

**CENTRAL BANK OF SOLOMON ISLANDS**

**QUARTERLY REVIEW**

**December 2017**

**Vol. 29, No.4**

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## Quarterly Review December 2017

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

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**GENERAL NOTE**

p provisional

e estimate

- nil

n.a. not available

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

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

## GLOSSARY

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

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

**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 the 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

### Overview

CBSI estimates showed that the Solomon Islands economy expanded by 3.7% in 2017, an upward revision that was 30 basis points higher than the projection in September and compared to revised 3.4% in 2016. This buoyant outcome emanated from the strong growth across the primary, secondary and services sectors, particularly during the second half of the year. Driving the primary sector was forestry and fisheries, while construction and the manufacturing generated the result in the secondary sector. Similarly, the outturn in the services sector reflected favourable movements in wholesale retail, hotels and the transport activities.

**Employment conditions were mixed in 2017** with proxy employment indicators such as the contributors to the Solomon Islands National Provident Fund slightly falling by 0.1% to 55,788 members over the period. On the other hand, public service employment rose 6% compared to 2016. Information on the overseas-based seasonal workers' schemes and the locally-engaged Rapid Employment Project also grew year on year reflecting wider job creation opportunities.

**Investment activities were positive with both public and private sectors growing during the year.** Private sector credit grew by 6% to \$2,363 Million. Credit to construction, tourism, transportation and manufacturing sectors have all expanded in 2017. Proxy indicators for the construction sector showed activities remained buoyant in 2017 depicting higher investments in both commercial and residential buildings.

Other partial indicators for the construction activities also showed favourable outcomes. Commercial bank loans to construction increased by 22% to \$387 million compared to \$317 million in 2016. The Government and donor investments in infrastructures such as bridges roads and airport continued during the year. Total spending by the Solomon Islands government and donor partners on development projects grew marginally by 1% to \$1,091 million in 2017. The upgrade to the main road in Honiara also continued in 2017.

**Activities in the commodity sector remained steady as in the previous year.** The production index production which measured the performance of the major export commodities increased by 2% to 93 points following an 11% growth recorded in 2016. The outcome was driven by the production gains in fishing and copra and coconut oil industries owing to favourable commodity prices, strong demand in the international market as well as favourable weather conditions during the year. Meanwhile log production marginally declined in 2017 from the high outturn in 2016.

**Inflationary pressure started to gain momentum as of the second half of 2017.** Headline inflation rebounded in 2017 to reach 1.8% by the end of December from the deflationary episodes for several months early in the year, as well as in the previous year. Underpinning the outcome was the pick up in prices of both domestic and imported goods. Domestic inflation grew to 3.3% driven by food, drinks and tobacco, housing and utilities, household operations and recreation categories. Imported inflation picked up from minus 4.6% to minus 0.8% reflecting price increases in food, transport and communications, household operations, housing and utilities, clothing and footwear and the miscellaneous categories. Similarly, core inflation recovered to 0.7% at the end of 2017, from minus 2.2% in 2016. This implied inflationary pressures coming from non-food and non-energy categories during the year.

**The external sector recorded another balance of payment surplus in 2017, significantly higher than 2016.** Driving this positive outturn was the improvement in the current account deficit despite a reduced surplus in the capital and financial accounts. Net exports remained positive and increased further reflecting higher export values from the fisheries sector and a small increase from the forestry sector. Meanwhile, imports also increased compared to 2016.

**The value of the domestic currency strengthened against most of the tradable currencies in 2017 in line with the movement in the basket of currencies.** The trade weighted index, which measures the performance of the currency basket appreciated by 1.0% during the year as a result of the weakening of the US dollar. Meanwhile, the real effective exchange rate recorded marginal depreciation against the slight appreciation a year ago, indicating trade competitiveness during the year.

**Monetary aggregates recorded further growths during the year, albeit at a slower pace than the previous year.** Money supply grew by 3% year on year to \$4,908 million in 2017. The expansion was driven partly by increased drawdown of government deposits from the banking system to finance recurrent expenditure and the growth in credit to the private sector.

**Credit Conditions continued to rise in 2017, although at a relatively slower pace than a year ago.** Credit to private sector increased by 6% against last year to \$2,372 million, half the 12% recorded in the preceding year. The key sectors driving credit growth were construction; distribution; tourism; transport and manufacturing. Despite the growths in credit issued, liquidity levels of the banking system remained high with excess liquidity rising year on year by 7% to \$1,887 million, following a 17% growth in the previous year.

**As part of fiscal consolidation, Government recorded a narrowed fiscal deficit of \$282 million in 2017.** This outcome came from a much improved performance in tax and non-tax revenue. Total revenue grew by 10% this year to \$2,866 million against 2016, albeit 4% below budget. Expenditure, although at a slower pace, also grew by 3% year on year to \$3,845 million, but 19% below budget with recurrent operations accounting for 79% and development expenditure at 21%. As a percentage of GDP, the fiscal deficit is equivalent to 3% of GDP from 4% a year ago. Fiscal debt rose in 2017 to \$949 million after consecutive periods of reduced balances, reflecting disbursement of new debt totalling \$237 million during the year.

**The CBSI forecasts the domestic economy to grow at an average annual growth rate of 3.4% in 2018.** This is underpinned on the rollout of major development projects in spite of the sizable fiscal consolidation in the 2018 budget. Furthermore the near term growth is expected to be supported by fishing, construction, wholesale and retail, hotels and storage, transport and storage and agricultural sectors. The downside risks on issues relating to logging exports may weigh on growth in the medium term.

The announcement of Solomon Islands' impending graduation from Least Developing Country status by 2021 signifies the overall economic development the country has made since independence. Nonetheless, major challenges remain notwithstanding the pertinent issue of inclusive growth, the need for a more broad economic base, and ensuring that there are appropriate buffers to cushion the economy from major shocks and natural disasters. It is therefore important that the country prepare appropriate policies that would consolidate growth and ensure a more resilient economy.

Moreover, to structurally develop the economy over the long term, it would be necessary for government to invest in the country's productive and technological capacity. This would include areas such as in quality education, durable infrastructure, micro, small and medium enterprise development and financial inclusion. While large investments such as on capital infrastructure would require appropriate fiscal space and support, other structural measures such as on tax reform and policies to improve business conditions could be revenue neutral over the long run with the potential to structurally shift growth upward.

## Chapter II. INTERNATIONAL DEVELOPMENTS

### Global Output

Global output for 2017 continued to gain momentum and performed above expectations envisaged in the previous Quarterly Economic Review. The strong growth is supported by firmer domestic demand coming mostly from the advanced and developing Asian economies. Based on the International Monetary Fund (IMF) World Economic Outlook (WEO) update<sup>1</sup>, global growth has been revised upward by 0.1 percentage points to 3.7% and a 0.5 percentage point above 2016. This stronger growth momentum is expected to sustain into 2018 and 2019 with global growth forecasts revised up by 0.2 percentage points to 3.9%. Driving this upward revisions were broad based pick ups in investments, trade, manufacturing, strong financial conditions and global growth momentum stemming from the U.S tax policy reforms and associated fiscal stimulus which is expected to have positive spill over impacts on major trading partners.

Growth has been stronger than expected in the advanced economies. It is expected to have expanded by 2.3%, an upward growth revision of 0.1 percentage point from the 2.2% growth forecasted in October 2017. Robust growth in Japan, Germany, Korea, United States and the Euro area have all contributed to the upward revision.

Growth in the United States is projected to grow at 2.3% in 2017 supported by positive investment responses resulting from the recently approved tax policy changes. The improvement in retail and industrial sales relative to the previous quarter emanated from the fiscal stimulus undertaken during the quarter. Additionally, this tax cut is expected to be responsible for the positive accumulation of 1.2% growth for the medium term of which half of the anticipated output is forecasted to have been orchestrated by United States and its major trading partners.

Growth in the Euro area is forecasted to rise to 2.4%, an upward revision of 0.3 percentage points on the back of strong domestic and external demand buoyed by strong consumer confidence. Germany, Italy and Netherland have all been marked up relative to the previous forecast. Supporting the positive growth outlook in the fourth quarter is resilient labour conditions, optimistic sentiments and healthier global markets. Similarly, growth in Japan continued to gain momentum and is projected to have grown at 1.8% in 2017 doubling the 0.9% growth recorded in 2016.

Meanwhile, growth in the United Kingdom (UK) this quarter remained consistent with the October 2017 forecast at 1.7%. The outcome reflected slower than expected growth that emanated from weaker private

consumption and household's real income in the UK over the quarter.

The emerging market and developing economies which accounted for over half of the world growth sustained momentum from the previous year and is forecasted to grow at 4.7% in 2017. This outcome reflected stronger external demand particularly from the Euro area and favourable financing conditions and external environment. The Chinese economy continued to grow solidly in 2017. Growth is projected to expand to 6.8% reflecting supply side reforms and policy easing in the first half of 2017. Growth is however, expected to slow in 2018 as authorities seek to contain risks from elevated debt levels.

Growth in Solomon Islands' other major trading partners saw a mixed outcome. The Australian economy<sup>2</sup> was projected downward to 2.2% in 2017 from 3.1% in the April REO update due to weather related disruptions to production in the first half of the year. In New Zealand<sup>3</sup>, growth is anticipated to pick up to 3.5% in 2017 from 3.1% in the April update, owing largely to restocking and supportive fiscal policy.

### Global Inflation

Inflation started to pick up slightly after remaining subdued in the recent past periods. The price pressure is supported by the rebound in fuel and commodity prices relative to 2016. Inflation is expected to rise by 0.4 percentage points to 3.3% on the global arena with the advanced economies rallying up to 1.7% that is dictated by increases in United States and Japan's core inflation. Market indicators of inflation expectations have all gained above post-crises troughs and have shown slight increases recently. However, core and wage inflation in advanced economies remained weak and inflation for the Euro area remained stabled. As for the United Kingdom, inflation has picked up strongly from 0.7% in 2016 to 2.6% due to the depreciation of the pound following the Brexit vote. As a result, real wage fell sharply leading to slow consumption and a tighter labour market.

In the emerging and developing economies, headline and core inflation picked up slightly in the second half of 2017 following periods of slowdown in the beginning of 2017. On annual comparison, inflation is 0.1% percentage point below the previous year to 4.4% in 2017. Much of this is attributed to softer commodity prices particularly in the first half of the year although prices started to pick up in recent months.

Meanwhile, inflation in Australia stood at 1.9% slightly above 1.8% in the previous forecast driven

<sup>1</sup>All statistics in this section obtained from IMF World Economic Outlook, January 2018 unless otherwise stated.

<sup>2</sup>sourced from the Regional Economic Outlook update, October 2017.

<sup>3</sup>Same as footnote 2



by prices of fuel and fruits, which tend to be volatile and an increase in excise tax on tobacco. This level is considered consistent and still within the country's inflation target of 2-3%<sup>4</sup> for the medium term. As for New Zealand, the annual inflation in December was lower than expected at 1.6% due to weakness in manufactured goods prices. However, headline CPI is expected to fluctuate over the coming years and within the banks forecasted rate of 2-3%.

### **Commodity Prices**

International commodity prices, as measured by the IMF's World Commodity Price Index (WCPI) rebounded by 3% to 110 basis from 107 points in the previous update, an 11% growth over 2016. The increase was driven by pickup in both fuel prices and non-fuel commodity prices against the previous year. Fuel prices rose by 15% to 93 index points com-

pared to 81 index points in 2016 and non-fuel commodity prices reverted by 7% against the previous year to reach 188 index points. Consistent with the movement in the global fuel price, tapis crude oil price, the main imported fuel for Solomon Islands, rebounded by 8% to reach an average price of US\$56 per barrel reversing the 4% slowdown a year ago.

Average international food prices, as measured by the World Bank's Price Indexes that measure food prices, hedged up slightly by 4% to 150 index points in 2017 from a revised 144 points in 2016. The outcome reflected average price increases for most of the commodities. Relative to 2016, major imported food items for Solomon Islands namely rice and wheat have recorded price increases of 1% to US \$399 per ton and 5% to US \$174 per ton respectively, whilst sugar registered price fall of 11% to \$354 per ton.

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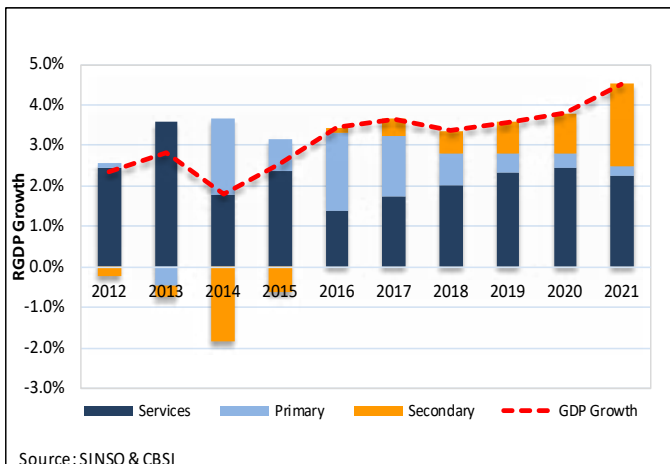
<sup>4</sup>Retrieved from <https://www.rba.gov.au/inflation/inflation-target.html>.

### Chapter III. DOMESTIC ECONOMY

#### Gross Domestic Product

Domestic economic activities continued to firm up in 2017. Preliminary estimates from the CBSI showed that the domestic economy grew by 3.7% during the year, which is 0.3 percentage points higher than the revised 3.4% growth in 2016. The pickup in growth was broad based, reflecting favourable performance in the primary, secondary and services sectors. The primary sector grew by 4.4% driven by strong performance in the logging and fishing sectors, each rising by 8.9% and 5.1% respectively. The secondary sector expanded by 4.0% owing to increased activities in the construction and manufacturing industries. Similarly, the services sector grew by 3.9% reflecting the expansion in wholesale and retail, hotels and restaurants, transport and storage, financial intermediation and real estate activities. Disaggregating the overall growth of 3.7% by broad categories, the services sector accounted for 1.8%, the primary sector contributed 1.5% while the secondary sector represented 0.4%.

Figure 3.1: Contribution to Real GDP Growth



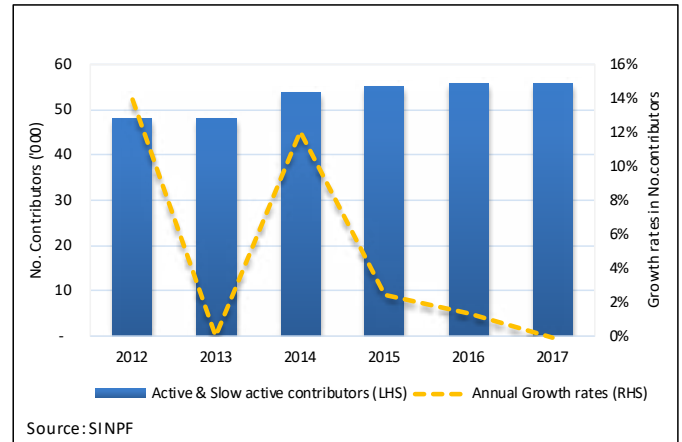
#### Employment

Labour market conditions based on employment indicators showed mixed outcomes in 2017. The total number of Solomon Islands National Provident Fund (SINPF) contributors slid by 0.1% to an annual average of 55,788 contributors from 55,820 contributors in 2016 (see Figure 3.2). In contrast, Public Service Employment by the Solomon Islands Government (SIG) recorded a 6% increase to 17, 562 filled positions from the 16,599 filled positions a year ago.

The New Zealand’s Recognised Seasonal Workers Scheme (RSE) and the Australia’s Seasonal Workers Program (SWP) continued to provide job opportunities to Solomon Islanders. According to statistics provided by the Ministry of Foreign Affairs and External Trade (MFAET), the number of workers deployed to New Zealand and Australia under these programs surged by 38% to 734 workers in 2017 compared to 531 workers in 2016. Of the total, 648 workers were deployed under the

RSE while 86 workers were recruited under the SWP.

Figure 3.2 SINPF Contribution



The Rapid Employment Project (REP) funded by Donor partners continued to generate employment opportunities in Honiara in 2017. The project has created 768,439 paid labour days at the end of December 2017, a 5% increase from the 729,595 paid labour days recorded in 2016<sup>1</sup>.

In 2018, the REP will enter Phase 2 of the project entitled the Community Access and Urban Services Enhancement Project (CAUSE). Building on from the parent REP project, CAUSE will be extended to urban and peri-urban locations in Guadalcanal, Malaita and Western provinces. The project will be implemented over a 5-year period with an estimated funding of USD \$15 million. The CAUSE project is anticipated to provide additional employment opportunities to the identified provinces as well as contribute to infrastructural development in the country.

#### Investment

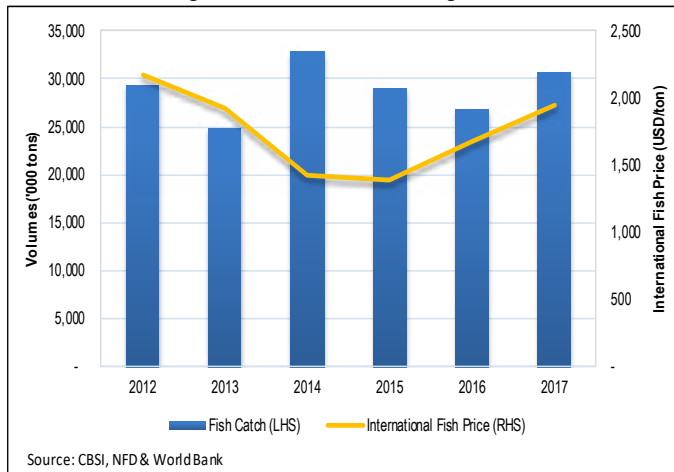
Investment activities remained buoyant in 2017. The total number of foreign direct investment applications received by the Foreign Investment Division (FID) of the Ministry of Commerce, Industry, Labour and Immigration (MCILI) grew by 3% to 217 investment applications, worth \$707 million in 2017. The increase was attributed mainly to robust interest in wholesaling and retailing business indicated by significant pickups in the March and December quarters during the year. Of the total applications, wholesale and retail sector received 126 applications (58%), followed by other services sector with 41 applications (19%), transport and communication sector recorded 13 applications (6%), manufacturing and construction sectors both received 9 applications, representing 4% each, mining sector registered 6 applications (3%), while all other sectors received less than 5 applications accounting for the remaining 6%.

<sup>1</sup> 2017 statistics on the number of jobs created under REP, number of person days in 2017, and total number of individuals engaged over the year and average number of working days per person is yet to be received from data provider.



fish loin production grew by 14% to 1,071,095 bags, reversing the fall recorded in the previous two years. This was driven by ongoing strong demand from Europe and the United States, the main export destinations. Likewise, fishmeal production surged by 20% to 81,681 bags following a 5% decline in 2016.

Figure 3.4: Fish Catch and Average Price



In 2017, the National Fisheries Development (NFD) purchased two new large purse seiners to address supply shortage. One of these boats became operational in 2017 and NFD was able to meet the demand from Soltuna for raw fish materials for its tuna and loin production. The company has also secured the 'Marine Stewardship Council Certification', which allowed these two new boats to fish beyond the Economic Exclusive Zone (EEZ) and in the high seas. In addition, NFD acquired 260 fishing days from the Ministry of Fisheries and Marine Resources (MFMR) and the Party to Nauru Agreement (PNA) at an average price of US\$4,000 per day in order to fish in Kiribati and Tuvalu.

Solomon Islands continued to gain from the Vessel Day Scheme (VDS) under the PNA. In 2017, the number of fishing days allocated for Solomon Islands was reduced to 3,629 days from 3,997 days in 2016 following the recalculation of the VDS days based on the Scheme's 7-year average formula and the removal of days allocated initially to countries with archipelagic waters, namely Solomon Islands and Papua New Guinea. Nonetheless, total revenue collected from the sale of fishing days continued to increase, buoyed by rising prices. During the year, receipts surged by 45% to \$339 million from \$233 million in the prior year. While the minimum price for purse seine fishing day's licenses sold under the VDS was maintained at US \$8,000 per day in 2017 for all PNA members, Solomon Islands successfully negotiated the selling price of US\$10,000 per day for its VDS days. The successful sale of VDS days was boosted by a favourable La-Nina climatic condition, which provided favourable fishing environment in the country's EEZ.

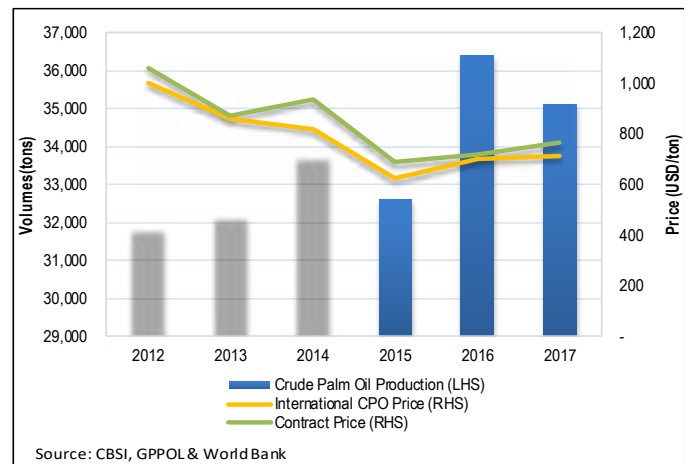
MFMR meanwhile strengthened its efforts in

managing offshore fishing activities in 2017 with the implementation of its Online Registration system and the Electronic Reporting system. Following its successful launch in 2016, the Online Registration System has assisted the MFMR to streamline and speed up the licencing process especially for boats from distant water fishing nations. Likewise, the electronic reporting system continued to help in providing efficient data and monitoring activities of offshore activities. The fishing sector has the potential to support and sustain economic growth. To boost and maximize its benefits, government needs to put in place appropriate policies to further develop the sector in the medium term.

### Palm Oil

Activities in the palm oil industry weakened in 2017 compared to the previous year. Harvested fresh fruit bunches contracted by 2% to 147,279 tons, from 150,396 tons in 2016. As a result, the annual production for crude palm oil dropped by 4% to 35,089 tons while palm kernel oil fell by 2% to 3,548 tons. This outcome reflected the infestation of the Coconut Rhinoceros Beetle (CRB), which has caused extensive damage to mature palm oil plants expected to be harvested during the year along with unfavourable weather conditions.

