

**CENTRAL BANK OF SOLOMON ISLANDS**

**QUARTERLY REVIEW**

**March 2018**

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## Quarterly Review March 2018

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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

#### Global Output

Global output continued to gain further momentum into 2018 following the robust economic performance at the end of 2017. This is largely driven by the rebound in global trade, resurgence in investment spending in advanced economies and recovery in commodity exporting countries. Global growth is projected to expand to 3.9% in 2018 and 2019 according to the International Monetary Fund (IMF) World Economic Output (WEO) update<sup>1</sup>. This is 20 basis points above the 3.7% growth recorded a year ago and broadly in-line with the previous forecast. Supporting this outlook is the solid growth in several advanced economies, upbeat market sentiments, accommodative financial conditions and the spill-over effects of the United States' (US) expansionary fiscal policy. However, risks to this outlook include tighter global financial conditions, a sizeable stock market decline, possible shifts towards more trade protectionist policies and increasing geopolitical tensions.

In the advanced economies, growth is forecasted to grow at 2.5% from 2.3% in 2017, an upward revision of 0.2 percentage points from forecasts in the previous quarter. This outlook is largely broad based, reflecting stronger prospects for the Euro, Japan and the US. However, over the medium term growth is expected to slow-down to 1.5%, broadly in line with modest potential growth. Moreover, the US economy is projected to grow to 2.9% from 2.3% in 2017. This outcome is underpinned by stronger than expected activities translated from 2017, firmer external demand, anticipated positive macroeconomic impact of the December 2017 tax policy reform and higher public spending following the passing of the 2018 bipartisan budget agreement in February 2018.

Similarly, growth in the Euro area, a key export market for Solomon Islands fish, palm oil and coconut oil products is expected to pick up to 2.4% from a revised growth forecast of 2.3% for 2017. Supporting the recovery is stronger than expected domestic demand across the currency area coupled by supportive monetary policy and better external demand prospects. However, growth over the medium term is expected to curb to 1.4% due to low productivity, weak reform efforts and unfavourable demographics.

As for the United Kingdom (UK), growth is estimated to slow down to 1.6% for 2018 from a revised forecast of 1.8% in 2017. The weaker outcome reflected subdued business investment activities on the back of increasing uncertainties surrounding the post-Brexit arrangements. Meanwhile, growth for Japan has been above potential in recent quarters and is expected to remain strong at 1.2% in 2018 as previously forecasted. The outcome is supported by favourable external demand prospects, increasing

private investments and a 2018 Supplementary budget. However, growth is expected to dissipate to 0.9% in 2019 following unfavourable demographics and decline in labour force.

Turning to the emerging market and developing economies, growth is envisaged to rise to 4.9% from a revised growth of 4.8% for 2017. The outcome is primarily driven by sustained economic performance in emerging Asia and improved prospects for commodity exporters following three years of subdued performance. However, growth outcomes remain mixed in the region. As for China, the main export market destination for Solomon Islands' round logs, growth is projected to ease to 6.6% from a revised growth of 6.9% in 2017 and relatively on tract with previous forecast. This partly reflects the Chinese authorities financial, housing and fiscal tightening measures. Meanwhile, growth in India, a potential export market for Solomon Islands logs, remained strong and is expected to rebound to 7.4% from a revised forecast of 6.7% for 2017. Underpinning the outlook in the Indian economy is the recovery from the transitory effect of the currency exchange initiative, implementation of the national goods and services tax and strong growth in private consumption.

Closer to home, growth in Solomon Islands major trading partners, Australia and New Zealand appeared strong in early 2018. Building on the solid growth momentum in 2017, the Australian economy is forecasted to strengthen to 3 ¼ % from 2.4% in 2017 on the back of stronger than expected non-mining business investment and upward revisions to household consumption as well as recovery in exports in the March 2018 quarter<sup>2</sup>. As for New Zealand, although growth was slightly lower than expected at the end of December 2017, growth in 2018 is above trend and is expected to average at 3% in 2018, 3.3% in 2019 before slowing down to 3.1% in 2020. <sup>3</sup>The positive growth prospects for New Zealand is driven by fiscal and monetary stimulus supporting demand, record growth in net migration and buoyed by strong terms of trade.

#### Global inflation

Global inflation is expected to pick up to 3.5% in 2018 driven by the upturn in oil prices since September 2017. This is a 20 basis points upward revision from the forecast of 3.3% in the previous quarter. Meanwhile, core inflation (excluding fuel and food prices) continues to remain subdued. In advanced economies, inflation is forecasted to firm up to 2% from 1.7% in 2017 due to above trend growth and the closing of output gaps. However, disparities exist at the individual country level. In the US, inflation is projected to increase to 2.5% from 2.1% in 2017. Similarly, inflation in Japan is expected

<sup>1</sup> All statistics in this section obtained from International Monetary Fund (IMF) World Economic Outlook, April 2018, unless otherwise stated

<sup>2</sup> Reserve Bank of Australia (RBA) Monetary Policy Statement (MPS) May 2018

<sup>3</sup> Reserve Bank of New Zealand (RBNZ) Monetary Policy Statement (MPS) May 2018

to rise to 1.1% from 0.5% in 2017 on the back of higher energy and food prices and strong domestic demand. Meanwhile, inflation in the Euro is forecasted to remain at 1.5% in 2018. Whereas inflation in the UK reflecting the depreciation effects of the Pound, is projected to linger at 2.7% as in 2017, a 0.1 percentage point upward revision against December 2018's forecast of 2.6%.

