11,925		800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847		1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114		600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432		2,854	55,863	620	2,264	136	776
2015													
Mar	24	9	10	43	14,092	13,246		1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177		2,500	70,517	705	2,886	125	1,052
Sep	24	10	13	47	14,964	136,132		1,506	152,601	623	13,613	116	3,247
Dec	29	10	12	51	17,652	111,789		1,770	131,211	609	11,179	148	2,573
2016													
Mar	30	12	15	57	16,937	10,623		1,498	29,058	565	885	100	510
Jun	27	9	11	47	10,640	16,591		1,004	28,235	394	1,843	91	600.75
Sep	36	12	11	59	35,242	98,422		1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852		1,884	316,004	630	16,436	135	5,180
2017													
Mar	31	13	16	60	34,904	17,765		1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210		1,921	51,620	922	1,555	101	807
Sep	40	15	33	88	49,643	42,270		3,895	95,809	1,241	2,818	118	1,089
Dec	29	17	18	64	18,921	60,866		2,232	82,019	652	3,580	124	1,282
2018													
Mar	37	18	18	73	21,551	34,679		1,781	58,011	582	1,927	99	795
Jun	35	24	30	89	80,431	63,748		2,151	146,331	2,298	2,656	72	1,644
Sep	43	24	21	88	39,822	66,183		2,655	108,660	926	2,758	126	1,235
Dec	41	27	22	90	30,673	124,385		2,571	157,630	748	4,607	117	1,751
2019													
Mar	39	17	26	82	27,719	36,917		1,741	66,378	711	2,172	67	809
Monthly													
2019													
Jan	10	6	5	21	7,734	19,436		600	27,770	773	3,239	120	1,322
Feb	8	6	6	20	5,760	9,636		400	15,796	720	1,606	67	790
Mar	21	5	15	41	14,225	7,846		740	22,811	677	1,569	49	556

Source: Honiara City Council (HCC) & Central Bank of Solomon Islands (CBSI)
 Note : June Qtr data is not available at the time of this publication.

TABLE 1.34 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
Annual				
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
2016	23,192	13,489	36,681	12
2017	25,709	12,061	37,770	13
2018	27,866	4,984	32,850	15
Quarterly				
2014				
Mar	4,754	308	5,062	115
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
2015				
Mar	4,399	1,815	6,214	14
Jun	5,562	1,999	7,561	13
Sep	5,714	-	5,714	13
Dec	5,948	534	6,482	13
2016				
Mar	5,037	2,504	7,541	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Dec	6,811	3,738	10,549	14
2017				
Mar	4,881	1,533	6,414	13
Jun	6,425	4,103	10,528	12
Sep	7,281	1,458	8,739	11
Dec	7,122	4,967	12,089	14
2018				
Mar	6,296	1,630	7,926	16
Jun	7,021	92	7,113	15
Sep	7,838	2,846	10,684	13
Dec	6,711	416	7,127	17
2019				
Mar	6,019	364	6,383	15
Jun	7,093	349	7,442	14
Monthly				
2019				
Jan	1750		1,750	16
Feb	1891	272	2,163	13
Mar	2378	92	2,470	16
Apr	1984	271	2,255	14
May	2333	78	2,411	14
Jun(p)	2776	0	2,776	14

Source: Solomon Islands National Statistics Office (SINSO) & Cental Bank of Solomon Islands(CBSI)
 Note: Average length of stay (days) of tourists is only for air arrivals
 n.a data not availabe at the time of this publication
 P Provisional

TABLE 1.35 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
2014	83,930	13,912	45,329	8,060	446	65,403
2015	85,563	14,668	41,630	9,981	735	67,014
2016	92,550	16,814	44,085	10,575	165	71,640
2017	94,818	16,216	46,714	11,100	-	74,030
2018	96,952	16,780	49,465	10,640	-	76,884
Quarterly						
2014						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	2,292	50	16,378
Dec	21,290	3,410	11,387	2,777	112	16,949
2015						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
Sep	20,899	3,588	10,520	2,309	145	16,562
Dec	22,571	3,758	10,874	2,627	126	17,385
2016						
Mar	23,396	3,896	10,912	2,496	165	17,469
Jun	23,474	4,805	11,388	2,780	-	18,973
Sep	22,710	4,045	11,285	2,583	-	17,913
Dec	22,971	4,069	10,500	2,716	-	17,285
2017						
Mar	23,058	3,920	10,986	2,764	-	17,670
Jun	23,117	4,161	11,595	2,801	-	18,557
Sep	23,977	3,907	11,804	2,631	-	18,342
Dec	24,666	4,227	12,330	2,904	-	19,461
2018						
Mar	23,265	4,094	11,411	2,555	-	18,061
Jun	24,135	4,327	12,763	2,646	-	19,736
Sep	24,209	4,022	12,267	2,684	-	18,973
Dec	25,343	4,337	13,024	2,754	-	20,114
2019						
Mar	24,251	4,199	12,087	2,642	-	18,928
Jun	24,936	4,440	12,997	2,422	-	19,858
Monthly						
2019						
Jan	8,289	1,370	3,908	886	-	6,164
Feb	7,296	1,422	4,153	848	-	6,422
Mar	8,666	1,407	4,027	908	-	6,342
Apr	7,995	1,510	4,381	813	-	6,704
May	8,740	1,526	4,133	855	-	6,514
Jun	8,202	1,404	4,483	754	-	6,640