Figure 3.5: Palm Oil Production, International and Contract Prices



In terms of prices, the average contract price for both palm kernel oil and crude palm oil strengthened further during the year. The average export price for palm kernel oil grew by 9% to US\$1,733 per ton compared to US\$1,584 per ton in 2016. Similarly, the average contract price for crude palm oil strengthened by 7% to US\$765 per ton, from US\$717 per ton in the previous year. The increase in the contract price for palm kernel oil and crude palm oil reflected strong demand for palm oil products in the international market during the year. United Kingdom, Switzerland and Netherlands remained the major export markets for local palm oil products in 2017.

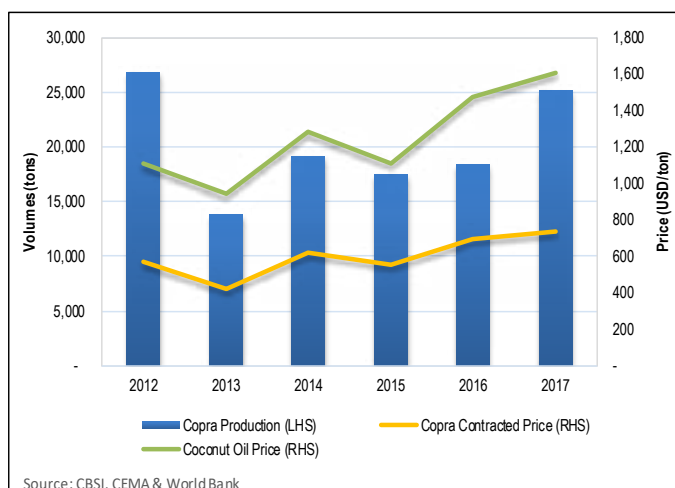
In 2017, the Guadalcanal Plains Palm Oil Limited (GPPOL) continued with its development plans albeit

at a slower pace than expected. GPPOL replanted around 200 hectares in 2017 compared to 421 hectares replanted in 2016. This brings the total planted areas to around 7,674 hectares. The slowdown in its replantation programs was attributed to the infestation and widespread damage caused by the CRB. Currently, GPPOL has 13,000 hectares of immature plants that are expected to reach maturity and ready for harvest after 2020. However, the company is uncertain that this will boost production unless they are able to control the current widespread damage caused by the CRB. GPPOL continues to invest heavily in research and developments to find possible solutions to control this invasive pest and mitigate its impact on the palm oil crops. On the upside, GPPOL is anticipated to undertake its major investment plans to expand the oil palm plantation further eastward of Guadalcanal once key infrastructures such as roads and bridges are completed. This should increase the plantation area by twofold. The expansion will also allow out growers to increase their private plantation hectares.

### Copra and Coconut Oil

Copra production increased markedly in 2017, rising by 36% to 25,157 tons in 2017 from 18,480 tons in 2016. The robust performance came in the third quarter of the year, with copra production more than doubling to 9,201 tons. This outcome reflected favourable export and domestic copra prices as well as improved coverage in terms of data collection by the Commodity Export Market Authority (CEMA) and better reporting by copra exporters.

Figure 3.6 Copra Production and Contract Prices



Disaggregating copra production by provinces, Central province accounted for the largest share with 38% (9,649 tons), followed by Guadalcanal with 15% (3,788 tons), Western with 14% (3,466 tons), Makira with 10% (2,535 tons), and Choiseul with 7% (1,770 tons). From the remaining 16%, Malaita province contributed 6%

(1,548 tons), Isabel with 5% (1,367 tons) while Temotu province accounted for the remaining 4% (1,034 tons).

In terms of prices, the annual average contracted price for copra further increased by 6% to US\$739 per ton, from US\$694 per ton in 2016. As a result, the average domestic price received by local copra farmers increased from \$4.92 per kilogram to \$5.00 per kilogram by year-end.

Coconut oil production continued to strengthen in 2017. Coconut oil export volumes, as proxy for coconut oil production, further increased by 5% to 4,991 tons, from 4,776 tons in 2016. This was driven by the increase in coconut oil price in the international market as well as improved participation by local farmers in the coconut oil processing industry. The international price for coconut oil grew by 9% to an average of US\$1,602 per ton, from US\$1,472 per ton in 2016.

Coconut is an important cash crop for Solomon Islanders living in rural areas and also an important export commodity. However, the rise of the invasive CRB in Solomon Islands in recent years have posed serious threat to the copra and coconut oil industries. The Ministry of Agriculture and Livestock (MAL) and CEMA recognises curbing the increasing population of CBR throughout the country is a major challenge. As part of its efforts to address the CRB infestation, MAL has established a coordinating office in 2017 to formulate strategies to eradicate the CRB.

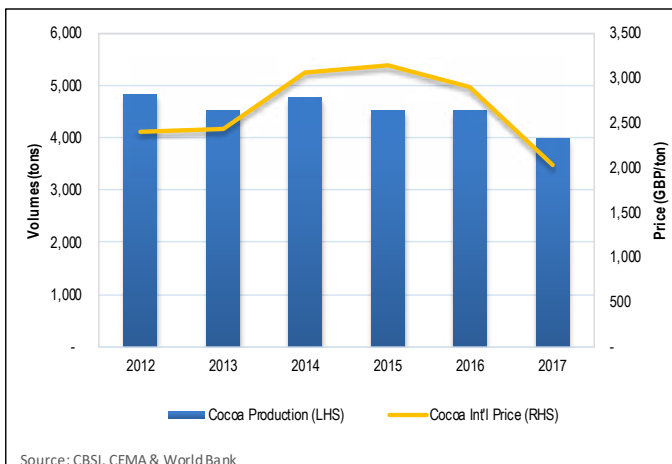
### Cocoa

Cocoa industry showed weak performance in 2017. Annual cocoa production declined further by 12% to 3,982 tons, against a revised 4,503 tons in the previous year. This outcome was largely driven by the significant fall in cocoa prices in the global market coupled with low yields during the first and final quarters of the year reflecting seasonal factors.

Disaggregating cocoa production by provinces, Guadalcanal province remained the main cocoa producer with 2,192 tons (55%), followed by Makira province with 862 tons (22%), Malaita province contributed 839 tons (21%), whilst other provinces accounted for the remaining 89 tons (2%).

In terms of prices, the average contracted price received by cocoa exporters plummeted by 31% to GBP 1,284 per ton, compared to GBP 1,867 per ton in 2016. This reflected excess supply of cocoa in the global market. As a result, domestic cocoa price plunged by 43% from \$16.36 per kilogram in 2016 to an average of \$9.35 per kilogram, the lowest record over the decade.

Figure 3.7 Cocoa Production Volume and Price Trends



Cocoa farming remains one of the important source of livelihood for rural dwellers. The Ministry of Agriculture (MAL) continued to support local farmers by funding cocoa rehabilitation and replanting projects as well as supplying farming equipment. The diversion of cocoa funds outside of MAL remained a challenge. However, MAL continues to collaborate with donor partners and other stakeholders to expand cocoa industry in Solomon Islands.

**Energy**

The Solomon Islands Electricity Authority now trading as Solomon Power continued to expand its operations in 2017. Total electricity generated grew by 2% to 94,818 megawatts hour (MWh) compared to 92,550 megawatts hour (MWh) in 2016. In terms of sales, total units sold grew by 3% to 74,030 MWh from 71,640 MWh sold in 2016 driven by the increase in electricity sales to the commercial and government users during the year. Units sold to the commercial customers grew by 6% to 46,714 MWh while sales to government category expanded by 5% to 11,100 MWh. Meanwhile, sales to domestic users fell by 4% to 16,216 MWh from 16,814 MWh in 2016.

The Solomon Power also rolled out its new tariff charges, which came into effect in January 2017. On average, the tariff charge for domestic users rose to \$5.92 per KWh from \$5.73 per KWh a year ago. In contrast, the tariff charge for commercial users eased to \$5.68 per KWh from \$6.23 per KWh while tariff charges for industrial customers reduced from \$6.04 per KWh to \$5.66 per KWh. Despite the reduction in tariff prices, electricity cost remains a major cost of doing business in the country. In addition, the cost of electricity in Solomon Islands remained the highest compared to all other Pacific Island countries.

In 2017, Solomon Power continued with its investment and capital expansion projects commenced in 2015. Key achievements in 2017 includes the complete installation of two new hybrid generator systems at its outstations

at Taro in Choiseul province and Seghe in the Western Province. The company also undertook upgrades on power stations in Honiara and outstations in Auki, Munda and Gizo. These major investments reflected Solomon Power’s ongoing initiatives to improve the reliability, accessibility and affordability of electricity supply throughout the country.

**Retail and Wholesale**

Retail and wholesale activities expanded in 2017. The number of foreign investment applications received by the Foreign Investment Division (FID) for the wholesale and retail sector surged by 62% to 126 applications compared to 78 applications received in 2016. This reflected the ongoing strong interest in the wholesaling and retailing business indicated by significant pick up in the number of foreign investment applications in March and December quarter during the year. Similarly, commercial bank’s lending to the retail and wholesale sector increased by 22% to \$425 million from \$348 million in the previous year.

Other partial indicators showed mixed outcome during the year. Food imports fell by 18% to \$787 million, reversing the 22% increase in 2016. Meanwhile, imports of beverage and tobacco products strengthened by 16% to \$68 million compared to \$59 million in the previous year.

**Tourism**

Tourism activities expanded moderately in 2017. Total visitor arrivals increased by 3% to 37,770 visitors following a revised 41% growth in 2016. This outcome was driven by gains in air arrivals during the year, rising by 11% to 25,709 visitors from 23,192 visitors in the previous year. This was attributed to the on-going promotional and marketing efforts by Solomon Islands Visitors Bureau(SIVB) and improved international airline services. The Honiara Tarawa flights that commenced in 2017 and the new flight agreement with Fiji Airways on the change of flight days also contributed to this outcome. In addition, increase in air arrivals was also buoyed by other major events held in the country during the year such as the Battle of Guadalcanal 75th Anniversary Commemoration and the farewell of the Regional Assistance Mission to Solomon Islands (RAMSI). In contrast, sea arrivals fell by 11% to 12,061 visitors reversing the significant growth recorded in 2016 reflecting significant fall during the March and September quarters of 2017. A total of 19 cruise boats visited the country in 2017 compared to 13 cruise boats in the previous year. The average length of stay for air visitors remained at 13 days in 2017.

Disaggregating air arrivals by country, Australia remained the primary source market with 10,161 visitors (40%), followed by Asia with 5,128 visitors (20%), of which China accounted for 5% (1,215

visitors), Japan represented 3% (715 visitors) whilst all 'other Asian' countries represented 12% (3,198 visitors). New Zealand represented 7% (1,696 visitors) of the total arrivals, Fiji recorded 1,664 visitors, United States with 1,623 visitors and Papua New Guinea with 1,488 visitors, each accounting for 6% whilst all other countries accounted for the remaining 15% (3,949 visitors). In terms of air visitors by purpose, holiday and vacation categories still dominated with 8,815 visitors (34%), followed by business and conference category with 6,950 visitors (27%). 'Others' category recorded 5,085 visitors (20%), whilst the remaining 4,859 visitors (19%) represented stopovers and arrivals to visit families and friends during the year.

Accommodation capacity generally increased in 2017. Coral Sea Resort and Casino has completed 30 new additional rooms and 5 exclusive apartments during the year. This led to a slight increase in the number of sellable rooms available nationwide that matches international standards. Other small existing tourism operators in the provinces also contributed to the improved accommodation capacity.

The tourism sector remains a potential sector that can support economic growth over the medium to long term. However, major impediments in the tourism sector persist. These include inadequate and poor quality of support infrastructures, high transportation costs and land related issues for new developments. Meanwhile, the new international airport at Munda in the Western province is still a work in progress. Once completed, the airport is expected to open new opportunities and boost foreign tourists into the Western province as well as raising the overall contribution of the tourism sector to the domestic economy. The government needs to institute adequate policies and increase capital investments in the tourism related infrastructures in order to maximize its economic benefits.

### Communication

The telecommunication sector showed weak performance in 2017. Despite the ongoing expansion undertakings in network coverage and improved services by the Solomon Telekom and Bemobile Vodafone, both internet and mobile usage indicators recorded a decline during the year, overturning the growth momentum built over the past 5 years. Mobile usage indicator contracted by 19% while internet usage indicators fell by 6% in 2017. This weak outcome was largely attributed to the departure of RAMSI in June 2017, a major corporate client for the country's telecommunication industry.

In 2017, the two major telecommunication providers in the country continued to expand network coverage and improve service delivery to customers by undertaking investment activities and innovative plans. Solomon

Telekom Limited, a major key contributor in the telecommunication sector, launched a 4G network on 10 sites in Honiara and 3G was launched on 6 sites in the Western Province. These new sites were fully operational in 2017. Solomon Telekom also installed new towers in Honiara and Malaita and continued with its minor upgrades and improvements at existing sites throughout the country. Similarly, Bemobile-Vodafone continued with its system upgrades as part of its commitment to improving its mobile coverage and communication services. Both Solomon Telekom and Bemobile Vodafone are expected to progress their expansion plans in 2018.

### Transportation

Transport sector showed positive outcomes in 2017. The total number of airline passenger numbers reported by Solomon Airlines grew by 7% to 135,574 passengers compared to 126,339 passengers in the previous year. This was driven by the increase in both domestic and international passengers, rising by 8% to 91,423 passengers and 7% to 44,151 passengers respectively. The increase in domestic passengers reflected improved airline services throughout the year. Similarly, the upsurge in international passengers attributed to improved efficiency in international airline services following the new flight arrangements implemented in 2017. During the year, Solomon Airlines commenced a new flight route to Kiribati. Similarly, it signed an agreement with Fiji Airways on the change of flight days that would be convenient for passengers with other connecting flights. In addition, other major events such as RAMSI farewell and the Battle of Guadalcanal 75th Anniversary Commemoration held in the country during the year also contributed to this outcome.

### Manufacturing

The manufacturing index rebounded in 2017 by 8% to 280 points reversing the 5% fall in 2016. This reflected the increased manufacturing activities during the first three quarters of the year. The positive outcome was driven by the pickup in the manufacturing index for both exported items and goods for domestic consumption. The index for exported items rose by 14% to 451 points from 395 points in the previous year. This came mainly from the increase in loin fish and canned tuna production during the year.

Similarly, the manufacturing index for goods destined for domestic consumption grew by 2% to 199 points against 195 points at the end of 2016. This outcome came mainly from increase in production across all manufactured products particularly canned tuna, tobacco and biscuit products with the exception of alcohol and soft drinks production. The index for canned tuna products for domestic consumption further strengthened by 11% to 375 points reflecting

continued improvements in the production process and increased throughout during the year. Similarly, the index for biscuit and tobacco products grew by 4% each to 165 points and 102 points respectively. Meanwhile, the index for alcohol and soft-drink production declined by 3% to 212 points from 220 points in 2016.

### Construction

Construction activities remained buoyant in 2017. The total number of approved building permits issued by the Honiara City Council (HCC) surged by 23% to 276 permits from 224 permits issued in the previous year. The total approved permits issued comprised of 132 residential permits (48%), 86 permits for 'others' category (31%) and 58 permits for commercial and industrial category (21%). In terms of value, the total value of approved building permits issued plummeted to \$284 million from \$508 million a year ago.

Other partial indicators for the construction activities also showed positive outcomes during the year. Commercial bank loans to the construction increased by 22% to \$387 million compared to \$317 million in 2016. Of the \$387 million, loans for private residential properties almost tripled to \$127 million from \$45 million in the previous year, loans for land developments surged by 39% to \$13 million. In contrast, loans for commercial and industrial properties fell by 6% to \$247 million during the year. Total spending by the Solomon Islands government and donor partners on development projects grew marginally by 1% to \$1,091 million from a revised \$1,075 million in 2016.

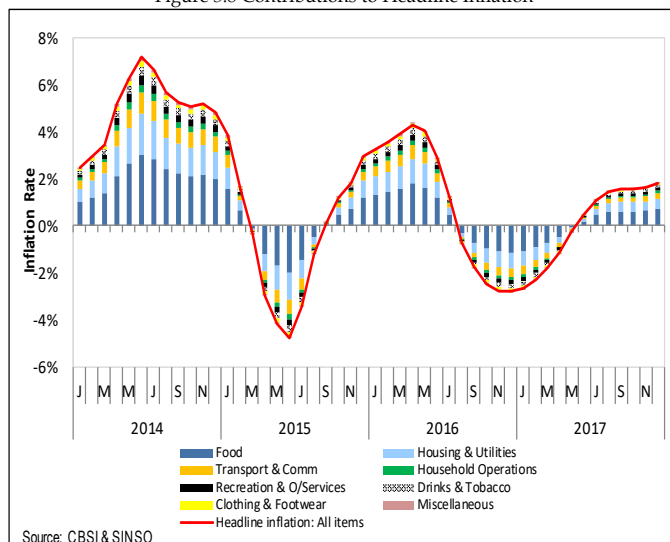
### Inflation

Headline inflation rebounded in 2017 to reach 1.8% by end of December from minus 2.8% at the end of 2016. The outcome reflected the rise in both domestic and imported inflation during the year. Domestic inflation grew to 3.3% from minus 1.8% at the end of 2016 driven mainly by price pickups in food, drinks and tobacco, housing and utilities, household operations and recreation categories. The index for drinks and tobacco recorded the largest price increase, accelerating from minus 1.3% to 11.6% owing to the increase in the price of betel nut. This was followed by the pickup in the food index from minus 4.2% to 1.5% reflecting food supply shortages in the market driven by unfavourable weather conditions and seasonal effects. The index for housing and utilities grew from minus 2.1% to 3.8%, recreation increased from 0.0% to 4.5% while household operations grew from minus 0.3% to 0.5% by year-end.

Similarly, imported inflation picked up to minus 0.8% from minus 4.6% at the end of December 2016, although still below the zero level. This was largely driven by the price pick up in food, transport and communications,

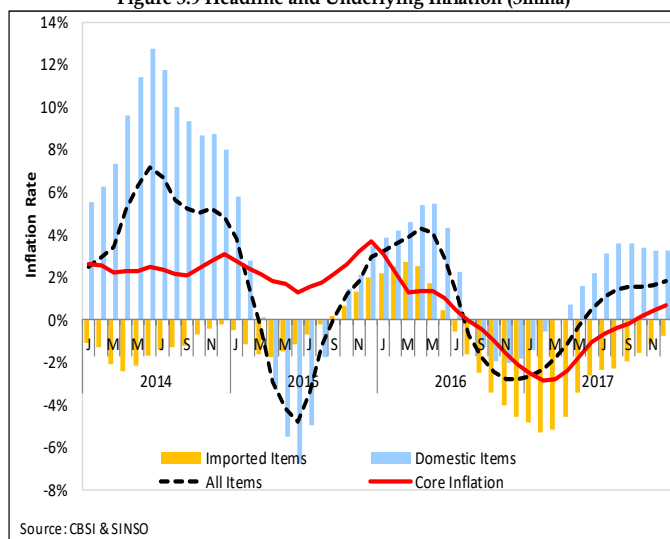
household operations, housing and utilities, clothing and footwear and the miscellaneous categories. The index for food grew from minus 5.3% to minus 1.5%, transport and communications grew markedly from minus 5.0% to 1.7% at the end of 2017, driven mainly by increase in fuel prices towards the end of the year. Household operations went up from minus 6.3% to minus 1.6%, housing and utilities picked up from 0.8% to 1.8%, clothing and footwear rose from minus 2.3% to 0.7% while recreation improved from minus 16.2% to minus 7.4% and the end of the year.

Figure 3.8 Contributions to Headline Inflation



Disaggregating the overall headline inflation of 1.8%, food remained the largest contributor accounting for 0.7%, housing and utilities accounted for 0.4%, transport and communication represented 0.2% while all the other categories accounted for the remaining 0.5%.

Figure 3.9 Headline and Underlying Inflation (3mma)



In terms of the overall inflation development for 2017, headline inflation sustained below zero (deflation), albeit on an upward trend in the first five months up to May before turning positive to 0.5% in June 2017.



This was driven by the increase in domestic food prices as well as the pickup in imported fuel price during the year. On annual average, headline inflation for 2017 eased to 0.1% compared to 1.1% in 2016.

Core inflation recovered to 0.7% at the end of 2017, from minus 2.2% at the end of December 2016. This implies inflationary pressures coming from non-food and non-energy categories during the year.

Chapter IV. BALANCE OF PAYMENTS

In 2017, the Solomon Islands’ balance of payments position surged to a \$218 million surplus, following the \$77 million surplus recorded in 2016. The surplus represents 2% of GDP compared to 1% of GDP in the previous year. Driving the outcome was the improvement in the current account deficit to \$366 million from a revised \$407 million a year ago, despite a reduced surplus in the capital and financial account from \$743 million to \$611 million. As a result, the gross foreign reserves stock increased by 8% to \$4,535 million at year end and was equivalent to 11.3 months of imports of goods and services.

	2015	2016	2017p
<b>A. Current Account</b>	<b>280</b>	<b>407</b>	<b>366</b>
Goods	135	102	50
Services	605	692	613
Primary Income	192	330	215
Secondary Income	651	514	412
<b>B. Capital &amp; Financial Account</b>	<b>688</b>	<b>743</b>	<b>611</b>
Capital	434	423	471
Financial Account (excl. reserve asset) 1/	254	319	140
<b>C. Net Errors and Omissions</b>	<b>3</b>	<b>260</b>	<b>26</b>
<b>D. Overall BOP Position (+ve=surplus)</b>	<b>406</b>	<b>77</b>	<b>218</b>
<b>F. Financing</b>	<b>406</b>	<b>77</b>	<b>218</b>
Official Reserves (-ve=increase)	384	49	217
IMF Program (-ve=decrease)	21	27	1
<b>Position of Gross Foreign Reserves at end</b>	<b>4,190</b>	<b>4,210</b>	<b>4,535</b>
Months of import cover of goods and services	10.0	10.8	11.3

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

p - Provisional  
Source: CBSI

The current account deficit narrowed in 2017 to 4% of GDP from 5% of GDP a year ago. This outcome reflected lower deficits in the services and primary income accounts although, secondary income and trade in goods surplus recorded declines against the previous year. Meanwhile, the capital and financial account surplus shrank to 7% of GDP compared to 9% a year ago due to weaker inflows of foreign direct investments (FDI) in 2017.