Similarly, inflation in emerging and developing markets is expected to pick up to 4.6% from 4% in 2017. Inflation in China is forecasted to pick up to 2.5% from 2.4% in 2017 and increase to around 3% in the medium term following price rises in food and energy. Meanwhile, inflation for India for the fiscal year 2017/2018 is estimated at 3.6%, close to its target band, reflecting low food price inflation in the first half of the year<sup>4</sup>.

On the regional front, inflation in Australia remained low but stable at 1.9% at the end of March 2018, broadly in line with the December 2017 forecasts and is expected to rise to 2 ¼ % by December 2018<sup>5</sup>. The gradual inflationary pressures for Australia is largely driven by the gradual pick up in wages growth. This inflation outlook is still within the country's inflation target of an average of 2% - 3% over the medium term<sup>6</sup>. As for New Zealand, inflation eased to 1.1% in the first quarter of 2018 from 1.6% in the previous quarter due to the decline in tradeable inflation and is expected to average at 1.4% in 2018<sup>7</sup>. This outlook is well within the country's annual inflation target of around 1% - 3% over the medium term.

### Commodity prices

Based on latest available data, the IMF's commodity price index rose by 17% between August 2017 and February 2018. <sup>8</sup>This outcome was largely driven by the sustained accumulation in oil prices since September 2017 and the increase in natural gas prices. Contributing to the uptick in global oil prices were disruptions to oil supply, extension of production agreements by the Organisation of the Petroleum Exporting Countries and stronger than expected global economic activities. Consistent with the pick-up in global oil prices, tapis, the main imported fuel for Solomon Islands rose by 8% to an average of US \$69.6 per barrel in the first quarter of 2018 against an average of US \$65.1 per barrel registered in the previous quarter.

**On the domestic front**, domestic economic activity continued on a firm growth trajectory in the first quarter due to steady expansions in production and manufacturing activities over the period. Both the CBSI

production index and manufacturing index which partially measures domestic activities saw increases over the quarter. The 4% increase in the production index came on the back of production gains in all palm products; copra output and fish catch, outweighing contractions in cocoa and log outturns during the quarter. Likewise, the upsurge in the manufacturing index was owed to the upturn in tuna loin and canned tuna productions. In contrast, foreign direct investment applications (FDI) and visitor arrivals dropped by 24% and 34% respectively whilst employment was muted over the quarter.

Headline inflation grew to 4% by end March 2018 reflecting price pickups in both domestic and imported inflation during the quarter. Domestic inflation grew to 5.5% from 3.3% while imported inflation emerged to 1.2% from minus 0.8% in the previous quarter. By category, the food, fuel and utilities were the key drivers of consumer prices during the period.

External conditions improved in the March quarter with a balance of payments surplus of \$444 million. This positive outcome was attributed to a large surplus in both the current account and the 'capital and financial account' which accordingly led to an 8% growth in gross foreign reserves to \$4,883 million. Additionally, the secondary income account registered a \$94 million surplus while the capital account recorded a \$97 million surplus over the period. The trade in goods balance posted a surplus of \$241 million on the back of a 7% growth in exports whilst imports grew marginally over the quarter.

Monetary developments in the first quarter saw key monetary aggregates increasing over the quarter with reserve money (M0) expanding by 7% and narrow money (M1) and broad money rising by 6% each relative to the previous quarter. The increase in M0 was on account of an 8% uptick in Net Foreign Assets (NFAs) while the rise in M1 reflected a 10% rise in transferrable deposits.. Mirroring the increase in M3, liquidity surged 13% although, private sector credit was muted over the quarter.

Owing to the delay in the passage of the 2018 budget, government's fiscal performance was positive with a surplus of \$314 million. The anticipated fall in both recurrent and development expenditure that offset small falls in revenue collected contributed to the outcome. Meanwhile, government's total debt remained comfortable at 11% of GDP over the period.

<sup>4</sup> India's data are reported on a fiscal year basis. Its fiscal year starts April 1 and ends March 31

<sup>5</sup> RBA MPS May 2018

<sup>6</sup> <https://www.rba.gov.au/monetary-policy/>.

<sup>7</sup> RBNZ MPS May 2018.