Source : Solomon Power

TABLE 1.36 - SELECTED ECONOMIC INDICATORS

	Unit	2016	2017				2018				2019	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
A. External Trade	SBD'000											
(i) Exports (fob)		980,707	820,207	813,303	963,915	1,102,200	1,102,624	1,025,153	1,042,582	1,075,281	1,058,618	1,026,404
(ii) Imports (fob)		1,003,554	831,284	910,856	962,421	939,523	943,544	979,348	1,033,620	1,259,296	1,115,356	974,542
B. Gross Foreign Reserves	SBD'000	4,209,971	4,155,689	4,311,165	4,304,857	4,535,063	4,883,157	4,897,196	4,887,068	4,984,380	4,984,773	5,082,045
C. Money Supply	SBD'000											
(i) Currency in active Circulation		741,916	704,222	714,315	738,324	821,043	766,201	788,281	787,445	827,604	795,702	770,265
(ii) M2		3,825,474	3,672,000	3,731,618	3,748,848	3,986,780	4,033,508	4,126,214	4,205,915	4,172,726	4,164,036	4,138,940
(iii) M3		4,741,961	4,570,747	4,660,703	4,710,125	4,907,825	5,020,800	5,076,582	5,195,582	5,242,892	5,167,829	5,133,181
D. Domestic Credit	SBD'000											
(i) Government (net)		-1,047,767	-1,168,949	-1,286,201	-1,186,302	-1,227,654	-1,309,528	-1,440,552	-1,201,627	-1,283,455	-1,416,974	-1,523,528
(ii) Statutory Corporations		32,116	30,030	32,290	27,759	26,678	25,539	25,704	45,662	44,894	41,183	41,349
(iii) Private Sector Credit		2,228,626	2,244,097	2,241,470	2,274,366	2,371,728	2,378,290	2,440,453	2,442,328	2,468,926	2,545,586	2,566,178
E. Interest Rates (average)	%											
(i) Savings Deposits		0.26	0.12	0.13	0.13	0.12	0.16	0.14	0.13	0.13	0.12	0.12
(ii) Time Deposits (6-12 months)		0.91	1.33	0.93	0.88	0.98	1.51	0.89	1.14	1.29	2.03	1.09
(iii) Lending		10.66	10.68	10.65	10.47	10.89	10.79	10.84	10.75	10.79	10.83	10.72
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)												
(i) US\$1.00 = SI\$		7.94	7.92	7.94	7.82	7.87	7.78	7.90	8.03	8.10	8.09	8.14
(ii) AU\$1.00 = SI\$		5.95	6.00	5.96	6.17	6.05	6.12	5.98	5.87	5.81	5.76	5.70
G. Honiara Price Index (2017=100)*												
Annual % change		98	101	101	100	100	104	103	104	104	105	104
		-2.2	-0.8	1.2	1.5	2.1	3.3	2.2	4.5	3.9	1.3	1.5
H. Tourists Arrivals		10,549	6,198	10,528	8,739	12,089	7,926	7,113	10,684	7,127	6,360	7442
I. Electricity Consumption	MwH	17,285	17,670	18,557	18,342	19,461	18,061	19,736	18,973	20,114	18,928	19,858
J. International Commodity Prices USD/ton												
(i) Copra		1,120	1,129	1,092	1,045	996	841	N/A	N/A	N/A	N/A	N/A
(ii) Cocoa		2,300	2,097	1,983	1,993	2,050	2,190	2,563	2,240	2,177	2,240	2,353
(iii) Palm Oil		783	774	695	687	700	674	635	534	555	587	568
(iv) Fish		1,497	1,647	2,124	2,092	1,944	1,670	1,560	1,318	1,402	1,401	1,397
(v) Logs (USD/ m3)		256	262	268	268	264	275	273	267	264	270	271

Source: Central Bank of Solomon Islands (CBSI)

n/a = not available at the time of this publication

*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 1.13 **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 This 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.
Table 1.26	Government Expenses This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on IMF's GFS framework.
Table 1.27	Government Expenditure on Nonfinancial Assets (NFAs) Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.
Table 1.28	Honiara Retail Price Index Measure consumer prices in Honiara only.
Table 1.30	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 1.32	Production by Major Commodity Value of major commodities classified based on the Standard International Trade Classification (SITC) system.
Table 1.33	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 1.34	Total Visitor Arrivals Visitors include tourist, business clients and others.
Table 1.36	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).