**Trade in Goods**

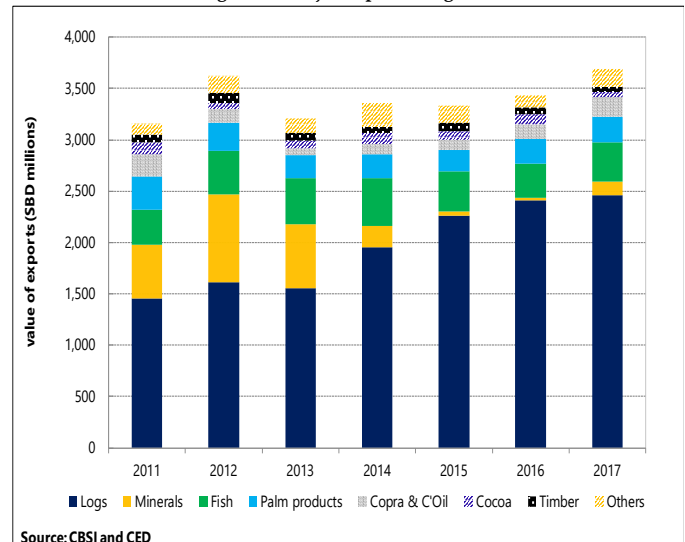
The balance on trade in goods recorded a surplus of \$50 million in 2017. This outcome is explained by a 9% growth in imports to \$3,644 million outweighing an 8% increase in exports to \$3,694 million. On an annual comparison, the trade in goods was lower than the \$102 million surplus registered in 2016.

**Exports**

The rise in exports was attributed to higher export

volumes from the fisheries sector and a small increase from the forestry sector supported by favourable international commodity prices during the year. Meanwhile, commodity exports from the agriculture sector remain unchanged compared to the previous year.

Figure 4.1 Major Export Categories



Round log export receipts which accounted for 67% of total exports, increased marginally by 2% to \$2,463 million following a 7% growth a year ago. This increase was aided by higher prices reflecting strong demand from the People’s Republic of China. China remained the main export destination for round logs followed by India, South Korea and Taiwan.

Aggregate agricultural exports remained stable at \$487 million with an export share of 13% during the year. All agricultural commodities showed strong performance in 2017 except for cocoa exports that recorded a decline against the previous year. Palm oil exports which dominated the agriculture sector rose by 2% to \$249 million, driven by favourable contract prices although volume of production weakened compared to 2016 output. The main export destination for palm oil products remained the European Union.

Copra and coconut oil exports surged by 31% to \$185 million due to strong performance in volume produced coupled with higher international and contract prices observed in 2017. Copra rose 36% to \$120 million while coconut oil went up by 22% to \$65 million. Philippines was the major buyer of copra, while Switzerland and Netherlands were the main buyers of coconut oil. On the other hand, cocoa exports dropped drastically by 47% in 2017 to \$53 million from an 11% growth in 2016. This stemmed from waned international cocoa prices and weaker production against 2016. The primary export destinations for cocoa during the year were Malaysia and Indonesia.

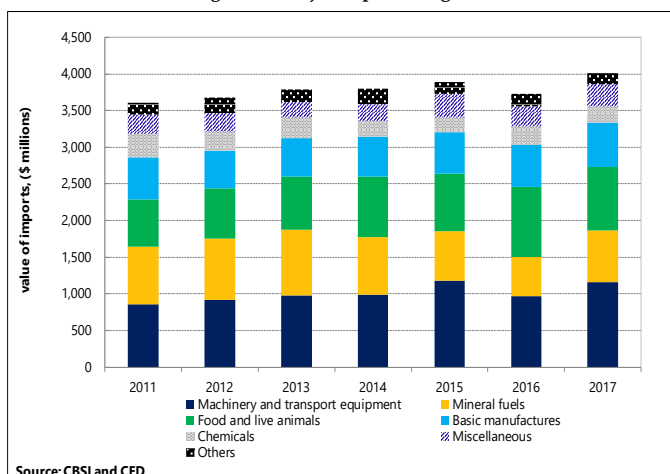
On the up side, fish export values rebounded by 16% to \$383 million in 2017 mainly owing to higher export volumes and firm international fish prices. The increase in fish export volumes was attributed to the additional new fishing vessels purchased and fully operational during the course of the year and favourable weather conditions. Europe and the United States remained the main export destinations for fish loins while Thailand for frozen fish. Overall, fish exports accounted for 10% of the total exports in 2017. On the other hand, sawn timber exports dropped further this year by 26% to \$49 million from \$66 million a year ago with most shipments destined to Australia, New Zealand and the Philippines.

Mineral exports receipts rebounded significantly to \$133 million from \$18 million in the previous year. This largely emanated from bauxite exports that occurred in the final quarter of the year. Likewise, other exports jumped to \$105 million from \$18 million a year ago. This increase was explained by the temporary opening up of bech-demer harvesting and exports in the final quarter of 2017 and a steady growth in the shipments of seaweeds and kava products during the year.

**Imports**

The rise in total imports was largely attributed to increases in ‘machinery and transport equipment’, mineral fuels, basic manufactures, animal fats and miscellaneous items. Machinery and transport equipment rebounded by 19% to \$1,158 million and accounting for 28% of total imports. This was due to higher imports of vehicles and machineries for mostly logging industries and private infrastructure investments. Mineral fuel imports accounting for 17% of total imports jumped 34% to \$711 million from \$532 million a year ago. This was driven largely by the general increase in demand for fuel notwithstanding the pick up in global oil prices that came through in the second half of the year. Beverage and tobacco went up by 16% to \$68 million, accompanied by a rise in basic manufactures from \$570 million to \$604 million

Figure 4.2 Major Import Categories



Conversely, food imports which comprised of 21% of total imports, fell by 10 % to \$865 million and was primarily driven by the lower supply of rice especially in the fourth quarter as global rice prices continued to increase. Likewise, chemical imports went down by 12% to \$223 million and crude materials by 2% to \$40 million.

**Services**

The trade in services deficit narrowed to \$613 million from \$692 million in the previous year. This stemmed from the improvement in the deficits for both net travel and transport services during the period by \$98 million to \$48 million and by \$57 million to \$113 million respectively. On the other hand, the deficit in other services worsened to \$451 million from \$376 million a year ago. The positive outcome in travel services was due primarily to a large increase in travel inflows associated with the expenses of the growing visitors in 2017. Similarly, favourable outcome in transport services was emanated from higher receipts on passenger fares and stevedoring services. Whilst, the negative outcome for other services reflected increased payments for telecommunication and business services.

**Primary Income**

The primary income balance ended the year with a lower deficit of \$215 million compared to a deficit of \$330 million in 2016. This was supported by a narrowed deficit in investment income and a stronger surplus in other primary income and compensation of employees. The deficit in investment income fell to \$444 million from a revised deficit of \$509 million recorded a year prior. This came on the back of a decline in dividend payments by FDI enterprises coupled with a decline in interest income on the country’s reserve assets. Other primary incomes which mostly comprise revenue from fishing licences surged by 15% to \$217 million due to higher inflows during the first half of the year as well as the in the fourth quarter of 2017. Meanwhile, compensation of employees improved further from \$10 million deficit to \$12 million surplus.

**Secondary Income**

The secondary income surplus continued to decline to \$412 million in 2017 from a revised \$514 million in the previous year mainly due to the fall in general government transfers in spite of an improvement in private sector transfer payments. Private transfers improved from a revised \$129 million deficit to \$70 million deficit as a result of lower outward remittances by foreign workers amidst a marginal downturn in receipts by Non-Governmental Organisations and Churches. On the other hand, the 25% decrease in general government transfers to \$482 million reflected less aid receipts on cash and aid-in-kind and technical assistance during the period. Donor partners have continued to fund a wide range of programs throughout

the year covering economic growth, public governance and essential services including health and education.

### Capital

The capital account balance grew by 11% to a \$471 million surplus in 2017, solely representing funding for capital projects by development partners. This outcome came from two major factors. Firstly, most donor funded capital projects have a multi-year project cycle and as such, fund disbursements vary and are dependent on the completion of project benchmarks. Secondly, the Solomon Islands government began financing some public capital projects through donor grant and external loan components during the year. The external loan is considered under financial account other than capital grant.

### Financial

The financial<sup>1</sup> account in 2017 deterred to another narrowed surplus of \$140 million from a revised \$319 million a year prior. This outcome stemmed from the fall in inward direct investments, increased payments on portfolio investments and other investments. Direct investments fell to a \$242 million surplus from a revised \$286 million surplus as no new major FDIs commenced and evidently lower inward FDI recorded during the year. Meanwhile, other investments posted an \$85 million deficit from a \$47 million surplus in 2016. This reflected the rise in short term offshore deposits held by commercial banks in the second and third quarters of the year. The deficit in portfolio investments widened to \$16 million from \$13 million in the previous year.

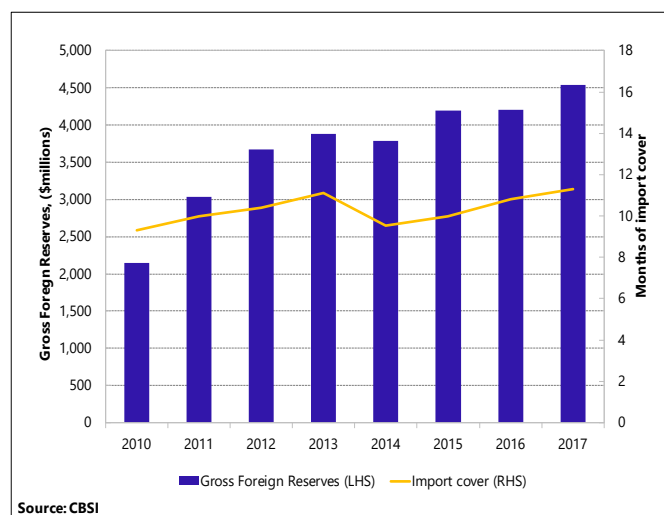
### Reserves

The country's gross foreign reserves in 2017 went up by 8% to a new record high of \$ 4,535 million from a position of \$4,210 million in the preceding year. In US dollar terms this was equivalent to USD 577 million and is adequate to cover 11.3 months of imports of goods and services. The \$325 million net increase was attributed to a \$217 million increase in transaction against a revaluation gain of \$108 million.

Moreover, the net reserves transaction contributed to the overall BOP position surplus of \$218 million after accounting for the \$1 million repayment for the IMF loan during the year. Meanwhile, the revaluation gain emanated from the depreciation of the local currency against the AUD, NZD and EUR.

<sup>1</sup> In the 'above the line' analytical BOP presentation, reserve asset flows and, IMF loans and credit transactions are excluded from the financial account. They are however included 'below the line' to finance the net BOP position.

Figure 4.3 Gross Foreign Reserves



### International Investment Position

The international investment position (IIP) records the country's stock of external assets and liabilities and reflects the balance sheet position of the country with the rest of the world. In 2017 the net IIP registered a provisional deficit of \$232 million, an improvement from the revised \$364 million deficit in 2016.

This positive outcome came from the higher growth in the stock of financial assets, which increased by 8% to \$5,663 million to outweigh the 5% increase in the stock of liabilities to \$5,896 million. The upturn in the former was driven by rise in all the asset components with direct investments rising by 12% to \$465 million, portfolio investments by 10% to \$139 million, other investments up by 6% to \$524 million and reserve assets by 8% to \$4,535 million. The increase in the latter came from the rise in the stock of FDI, increasing by 5% to \$4,640 million and stock of other investment liabilities by 5% to \$1,256 million.

### Gross External Debt

The total external debt position for both public and private sector debts at the end of 2017 stood at a provisional \$2,340 million, rising from \$2,231 million in 2016.

Table 4.2 Gross External Debt Position (\$ million)

	2015	2016	2017
<b>Gross External Debt Position</b>	2,102	2,231	2,340
<b>(i) Public External Debt</b>	889	839	931
General Government	655	643	757
Central Bank	235	196	175
<b>(ii) Private External Debt</b>	1,213	1,392	1,408
Deposit-Taking Corporations	112	150	106
Other Sectors	141	211	218
Direct Investment: Inter-company Lending	961	1,031	1,084

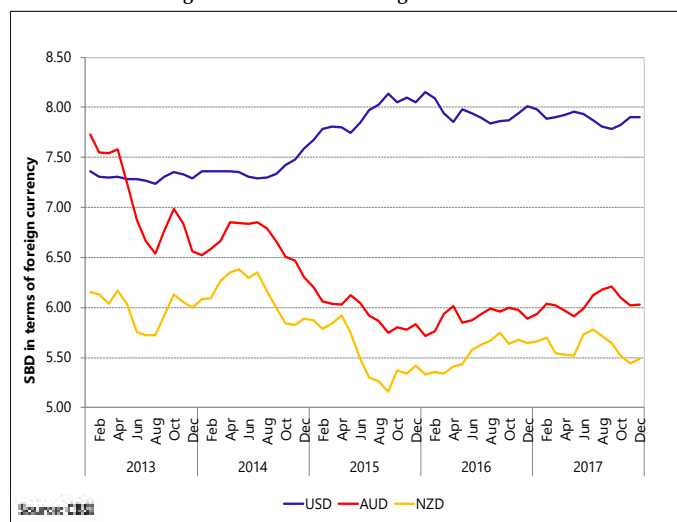
p - provincial  
Source: CBSI

This came mainly from increased external borrowings from both the private and public sector. For the private sector the increase emanated from FDIs and other sectors which represented the financial and non-financial corporations. FDI debt position went up to \$1,084 million from \$1,031 million due to additional borrowing from their parent companies. External borrowing by other sectors increased to \$218 million from \$211 million mainly driven by increasing liabilities to non-residents other than their parent companies. Likewise, the general government external debt went up from \$643 million to \$757 million due to external loan disbursement of \$75 million and other changes. Deposit-taking corporations' debt dropped from \$150 million to \$106 million representing the liabilities of commercial banks to non-residents. Similarly, central bank debt, which represents the liabilities to the IMF and other international organizations, decreased from \$196 million to \$175 million by the end of 2017. This stemmed from an initial \$1 million repayment on the IMF loans and credits and the reduced value of the position of SDR allocation for Solomon Islands with the IMF.

### Exchange rates

On an annual average basis, the Solomon Islands dollar (SBD) appreciated against the United States dollar (USD) by 0.8% to \$7.89 per USD, reversing 0.4% depreciation in 2016.

Figure 4.4 Bilateral Exchange Rate Trends

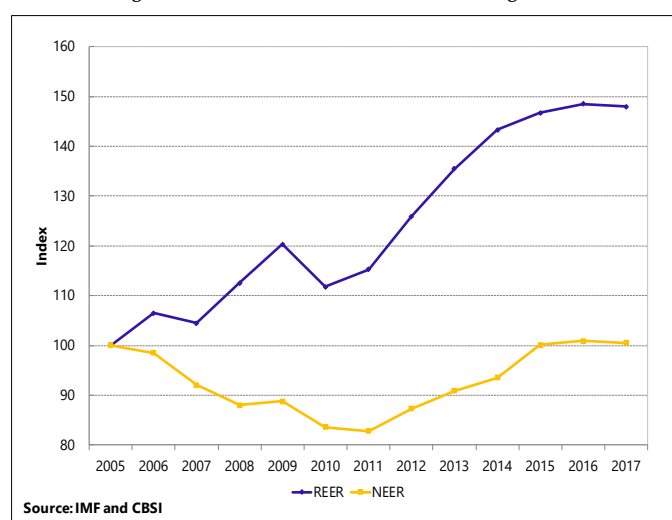


This was associated with the weakening of the US dollar in the global currency markets. During the

course of 2017, the SBD depreciated against the USD by 0.3% to \$7.93 per USD in the first half of the year but strengthened by 1% in the second half of the year.

The SBD also appreciated against the Japanese yen by 4.1% to \$7.03 per 100JPY and the Great Britain pound by 6.2% to \$10.16 per GBP during the year. On the other hand, the SBD depreciated against the Australian dollar by 2.3% to \$6.04 per AUD, 1.2% against the New Zealand dollar to \$5.61 per NZD and 1.3% against the Euro to \$8.91 per EUR. In terms of the trade weighted index (TWI), on an annual average basis, it appreciated by 1.0% to 106.8 from 107.9 in 2016. This reflected the changes in the nominal USD vis-à-vis the SBD as it has been the predominant bilateral exchange rate in the TWI.

Figure 4.5 Real and Nominal Effective exchange Rates



On the other hand, the average Nominal Effective Exchange Rate (NEER) in 2017 depreciated by 0.4% to an index of 100.5 from 100.9 in the previous year. This downward movement is associated with the depreciation of the SBD against key currencies such as the AUD, NZD, and the GBP. Furthermore, the fall in the NEER ultimately led to the average 1.7% depreciation in the Real Effective Exchange Rate (REER) from an index of 150.6 to 148.0. The gap between the REER index of 148.0 and the NEER index of 100.5 in 2017 indicates the differences in consumer prices in the Solomon Islands and its trading partners. A depreciation in the REER tends to suggest a gain in trade competitiveness during the year.

Chapter V. MONEY AND BANKING

**Monetary Developments**

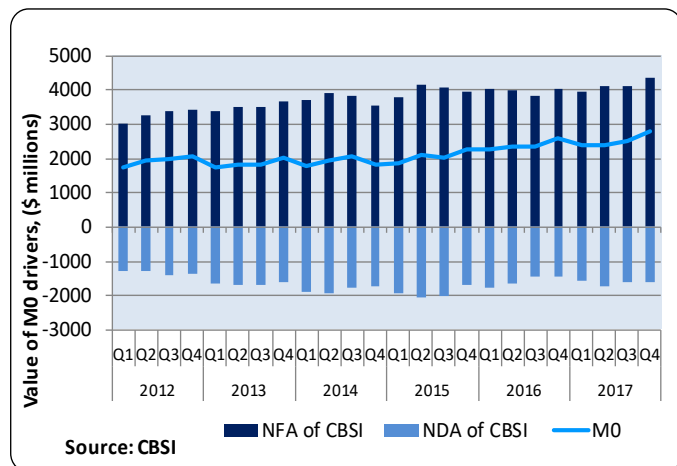
Key monetary aggregates continued to expand, although at a much slower rate relative to higher growth rates recorded in 2016 and 2015. Reserve money (M0), narrow money (M1) and broad money (M3) all expanded relative to the 2016 outturn. Total liquidity in the banking system further increased in tandem with expansion in monetary aggregates driving excess liquidity up in 2017. Credit to private sector increased, albeit, at a slower pace against growth rate in the previous year. Other Depository Corporations (ODCs) weighted interest rate margin surged for the second consecutive year portraying a significant growth in the average lending rates compared to a smaller rise in the average deposit rate.

Monetary policy remained accommodative throughout 2017 fostering a conducive environment for the economy to grow. There were no changes to monetary policy instruments. The current exchange rate policy regime of pegging the SBD to a basket of five major currencies was maintained. The Bokolo bills stock remained capped at \$750 million, following an additional \$40 million added in August 2016. Similarly, the 7.5% cash reserve requirement imposed on commercial bank total deposits remained the same.

**Reserve Money**

Reserve money (M0) grew further to reach \$2,777 million by end 2017, a growth of 8% against the previous year. Comparatively, this outcome was lower than the 14% recorded a year ago. On the asset side, Net Foreign Assets (NFAs) remained the main driver of M0 with a 9% growth to \$4,366 million, boosted by NFA build-up in the final quarter of 2017. Underlying the growth in NFA was an increase in foreign assets, particularly gross reserves which grew by 8% to \$4,535 million, while foreign liabilities contracted by 13% to \$169 million at end 2017.

Figure 5.1 Major driver of M0



Meanwhile, CBSI’s net domestic assets (NDA) widened by 11% to a net liability of \$1,583 million, mainly attributed to a 7% growth in net domestic credit (NDC) to a net liability of \$1,670 million. The increase in NDC was largely supported by an upsurge in net credit to Central Government by 13% to a net liability of \$963 million whilst net credit to financial corporations edged lower by 1% to \$699 million due to a marginal decline in net credit to ODCs.

On the liability side, the growth in M0 reflected increases in both currencies in circulation and commercial banks’ deposits held with CBSI, growing by 8% to \$896 million and 7% to \$1,875 million respectively.

**Narrow money**

Narrow money (M1) continued to expand in 2017, although by a more moderate 4% growth to \$3,648 million compared to the annual growth rate of 8% posted in 2016. M1 components both rose in 2017 with currency in active circulation expanding by 11% to \$821 million and transferable deposits by 2% to \$2,827 million against the prior year. The rise in currency in active circulation, notably in the final quarter of 2017, mirrored high demand for currency during the festive season. The upturn in transferable deposits stemmed from a 2% growth in ODCs deposits to \$2,816 million, benefiting from increases in both the foreign and domestic currency components. Foreign currency surged by 9% to \$187 million driven by a substantial increase in deposits of other financial corporations (OFC) to \$17 million despite a 15% fall in other nonfinancial corporations (ONC) from \$148 million to \$126 million. Growth in the domestic currency component emanated from an 11% rise in deposits of ONCs to \$1,589 and a 6% growth in public nonfinancial corporations (PNC) to \$411 million whilst deposits of OFC and other resident sectors declined against the preceding year.

**Broad Money**

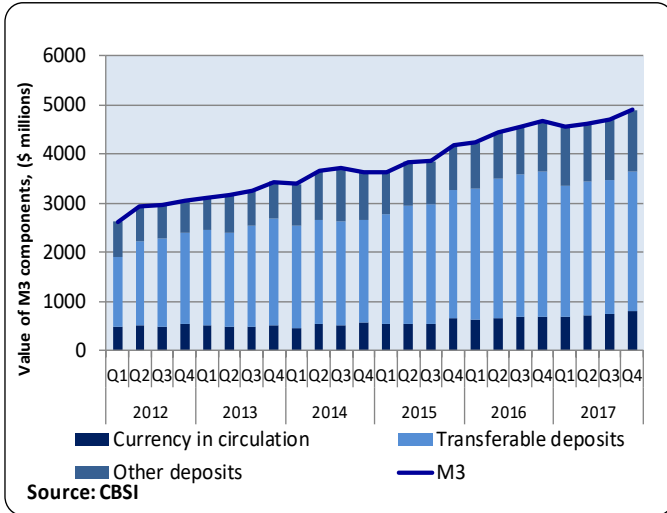
Broad money (M3) growth rose by 3%, following the 13% year-on-year growth in 2016. The increase in M3 to \$4,908 million in 2017 reflected the 4% increase in M1 to \$3,648 million and supported further by other deposits (savings and time) which expanded by 3% to \$1,260 million.

In terms of sources of broad money, the expansion in M3 was due to growth of the NFA by 10% to \$4,583 million and a reduction in NDA by 36% to \$368 million. NFA growth was boosted by an 8% increase in gross reserves to \$4,535 million and a 6% upturn in other foreign assets to \$323 million.

On NDA, the decline reflected growth in the capital account by 19% to \$1,050 million combined with reductions in NDC and other items net by 3% to

\$1,154 million and 2% to \$264 million respectively. Improvements in CBSI and ODC capital positions underpinned the growth in the capital account. The decline in NDC was driven largely by an increase in net credit to government by 17% to a net liability of \$1,228 million despite an increase in private sector credit by 6% to \$2,372 million.