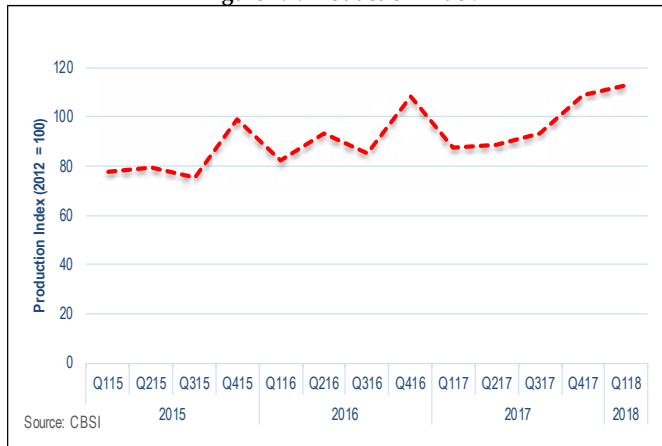
<sup>8</sup> Meanwhile, latest data on IMF's commodity non-fuel price index and commodity fuel price index were unavailable during this reporting.

Chapter II. DOMESTIC ECONOMY

**Production Index**

Domestic production activities, as measured by the CBSI production index, increased further by 4% to 113 points in the March quarter from 109 points in the previous quarter. This reflected improved performance in palm oil, copra and fish catch over the period. Crude palm oil output rose by 29%, palm kernel oil production grew by 28%, copra output increased by 23% while fish catch volumes grew by 16%. These outweighed weaker output in cocoa and log productions during the quarter. On year-on-year comparison, the production index was 29% above the corresponding period in 2017.

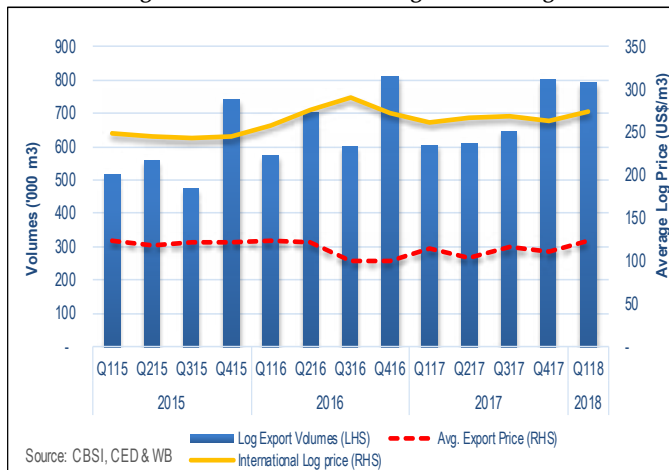
Figure 2.1: Production Index



**Logs**

Round log exports, as a proxy for log production fell slightly during the March quarter, reversing the strong pick up in the December quarter. Log export volumes slid by 1% to 791,187 cubic meters from 801,056 cubic meters in the previous quarter. However, this output was 30% higher than the same period in 2017. Of the total log exports, natural logs accounted for the highest share of 760,451 cubic meters (96%) while plantation logs contributed 30,736 cubic meters (4%).

Figure 2.2: Volume and Average Price of Logs



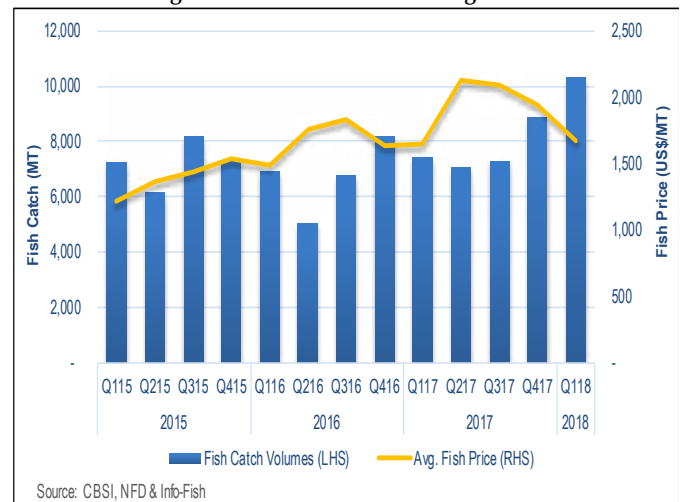
In terms of prices, the average international price for logs

increased by 4% to US\$275 per cubic meter during the quarter from US\$264 per cubic meter in the December quarter, and was 5% above the corresponding quarter in 2017. Similarly, the estimated average export price<sup>1</sup> for round log grew by 12% to US\$124 per cubic meter from US\$110 per cubic meter in the previous quarter. Compared to the same period last year, the average export price for log was 9% higher (See figure 2.2).

**Fish**

Fish catch increased further during the quarter, rising by 16% to 10,311 tons from 8,857 tons in the previous quarter. Based on year-on-year comparison, fish output was significantly higher, surpassing that of the same period in 2017 by 39%. This strong outcome reflected favourable fishing conditions during the review period.

Figure 2.3: Fish Catch and Average Price



Canned tuna production rebounded by 21% to 196,168 cartons, reversing the 30% decline recorded in the December quarter. This was driven by the increased throughput and continued improvements in the production process by the company. Likewise, fish loin production surged by 20% to 272,672 bags from 227,072 bags in the preceding quarter reflecting sustained strong demand from Europe and the United States, the main export destinations. Similarly, fishmeal output grew by 18% to 21,044 bags against the 27% decline recorded in the December quarter.

As for the prices, the average international fish price dropped for the third consecutive quarter since September quarter in 2017, falling by 14% to US\$1,670 per ton, from US\$1,944 per ton in the preceding quarter. However, this was 1% above the same period in 2017.

**Palm Oil**

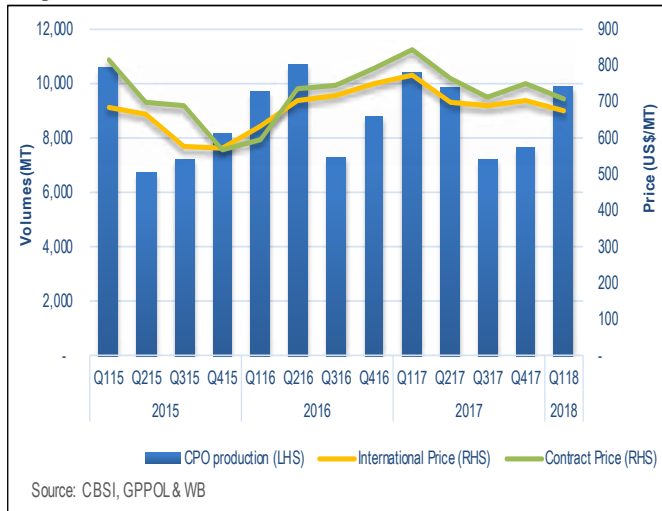
The performance of palm oil industry improved during the quarter. Harvested fresh fruit bunches grew by 26% to

<sup>1</sup> CBSI estimate based on round log export volumes and values



41,591 tons, from 32,942 tons in the previous quarter. As a result, crude palm oil production surged by 29% to 9,900 tons while palm kernel oil output recorded a 28% increase from 780 tons to 994 tons during the period. Compared to the same period in 2017, crude palm oil output was 5% below while palm kernel oil was slightly above by 1%.

Figure 2.4: Palm Oil Production, International and Contract Prices

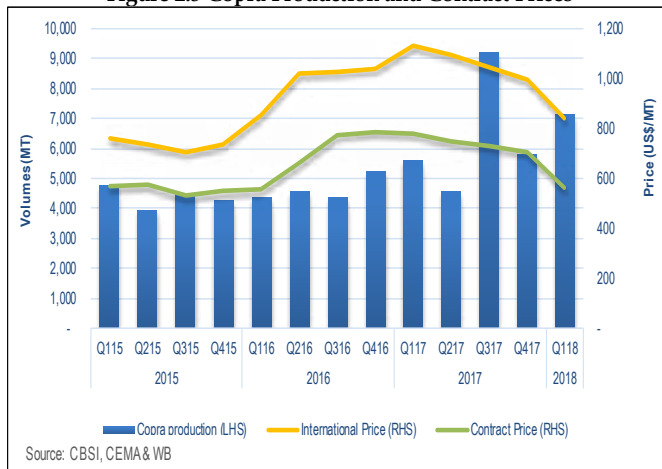


In contrast, the prices for palm oil products weakened during the quarter. The average contract price for palm kernel oil plunged by 26% to US\$1,491 per ton, reversing the 33% increase recorded in the December quarter. Similarly, the average contract price for crude palm oil moderated by 6% to US\$705 per ton, from US\$749 per ton in the previous quarter (see Figure 2.4).

**Copra**

Copra output surged by 23% to 7,126 tons this quarter from 5,786 tons in the December quarter, and 28% above the corresponding period in 2017. This outcome reflected favourable weather conditions during the quarter. In contrast, coconut oil production fell by 3% to 1,208 tons from 1,252 tons in the previous quarter.

Figure 2.5 Copra Production and Contract Prices



Disaggregating copra production by provinces, Central province accounted for the largest share with 29% (2,101 tons); followed by Western province with 18% (1,291

tons), Guadalcanal province contributed 15% (1,097 tons); Choiseul province produced 13% (894 tons). Makira and Malaita provinces contributed 9% each with 674 tons and 623 tons, respectively, whilst Isabel and Temotu provinces accounted for the remaining 7% (446 tons).

Despite the higher production, copra prices weakened over the period. The average contract price received by local copra exporters dropped for the fifth consecutive quarter since the first quarter of 2017, falling by 20% to US\$563 per ton, from US\$707 per ton in the previous quarter. Likewise, the average domestic price received by local copra farmers deteriorated from \$4.77 per kilogram to \$4.14 per kilogram during the period. Similarly, the average international price for coconut oil dropped further by 15% to US\$1,261 per ton, from US\$1,485 per ton in the preceding quarter.