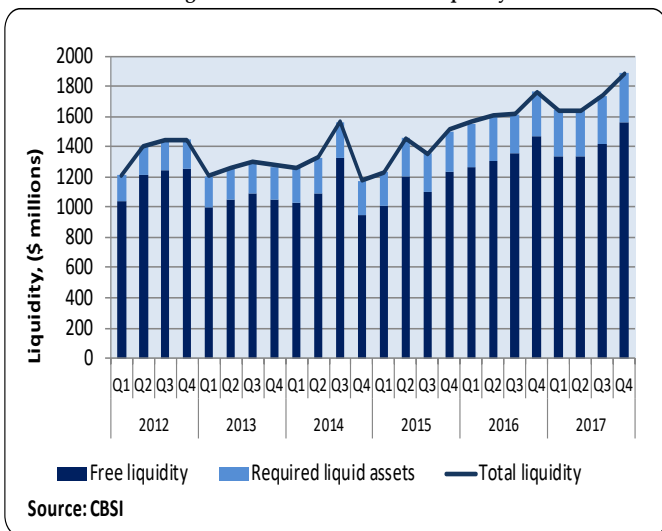
Figure 5.2: Components of M3



**Liquidity**

Total liquidity in the banking system grew for the third consecutive year by 7% to record \$1,887 million in December, following a 17% growth in the previous year. The growth in liquidity was driven largely by CBSI’s NFA and currency in circulation, with much of the increase prevalent in the second half of 2017. Consequently, excess liquidity grew further by 6% to \$1,392 million in December 2017 compared to the 17% increase to \$1,314 million in the same period of 2016.

Figure 5.3 Commercial Banks’ Liquidity



**Domestic credit**

Total net domestic credit (NDC) of the banking system fell by 3% to \$1,154 million in December. This was driven by an 18% increase in net credit to

nonfinancial public sector to \$1,219 million coupled with an increase in private sector credit (PSC) by 6% to \$2,372 million. Underlying the sharp increase in nonfinancial public sector credit was a 17% increase in net credit to central government to \$1,228 million, which came from a notable surge in government deposits in the banking system during the year.

The increase in private sector credit was underpinned by a 6% increase to \$2,363 million in credit issued by ODCs to the private sector in national currency. An increase in credit issued to nonfinancial corporations by a 12% to \$1,572 million largely explained the growth in credit issued in national currency despite a 4% fall in resident sector loans to \$782 million

Moreover, sectoral credit issued by ODCs expanded by 6% to \$2,325 million in 2017, half the 12% growth recorded in the previous year. The key sectors driving credit growth were construction; which grew by 22% to \$387 million, distribution, at 17% to \$425 million, tourism, 31% to \$187 million, transport with 5% to \$145 million and manufacturing which increased by 5% to \$140 million.

Table 5.1 Private Sector Credit by Sectors (SBD Millions)

Sectors	2016		2017				Percentage Growth	
	Q3	Q4	Q1	Q2	Q3	Q4	Q-on-Q	Year-on year
	Personal	692	680	687	668	648	642	-1%
Construction	308	317	322	338	362	387	7%	22%
Distribution	331	362	372	396	394	425	8%	17%
Communications	189	187	186	170	163	164	1%	-12%
Tourism	137	142	142	145	149	187	25%	31%
Prof. & Other Serv.	113	109	109	110	109	95	-12%	-12%
Transport	125	138	128	116	135	145	8%	5%
Manufacturing	138	134	136	134	130	140	7%	5%
Forestry	68	55	57	48	70	75	-8%	36%
Agriculture	25	25	24	24	23	21	-5%	-15%
Entert. & Catering	2	1	1	3	12	12	0%	757%
Mining & Quarrying	2	1	1	1	1	0	-21%	-66%
Fisheries	6	6	5	12	29	2	-72%	-62%
Statutory Corporn.	36	32	30	32	29	27	-8%	-17%
Non-Resident	0	0	0	0	0	0	-100%	-100%
Private Fin. Inst.	2	2	2	2	2	2	-34%	-24%
Central Government	0	0	0	0	0	0	0%	-100%
Provin.Asse & Local Government	0	0	0	0	2	0	0%	-70%
<b>Total</b>	<b>2,166</b>	<b>2,192</b>	<b>2,204</b>	<b>2,200</b>	<b>2,235</b>	<b>2,325</b>	<b>4%</b>	<b>6%</b>

Note: Figures include loans issued by commercial banks and Credit Corporation of Solomon Islands.

In contrast, personal loans and credit to communications contracted by 5% to \$642 million and by 12% to \$164 million respectively. Personal loan maintained the largest share of loans at 28%, followed by distribution with 18%, construction at

17% and the rest of the sectors with less than 10% each.

Credits issued by ODCs were in the form of overdrafts, loans and lease financing. Overdrafts grew by 16% to \$239 million against 2016. Loans strengthened by 6% to \$2,082 million whilst lease financing declined from \$13 million to \$4 million relative to the same period in 2016.

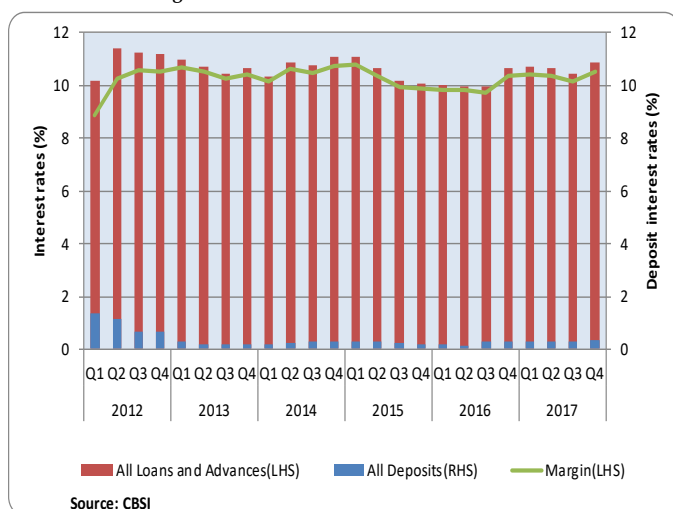
Type	SBDMillions					
	Sep-16	Dec-16	Mar-17	Jun-17	Sept-17	Dec 17
Trade Bills	0	0	0	0	0	0
Overdrafts	226	206	242	242	210	239
Loans	1,926	1,973	1,950	1,948	2,015	2,082
Lease Financing	15	13	12	11	10	4
<b>Total</b>	<b>2,166</b>	<b>2,192</b>	<b>2,204</b>	<b>2,200</b>	<b>2,235</b>	<b>2,325</b>
<b>Total credit (excluding trade bills)</b>	<b>2,166</b>	<b>2,192</b>	<b>2,204</b>	<b>2,200</b>	<b>2,235</b>	<b>2,325</b>

Source CBSI

### Interest rates

The ODCs’ indicative weighted average interest rate margin rose to 10.5% in 2017 from 10.4% recorded in the previous year. The main contributors to the rise were higher indicative weighted average lending rates that grew from 10.7% in 2016 to 10.9% at end 2017 and a narrow increase in the indicative weighted average deposit rate. Increased lending rates in fisheries from 9.5% to 10.5%, mining and quarrying from 9.5% to 10%, agriculture sector rising from 10.4% to 10.8% and the distribution sector expanding from 12% to 12.4% aided the uptick.

Figure 5.4 Commercial Bank’s Interest Rates



### Other Financial Corporations

The NFA of other financial corporations (OFCs) increased by 11% to \$299 million in December 2017. This reflected the growth in foreign assets from \$302 million to \$337 million, which more than outweigh an increase in foreign liabilities from \$33 million to \$39 million. The growth in foreign assets mainly resulted from a 14% rise in the foreign currency component

to \$334 million, due largely to a 10% increase to \$139 million in shares held by non-residents together with an increase in non-resident transferable deposits from \$48 million to \$94 million. On foreign liabilities, the growth reflected the national currency component, which increased from \$20 million to \$25 million, driven by claims by non-residents that surged to \$23 million from \$15 million last year.

Meanwhile, OFCs’ NDA rose by 5% to \$2,533 million, much higher than the 2% growth in the previous year. Contributing to this outturn was a 2% rise in NDC to \$2,668 million supported by a decrease in capital accounts by 14% to \$515 million despite a decline in other items net (OIN) by 6% to \$379 million. The growth in NDC was aided by an increase in net credit to nonfinancial public sector from \$121 million to \$277 million which outweighed contractions in net credit to private sector and net credit to financial corporations by 3% to \$1,480 million and 6% to \$911 million respectively. Growth in net credit to nonfinancial public sector mirrored a jump in net credit to central government from \$28 million to \$184 million relating to development bonds issued by the central government. The fall in PSC, on the other hand, stemmed from the national currency component, mainly driven by a 1% decline to \$1,325 million in credit related to shares of Other Nonfinancial Corporations.

### Monetary Policy

At its meeting on October 3rd 2017, the Board of the Central Bank of Solomon Islands (CBSI) resolved to maintain an accommodative monetary policy stance for the next six months. The slower growth in private sector credit, low inflationary environment and the need to support increased economic activities provided space for monetary conditions to remain accommodative.

Instrument	Description	Status in Sep 2017	Status in Dec 2017
Exchange Rate	The Solomon Islands Dollar is pegged to an invoice-basket of trading currencies that is free to fluctuate within a ±1% margin of the base rate.	Since reviewed in December 2014, the Solomon Island dollar was allowed to move in tandem with the basket of currencies.	The Solomon Island dollar was allowed to move in tandem with the basket of currencies.
Open market operations - Bokolo bills	Bokolo bills are Central Bank backed securities denominated in Solomon Island Dollars with a 28 day maturity.	By September 2017, the stock of bills floated remained at \$750 million, after it was last raised by an additional \$40 million in August 2016.	In Dec 2017, the total stock floated by CBSI remained at \$750 million of which bills issued was \$750 million. Floated stock is likely to remain at \$750 million following an accommodative monetary policy stance.



continue table 5.3 :Monetary policy & Exchange rate Instrument			
Instrument	Description	Status in Sep 2017	Status in Dec 2017
Cash Reserve Requirement	The Cash Reserve Requirement is the minimum fraction of customer deposit liabilities and notes that each commercial bank must hold as reserves.	The Cash Reserve Requirement was maintained at 7.5% in line with the accommodative monetary policy stance.	The Cash Reserve Requirement was maintained at 7.5% in line with the accommodative monetary policy stance.

Key policy instruments were kept unchanged to support the accommodative monetary policy stance. The cash

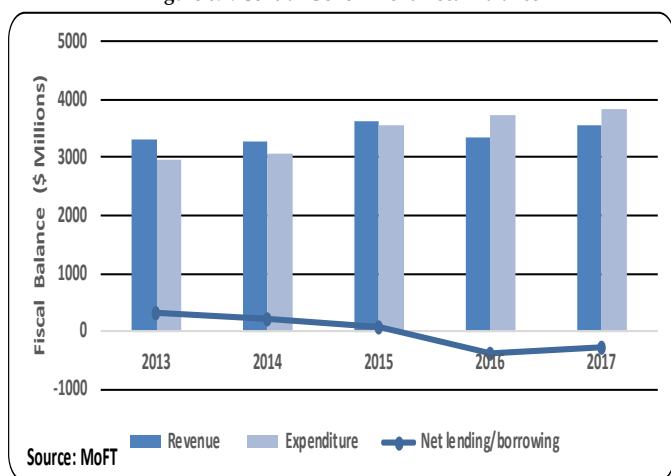
reserve requirement ratio was maintained at 7.5% of total ODC deposits. The stock of Bokolo bills, last raised in August 2016 by an additional \$40 million, remained capped at \$750 million with a weighted average yield (WAY) of 0.62%. The SIG treasury bills threshold remained at \$40 million with the WAY for 56, 91 and 181 days kept unchanged at 0.34%, 0.46% and 1.12% respectively. The current exchange rate regime where the Solomon Islands dollar (SBD) is pegged to an invoiced basket of major trading currencies comprising of the USD, AUD, NZD, Japanese Yen and EUR still maintained.

Chapter VI. GOVERNMENT FINANCE

Overview

The Government’s fiscal position relatively improved compared to 2016, despite the major fiscal challenges encountered during the year. Consequently, the government ended the year with a narrow deficit of \$282 million in 2017, representing 3% of GDP in comparison to the deficit of \$380 million recorded in 2016 which was equivalent to 4% of GDP. Government total revenue grew in 2017 but was outrun by the increase in total expenditure resulting in government drawing down on its savings in the banking system. Meanwhile, the total debt balance rose dramatically this year, reversing the downward trajectory seen since 2015.

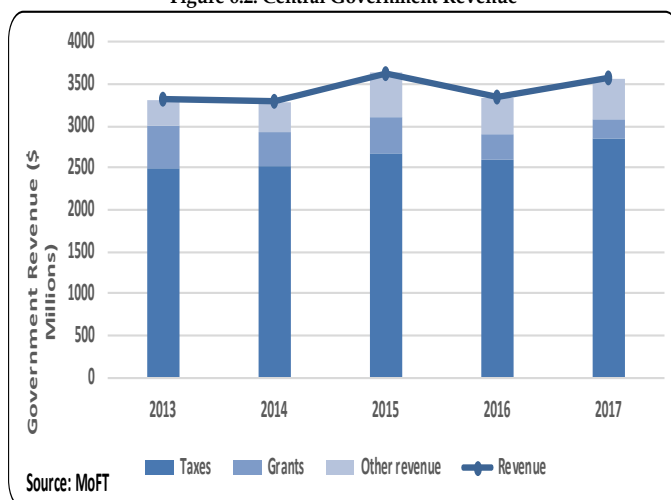
Figure 6.1: Central Government Fiscal Balance



Revenue

Total government revenue grew by 7% this year to \$3,563 million, reversing the 8% fall registered in the previous year and 9% lower than the annual projection. The year-on-year growth reflected strong collection in tax and non tax revenue despite lower funding of grants to the consolidated budget from donor partners during the year.

Figure 6.2: Central Government Revenue



Tax

Subsequent to the weak performance over the previous years, tax revenue rebounded with 2017 result outperforming the previous year’s outturn by 10% to \$2,860 million but fell short by 4% against the budget. The increase against 2016 was supported by growths in all tax components namely taxes on international trade, income and profit tax, goods and services tax and property tax. In terms of contribution, tax revenue accounted for 80% of the total revenue which was relatively the same as 2016’s at 78%. This reflected the country’s heavy reliance on tax as the major revenue source in the face of a slowdown in aid assistance.

Income and profit tax, which represented 34% of the total tax revenue, overtook last year’s collection by 9% to \$975 million and was 10% above the budget. The positive outcome benefited largely from a 22% increase in tax payable by individuals to \$463 million driven mainly by Paye As You Earn (PAYE) tax which more than offset the 1% decline in corporate tax to \$512 million.

Tax on international trade and transactions strengthened by 12% this year to \$1,240 million and was 6% higher than the annual projection. The strong growth was partly buoyed by increases in the export value of logs and imports along with the improvement in compliances during the year. Similarly, the 16% growth in import duties to \$609 million together with an 8% rise in export duties to \$631 million backed the favourable outcome. Strong collection in goods tax collected at the wharf coupled with logging proceeds largely explained the year-on-year outcome. Consequently, income, profit and capital gains accounted for 43% of the total tax revenue.

Goods and services tax, which made up 21% of tax revenue, surged by 7% to \$609 million against the previous year but 11% below budget. The increase over the previous year was attributed to a 7% upturn in general goods and services tax to \$411 million combined with a 7% rise in excise tax to \$173 million. The improvement in goods and services tax emanated from a 7% increase in general tax on goods and services to \$325 million. In turn, the rise in excise tax was owed to a threefold increase in excise duty rate charged on tobacco and beer during the year.

Property tax, although contributed only 1% to the overall tax revenue, firmed up by 14% over the previous year to \$36 million following increases in the withholding taxes from the lease of property.

Grants

Donor assistance that came through the government’s consolidated account plunged to \$214 million<sup>1</sup>, con-

<sup>1</sup> This grants figure excludes the off-budget grants recorded in the Balance of Payments (BOP) which is regarded as a part of grants according to the GFSM2014.

tinuing the downward trajectory from the record high of \$498 million registered in 2013. This level was 28% below 2016 and 45% lower than the budget. Of the total grants, foreign governments contributed \$209 million, whilst international organisations provided \$6 million. By functional classification, recurrent grants accounted for the bulk at \$139 million and development grants with \$75 million.

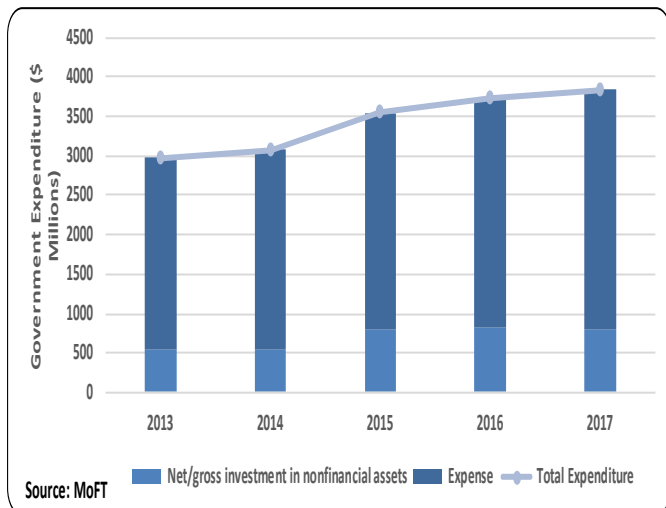
**Non-Tax Revenue**

Nontax revenue improved by 10% against 2016 to \$489 million but weakened by 9% against the 2015 outcome and 13% below the annual projection. Underpinning the year-on-year outcome was an 18% growth in property income to \$341 million. Sale of goods and services, on the other hand, fell by 4% to \$148 million. The marked increase in property income came from rental income, in particular proceeds from fishing licenses, which rose to \$332 million from \$283 million in 2016. Whilst the 8% fall in administrative fees to \$131 million backed the outturn in sales of goods and services.

**Expenditure**

Total Government expenditure increased this year but at a slower pace, rising by 3% to \$3,845 million following a 5% growth in 2016 and a 15% hike a year prior. The marginal increase in total expenditure emanated from increases in recurrent expenses, in particular the compensation of employees and consumption spending whilst other payment not classified elsewhere relatively eased against 2016. Development expenditure, on the other hand, fell against the previous year following the temporary reservation policy placed across all the line ministries during the year.

Figure 6.3: Central Government Expenditure



**Compensation of Employees**

Payroll spending rose by 7% against the 2016 outcome to \$1,214 million, outrunning the budget by 4%. Underlining this outcome was a 6% rise in wages and salaries to \$1,147 million and a 7% increase in employers' con-

tributions to the Solomon Islands National Provident Fund (SINPF) to \$67 million in 2017. Meanwhile, compensation of employees contributed 32% of total government expenditure.

**Purchase of Goods and Services**

Consumption spending, which made up 34% of the total expenditure, increased by 10% to \$1,306 million<sup>2</sup> compared to 2016, but fell short of the budget by 29%. This outcome was noticeable in all the major consumption items, with spending on training mainly on scholarships and other trainings rising by 63% over the previous year to \$447 million, general stores and spares surged to \$35 million in 2017 from \$22 million, office rent grew by 4% to \$32 million and annual leave cost increased by 7% to \$31 million. In contrast, consultancy fees fell by 17% to \$72 million, utilities by 2% to \$67 million and maintenance of non-residential building by 4% to \$41 million.

**Grants**

Transfer payments to the other general government units continued the downward trend this period, dropping by 4% to \$172 million. Similarly, it fell by 5% against the annual budget but was 6% higher than the 2015 outturn. The decline was driven by a 13% drop in health service grants to \$68 million while grants to Solomon Islands National University (SINU) remained broadly the same as the previous year at \$22 million. Fixed service grants to the provinces, on the other hand, rose by 5% this year to \$67 million. Meanwhile, government transfers accounted for 5% of the overall government expenditure.

**Subsidies**

Subsidy expenses picked up to \$6 million in 2017 after registering \$1 million in 2016, however, this is 17% down against the budget. The outturn reflected the government policy in subsidising the franchise shipping scheme to remote areas in the country.

**Social Benefits**

Social benefit cost, accounting for 1% of the total Central Government expenditure, shrank to \$31 million in 2017 from \$38 million posted a year ago. This was however 13% higher than the annual budget. The 27% fall in long service benefit to \$10 million and 20% drop in pensions to \$14 million largely backed the decrease in social benefit spending during the year. On the other hand, gratuities under agreements surged by 5% to \$5 million.

**Other Payments**

Other payments which shared 8% of total government expenditure waned by 10% against the previous year to \$300 million and 16% lower than the budget. The 7% fall in subvention grants to \$164 million and the 43% reduction in Community Sector Obligation (CSO)

<sup>2</sup> The purchase of goods and services figure includes the recurrent grant that came through the Government's consolidated account.

to \$19 million were the main drivers behind the fall in other payments. Meanwhile, basic education grants edged up by 3% to \$53 million during the year.

**Acquisition of Nonfinancial Assets**

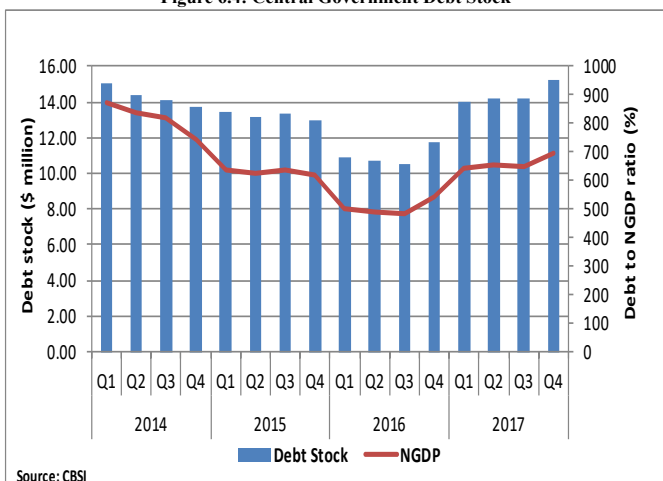
Acquisition of non-financial assets which constituted bulk of the development expenditure fell by 3% to \$803 million and 32% lower than the budget. The fall was observed in the first and third quarter of 2017 and was due to a 4% drop in acquisition of fixed assets to \$782 million. Purchase of non-produced assets<sup>3</sup>, in contrast, almost doubled from \$13 million in 2016 to \$21 million in the review period.