**Cocoa**

Cocoa production fell markedly for the third consecutive quarter by 38% to 435 tons from 703 tons in the previous quarter. This outcome mainly reflected low cropping yields associated with seasonality effects commonly experienced during the first quarter of each year.

In terms of production by provinces, Guadalcanal province accounted for the largest share with 60% (262 tons), followed by Malaita province with 21% (92 tons), Makira province contributed 16% (71 tons), whilst all the other provinces accounted for the remaining 3% (10 tons).

The average contract price received by local cocoa exporters fell by 8% to GBP1,163 per ton compared to a 4% increase during the December quarter. However, the domestic price received by local farmers went up slightly by 1% to \$9.22 per kilogram from \$9.09 per kilogram in the preceding quarter.

**Employment**

The number of Solomon Islands National Provident Fund (SINPF) contributors, as a partial indicator for labour market conditions, remained relatively stable during the quarter. The total number of contributors<sup>2</sup> for this period rose slightly by 0.4% to 56,011 contributors from 55,788 contributors in the December quarter.

Disaggregating these into categories, slow active contributors went up by 1% to 7,415 contributors<sup>2</sup>, but 14% below the corresponding period in 2017. Likewise, active contributors increased marginally by 0.3% to 48,596 contributors from 48,429 contributors in the previous quarter.

The CBSI job vacancy survey showed positive outcome during the quarter. Advertised vacant positions increased by 16% to 385 vacancies against 332 vacancies in the December quarter. Of the total vacancies advertised,

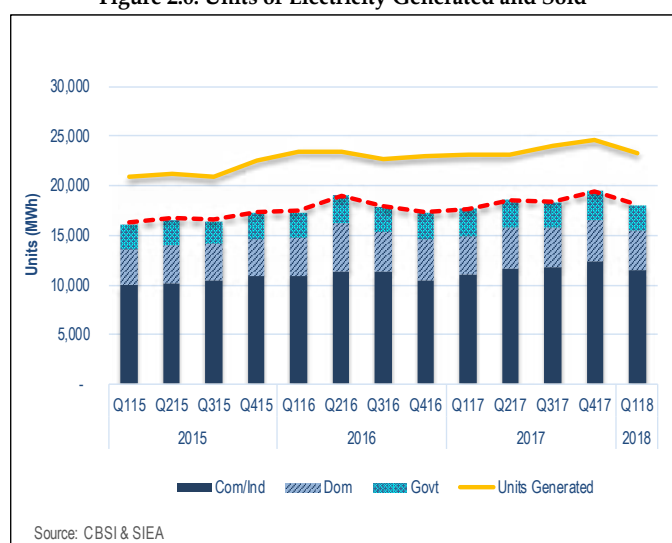
<sup>2</sup>Active and Slow active categories

administrative and support services sector dominated with 149 vacancies (39%), followed by professional, scientific and technical activities sector with 54 vacancies (14%). Education sector recorded 45 vacancies (12%); public administration and construction sector registered 24 vacancies each, representing 6% respectively. All other sectors accounted for the remaining 89 vacancies (23%).

### Energy

Total electricity generated by Solomon Islands Electricity Authority (SIEA) fell by 6% to 23,265 megawatts hour (MWh) this quarter, reversing the 3% increase in the previous quarter. In terms of sales, total units sold dropped by 7% to 18,061 MWh compared to 19,461 MWh in the December quarter driven by the decline in electricity sales to all categories during the quarter. Units sold to domestic fell by 3% to 4,094 MWh, sales to the commercial and industrial category dropped by 7% to 11,411 MWh, whilst electricity usage by the government reduced by 12% to 2,555 MWh. Unsold units remained relatively stable during the quarter at 5,204 units, but 3% below the same period in 2017. Meanwhile, the ratio of unsold units to total units generated increased slightly from 21% to 22% during the quarter.

Figure 2.6: Units of Electricity Generated and Sold

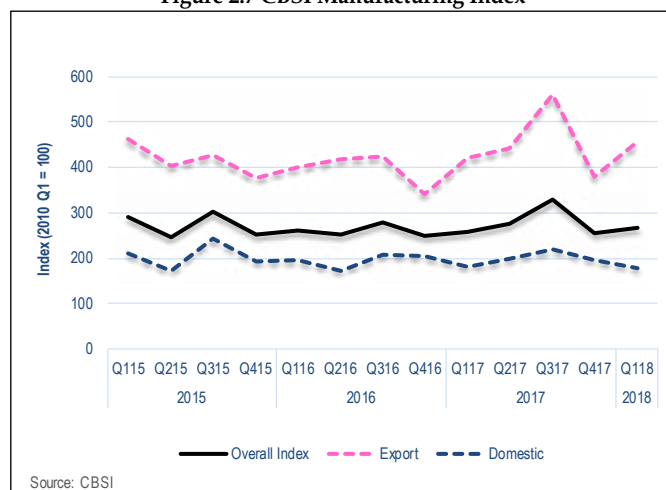


### Manufacturing

The manufacturing activities, as measured by the CBSI manufacturing index<sup>3</sup>, rebounded in the March quarter by 5% to 267 points, against a 23% fall in the previous quarter. This positive outcome was driven mainly by the increase in the manufactured goods destined for the export market during the period. The index for exported items surged by 20% to 455 points from 379 points in the December quarter reflecting the increase in tuna loins and canned tuna production during the quarter. In contrast, the manufacturing index for goods destined for the domestic consumption fell by 9% to 178 points from 196 points in the preceding quarter. This was driven by the

declines in alcohol and soft drinks, tobacco, and biscuit production, falling by 22%, 14% and 3% respectively. These outweighed the 21% increase in canned tuna production destined for domestic consumption during the review period (See Figure 2.7).

Figure 2.7 CBSI Manufacturing Index



### Building Permits

The total approved building permits issued by the Honiara City Council (HCC) this quarter increased by 14% to 73 permits, and 22% higher than the same period a year ago. The approved permits comprised of 37 residential permits, while commercial and industry, and ‘others’ categories recorded 18 permits each during the period. However, the estimated value of the approved permits dropped to \$58 million from \$82 million in the preceding quarter. Compared to the corresponding quarter a year ago, the estimated value of the approved permits issued was 7% higher.

### Visitors Arrival

Total visitor arrivals showed a sharp decline in the March quarter by 34% to 7,926 arrivals from 12,089 arrivals recorded in the December quarter. This was driven by the declines in both air and sea arrivals during the quarter. Air arrivals dropped by 12% to 6,296 visitors from 7,122 visitors while cruise visitors fell drastically by 67% to 1,630 visitors from 4,967 visitors in the preceding quarter. However, compared to the same period in 2017, air arrivals was 29% higher whilst sea visitors was above by 6%. The average length of stay for air visitors improved slightly this quarter to 16 days from 14 days in the December quarter.

Disaggregating air arrivals by country of residence, Australia remained the primary source market with 2,195 visitors (35%), followed by Asia with 1,537 visitors (24%), of which China accounted for 5% (316 visitors), Japan represented 3% (220 visitors) and all other Asian countries accounted for 16% (1,001 visitors). Fiji recorded 452 visitors and all other Pacific Islands countries<sup>4</sup> with 410 visitors,

<sup>3</sup> CBSI manufacturing index represented both domestic and exported goods active and slow active categories

<sup>4</sup> Other Pacific Island countries category excludes Papua New Guinea (PNG), Vanuatu and Fiji.

both representing 7% each. PNG recorded 390 visitors and New Zealand with 356 visitors; both accounting for 6% each while USA recorded 320 visitors (5%). All other countries accounted for the remaining 10% (600 visitors).

In terms of visitors by purpose, 'others<sup>5</sup>' category accounted for the largest share with 1,784 arrivals (28%), followed by holiday and vacation with 1,699 visitors (27%), business and conference categories represented 1,645 visitors (26%), whilst the remaining 1,168 arrivals (19%) represented stopovers and arrivals to visit friends and families during the period.

**Foreign Investment**

The total number of approved foreign direct investment applications received this quarter dropped by 24% to 44 applications reversing an 18% increase in the December quarter. Of the total applications, wholesale and retail sector accounted for the majority with 24 applications (55%), followed by other services sector with 9 applications (20%), while all other sectors received less than 5 applications each during the quarter, accounting for the remaining 25%. The total value of applications dropped by 37% to \$111 million compared to \$175 million in the previous quarter.

Most applicants indicated more than one operational locations. Distribution by province showed that Honiara registered the highest with 38 applications, followed by Guadalcanal with 3 applications; Renbell province registered 2 applications, Makira province recorded 1 application, while the remaining provinces recorded zero application during the quarter.

**Inflation**

Headline inflation grew further to 4.0% by the end of March quarter from 1.8% recorded at the end of the December quarter. This outcome reflected the price increases in both domestic and imported inflation during the quarter. Domestic inflation grew to 5.5% from 3.3% while imported inflation emerged to 1.2% from minus 0.8% in the previous quarter.

The increase in domestic inflation was driven by price pickups across all categories during the quarter except for the household operations category. Food index grew to 2.7% from 1.5% reflecting price increases in fresh fruits, cabbages and vegetables and root crops at the market. The index for housing and utilities increased to 4.2% from 3.8%, while transport and communication went up to 3.2% from 2.1% owing to the uptick in fuel prices. The recreation price index surged from 4.5% to 16.8% reflecting the increase in schools fees for both primary and secondary education, drinks and tobacco picked up from 11.6% to 16.1% driven by price hike in betel-nut prices, whilst clothing and footwear went up

from minus 9.5% to 0.0% over the review period.