By major nonfinancial assets, capital spending on dwellings, non-residential building and other structures, which accounted for 58% of the total acquisition of nonfinancial assets, fell by 12% to \$456 million. Other fixed assets also dwindled by 30% to \$2 million and contributed only 0.3% to the total spending on nonfinancial assets. Acquisition of machineries and equipment, on the other hand, rose by 11% to \$324 million, accounting for 41% of the total nonfinancial expenditure.

**Debt Stock and Servicing**

Following the downward movement observed since 2015, total Central Government debt rose in 2017, surging by 29% to \$949 million. The notable increase was propelled by loan disbursements of \$237 million, although, the government serviced a total of \$55 million during the year. As a result, total debt outstanding, as a share of GDP rose to 11% in 2017 from 10% in the 2016. Meanwhile, all liquidity indicators registered an accelerating movement this year with debt-to-export of goods and service rising to 1.5% from 1% and debt-to-domestic revenue increasing to 2% from 1% last year.

Figure 6.4: Central Government Debt Stock



**External and Domestic Debt Stock**

Total outstanding foreign debt reverted to pre-2012 levels and rose further by 9% against 2016 to \$757 million. The upsurge was attributed to the exter-

nal disbursement of \$87 million during the year towards the Transport Sector Flood Recovery Project (TSFRP), Solomon Islands sustainable Energy Project (SISEP) and Solomon Islands Rural Development Project (SIRDP) phase II. The government serviced total foreign debt worth \$50 million during the year, of which, \$42 million was paid on principle repayments and \$8 million on interest payments. By financiers, the Asian Development Bank (ADB) again received bulk of the total external servicing comprising 45%, followed by the International Development Association (IDA) with 28%, the Exim Bank 24%, whilst the International Fund for Agriculture Development (IFAD) and the European Union (EU) received 2% each.

By holders of external debt, multilateral creditors held the major proportion of external debt at 90% with a rise in the stock to \$757 million from \$691 million in 2016. The bilateral creditors which constituted the remaining 10% of the external debt fell by 11% to \$76 million from \$85 million a year ago. With regards to the currency composition of foreign debt, SDR maintained the bulk of the external debt at 88%, USD 10% and EURO with the remaining 2%.

Domestic debt balance jumped to \$193 million in 2017 from \$44 million in the previous year. The increase came following the sale of a SIG Development Bond worth \$150 million to the Solomon Islands National Provident Fund (SINPF) to finance the Undersea Cable project. Meanwhile, the government serviced interest payments of \$5 million for both the bond and treasury bills during the year.

**2018 Budget Outlook**

The Government is projecting a balanced budget in 2018, compared to a preliminary deficit of \$282 million registered in 2017. To develop fiscal discipline and support, the 2018 expenditure estimate is predicted to be in line with what the Government can actually secure in terms of revenues. The 2018 budget will be based on the envelope available for Government and will ensure that no further arrears will be accumulated for 2019 and beyond.

The planned revenue is expected to increase by 11% in 2018 to \$4,068 million, consistent with the 5% growth registered in 2017. The projected collection is anticipated to decline by 1% against the 2017 budget. Driving the growth against the 2017 preliminary actual were the expected increase in aid from donor partners, which almost doubling that of the previous year to \$525 million in the 2018 budget. Similarly, the domestic revenue is estimated to grow in 2018 but at a diminishing pace, rising by 4% to \$3,543 million. The positive outcome in domestic revenue is proposed to emanate from a 5% upsurge in Inland Revenue collection to \$1,909 million, 5% rise in Customs and Excise collection to \$1,097 million and 0.3% rise in nontax rev-

<sup>3</sup> Non-produced assets are naturally occurring assets over which ownership rights are enforced. This includes land, mineral, forestry and fishery resources.

enue to \$537 million. Meanwhile, revenue growth over the next three years is expected to grow at an average of 4%.

Total expenditure is projected to rise by 3% against the 2017 preliminary number to \$4,068 million but was expected to fall by 17% against the 2017 budget. The proposed outcome in total expenditure reflected a 17% upturn in recurrent spending to \$3,367 million. Underlining the anticipated growth in recurrent expense is a 26% surge in other charges to \$1,927 million together with a 1% rise in payroll spending to \$1,077 million. Likewise, budget support spending towards the recurrent expenses is also expected to increase by 52% to \$225 million. The capital expenditure, on the other hand, is anticipated to reduce by 36% in 2018 to \$701 million. The decline is expected to be evident in government spending on fixed assets such as dwellings, non-residential buildings,

roads and bridges, and machines and equipment. In 2018, the government is budgeting around \$205 million to service both its external and domestic debt following the \$132 million debt repayments made in 2017. Despite the central government debt repayment, the outstanding debt balance is projected to increase at the end of 2018 once the new debts are fully disbursed. This will in turn reverse the downward trend in debt-to GDP to 11% at the end of 2018 from 10% in 2017.

With the given economic and fiscal outlook for 2018, the Government is devoted in ensuring the funds being allocated to the line ministries are for high priority activities and initiatives of Government. That requires for ministries realign to their work and procurement plans for 2018 to deliver on Solomon Islands Democratic Coalition for Change Government (SIDCCG) priorities that can be successfully implemented with the available resources and capabilities

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**TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY \***

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total		
<b>Annual</b>													
2013	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1,465	1,510	183	
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	
<b>2013</b>													
Mar	3,869	-346	3,523	141	-1,298	-1,157	13	0	39	1,361	1,414	257	
Jun	3,986	-334	3,652	131	-1,552	-1,422	13	0	38	1,398	1,449	27	
Sep	4,072	-354	3,718	133	-1,450	-1,317	13	0	37	1,420	1,470	154	
Dec	4,139	-355	3,784	124	-1,451	-1,327	13	0	32	1,465	1,510	183	
<b>2014</b>													
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	
<b>2015</b>													
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	
<b>2016</b>													
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	34	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	
<b>Monthly</b>													
<b>2017</b>													
Jan	4,455	-319	4,136	23	-1,094	-1,071	12	0	34	2,249	2,296	1,226	
Feb	4,355	-332	4,023	22	-973	-951	13	0	31	2,265	2,309	1,357	
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118	
Apr	4,477	-287	4,190	21	-1,103	-1,082	13	0	30	2,233	2,276	1,194	
May	4,560	-333	4,227	20	-1,250	-1,230	13	0	32	2,268	2,312	1,083	
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000	
July	4,617	-271	4,347	20	-1,300	-1,279	13	0	32	2,280	2,324	1,045	
Aug	4,690	-303	4,387	20	-1,240	-1,219	13	0	29	2,294	2,336	1,117	
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130	
Oct	4,729	-319	4,410	21	-1,159	-1,138	13	0	28	2,314	2,356	1,217	
Nov	4,794	-325	4,468	22	-1,170	-1,148	14	0	27	2,330	2,371	1,223	
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184	

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

**TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY**

(Cont.)

(SBD'million)

Period	Broad Money Liabilities				Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares					
<b>Annual</b>									
2013	531	2,167	746	0	3,445	1	12	748	-238
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
<b>Quarterly</b>									
<b>2013</b>									
Mar	511	1,941	661	0	3,113	1	12	834	-181
Jun	493	1,920	743	0	3,156	1	12	704	-195
Sep	474	2,066	726	0	3,266	1	12	754	-160
Dec	531	2,167	746	0	3,445	1	12	748	-238
<b>2014</b>									
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
<b>2015</b>									
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
<b>2016</b>									
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
<b>Monthly</b>									
<b>2017</b>									
Jan	687	2,756	1,199	0	4,642	1	12	880	-174
Feb	679	2,800	1,198	0	4,677	1	12	885	-194
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Apr	724	2,701	1,235	0	4,661	1	12	927	-217
May	696	2,712	1,196	0	4,604	1	12	927	-234
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
July	699	2,788	1,189	0	4,677	1	12	915	-214
Aug	705	2,809	1,186	0	4,699	27	12	920	-154
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Oct	747	2,797	1,225	0	4,769	28	12	977	-158
Nov	776	2,834	1,250	0	4,860	29	12	1,010	-220
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233

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				Total
	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	
<b>Annual</b>												
2013	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
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
<b>2013</b>												
Mar	3,649	-249	3,400	10	80	-1,161	-1,080	12	0	0	6	18
Jun	3,742	-249	3,494	30	79	-1,346	-1,267	12	0	0	6	18
Sep	3,781	-257	3,524	0	78	-1,275	-1,197	12	0	0	7	19
Dec	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
<b>2014</b>												
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>Monthly 2017</b>												
Jan	4,198	-186	4,012	4	5	-891	-886	12	0	0	7	20
Feb	4,089	-184	3,905	1	5	-806	-801	12	0	0	8	20
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Apr	4,214	-188	4,026	0	5	-935	-929	12	0	0	8	21
May	4,270	-186	4,083	25	5	-1,020	-1,015	12	0	0	9	21
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
July	4,331	-179	4,152	14	5	-1,129	-1,124	12	0	0	8	21
Aug	4,329	-176	4,153	28	5	-1,089	-1,083	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Oct	4,316	-179	4,137	1	5	-917	-911	12	0	0	8	20
Nov	4,358	-177	4,181	13	5	-911	-906	12	0	0	8	20
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21

\*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			Total	Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base			Total	Shares and Other Equity	Other Items Net
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors				Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			
<b>Annual</b>												
2013	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
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
<b>2013</b>												
Mar	553	1,204	6	1,763	501	0	0	0	12	13	197	-128
Jun	540	1,259	8	1,807	537	3	0	0	12	15	44	-128
Sep	529	1,299	8	1,836	527	3	0	0	12	15	101	-134
Dec	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
<b>2014</b>												
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
<b>2015</b>												
Mar	631	1,229	5	1,866	622	4	0	0	12	17	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	17	-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
<b>2016</b>												
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
<b>Monthly</b>												
<b>2017</b>												
Jan	754	1,749	3	2,506	753	5	0	1	12	18	-10	-117
Feb	749	1,734	5	2,487	753	5	0	1	12	18	-17	-116
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Apr	785	1,695	4	2,484	753	5	0	1	12	18	9	-146
May	770	1,701	2	2,474	753	5	0	1	12	18	4	-136
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
July	772	1,627	6	2,405	753	5	0	1	12	18	25	-139
Aug	773	1,689	4	2,467	753	5	0	1	12	18	19	-139
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Oct	811	1,784	3	2,599	754	5	0	1	12	18	8	-132
Nov	848	1,792	5	2,644	748	5	0	1	12	18	30	-132
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS \*

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
<b>Annual</b>											
2012	122	-110	12	66	1,446	357	1,870	65	-163	-97	1
2013	230	-98	133	71	1,424	602	2,097	50	-212	-162	0
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
<b>Quarterly</b>											
<b>2012</b>											
Mar	164	-99	65	35	1,215	241	1,491	96	-182	-86	1
Jun	216	-115	102	40	1,399	273	1,712	84	-212	-128	1
Sep	190	-101	90	48	1,443	321	1,812	67	-172	-106	0
Dec	122	-110	12	66	1,446	357	1,870	65	-163	-97	1
<b>2013</b>											
Mar	220	-97	123	42	1,202	501	1,745	60	-137	-77	1
Jun	244	-86	159	47	1,273	536	1,856	52	-207	-155	1
Sep	292	97	195	55	1,299	527	1,881	55	-175	-120	1
Dec	230	-98	133	71	1,424	602	2,097	50	-212	162	0
<b>2014</b>											
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	364	-77	287	83	1,164	612	1,859	44	-190	-146	1
<b>2015</b>											
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
<b>2016</b>											
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
<b>Monthly</b>											
<b>2017</b>											
Jan	257	-133	124	66	1,744	753	2,563	18	-203	-185	0
Feb	266	-148	118	70	1,744	750	2,564	17	-167	-150	0
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Apr	263	-99	164	61	1,730	750	2,540	15	-169	-153	1
May	290	-146	144	74	1,724	750	2,547	15	-229	-214	1
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
July	287	-92	195	72	1,636	750	2,459	15	-171	-155	1
Aug	362	-127	235	68	1,711	750	2,528	15	-151	-136	0
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1
Oct	413	-140	273	64	1,755	750	2,569	15	-242	-227	1
Nov	436	-148	288	72	1,779	745	2,596	17	-259	-242	2
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2

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

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors			Total	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								
<b>Annual</b>											
2012	0	36	1,266	1,303	45	1,854	668	0	0	612	-91
2013	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
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
<b>Quarterly</b>											
<b>2012</b>											
Mar	0	0	1,204	1,205	1	1,395	723	0	0	615	-60
Jun	0	0	1,204	1,205	32	1,686	697	0	0	591	-116
Sep	0	3	1,225	1,228	21	1,780	678	0	0	622	-75
Dec	0	36	1,266	1,303	45	1,854	668	0	0	612	-91
<b>2013</b>											
Mar	0	39	1,356	1,396	8	1,935	661	0	0	637	-54
Jun	0	38	1,392	1,431	30	1,909	743	0	0	660	-53
Sep	0	37	1,414	1,452	0	2,055	726	0	0	653	-27
Dec	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
<b>2014</b>											
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	1,667	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,698	38	2,070	981	0	0	733	-83
<b>2015</b>											
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
<b>2016</b>											
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
<b>Monthly</b>											
<b>2017</b>											
Jan	0	34	2,242	2,277	2	2,748	1,199	0	0	890	-59
Feb	0	31	2,257	2,289	0	2,791	1,198	0	0	901	-70
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Apr	0	30	2,225	2,255	0	2,692	1,235	0	0	918	-38
May	0	32	2,259	2,291	0	2,705	1,196	0	0	923	-54
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
July	0	32	2,271	2,271	0	2,778	1,189	0	0	890	-56
Aug	0	29	2,288	2,286	0	2,799	1,186	0	0	901	-31
Sep	0	29	2,266	2,266	0	2,729	1,234	0	0	929	-59
Oct	0	28	2,306	2,335	0	2,788	1,225	0	0	970	-59
Nov	0	27	2,322	2,351	0	2,825	1,250	0	0	980	-91
Dec	0	27	2,363	2,391	0	2,816	1,260	0	0	994	-33

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
<b>Annual</b>										
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
2016	24,851	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
<b>Quarterly</b>										
<b>2012</b>										
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872
Sep	22,716	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
<b>2013</b>										
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775
Dec	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
<b>2014</b>										
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
<b>2015</b>										
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484
Dec	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
<b>2016</b>										
Mar	35,284	55,575	5,929	1,889	137,770	243,462	120,022	202,429	257,075	120,779
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454
Dec	25,111	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
<b>Monthly</b>										
<b>2017</b>										
Jan	24,646	68,938	5,583	1,365	132,516	323,768	130,196	185,300	364,384	145,271
Feb	24,241	60,192	5,432	1,279	135,190	323,317	128,200	185,744	376,093	142,700
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843
Apr	23,504	53,576	5,209	1,172	133,944	324,630	125,797	178,884	376,900	142,393
May	23,691	74,765	5,082	1,117	134,865	325,411	126,327	171,521	390,670	145,699
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355
July	24,266	82,832	7,709	692	132,131	359,445	115,570	173,697	387,767	149,854
Aug	23,309	71,449	7,798	653	132,562	361,320	125,562	167,935	407,063	146,810
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400
Oct	22,840	73,281	2,186	565	127,829	374,773	132,101	163,856	405,216	176,074
Nov	22,741	53,456	2,134	544	128,214	382,293	131,308	166,082	435,319	187,242
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713

\* 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	Grand TOTAL
<b>Annual</b>									
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013	12,165	0	0	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
2016	1,382	0	30	32,102	2,031	108,052	710,903	30	2,191,715
<b>Quarterly</b>									
<b>2012</b>									
Mar	13,326	0	0	424	79	63,521	318,857	176	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
<b>2013</b>									
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860
Dec	12,165	0	0	32,275	4,730	67,063	471,918	137	1,436,016
<b>2014</b>									
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617
Sep	7,143	6	0	30,239	100	98,383	543,432	100	1,501,798
Dec	5,650	0	0	40,956	99	106,342	596,046	144	1,683,304
<b>2015</b>									
Mar	5,535	2	0	40,105	0	108,414	616,884	215	1,739,251
Jun	4,553	0	460	36,993	0	117,882	601,809	322	1,794,256
Sep	4,119	1	144	38,855	0	123,718	607,416	256	1,747,401
Dec	3,470	0	1	35,072	0	117,880	708,598	60	1,959,555
<b>2016</b>									
Mar	3,355	0	1	36,917	0	121,249	666,775	59	2,018,578
Jun	2,056	0	0	36,131	1,551	119,559	671,059	313	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	2,178,415
Dec	1,382	0	30	32,102	2,031	108,052	710,903	30	2,191,715
<b>Monthly</b>									
<b>2017</b>									
Jan	1,245	0	0	34,302	2,077	106,643	685,231	29	2,211,494
Feb	1,153	1	1	31,332	1,994	125,359	685,408	28	2,227,664
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	2,203,907
Apr	2,024	1	0	29,712	1,766	107,915	684,143	27	2,191,597
May	2,169	9	102	31,542	1,650	109,049	682,130	27	2,225,826
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	2,200,493
July	2,782	2	101	31,542	1,795	105,345	660,166	25	2,235,720
aug	2,241	6	74	29,258	2,303	110,565	654,648	0	2,243,556
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	2,235,102
Oct	11,723	0	10	28,183	2,087	107,553	645,600	6	2,273,883
Nov	12,038	0	14	27,041	1,512	93,543	641,857	0	2,285,338
Dec	11,840	0	9	26,671	1,541	95,472	642,449	0	2,325,355

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	
<b>Annual</b>							
2012	65,908	1,446,496	-	1,446,496	195,810	355,873	1,250,687
2013	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
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	381,944	749,946	1,383,084
<b>Quarterly</b>							
<b>2012</b>							
Mar	34,499	1,213,354	-	1,213,354	172,907	239,832	1,040,446
Jun	39,290	1,398,291	-	1,398,291	186,758	239,851	1,211,532
Sep	47,718	1,443,073	-	1,443,073	194,174	319,859	1,248,899
Dec	65,908	1,446,449	-	1,446,496	195,810	355,873	1,250,687
<b>2013</b>							
Mar	41,100	1,204,330	-	1,204,330	202,337	499,832	1,001,992
Jun	46,298	1,258,565	-	1,258,565	209,570	534,784	1,048,996
Sep	55,289	1,298,608	-	1,298,608	208,632	524,783	1,089,977
Dec	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
<b>2014</b>							
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
<b>2015</b>							
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
<b>2016</b>							
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	303,728	749,934	1,309,277
Dec	86,018	1,765,028	-	1,765,028	381,944	749,946	1,383,084
<b>Monthly</b>							
<b>2017</b>							
Jan	66,452	1,744,002	-	1,744,002	326,643	749,994	1,436,809
Feb	70,259	1,743,674	-	1,743,674	383,320	749,946	1,743,674
Mar	52,942	1,655,455	-	1,655,455	361,428	749,804	1,655,455
Apr	60,567	1,729,674	-	1,729,674	304,823	749,809	1,729,674
May	73,761	1,723,865	-	1,723,865	310,259	749,870	1,723,865
Jun	59,534	1,655,329	-	1,655,329	307,193	749,893	1,655,329
July	72,494	1,639,523	-	1,639,523	308,939	749,918	1,330,584
Aug	67,504	1,701,883	-	1,701,883	313,336	749,967	1,388,546
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424
Oct	64,188	1,796,674	-	1,796,674	323,492	749,878	1,473,182
Nov	71,505	1,799,186	-	1,799,186	328,040	744,882	1,471,146
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633

Note: As of November 2008, till cash no longer considered as liquid asset

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>2007</b>												
Value	390	285	349	300	368	315	311	469	98	399	416	469
Daily Average	18	14	16	17	16	16	14	20	5	17	18	22
<b>2008</b>												
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
<b>2009</b>												
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
<b>2010</b>												
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
<b>2011</b>												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
<b>2012</b>												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
<b>2013</b>												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
<b>2014</b>												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
<b>2015</b>												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
<b>2016</b>												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
<b>2017</b>												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62

Source: Central Bank of Solomon Islands( CBSI)



TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
<b>Annual</b>			
2012	599,212	66,382	532,830
2013	602,516	71,017	531,499
2014	658,257	82,809	575,448
2015	739,819	84,645	655,174
2016	827,935	86,018	741,916
<b>Quarterly</b>			
<b>2012</b>			
Mar	515,441	34,977	480,463
Jun	542,967	39,601	503,366
Sep	537,150	48,029	489,122
Dec	599,212	66,382	532,830
<b>2013</b>			
Mar	552,828	41,574	511,254
Jun	540,246	46,772	493,474
Sep	529,500	55,289	474,211
Dec	602,516	71,017	531,499
<b>2014</b>			
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
<b>2015</b>			
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
<b>2016</b>			
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
<b>Monthly</b>			
<b>2017</b>			
Jan	753,694	66,452	687,241
Feb	748,792	70,259	678,532
Mar	757,164	52,942	704,222
Apr	784,730	60,567	724,162
Ma	769,882	73,761	696,120
Jun	773,850	59,534	714,315
July	771,921	72,494	699,427
Aug	772,715	67,504	705,210
Sep	796,303	79,979	738,324
Oct	811,407	64,188	747,218
Nov	847,766	71,505	776,261
Dec	895,991	74,948	821,043

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

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

(SBD'000)