Similarly, the pickup in imported inflation mainly reflected the price increases in food, housing and utilities, household operations and miscellaneous categories. The price index for food grew from minus 1.5% to 1.7% reflecting the rise in imported food prices. Housing and utilities rose from 1.8% to 2.4%, household operations picked up from minus 1.6% to minus 0.5%, miscellaneous index grew from minus 7.4% to minus 4.0% whilst clothing and footwear remained unchanged at 0.7% against previous quarter.

Of the overall headline inflation, food accounted for 1.6%, followed by housing and utilities contributing 0.9%; transport and communication represented 0.5%; recreation, and drinks and tobacco categories each with 0.3%, whilst all other categories accounted for the remaining 0.4%.

Coreinflation<sup>6</sup> increased further to 2.2% from 0.7% at the end of December 2017, indicating sizable increases in the prices of non-food and non-fuel items during the review period.

Figure 2.8: Headline and Underlying Inflation Rate (3mma)

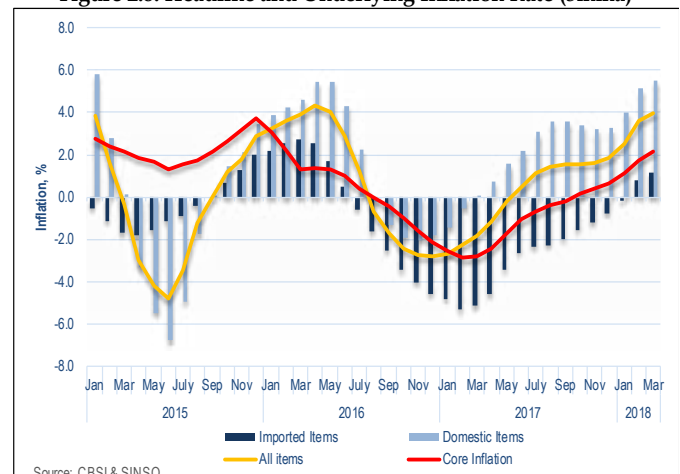
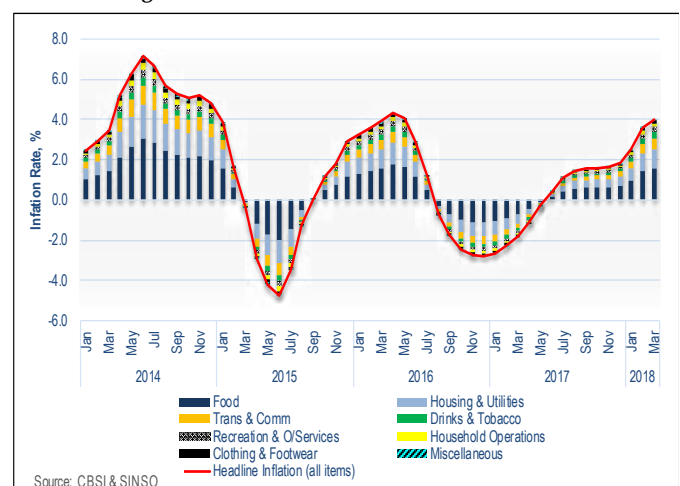


Figure 2.9 Contributions to Headline Inflation



<sup>5</sup> Others category captures visitors whose purpose of visit to Solomon Islands falls outside the four main categories. This may include person travelling for religious activities, funerals etc.

<sup>6</sup> All CPI excluding volatile, price control and excise items (alcohol and tobacco)

### **Honiara Retail Fuel Price**

The average fuel price in Honiara increased significantly in the March quarter to \$8.40 per litre from \$7.72 per litre in the December quarter. This hike reflected the price rise across all fuel categories. Kerosene price recorded

the highest price increase, rising by 80 cents to \$8.39 per litre from \$7.59 per litre in previous quarter. Diesel price grew by 74 cents to \$8.46 per litre from \$7.72 per litre while petrol price went up by 50 cents to \$8.34 per litre from \$7.84 per litre in the preceding quarter.

## Chapter III. BALANCE OF PAYMENTS

The overall balance of payments position improved in the first quarter of 2018 to a surplus of \$444 million from a revised surplus of \$156 million in the last quarter of 2017. This upturn stemmed from a large surplus in both the current account and the 'capital and financial account'. The gross foreign reserve picked-up accordingly by 8% at the end of this quarter to \$4,883 million and was sufficient to cover 12.3 months of imports of goods and services.