Period	NOTES							COINS								TOTAL NOTES & COINS	
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c		TOTAL
<b>Annual</b>																	
2012	489,770	53195	15,187	12,908	7,300	6,733	585,093	-	4,430	2,815	2,008	1,613	473	75	58	11,472	596,565
2013	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306
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
<b>Quarterly</b>																	
<b>2012</b>																	
Mar	410,158	51,234	14,759	12,244	6,918	7,696	503,009	0	4,884	3,149	2,340	1,659	477	0	58	12,642	515,651
Jun	431,438	53,558	15,891	12,800	7,227	8,060	528,974	0	4,946	3,199	2,351	1,664	477	0	58	12,770	541,744
Sep	430,867	50,675	15,368	12,624	7,149	7,530	524,213	0	6,240	4,880	3,234	1,711	476	0	58	16,675	540,888
Dec	489,770	53,195	15,187	12,908	7,300	6,733	585,093	0	4,430	2,815	2,008	1,613	473	0	58	11,472	596,565
<b>2013</b>																	
Mar	453,361	46,388	15,053	12,715	7,223	6,032	540,772	3013	2,006	1,288	454	256	0	0	0	7,017	547,790
Jun	441,162	40,524	16,321	13,551	7,683	5,599	524,840	4503	2,928	1,743	574	316	0	0	0	10,064	534,904
Sep	447,305	35,692	16,718	13,541	7,625	5,150	526,031	5754	3,601	2,037	660	355	0	0	0	12,407	538,438
Dec	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6584	3,996	2,184	711	373	0	0	0	13,848	610,306
<b>2014</b>																	
Mar	491,848	40,229	17,200	13,700	7,710	4,487	575,174	7054	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	7669	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	8215	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	8755	5,000	2,601	882	458	0	0	0	17,696	686,995
<b>2015</b>																	
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
<b>2016</b>																	
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
<b>Monthly</b>																	
<b>2017</b>																	
Jan	630,005	82,216	18,270	18,104	10,287	3,908	762,789	12,150	6,967	3,246	1,129	662	0	0	0	24,155	786,945
Feb	625,900	81,059	18,668	17,936	10,285	3,908	757,755	12,212	7,023	3,256	1,136	668	0	0	0	24,295	782,051
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
Apr	655,148	82,320	19,509	17,822	10,089	3,904	788,791	12,502	7,220	3,310	1,148	782	0	0	0	24,963	813,753
May	643,415	78,793	19,868	18,083	9,718	3,903	773,780	12,662	7,336	3,343	1,151	788	0	0	0	25,281	799,061
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
July	635,983	83,778	21,017	18,145	9,134	3,900	771,958	13,977	7,550	3,376	1,170	794	0	0	0	25,867	797,824
Aug	636,807	82,312	21,150	18,025	8,813	3,899	771,006	13,170	7,673	3,409	1,182	801	0	0	0	26,235	797,241
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
Oct	663,521	91,581	22,923	17,853	8,359	3,896	808,133	13,705	7,998	3,481	1,201	812	0	0	0	27,196	835,329
Nov	687,994	102,204	23,551	17,893	8,127	3,895	843,665	14,137	8,253	3,536	1,209	816	0	0	0	27,951	871,616
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

Source: Central Bank of Solomon Islands (CBSI)

**TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS**

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
<b>Annual</b>															
2012	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
2013	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
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	2.25	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
<b>Quarterly</b>															
<b>2012</b>															
Mar	0.01	2.50	0.25	4.50	0.25	9.00	0.25	10.00	0.25	9.50	0.25	3.50	0.00	0.00	1.34
Jun	0.01	2.50	0.20	9.00	0.25	10.00	0.25	9.00	0.25	9.50	0.25	3.50	0.00	0.00	1.13
Sep	0.20	2.50	0.05	10.00	0.05	9.00	0.25	9.00	0.25	9.50	0.25	1.50	0.00	0.00	0.69
Dec	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.25	9.00	0.00	0.00	0.65
<b>2013</b>															
Mar	0.01	2.50	0.05	5.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.25	0.00	0.00	0.28
Jun	0.20	3.00	0.05	9.00	0.05	9.50	0.05	8.00	0.10	9.00	0.25	1.00	0.00	0.00	0.20
Sep	0.20	2.50	0.05	5.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.20
Dec	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
<b>2014</b>															
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
<b>2015</b>															
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
<b>2016</b>															
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
<b>Monthly</b>															
<b>2017</b>															
Jan	0.15	1.00	0.09	2.21	0.09	1.93	0.34	3.33	0.30	2.64	0.85	3.25	2.42	2.90	0.28
Feb	0.15	1.00	0.11	2.07	0.07	1.99	0.42	3.19	0.23	2.70	0.85	3.25	2.41	2.88	0.27
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
Apr	0.15	1.00	0.09	2.12	0.12	2.12	0.86	3.27	1.14	2.62	2.72	3.24	2.82	3.15	0.30
May	0.15	1.00	0.11	2.11	0.22	2.34	0.67	2.87	0.26	2.94	2.71	3.23	2.82	3.16	0.30
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
July	0.21	0.39	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.29
Aug	0.21	0.54	0.15	2.36	0.41	2.11	0.29	2.62	0.42	3.08	2.57	3.16	2.82	3.15	0.32
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.15	2.46	3.11	2.82	3.16	0.33
Oct	0.21	0.62	0.19	2.49	0.26	2.01	0.44	3.10	1.08	2.50	2.41	3.08	2.81	3.14	0.34
Nov	0.21	0.62	0.20	2.30	0.25	1.98	0.43	3.08	1.05	2.49	2.39	3.07	2.83	3.17	0.35
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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.10a - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON LOANS AND OVERDRAFTS \*

(%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
<b>Annual</b>																
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
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
<b>Quarterly</b>																
<b>2012</b>																
Mar	4.50	23.00	9.00	23.00	4.50	23.00	0.00	22.00	8.50	17.00	7.00	23.00	5.70	23.00	8.25	23.00
Jun	8.75	22.00	9.00	23.00	8.50	22.00	22.00	22.00	8.50	22.00	7.00	23.00	6.00	29.00	8.25	23.00
Sep	8.75	23.00	9.00	20.50	8.50	22.00	14.50	23.00	8.50	22.00	5.95	23.00	4.50	23.00	8.25	23.00
Dec	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
<b>2013</b>																
Mar	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
Jun	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Sep	8.75	23.00	4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Dec	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
<b>2014</b>																
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
<b>2015</b>																
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	28.00	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
<b>2016</b>																
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
<b>Monthly</b>																
<b>2017</b>																
Jan	7.20	21.22	5.44	20.03	11.63	14.77	9.47	21.72	8.50	13.00	6.54	20.26	5.58	22.00	6.78	21.29
Feb	7.20	21.31	5.43	20.30	11.64	14.79	9.47	21.75	8.50	13.00	13.75	20.21	5.60	22.08	6.78	21.27
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
Apr	7.20	21.31	5.41	20.20	11.78	18.68	9.48	21.73	8.50	13.00	14.41	21.38	5.59	20.97	6.78	20.15
May	7.20	21.41	5.38	20.55	11.68	18.62	9.48	21.75	8.50	13.00	6.55	21.78	5.63	22.17	6.78	21.47
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
July	6.61	21.42	6.50	20.37	11.68	18.62	9.49	17.48	9.50	13.00	6.45	20.41	5.55	23.17	6.78	21.33
Aug	6.62	21.39	6.53	20.25	11.61	18.58	9.51	9.67	9.50	13.00	6.45	20.42	5.56	22.81	6.78	20.14
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
Oct	7.04	21.55	7.67	20.10	11.66	18.16	10.15	19.99	9.50	13.00	6.43	20.10	6.01	22.10	5.96	20.21
Nov	6.64	21.60	6.55	19.55	11.75	18.09	10.18	19.92	9.50	13.00	6.41	20.23	6.16	21.52	5.96	20.11
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.35	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
<b>Annual</b>															
2012	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.17
2013	4.05	22.00	7.00	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	19.50	12.36
2014	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	17.50	11.06
2015	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	22.00	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
<b>Quarterly</b>															
<b>2012</b>															
Mar	6.00	23.00	8.50	20.50	9.75	23.00	17.00	22.00	7.00	23.00	3.60	23.00	6.20	19.50	10.20
Jun	6.00	23.00	8.50	22.00	9.75	22.00	10.00	19.75	7.00	23.00	3.60	23.00	6.20	19.50	11.38
Sep	6.00	22.00	7.00	22.00	9.75	22.00	10.50	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.25
Dec	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	4.05	23.00	6.20	19.50	11.17
<b>2013</b>															
Mar	8.00	22.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	29.00	3.60	23.00	6.20	19.50	10.96
Jun	8.00	22.00	7.00	16.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	6.20	19.75	11.20
Sep	8.00	22.00	7.00	19.50	9.00	22.00	11.50	11.50	4.05	23.00	3.60	27.50	9.50	19.50	10.44
Dec	4.05	22.00	6.85	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
<b>2014</b>															
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	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
<b>2015</b>															
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	6.75	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	20.00	6.50	25.50	3.60	27.50	12.00	17.50	10.07
<b>2016</b>															
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
<b>Monthly</b>															
<b>2017</b>															
Jan	7.46	19.85	6.16	6.76	8.41	18.96	10.49	18.92	4.22	23.33	6.44	23.88	17.50	19.50	10.89
Feb	9.63	20.18	6.15	6.76	8.41	18.96	10.50	18.89	3.60	22.84	6.54	28.45	17.50	19.50	10.51
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
Apr	11.45	20.01	6.15	6.76	8.12	21.70	10.59	18.68	4.09	23.63	6.60	28.40	17.50	19.50	10.68
May	9.92	20.44	6.00	6.76	9.08	21.51	10.64	17.68	4.05	23.78	6.70	28.26	17.50	19.50	10.70
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
July	7.05	20.46	6.00	19.50	9.01	22.11	10.57	18.73	3.78	23.86	6.86	28.17	17.50	19.50	10.62
Aug	7.25	20.53	6.00	19.50	11.31	21.90	10.39	19.12	6.45	23.80	6.94	24.50	19.50	19.50	10.56
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	10.47
Oct	7.12	21.08	6.00	19.50	7.05	20.76	10.41	18.08	6.70	23.86	6.15	24.34	19.75	19.75	10.50
Nov	6.71	21.05	6.00	19.50	7.09	20.65	10.59	17.76	6.48	22.76	6.93	23.13	19.75	19.75	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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
<b>Annual</b>							
2012	0.66	0.28	1.95	2.96	2.46	0.08	0.25
2013	0.34	0.10	2.52	2.59	2.49	0.07	0.29
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
<b>Quarterly</b>							
<b>2012</b>							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	0.45	0.00	3.20	2.47	0.09	0.34
Sep	2.51	0.43	2.75	3.35	2.51	0.10	0.25
Dec	0.66	0.28	1.95	2.96	2.46	0.08	0.25
<b>2013</b>							
Mar	0.40	0.20	1.90	2.93	2.35	0.09	0.34
Jun	0.48	0.15	2.16	2.80	2.27	0.05	0.31
Sep	0.39	0.09	2.14	2.58	2.49	0.02	0.29
Dec	0.34	0.10	2.52	2.59	2.49	0.07	0.29
<b>2014</b>							
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
<b>2015</b>							
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
<b>2016</b>							
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
<b>Monthly</b>							
<b>2017</b>							
Jan	0.46	1.37	4.72	1.95	1.89	0.52	0.14
Feb	0.46	1.37	4.72	1.94	1.88	0.53	0.11
Mar	0.46	1.36	4.73	1.99	1.86	0.75	0.02
Apr	0.46	1.36	4.73	1.80	1.83	0.79	0.07
May	0.46	1.36	4.73	1.78	1.81	0.96	0.06
Jun	0.46	1.35	4.74	1.86	1.80	1.01	0.05
July	0.46	1.36	4.74	1.81	1.81	1.05	0.06
Aug	0.46	1.36	4.74	1.82	1.89	0.99	0.06
Sep	0.46	1.35	4.74	1.83	1.90	1.04	0.06
Oct	0.46	1.36	4.74	1.82	1.89	1.07	0.06
Nov	0.46	1.36	4.73	1.82	1.85	1.23	0.06
Dec	0.46	1.35	4.74	1.82	1.80	1.32	0.06

Source: International Financial Statistics, IMF

Note: na - means not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
<b>Annual</b>												
2012	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
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
<b>Quarterly</b>												
<b>2012</b>												
Mar	2	-	12,740	52,811	3,747	-	39,037	-	26,076	4,187	-	69,300
Jun	2	-	887	69,671	4,779	-	38,428	-	31,297	5,614	-	75,339
Sep	2	-	3,830	78,014	4,219	-	44,845	-	34,053	7,167	-	86,065
Dec	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
<b>2013</b>												
Mar	2	-	7,193	87,610	4,162	-	55,274	-	33,464	10,229	-	98,967
Jun	2	-	7,935	91,590	3,947	-	60,100	-	35,565	7,809	-	103,474
Sep	5	-	4,961	96,328	4,103	-	60,931	-	37,774	7,092	-	105,797
Dec	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
<b>2014</b>												
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	-	132,519
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
<b>2015</b>												
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
<b>2016</b>												
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
<b>Monthly</b>												
<b>2017</b>												
Jan	5	-	17,269	133,281	10,370	-	95,655	-	46,085	19,185	-	160,925
Feb	5	-	20,956	131,392	10,217	-	95,855	-	47,687	19,028	-	162,570
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Apr	5	-	26,577	126,417	10,373	-	96,841	-	48,124	18,407	-	163,372
May	5	-	27,866	126,934	10,501	-	97,085	-	49,392	18,829	-	165,306
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
July	5	-	22,590	130,142	11,369	-	97,005	-	44,918	22,183	-	164,106
Aug	5	-	18,794	134,362	11,883	-	95,207	-	44,529	25,308	-	165,044
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Oct	5	-	21,958	128,368	12,748	-	91,763	-	45,874	25,442	-	163,079
Nov	5	-	18,692	129,588	13,496	-	88,385	-	45,696	27,700	-	161,781
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264

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.
<b>Annual</b>																				
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,457,842	1,402,397	110,739	21,796	20,469	1,555,401
2013	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	1,763,086	658,578	16,622	28,779	2,467,065
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	419,732	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
<b>Quarterly</b>																				
<b>2012</b>																				
Mar	280	584,022	15,248	46,906	29,401	9,784	101,339	13,624	-	-	127,482	306,364	195,258	44,694	1,245,581	1,252,208	49,601	48,935	22,319	1,373,063
Jun	280	607,318	21,358	20,000	79,459	6,040	126,857	12,910	-	-	97,374	322,286	242,142	85,829	1,397,622	1,337,230	116,763	20,768	20,235	1,494,996
Sep	990	642,743	13,887	20,000	69,735	6,040	109,662	12,231	-	-	97,512	331,897	256,780	75,687	1,429,990	1,369,083	117,903	20,598	19,918	1,527,502
Dec	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,457,842	1,402,397	110,739	21,796	20,469	1,555,401
<b>2013</b>																				
Mar	3,549	694,483	17,396	26,040	63,332	-	106,768	10,983	-	-	97,043	362,930	269,804	37,444	1,485,961	1,437,766	103,809	23,045	18,384	1,583,004
Jun	1,321	547,008	23,509	51,500	60,442	-	135,451	10,582	-	-	96,636	1,184,212	303,744	135,894	2,318,212	1,699,395	673,515	14,407	27,531	2,414,848
Sep	4,416	608,760	20,216	31,500	57,173	-	108,889	10,261	-	-	96,336	1,183,530	308,072	123,500	2,347,428	1,731,948	668,164	14,920	28,732	2,443,764
Dec	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	1,763,086	658,578	16,622	28,779	2,467,065
<b>2014</b>																				
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
<b>2015</b>																				
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
<b>2016</b>																				
Mar	4	751,235	17,365	51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,76	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
<b>Monthly</b>																				
<b>2017</b>																				
Jan	12	1,035,285	15,463	-	26,987	-	42,450	7,196	-	-	98,505	1,398,863	393,057	128,376	3,103,744	2,634,936	362,177	36,900	69,731	3,103,744
Feb	3	1,057,481	17,365	-	26,987	-	44,352	7,054	-	-	97,382	1,383,432	394,057	124,436	3,108,197	2,641,363	359,986	37,399	69,449	3,108,197
Mar	3	964,310	19,258	150,000	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
Apr	3	968,172	20,565	150,000	26,987	-	197,552	6,965	-	-	95,460	1,388,787	396,650	124,930	3,178,519	2,665,097	410,353	38,399	64,670	3,178,519
May	3	982,455	20,117	150,000	26,987	-	197,104	6,995	-	-	94,293	1,391,023	397,939	126,079	3,195,891	2,684,532	408,540	38,262	64,557	3,195,891
Jun	1,554	995,618	19,728	150,000	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
July	3	992,108	21,085	150,000	26,987	-	198,072	6,916	-	-	135,203	1,341,743	440,203	70,975	3,185,223	2,764,869	308,504	39,615	72,235	3,185,223
Aug	3	975,850	19,819	150,000	26,987	-	196,806	6,817	-	-	133,017	1,341,402	440,091	73,265	3,167,251	2,757,590	302,917	39,835	66,909	3,167,251
Sep	3	987,859	20,128	150,000	26,987	-	197,115	6,785	-	-	130,747	1,341,926	442,989	64,635	3,172,059	2,761,622	298,373	40,259	71,765	3,172,059
Oct	3	979,510	18,889	150,000	26,987	-	195,876	6,621	-	-	128,485	1,345,048	444,448	61,931	3,161,922	2,754,485	299,021	40,689	67,727	3,161,922
Nov	3	982,535	18,989	150,000	26,987	-	195,976	6,641	-	-	126,018	1,347,023	446,488	59,921	3,164,605	2,765,390	292,214	41,120	65,881	3,164,605
Dec	3	993,394	17,472	150,000	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

Source: Solomon Islands National Provident Fund (CBSI)



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

(SBD'million)

	2013	2014	2015	2016	2017	2017				
						Q1-17	Q2-17	Q3-17 r	Q4-17 p	
<b>BALANCE OF PAYMENTS SUMMARY</b>										
<b>CURRENT ACCOUNT</b>										
<b>Balance on Trade to Goods</b>	(123)	(35)	(135)	102	50	(11)	(98)	(1)	159	
Exports f.o.b	3,270	3,358	3,330	3,434	3,694	820	813	961	1,099	
Imports f.o.b	3,392	3,393	3,465	3,332	3,644	831	911	962	940	
<b>Balance on Trade in Service</b>	(893)	(818)	(605)	(692)	(613)	(207)	(159)	(151)	(96)	
Services credit	918	830	842	955	1,097	247	270	290	290	
Services debit	1,811	1,648	1,447	1,647	1,709	453	429	441	386	
<b>Balance on Primary Income</b>	28	(113)	(192)	(330)	(215)	(82)	(9)	(80)	(44)	
Primary income credit	229	337	410	331	355	80	108	80	87	
Primary income debit	201	450	602	661	571	161	117	160	132	
<b>Balance on Secondary Income</b>	790	599	651	514	412	150	139	63	59	
Secondary income credit	1,112	951	1,126	1,045	912	280	252	201	179	
Secondary income debit	321	352	475	531	500	129	113	138	120	
<b>Balance on Current Account</b>	(197)	(367)	(280)	(407)	(366)	(149)	(127)	(169)	78	
<b>CAPITAL ACCOUNT</b>										
Capital account credit	549	515	434	423	471	70	188	91	121	
Capital account debit	-	-	-	-	-	-	-	-	-	
<b>Balance on Capital Account</b>	549	515	434	423	471	70	188	91	121	
<b>Net Lending(+)/Borrowing(-) from Current &amp; Capital Accounts</b>	352	148	154	17	105	(79)	62	(78)	199	
<b>FINANCIAL ACCOUNT</b>										
Financial assets	569	133	301	132	311	(62)	198	22	153	
Financial liabilities	209	62	150	375	232	125	(10)	110	7	
<b>Net Lending(+)/Borrowing(-) from Financial Account</b>	360	71	151	(243)	78	(187)	208	(88)	146	
Net errors & omissions	9	(77)	(3)	(260)	(26)	(109)	146	(11)	(53)	
<b>Level of Official Reserves at end of period</b>	3,883	3,784	4,190	4,210	4,535	4,156	4,311	4,305	4,535	
<b>INTERNATIONAL INVESTMENT POSITION</b>										
<b>Net IIP net borrowing(-)/ net lending (+)</b>	(2,127)	(2,164)	(314)	(364)	(232)	(602)	(404)	(502)	(232)	
<b>Financial Assets</b>	4,794	4,814	5,157	5,245	5,663	5,183	5,424	5,438	5,663	
Direct Investment	348	355	404	414	465	415	458	445	465	
Portfolio Investment	118	115	116	126	139	130	134	134	139	
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investments	445	560	446	494	524	482	521	554	524	
Reserve Assets	3,883	3,784	4,190	4,210	4,535	4,156	4,311	4,305	4,535	
<b>Financial Liabilities</b>	6,921	6,979	5,470	5,609	5,896	5,785	5,828	5,941	5,896	
Direct Investment	5,588	5,753	4,328	4,409	4,640	4,479	4,516	4,633	4,640	
Portfolio Investment	-	-	-	-	-	-	-	-	-	
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investment	1,333	1,226	1,142	1,200	1,256	1,306	1,312	1,307	1,256	

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands (CBSI)

**TABLE 1.15 - GOODS AND SERVICES ACCOUNTS**

(SBD'million)

	2013	2014	2015	2016	2017	2017			
						Q1	Q2	Q3 r	Q4 p
<b>GOODS ACCOUNT</b>									
<b>Balance on Trade in Goods</b>	(123)	(35)	(135)	102	50	(11)	(98)	(1)	159
<b>Exports FOB</b>	3,270	3,358	3,330	3,434	3,694	820	813	961	1,099
General merchandise	2,646	3,147	3,286	3,416	3,561	796	789	920	1,057
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	624	210	44	18	133	24	25	42	42
<b>Imports FOB</b>	<b>3,392</b>	3,393	<b>3,465</b>	<b>3,332</b>	<b>3,644</b>	<b>831</b>	<b>911</b>	<b>962</b>	<b>940</b>
General merchandise	3,392	3,393	3,465	3,332	3,644	831	911	962	940
Nonmonetary gold	-	-	-	-	-	-	-	-	-
<b>SERVICES ACCOUNT</b>									
<b>Balance on Trade in Services</b>	(893)	(818)	(605)	(692)	(613)	(207)	(159)	(151)	(96)
<b>Services Credit</b>	918	830	842	955	1,097	247	270	290	290
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-
Transport	216	157	219	266	315	72	79	84	81
Travel	443	413	404	447	525	95	132	149	149
Telecommunication, computer and information services	26	27	35	35	18	10	2	2	3
Construction	17	5	3	16	23	5	7	6	6
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	3	0	9	10	4	2	2	0	0
Charges for the use of intellectual property	9	11	4	10	5	1	1	1	1
Other business services	183	190	116	101	168	48	37	40	42
Personal, cultural, and recreational services	3	4	5	10	3	0	1	1	1
Government goods and services n.i.e	18	21	46	60	37	14	8	7	7
<b>Services Debit</b>	1,811	1,648	1,447	1,647	1,709	453	429	441	386
Manufacturing services on physical inputs owned by residents	-	-	-	1	1	0	1	0	0
Maintenance and repair services n.i.e	92	98	10	13	14	3	3	3	4
Transport	457	487	443	436	428	94	101	117	115
Travel	495	476	478	594	573	177	172	129	95
Telecommunication, computer and infor. serv.	90	66	83	91	95	29	21	22	23
Construction	15	17	9	14	23	5	6	6	6
Insurance and pension services	52	54	45	45	44	10	10	12	12
Financial services	2	11	16	30	52	13	13	13	13
Charges for the use of intellectual property	11	38	38	35	31	7	9	15	1
Other business services	495	343	268	293	331	85	81	84	80
Personal, cultural and recreational services	8	9	5	14	1	0	0	0	0
Government goods and services n.i.e	92	49	53	84	116	29	12	39	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)

	2013	2014	2015	2016	2017	2017				
						Q1	Q2	Q3	Q4	
<b>PRIMARY INCOME ACCOUNT</b>										
<b>Balance on Primary Income</b>	28	(113)	(192)	(330)	(215)	(82)	(9)	(80)	(44)	
<b>Primary Income Credits</b>	229	337	410	331	355	80	108	80	87	
Compensation of Employees	39	44	45	61	47	15	13	9	10	
Investment income	86	88	79	81	91	22	23	23	23	
Direct investment	28	32	33	36	39	9	9	10	10	
Portfolio investment	11	5	5	5	6	2	2	2	2	
Other investment	1	2	2	3	2	1	1	0	0	
Reserve assets	45	49	39	36	44	11	11	11	11	
Other primary income	103	205	286	189	217	43	72	48	54	
<b>Primary Income Debits</b>	201	450	602	661	571	161	117	160	132	
Compensation of Employees	56	82	89	71	35	10	9	9	8	
Investment income	145	368	513	589	535	152	108	152	123	
Direct investment	75	347	482	562	508	146	101	145	116	
Portfolio investment	-	-	-	-	-	-	-	-	-	
Other investment	70	21	31	28	27	6	7	6	8	
Other primary income	-	-	-	-	-	-	-	-	-	
<b>SECONDARY INCOME ACCOUNT</b>										
<b>Balance on Secondary Income</b>	790	599	651	514	412	150	139	63	59	
<b>Secondary Income Credits</b>	1,112	951	1,126	1,045	912	280	252	201	179	
General government	892	740	742	695	587	203	164	118	103	
Deposit-corporations and other securities	220	212	385	350	324	77	89	83	76	
Personal transfers	110	76	102	100	80	21	21	22	15	
Other current transfers	109	135	283	249	244	56	61	61	60	
<b>Secondary Income Debits</b>	321	352	475	531	500	129	113	138	120	
General government	50	96	123	52	106	18	17	55	15	
Deposit-corporations and other securities	271	256	352	478	394	111	96	82	106	
Personal transfers	271	256	352	478	394	111	96	82	106	
Other current transfers	-	-	-	-	-	-	-	-	-	

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2013	2014	2015	2016	2017	2017			
						Q1	Q2	Q3	Q4
<b>CAPITAL ACCOUNT</b>									
Balance on Capital Account	549	515	434	423	471	70	188	91	121
Capital Account Credits	549	515	434	423	471	70	188	91	121
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	549	515	434	423	471	70	188	91	121
General government	549	515	434	423	471	70	188	91	121
Debit forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	549	151	434	423	471	70	188	91	121
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
<b>FINANCIAL ACCOUNT <sup>1/</sup></b>									
Net Lending (+)/Borrowing (-) from Financial Account	360	71	151	(243)	72	(187)	202	(88)	146
Financial Assets	569	133	301	132	304	(62)	192	22	153
Direct investment	22	5	38	11	46	0	39	(13)	20
Portfolio investment	(0)	(1)	5	13	47	5	6	1	5
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	117	128	(126)	59	24	(19)	37	34	(29)
Reserve assets	431	1	384	49	217	(49)	110	(0)	157
Financial Liabilities	209	62	150	375	232	125	(10)	110	7
Direct investment	390	160	250	296	288	101	47	140	(0)
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	(181)	(98)	(100)	79	(55)	25	(58)	(30)	7
<i>of which : credit and loans from IMF( IMF Program)</i>	-	-	-	-	-	(0)	(1)	(0)	1

<sup>1/</sup> BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands ( CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
<b>Annual</b>										
2011	3,184,099	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	80,503
2012	3,675,385	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	105,623
2013	3,269,768	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	91,448
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	3,693,802	185,208	383,428	2,463,012	52,691	48,778	248,829	132,550	105,499	73,808
<b>Quarterly</b>										
<b>2011</b>										
Q1	553,206	60,084	41,775	313,450	13,875	18,660	75,297	5,243	11,024	13,798
Q2	822,625	85,946	74,422	386,676	43,716	16,084	108,288	82,584	6,493	18,417
Q3	941,350	48,002	123,032	372,766	41,155	15,721	49,714	262,651	4,970	23,339
Q4	866,918	37,501	101,847	384,507	20,632	23,828	92,952	167,524	13,179	24,949
<b>2012</b>										
Q1	993,280	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	31,859
Q2	864,382	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,278
Q3	936,639	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	18,973
Q4	881,084	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,513
<b>2013</b>										
Q1	711,190	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	31,155
Q2	822,819	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	17,722
Q3	835,057	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	20,459
Q4	900,702	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,433
<b>2014</b>										
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
<b>2015</b>										
Q1	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,041
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	18,316
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,049
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	45,417
<b>2016</b>										
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
<b>2017</b>										
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	961,432	58,442	115,250	618,463	19,520	14,820	51,626	41,699	29,583	12,031
Q4	1,098,860	43,646	117,847	781,337	10,423	13,643	50,867	42,270	22,495	16,332

p = provisional figure, subject to revisions

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl, Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
<b>Annual</b>													
2012	3,192,816	695,672	65,972	12,415	842,563	15,579	268,616	477,084	819,079	294,897	29,402	58,878	-387,341
2013	3,392,342	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-409,908
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	3,332,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	45,151	-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)
<b>Quarterly</b>													
<b>2012</b>													
Q1	737,637	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	12,659	-89,604
Q2	746,976	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	13,315	-90,677
Q3	838,336	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	16,084	-101,627
Q4	869,867	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	16,820	-105,433
<b>2013</b>													
Q1	833,064	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	19,933	-100,499
Q2	868,139	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	18,279	-105,039
Q3	841,883	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	18,616	-101,752
Q4	849,256	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	18,987	-102,618
<b>2014</b>													
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
<b>2015</b>													
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
<b>2016</b>													
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
<b>2017</b>													
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

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2013	2014	2015	2016	2017	2017			
						Q1	Q2	Q3	Q4
<b>CURRENT RECEIPTS</b>									
<b>Exports</b>									
Copra	53,363	66,376	68,582	83,432	86,919	17,080	25,645	26,266	17,928
Fish	495,582	205,881	374,142	289,589	163,292	18,507	19,503	63,037	62,546
Logs	1,798,142	1,742,444	2,356,604	2,235,297	2,691,838	518,314	640,557	726,493	806,475
Palm Oil & Kernels	85,025	212,823	149,483	52,286	111,880	37,539	15,873	38,814	19,954
Cocoa	68,959	115,786	115,633	87,755	25,291	4,604	2,872	15,058	2,756
Mineral	92,737	130,917	1,893	36,640	107,627	10,935	25,767	34,432	36,492
All Other	20,628	22,583	26,013	40,568	33,329	5,741	6,049	9,009	12,530
Total Exports	2,614,436	2,496,811	3,092,350	2,825,567	3,220,175	612,719	736,266	913,108	958,082
<b>SERVICES</b>									
Transportation	32,999	31,312	69,932	63,369	45,311	6,605	15,813	9,285	13,608
Travel	26,844	18,421	19,589	9,908	20,881	4,512	3,724	5,877	6,768
Insurance	1,059	1,783	4,534	4,914	3,302	1,264	1,225	455	358
Communication	7,846	17,635	6,916	2,894	8,242	2,012	601	2,719	2,909
Financial Services	7,389	35,164	74,861	49,115	127,907	95,555	8,847	15,635	7,870
Royalties & License Fees	12,228	14,621	8,061	22,277	18,095	978	3,529	1,559	12,029
Others	988,277	1,448,818	1,013,273	565,808	568,303	242,668	209,662	62,943	53,030
Total Services	1,076,641	1,567,753	1,197,166	718,284	729,041	353,595	243,401	98,474	96,571
<b>INCOME ACCOUNT</b>									
Wages & Others	37,380	33,164	69,340	23,766	28,375	6,375	7,246	6,738	8,017
Interest, Dividends and Profits	-	-	2,148	458	1,343	7	-	740	596
Official Interest	45,587	53,796	49,647	41,433	31,053	6,418	12,222	1,468	10,944
Other Income	124,281	205,295	219,418	231,550	193,606	46,128	78,100	7,643	61,734
Total Income	207,249	292,255	340,553	297,207	354,376	58,928	97,567	16,589	81,292
<b>TRANSFERS - Official</b>									
Official									
Cash Aid	13,742	46,605	1,509	897	394	394	-	0	-
Other Official	4,466	1,057	3,280	922	12,137	2,080	3,379	289	6,390
Total Official	18,208	47,662	4,789	1,819	12,531	2,474	3,379	289	6,390
<b>TRANSFERS; Private</b>									
Gifts and Donations	109,939	75,357	50,236	45,478	33,740	11,229	12,034	6,007	4,470
Transfers by Temporary Residence Immigr.Churches and Charitable Institutions	408	903	1,860	3,434	3,830	598	132	1,263	1,838
Foreign Governments	72,916	72,481	111,425	54,549	61,656	16,925	13,495	12,280	18,955
International Organizations	75,595	98,441	54,968	51,220	42,755	17,165	3,445	12,588	9,557
Other Transfers	294,969	245,716	269,913	171,351	214,203	71,754	60,944	41,008	40,497
Total Private Transfers	1,674	1,465	11,915	4,690	27,800	21,465	2,370	3,218	748
Total Transfers	555,502	495,363	500,316	330,721	383,984	139,136	92,419	76,364	76,066
Total Current Receipts	4,472,035	4,898,844	5,135,174	4,173,598	4,663,108	1,166,852	1,173,032	1,104,824	1,218,400
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>									
Private									
Investment grants	67,494	48,905	92,346	83,998	29,212	5,782	5,729	6,517	11,183
Direct Investment	364	6,124	2,287	-	8,000	-	8,000	-	-
Loans	19,730	44,864	76,894	163,666	32,699	5,904	7,949	9,338	9,478
Other Foreign Investment	790	-	5,117	2,081	-	-	-	-	-
Total Private Inflows	88,379	99,987	176,645	249,745	69,881	11,686	21,679	15,856	20,661
<b>OFFICIAL</b>									
Investment Grants	463,398	223,783	326,584	426,207	179,451	16,007	52,432	9,482	101,530
Loans	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	5,695	0	88,080	-	-	-	-	-
Total Official Inflows	463,398	229,479	326,584	514,287	179,451	16,007	52,432	9,482	101,530
Total Capital Receipts	551,776	329,466	503,229	764,032	249,331	27,692	74,110	25,338	122,191
<b>TOTAL RECEIPTS</b>	<b>5,242,459</b>	<b>5,228,310</b>	<b>5,638,402</b>	<b>4,937,631</b>	<b>4,912,439</b>	<b>1,194,544</b>	<b>1,247,142</b>	<b>1,130,162</b>	<b>1,340,591</b>

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2013	2014	2015	2016	2017	2017			
						Q1	Q2	Q3	Q4
<b>IMPORTS</b>									
Oil Imports	882,434	754,672	594,147	477,224	580,721	136,569	149,535	127,618	167,000
Food Imports	569,984	702,163	788,247	717,648	770,163	122,808	174,692	237,172	235,490
Beverages and Tobacco	47,068	33,092	33,056	31,695	57,257	7,319	7,921	19,920	22,097
Plants, Vehicles and Transport Equipment	277,170	321,322	410,849	448,416	437,702	85,404	98,151	120,956	133,191
Building and Construction Materials	167,586	242,472	311,487	268,543	245,129	43,976	63,432	58,146	79,575
Chemical	94,879	71,477	95,238	89,771	100,127	22,320	26,489	22,532	28,786
Other Imports	882,750	857,242	861,489	719,681	639,997	145,973	178,769	170,080	145,175
<b>Total Imports</b>	<b>2,921,872</b>	<b>2,982,440</b>	<b>3,094,514</b>	<b>2,752,978</b>	<b>2,831,096</b>	<b>564,370</b>	<b>698,988</b>	<b>756,425</b>	<b>811,313</b>
<b>SERVICES</b>									
Transportation	164,407	199,106	192,128	237,189	221,460	41,623	49,965	65,884	63,989
Travel	59,266	44,731	56,599	79,565	62,785	10,906	17,907	16,978	16,995
Insurance	36,216	55,775	50,940	28,238	27,564	1,567	1,965	3,780	20,252
Communication	107,100	129,564	139,216	141,788	125,333	44,630	21,460	24,736	34,507
Financial	16,757	74,277	76,270	205,538	291,361	65,594	96,851	48,294	80,621
Royalties and License Fee	16,762	19,986	19,986	21,807	40,062	1,750	11,281	22,282	4,749
Others	818,993	863,225	1,025,419	784,050	769,899	212,040	198,325	138,850	220,685
<b>Total Services</b>	<b>1,219,501</b>	<b>1,385,906</b>	<b>1,560,558</b>	<b>1,498,177</b>	<b>1,538,464</b>	<b>378,110</b>	<b>397,752</b>	<b>320,804</b>	<b>441,799</b>
<b>INCOME</b>									
Wages and Others	55,657	81,790	88,785	75,428	45,562	13,608	11,484	10,176	10,294
Interest Dividends & Profits	353,727	250,832	424,005	217,277	228,949	42,280	42,997	136,799	6,874
Official Interest	8,077	10,074	8,543	8,715	6,805	3,036	1,216	140	2,414
Other Incomes	4,151	312	7,565	14,392	9,034	4,125	3,174	1,000	735
<b>Total Income Payments</b>	<b>421,612</b>	<b>343,008</b>	<b>528,898</b>	<b>315,812</b>	<b>290,351</b>	<b>63,049</b>	<b>58,871</b>	<b>148,114</b>	<b>20,317</b>
<b>TRANSFERS</b>									
SI Government Foreign Offices	20,878	11,217	12,731	23,125	27,952	9,752	5,603	8,451	4,145
SI Government Current Payments	131,026	117,677	203,639	235,410	163,615	39,559	41,845	63,275	18,935
Gifts and Donation	189,929	217,619	261,245	285,759	204,968	51,507	57,375	51,763	44,322
Transfers by Temporary Residents	12,650	33,031	53,303	16,069	40,011	3,033	4,123	10,163	22,693
Other Transfers	3,741	533	8,151	2,453	3,109	130	2,165	543	270
<b>Total Transfers</b>	<b>358,223</b>	<b>380,077</b>	<b>539,068</b>	<b>562,816</b>	<b>439,654</b>	<b>103,981</b>	<b>111,111</b>	<b>134,196</b>	<b>90,366</b>
<b>Total Current Payments</b>	<b>4,921,208</b>	<b>5,091,430</b>	<b>5,723,038</b>	<b>5,129,782</b>	<b>5,099,565</b>	<b>1,109,509</b>	<b>1,266,722</b>	<b>1,359,539</b>	<b>1,363,795</b>
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>									
<b>Private</b>									
Loan Repayments	35,978	55,134	48,125	80,207	54,970	6,678	7,887	18,638	21,767
Capital Repatriation	-	-	5,845	27,388	1,046	-	-	-	1,046
Emigrant Transfers	5,232	6,963	1,441	357	24,288	100	24,085	75	28
Other Payments	3,864	136,022	9,537	5,993	19,435	-	7,550	2,021	9,864
<b>Total Private Outflows</b>	<b>45,075</b>	<b>198,120</b>	<b>64,948</b>	<b>113,945</b>	<b>99,739</b>	<b>6,777</b>	<b>39,522</b>	<b>20,734</b>	<b>32,706</b>
<b>OFFICIAL</b>									
SI Government Loans	128,235	60,450	67,763	104,376	64,331	11,439	25,189	1,144	26,559
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	4,886	-	156	-	-	-	156
<b>Total Official Outflows</b>	<b>128,235</b>	<b>60,450</b>	<b>72,649</b>	<b>104,376</b>	<b>64,487</b>	<b>11,439</b>	<b>25,189</b>	<b>1,144</b>	<b>26,715</b>
<b>Total Capital Payments</b>	<b>173,309</b>	<b>258,569</b>	<b>137,596</b>	<b>218,321</b>	<b>164,226</b>	<b>18,216</b>	<b>64,710</b>	<b>21,878</b>	<b>59,421</b>
<b>TOTAL PAYMENTS</b>	<b>5,187,575</b>	<b>5,349,999</b>	<b>5,860,634</b>	<b>5,348,103</b>	<b>5,263,791</b>	<b>1,127,726</b>	<b>1,331,432</b>	<b>1,381,417</b>	<b>1,423,216</b>

Source: Central Bank of Solomon Islands( CBSI)



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

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
<b>Annual</b>							
2012	7.36	7.62	11.65	9.23	5.96	9.46	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
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
<b>Quarterly</b>							
<b>2012</b>							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
<b>2013</b>							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Sep	7.27	6.66	11.27	7.35	5.79	9.63	11.02
Dec	7.33	6.80	11.85	7.31	6.06	9.96	11.27
<b>2014</b>							
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
<b>2015</b>							
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
<b>2016</b>							
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
<b>2017</b>							
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
<b>Monthly</b>							
<b>2017</b>							
Jan	7.98	5.93	9.83	6.93	5.66	8.47	10.78
Feb	7.89	6.04	9.86	6.98	5.70	8.40	10.69
Mar	7.90	6.02	9.75	7.00	5.54	8.44	10.70
Apr	7.92	5.97	9.99	7.18	5.53	8.49	10.78
May	7.95	5.92	10.28	7.09	5.52	8.78	10.93
Jun	7.93	5.99	10.20	7.16	5.73	8.91	10.97
July	7.87	6.13	10.22	7.00	5.78	9.05	10.97
Aug	7.80	6.18	10.12	7.10	5.72	9.22	11.01
Sept	7.79	6.21	10.35	7.04	5.65	9.29	11.06
Oct	7.82	6.10	10.30	6.93	5.52	9.24	11.03
Nov	7.90	6.02	10.43	7.00	5.44	9.26	11.12
Dec	7.90	6.03	10.58	7.00	5.49	9.35	11.18

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	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T' Bills	CBSI	
<b>Annual</b>														
2012	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,940	246,722
2013	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713
2014	27,135	63,997	41,476	0	9,691	142,299	16,806	10	13,654	0	5,459	47,637	4,936	194,871
2015	0	27	0	0	0	27	14,626	30	27,672	0	4,011	46,512	4,936	51,474
2016	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017	0	27	150,000	0	0	150,027	16,930	20	30,991	0	4,934	52,875	4,936	207,838
<b>Quarterly</b>														
2012														
Mar	77,916	86,635	76,307	0	11,750	252,608	16,156	35	15,248	0	7,461	38,900	4,940	296,449
Jun	66,501	77,324	79,570	0	10,615	234,010	17,535	39	18,058	0	5,755	41,387	4,936	280,333
Sept	46,973	76,024	69,735	0	17,550	210,282	17,722	40	13,887	0	6,843	38,492	4,936	253,710
Dec	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,936	246,722
2013														
Mar	43,256	73,404	63,982	0	7,918	188,560	13,655	39	17,396	0	6,732	37,822	4,936	231,318
Jun	40,802	72,082	60,895	0	6,236	180,015	9,505	40	23,509	0	8,734	41,788	4,936	226,739
Sep	38,337	70,754	57,550	0	6,209	172,850	11,675	30	20,216	0	6,209	38,130	4,936	215,916
Dec	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713
2014														
Mar	33,171	68,074	50,898	0	12,043	164,185	10,385	35	25,808	0	6,125	42,353	4,936	211,474
Jun	30,852	66,722	47,206	0	11,099	155,880	16,163	35	19,593	0	5,567	41,358	4,936	202,174
Sep	28,864	65,363	44,518	0	10,348	149,093	21,267	25	27,341	0	4,597	53,230	4,936	207,258
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	47,637	4,936	194,871
2015														
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	27,183	0	5,208	49,387	4,936	190,555
Jun	23,364	51,439	36,111	0	9,910	120,824	17,928	39	26,082	0	5,088	49,137	4,936	174,896
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	30,290	0	5,423	52,189	4,936	170,264
Dec	0	0	0	0	0	27	14,626	30	27,672	0	4,011	46,512	4,936	51,474
2016														
Mar	0	27	0	0	0	27	13,434	0	29,129	0	3,762	46,335	4,936	51,297
Jun	0	27	0	0	0	27	16,395	236	29,360	0	7,101	53,092	4,936	58,055
Sep	0	27	0	0	0	27	22,074	256	25,381	0	5,553	53,264	4,936	58,227
Dec	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017														
Mar	0	27	150,000	0	0	150,027	13,415	109	31,017	0	4,526	49,067	4,936	204,029
Jun	0	27	150,000	0	0	150,027	15,228	79	33,661	0	4,944	53,912	4,936	208,875
Sept	0	27	150,000	0	0	150,027	15,147	79	42,730	0	4,934	62,890	4,936	217,853
Dec	0	27	150,000	0	0	150,027	16,930	20	30,991	0	4,934	52,875	4,936	207,838

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 D-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			
<b>Annual</b>													
2012	74,758	7,292	82,050	1,027,267	-945,217	63,362	143,842	-80,480	80,900	22,766	249,078	-922,031	
2013	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	75,453	10,636	207,713	-1,176,575	
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	27,672	4,011	51,301	-1,320,592	
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	4,072	55,265	1,013,946,	
2017	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Quarterly</b>													
<b>2012</b>													
Mar	86,670	14,425	101,095	1,026,168	-925,073	94,072	141,188	-47,116	91,555	19,211	315,718	-851,638	
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,036	180,856	-96,820	97,628	16,370	289,184	-983,993	
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	64,695	153,853	-116,161	83,622	24,393	256,665	-1,015,518	
Dec	74,758	7,292	82,050	1,027,267	-945,217	63,362	143,842	-80,480	80,900	22,766	249,078	-922,031	
<b>2013</b>													
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	129,775	-72,864	81,378	14,650	233,102	-1,057,578	
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	155,250	-104,943	84,404	14,970	227,881	-1,273,105	
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	144,818	-94,806	77,766	12,418	216,599	-1,203,155	
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	75,453	10,636	207,713	-1,176,575	
<b>2014</b>													
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	
<b>2015</b>													
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	56,453	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	
<b>2016</b>													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,762	51,287	-1,398,187	
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	4,399	55,352	-1,254,473	
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	4,057	56,731	-1,053,943	
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	4,072	55,265	-1,016,764	
<b>2017</b>													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	181,017	4,526	204,029	-984,515	
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	183,661	4,944	208,875	-1,097,718	
Sept	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	180,991	4,934	207,838	-1,042,539	

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 Cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
<b>Annual</b>								
2012	2,589,072	2,370,408	761,600	31,738	931,608	645,462	136,377	82,286
2013	3,108,215	2,553,956	908,783	34,504	944,898	665,772	343,030	211,229
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	3,230,212	2,615,419	915,013	31,284	637,965	1,031,157	243,688	371,105
2017	3,570,449	2,865,615	980,782	35,556	977,980	871,296	214,375	490,460
<b>Quarterly</b>								
<b>2012</b>								
Q1	659,648	622,357	166,669	7,772	254,257	193,659	23,793	13,498
Q2	630,495	579,362	202,708	8,035	239,901	128,717	35,052	16,081
Q3	588,571	536,408	167,073	7,404	203,323	158,608	29,696	22,467
Q4	710,358	632,281	225,150	8,527	234,127	164,477	47,837	30,240
<b>2013</b>								
Q1	583,961	568,465	179,513	8,083	211,019	169,851	0	15,496
Q2	717,044	633,470	229,764	8,192	230,570	164,944	71,713	11,860
Q3	779,511	625,667	211,249	12,106	250,576	151,735	134,438	19,406
Q4	1,027,699	726,353	288,256	6,122	252,733	179,242	136,878	164,467
<b>2014</b>								
Q1	766,887	553,992	174,517	5,127	222,558	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	231,108	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	252,226	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	231,206	277,530	192,039	172,266
<b>2015</b>								
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
<b>2016</b>								
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
<b>2017</b>								
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

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
<b>Annual</b>										
2012	2,540,385	2,367,086	648,128	1,168,938	121,185	0	145,766	672	282,396	173,300
2013	3,248,358	2,389,914	781,680	1,071,401	54,543	0	278,329	13,000	190,962	858,444
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	3,643,957	2,864,421	1,116,119	1,173,728	10,765	1,008	188,134	28,517	323,938	801,751
2017	3,805,368	3,025,836	1,213,348	1,288,884	13,697	6,098	174,639	30,791	298,379	779,533
<b>Quarterly</b>										
<b>2013</b>										
Q1	578,231	550,527	192,306	207,835	21,544	0	91,441	567	36,834	27,704
Q2	684,414	584,571	163,860	273,776	25,755	0	64,433	858	55,890	99,843
Q3	620,362	562,574	182,458	273,005	2,573	0	64,436	4,934	35,169	57,788
Q4	1,365,351	692,242	243,056	316,784	4,672	0	58,020	6,640	63,070	673,109
<b>2014</b>										
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
<b>2015</b>										
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
<b>2016</b>										
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
<b>2017</b>										
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

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	
<b>Annual</b>					
2012	173,300	173,300	166,787	6,513	0
2013	207,218	207,275	206,156	1,005	0
2014	423,035	423,035	413,829	9,206	0
2015	676,132	676,132	639,576	36,556	0
2016	801,751	801,751	789,189	12,562	0
2017	779,533	779,533	758,964	20,669	0
<b>Quarterly</b>					
<b>2012</b>					
Q1	25,177	25,177	23,025	2,153	0
Q2	41,605	41,605	41,503	102	0
Q3	50,046	50,046	47,881	2,166	0
Q4	56,471	56,471	54,378	2,093	0
<b>2013</b>					
Q1	27,704	27,704	27,466	237	0
Q2	99,843	99,843	99,823	20	0
Q3	57,788	57,788	57,451	337	0
Q4	21,884	21,941	21,416	410	0
<b>2014</b>					
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
<b>2015</b>					
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
<b>2016</b>					
Q1	102,782	102,782	102,343	439	0
Q2	269,817	269,817	266,700	3,117	0
Q3	176,701	176,701	176,253	448	0
Q4	252,451	252,451	243,893	8,558	0
<b>2017</b>					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	194,928	194,928	183,526	11,402	0
Q4	253,714	253,714	253,015	699	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)
<b>Annual Average (12mma)</b>													
2013	174.4	197.6	156.3	231.0	176.5	146.0	127.7	197.4	180.0	173.3	177.3	5.4	6.0
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
<b>Quarterly Average (3mma)</b>													
<b>2013</b>													
Mar	172.8	206.8	155.6	230.9	176.2	145.4	127.7	197.0	178.8	174.1	176.9	6.6	7.2
Jun	178.2	190.3	155.6	232.5	177.1	146.1	127.7	197.9	182.1	174.2	178.9	5.3	6.4
Sep	177.8	188.0	156.5	231.8	176.7	145.0	127.7	197.9	181.1	174.3	178.3	6.2	6.6
Dec	168.7	205.3	157.5	228.8	176.2	147.3	127.7	196.8	178.0	170.7	175.1	4.2	3.9
<b>2014</b>													
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
<b>2015</b>													
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
<b>2016</b>													
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	180.1	260.0	174.0	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	246.4	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	246.9	175.6	146.2	147.6	171.7	195.3	165.7	183.5	-2.7	-1.6
<b>2017</b>													
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	178.4	299.6	166.8	247.5	173.8	148.9	151.9	159.2	204.1	165.5	188.8	-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
<b>Monthly Average (3mma)</b>													
<b>2017</b>													
Jan	170.9	304.5	166.7	241.9	174.6	147.2	151.9	167.5	198.1	164.2	184.6	-2.7	-2.5
Feb	172.6	299.3	166.5	242.6	174.1	148.3	151.9	168.8	200.6	162.5	185.4	-2.3	-2.8
Mar	177.7	301.3	166.5	246.3	174.0	149.6	151.9	160.4	204.8	163.5	188.4	-1.8	-2.8
Apr	178.5	300.7	166.5	246.1	173.8	148.8	151.9	160.4	203.7	165.6	188.6	-1.1	-2.4
May	178.4	305.3	166.5	247.8	173.8	149.6	151.9	159.2	204.5	166.0	189.2	-0.2	-1.7
Jun	178.2	292.9	167.5	248.5	173.8	148.3	151.9	158.0	203.9	165.0	188.4	0.5	-1.0
July	178.0	292.6	167.5	248.5	174.0	147.9	151.9	158.9	204	164.5	188.3	1.1	-0.7
Aug	175.0	293.8	167.5	250.8	174.2	147.6	151.9	158.9	202.6	164.5	187.4	1.4	-0.4
Sep	172.1	295.2	167.5	250.5	174.3	148.4	151.9	158.9	200.7	164.6	186.3	1.5	-0.2
Oct	170.5	298.7	167.5	254.6	173.7	147.7	151.9	185.9	201.2	164.2	186.4	1.6	0.1
Nov	169.2	305.7	167.5	255.5	173.8	147.9	151.9	159.1	200.9	164.4	186.4	1.6	0.4
Dec	170.2	313.7	167.2	255.6	174.4	151.3	151.9	159.1	203.1	164.7	187.8	1.8	0.7

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

**TABLE 1-29 - 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 <sup>3</sup> )	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
<b>Annual</b>											
2012	741	1,111	1,000	1,111	2,170	2,392	360	1,669	3,115	17,548	112
2013	627	941	857	898	1,923	2,439	305	1,412	2,386	15,032	109
2014	854	1,280	821	1,121	1,427	3,063	282	1,264	1,907	16,893	99
2015	735	1,110	623	909	1,390	3,136	246	1,160	1,572	11,863	52
2016	983	1,472	700	1,289	1,679	2,890	274	1,249	1,715	9,594	44
2017	1,066	1,602	714	1,281	1,952	2,031	265	1,258	1,706	10,410	54
<b>Quarterly Average</b>											
<b>2013</b>											
Mar	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Jun	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Sep	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Dec	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
<b>2014</b>											
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
<b>2015</b>											
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
<b>2016</b>											
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	278	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
<b>2017</b>											
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
<b>Monthly Average</b>											
<b>2017</b>											
Jan	1,225	1,836	806	1,763	1,420	2,200	259	1,192	1,690	9,975	55
Feb	1,146	1,719	779	1,614	1,713	2,030	264	1,234	1,790	10,643	56
Mar	1,016	1,547	736	1,228	1,807	2,060	264	1,231	1,760	10,205	52
Apr	1,044	1,571	685	1,029	2,119	1,970	270	1,267	1,800	9,609	53
May	1,113	1,683	724	1,108	2,119	1,980	265	1,246	1,670	9,155	51
Jun	1,119	1,697	677	1,029	2,136	2,000	268	1,260	1,690	8,932	47
July	1,059	1,585	663	999	2,010	1,990	265	1,237	1,620	9,491	49
Aug	1,062	1,604	674	1,165	2,172	1,990	271	1,283	1,700	10,890	51
Sep	1,015	1,531	724	1,348	2,094	2,000	269	1,314	1,740	11,216	55
Oct	989	1,463	718	1,382	2,005	2,100	264	1,280	1,690	11,336	58
Nov	1,038	1,549	716	1,419	1,981	2,130	264	1,282	1,700	11,972	63
Dec	960	1,443	665	1,288	1,848	1,920	264	1,264	1,620	11,495	64

# Thailand Market prices (C+F Bangkok) from Infofish Source

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

Source: World Bank and Infofish



**TABLE 1-30 - REAL GROSS DOMESTIC PRODUCT**  
(2004 = 100 )

Industry	2010	2011	2012	2013	2014	2015	2016
<b>AGRICULTURE, FISHERIES &amp; FORESTRY</b>	<b>131</b>	<b>134</b>	<b>135</b>	<b>133</b>	<b>140</b>	<b>144</b>	<b>152</b>
Agriculture & Hunting	128	139	139	134	137	139	144
Forestry & Logging	153	136	137	138	155	167	191
Fishing	108	117	120	120	130	126	120
<b>INDUSTRY</b>	<b>151</b>	<b>209</b>	<b>206</b>	<b>202</b>	<b>176</b>	<b>167</b>	<b>168</b>
Mining & Quarrying	945	7638	7638	6648	2728	886	877
Manufacturing	136	139	142	142	147	153	155
Electricity & Water	202	180	153	170	184	199	213
Construction	123	102	101	111	137	151	146
<b>SERVICES</b>	<b>149</b>	<b>152</b>	<b>160</b>	<b>172</b>	<b>179</b>	<b>187</b>	<b>194</b>
Wholesale and Retail Trade	129	130	135	145	157	167	170
Hotel & Restaurants	161	168	183	198	208	227	231
Transport & Storage	118	119	123	133	143	152	155
Communications	186	198	203	209	213	220	226
Financial Intermediation	396	439	505	538	568	615	670
Insurance Services	397	441	507	540	570	618	670
Real Estate & Renting	124	129	133	138	143	149	154
Owner Occupied Dwellings	138	144	149	155	162	173	176
Business Services	151	166	172	181	182	188	192
Public Administration & Defense	185	174	179	200	202	207	215
Education	145	152	160	184	184	190	196
Health	142	152	154	183	183	188	193
Other Services	115	118	121	124	127	130	133
<b>INDEX OF TOTAL GDP PRODUCTION</b>	<b>139</b>	<b>149</b>	<b>153</b>	<b>157</b>	<b>160</b>	<b>164</b>	<b>170</b>
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6	3.4

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

TABLE 1-31 - 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 (000m <sup>3</sup> )	Gold (ounce)	Silver (ounce)
<b>Annual</b>									
2013	13,922	196	32,154	3,173	4,519	24,876	1,897	58,690	22,021
2014	19,101	238	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	-	-
<b>Quarterly</b>									
<b>2013</b>									
Mar	3,317	43	7,536	705	750	4,157	440	9,905	4,174
Jun	2,971	48	8,720	891	1,384	3,893	437	18,717	6,949
Sep	3,593	47	7,464	734	1,506	8,972	479	14,981	5,670
Dec	4,041	53	8,433	842	878	7,854	541	15,086	5,228
<b>2014</b>									
Mar	5,107	188	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972	n.a	8,325	850	1,759	6,991	457	1,812	737
Sep	4,283	n.a	7,305	757	1,494	8,902	627	-	-
Dec	3,739	50	8,984	857	750	10,487	602	-	-
<b>2015</b>									
Mar	4,760	273	10,556	1,020	656	7,229	518	-	-
Jun	3,922	293	6,689	971	2,144	6,184	559	-	-
Sep	4,482	306	7,222	775	1,015	8,195	474	-	-
Dec	4,243	291	8,112	848	706	7,309	741	-	-
<b>2016</b>									
Mar	4,353	285	9,669	954	513	6,935	574	-	-
Jun	4,565	279	10,702	1,045	1,083	5,057	703	-	-
Sep	4,340	277	7,281	745	1,484	6,771	602	-	-
Dec	5,208	271	8,755	871	529	8,151	813	-	-
<b>2017</b>									
Mar	5,585	275	10,386	985	550	7,421	607	-	-
Jun	4,585	280	9,804	989	1,562	7,063	608	-	-
Sep	9,201	1,158	7,233	794	1,167	7,306	648	-	-
Dec	5,786	1,252	7,666	780	703	8,857	801	-	-
<b>Monthly</b>									
<b>2017</b>									
Jan	1,536	87	3,430	317	185	2,836	186	-	-
Feb	1,907	93	2,933	264	150	1,617	150	-	-
Mar	2,142	95	4,023	403	215	2,968	271	-	-
Apr	1,387	93	3,287	344	287	2,515	212	-	-
May	1,755	92	3,651	366	555	2,366	217	-	-
Jun	1,443	94	2,867	280	719	2,182	179	-	-
July	3,354	345	2,592	263	642	2,087	187	-	-
Aug	3,200	405	2,315	238	354	2,905	184	-	-
Sep	2,648	408	2,326	294	171	2,314	276	-	-
Oct	1,461	416	2,555	258	269	2,874	292	-	-
Nov	2,206	491	2,774	282	306	4,141	293	-	-
Dec	2,118	345	2,337	240	128	1,842	216	-	-

Source: Central Bank of Solomon Islands (CBSI)  
n/a - data not available at the time of this publication

TABLE 1.32 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/ Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
<b>Annual</b>												
2013	67	35	26	128	54,595	60,091	1,986	116,672	815	1,717	76	912
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
<b>Quarterly</b>												
<b>2013</b>												
Mar	12	6	5	23	11,600	3,700	324	15,624	967	617	65	679
Jun	8	9	4	21	6,500	11,504	270	18,274	813	1,278	68	870
Sep	17	8	8	33	17,150	12,240	640	30,030	1,009	1,530	80	910
Dec	30	12	9	51	19,345	32,647	752	52,744	645	2,721	84	1,034
<b>2014</b>												
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
<b>2015</b>												
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
<b>2016</b>												
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	601
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
<b>2017</b>												
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
<b>Monthly</b>												
<b>2017</b>												
Jan	10	3	5	18	12,400	4,120	700	17,221	1,240	1,373	140	957
Feb	9	4	4	17	5,937	5,434	300	11,671	660	1,359	75	687
Mar	12	6	7	25	16,567	8,210	800	25,578	1,381	1,368	114	1,023
Apr	9	4	5	18	6,200	5,901	581	12,682	689	1,475	116	705
May	14	3	8	25	15,668	5,876	920	22,465	1,119	1,959	115	899
Jun	9	6	6	21	7,620	8,433	420	16,474	847	1,406	70	784
July	8	3	10	21	8,222	3,460	1,270	12,952	1,028	1,153	127	617
Aug	13	4	9	26	15,300	15,871	820	31,991	1,177	3,968	91	1,230
Sep	19	8	14	41	26,121	22,939	1,805	50,865	1,375	2,867	129	1,241
Oct	7	4	6	17	4,900	13,301	823	19,024	700	3,325	137	1,119
Nov	12	6	5	23	7,440	21,547	769	29,756	620	3,591	154	9,725
Dec	10	7	7	24	6,580	26,018	640	33,239	658	3,717	91	1,385

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

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists ( Air arrivals )
<b>Annual</b>				
2013	24,431	n.a	24,431	13
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
<b>Quarterly</b>				
<b>2013</b>				
Mar	5,318	n.a	5,318	14
Jun	6,195	n.a	6,195	13
Sep	6,887	n.a	6,887	13
Dec	6,031	n.a	6,031	13
<b>2014</b>				
Mar	4,754	308	5,062	15
Jun	4,925	606	5,531	14
Sep	5,483	2,315	7,798	16
Dec	4,908	472	5,380	16
<b>2015</b>				
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
<b>2016</b>				
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
<b>2017</b>				
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
<b>Monthly</b>				
<b>2017</b>				
Jan	1,514	684	2,198	13
Feb	1,635	633	2,268	15
Mar	1,732	-	1,732	11
Apr	2,013	2114	4,127	12
May	1,851	1989	3,840	12
Jun	2,561	-	2,561	11
July	2,295	-	2,295	13
Aug	2,589	-	2,589	10
Sep	2,397	1,458	3,855	11
Oct	2,500	1,384	3,884	12
Nov	2,317	3,377	5,694	14
Dec	2,305	206	2,511	17

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

Note: Average length of stay (days) of tourists is only for air arrivals

n.a data not available at the time of this publication

**TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY**  
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
<b>Annual</b>						
2013	81,083	14,161	37,727	8,761	814	61,463
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
<b>Quarterly</b>						
<b>2013</b>						
Mar	20,309	3,987	9,501	1,763	221	15,473
Jun	19,105	3,570	9,129	2,417	224	15,339
Sep	20,378	3,237	9,559	2,406	184	15,386
Dec	21,290	3,367	9,538	2,175	184	15,264
<b>2014</b>						
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	2,039	112	16,949
<b>2015</b>						
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
<b>2016</b>						
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
<b>2017</b>						
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
<b>Monthly</b>						
<b>2017</b>						
Jan	7,542	1,301	3,558	821	-	5,680
Feb	7,034	1,267	3,596	809	-	5,671
Mar	8,482	1,353	3,832	1,134	-	6,319
Apr	7,410	1,317	3,789	920	-	6,026
May	7,545	1,459	3,831	929	-	6,219
Jun	8,163	1,385	3,975	953	-	6,313
July	7,458	1,281	3,814	823	-	5,918
Aug	8,036	1,314	4,042	887	-	6,243
Sep	8,483	1,313	3,947	921	-	6,181
Oct	8,624	1,377	4,139	938	-	6,455
Nov	8,175	1,492	4,058	1,016	-	6,566
Dec	7,868	1,357	4,133	950	-	6,440

Source : Solomon Islands Electricity Authority (SIEA)

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2015		2016				2017			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. External Trade</b>	SBD'000										
(i) Exports (fob)		772,285	1,003,561	759,897	943,312	747,978	980,707	924,783	814,329	960,753	1,098,860
(ii) Imports (fob)		943,156	880,120	752,193	777,997	798,459	1,003,554	831,284	910,856	962,421	939,523
<b>B. Gross External Reserves</b>	SBD'000	4,168,796	4,190,386	4,274,892	4,222,683	4,025,446	4,209,971	4,155,689	4,311,165	4,304,857	4,535,063
<b>C. Money Supply</b>	SBD'000										
(i) Currency in active Circulation		544,536	655,154	643,407	670,864	683,624	741,916	704,222	714,315	738,324	821,043
(ii) M2		2,954,011	3,447,012	3,486,009	3,683,376	3,770,133	3,825,474	3,672,000	3,731,618	3,748,848	3,986,780
(iii) M3		3,868,787	3,808,210	4,233,558	4,432,337	4,589,003	4,741,961	4,570,747	4,660,703	4,710,125	4,907,825
<b>D. Domestic Credit</b>	SBD'000										
(i) Government (net)		-1,567,969	1,352,148	-1,430,698	-1,287,404	-1,080,669	-1,047,767	-1,168,949	-1,286,201	-1,186,302	-1,227,654
(ii) Statutory Corporations		38,464	34,631	36,304	35,267	35135	31275	29,594	30,850	27,759	26,678
(iii) Private Sector Credit		1,895,258	1,987,543	2,051,959	2,069,794	2,196,819	2,228,626	2,244,097	2,241,470	2,274,366	2,71,728
<b>E. Interest Rates (average)</b>	%										
(i) Savings Deposits		0.24	0.35	0.34	0.33	0.31	0.26	0.12	0.13	0.13	0.37
(ii) Time Deposits (6-12 months)		0.84	0.73	0.80	0.58	0.60	0.91	1.33	0.93	0.88	0.977
(iii) Lending		10.20	10.07	9.88	9.87	10.01	10.66	10.68	10.65	10.47	10.52
(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
<b>F. Exchange Rates (Quarterly average)</b>											
(i) US\$1.00 = SI\$		8.04	8.07	8.05	7.93	7.87	7.94	7.92	7.94	7.82	7.87
(ii) AU\$1.00 = SI\$		5.84	5.80	5.80	5.91	5.96	5.95	6.00	5.96	6.17	6.05
<b>G. Honiara Retail Price Index (Q4 2005=100)</b>											
Annual % change		187	188	190	188	184	184	186	189	186	188
		0.2	3.5	4.5	2.0	-1.6	-2.4	-2.0	0.5	1.0	2.3
<b>H. Tourists Arrivals</b>	'000	5,714	6,482	7,541	9,572	9,019	10,549	6,198	10,528	8,739	12,089
<b>I. Electricity Consumption</b>	MwH	16,562	17,385	17,469	18,973	17,913	17,285	17,670	18,557	18,342	19,461
<b>J. International Commodity Prices USD/ton</b>											
(i) Copra		708	737	855	1,019	1,025	1,120	1,129	1,092	1,045	996
(ii) Cocoa		3,253	3,303	2,965	3,103	2,890	2,300	2,097	1,983	1,993	2,050
(iii) Palm Oil		538	568	686	683	756	783	774	695	687	700
(iv) Fish		1,438	1,541	1,493	1,755	1,822	1,497	1,647	2,124	2,092	1,944
(v) Logs (USD/m3)		248	245	264	282	292	256	262	268	268	264

Source: Central Bank of Solomon Islands (CBSI)

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

## 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 1.2 **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	<p><b>Value of Imports by Import Category</b></p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p><b>Foreign Exchange Transactions (FET)</b></p> <p>The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.</p>
Table 1.23	<p><b>Government Securities by Holder and Instrument</b></p> <p>The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.24	<p><b>Government Revenues</b></p> <p>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.</p>
Table 1.25	<p><b>Government Expenses</b></p> <p>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.</p>
Table 1.27	<p><b>Government Expenditure on Nonfinancial Assets (NFAs)</b></p> <p>Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.</p>
Table 1.28	<p><b>Honiara Retail Price Index</b></p> <p>Measure consumer prices in Honiara only.</p>
Table 1.29	<p><b>International Commodity Prices</b></p> <p>All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.</p>
Table 1.30	<p><b>Production by Major Commodity</b></p> <p>Value of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.31	<p><b>Number, Value of Building Permits Issued, Honiara</b></p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.32	<p><b>Total Visitor Arrivals</b></p> <p>Visitors include tourist, business clients and others.</p>
Table 1.33	<p><b>Selected Economic Indicators</b></p> <p>This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).</p>