Table 3.1 Balance of Payments Statistics

	2017			2018
	Jun Qtr	Sept Qtr	Dec Qtr	Mar Qtr
<b>A. Current Account</b>	<b>-129</b>	<b>-187</b>	<b>66</b>	<b>213</b>
Goods	-98	1	163	241
Services	-159	-174	-124	-93
Primary Income	-12	-78	-33	-30
Secondary Income	139	63	59	94
<b>B. Capital &amp; Financial Account</b>	<b>98</b>	<b>242</b>	<b>177</b>	<b>267</b>
Capital	188	91	121	97
Financial Account (excl. reserve asset) 1/	-90	151	56	169
<b>C. Net Errors and Omissions</b>	<b>141</b>	<b>-55</b>	<b>-87</b>	<b>-35</b>
<b>D. Overall BOP Position (+ve=surplus)</b>	<b>110</b>	<b>0</b>	<b>156</b>	<b>444</b>
<b>F. Financing</b>	<b>-110</b>	<b>-0</b>	<b>-156</b>	<b>-443.8</b>
Official Reserves (-ve=increase)	-110	0	-157	-444
IMF Program (-ve=decrease)	-1	-0	1	0.3
<b>Position of Gross Foreign Reserves at end</b>	<b>4,311</b>	<b>4,305</b>	<b>4,535</b>	<b>4,883</b>
Months of import cover of goods and services	10.8	10.6	11.3	12.3

1/ The financial account in BOP analytical presentation shows reserve asset separately in Item C. Under BPM6, the financial account includes reserve assets.

Source: CBSI

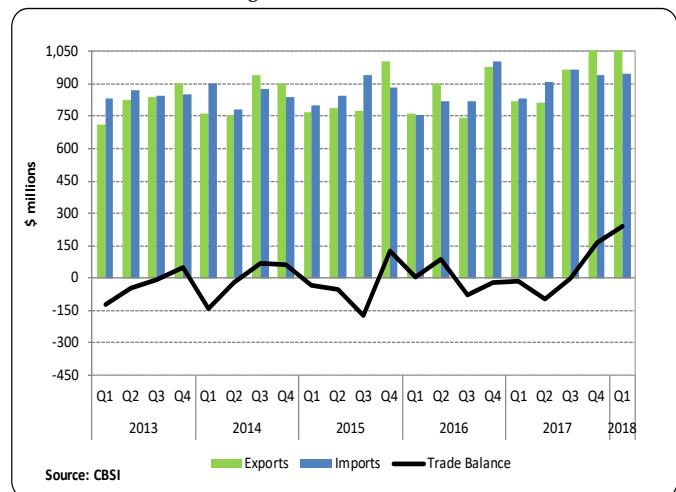
The current account surplus increased to \$213 million from revised \$66 million in the previous period (see Table 3.1). The improvement was attributed to an increase in the trade in goods surplus and the secondary income surplus, coupled with narrow deficits in the services and primary income accounts. Additionally, the capital and financial account surplus rose to \$267 million from \$177 million in the previous quarter. This reflected higher foreign direct investment flows despite a slow start in donor capital grants during the quarter.

### Trade in Goods

The balance on trade in goods recorded a surplus of \$241 million in the March quarter of 2018. This outcome is explained by a 7% growth in exports to \$1,184 million while imports grew marginally by 0.4% to \$944 million compared to the previous quarter.

The rise in exports was attributable to higher export values from the forestry and agriculture sectors during the period. On the other hand, exports from the fishery sector contracted relative to the previous quarter.

Figure 3.1. Trade in Goods



Round log export receipts, which accounted for 78% of total exports, increased by 18% to \$921 million. Aggregate agricultural exports grew by 12% to \$117 million with an export share of 10% during the period. This was driven mainly by the strong performance in palm oil exports despite the weak performance in cocoa and coconut exports. Palm oil receipts rose significantly to \$75 million from \$51 million, driven by higher volume of production compared to the previous period despite the fall in contract prices.

Copra and coconut oil exports dropped by 14% to \$38 million reflecting slow production in the first quarter of this year. Similarly, cocoa receipts also fell drastically by half to \$5 million from \$10 million in December 2017. Meanwhile, mineral exports, primarily bauxite grew by 11% to \$47 million and other exports by 53% to \$34 million.

The marginally growth in imports was attributed to higher fuel, basic manufacture and chemical imports, with fuel rising by 15% to \$226 million, basic manufacture went up by 10% to \$147 million and chemical grew by 6% to \$54 million. Machinery imports on the other hand, remained at \$302 million while food, beverages and tobacco, crude materials, fats and other imports recorded falls during this quarter.

### Trade in Services

The trade in services deficit narrowed to \$93 million from \$124 million in the previous quarter. This stemmed from the surplus in net travel together with an improvement in the deficits for both net transport and all other services during the period. The former improved from a deficit of \$62 million to \$48 million while the latter from \$116 million to \$112 million respectively. The positive outcome in travel services was due primarily to an increase in travel inflows associated with the expenses of business visitors recorded in the review period. Similarly, the

favourable outcome in transport services emanated from higher receipts on passenger fares and stevedoring services. Whilst, the outcome for other services reflected a slight fall in payments for telecommunication and business services.

### Primary Income

The primary income balance as at March 2018 recorded a lower deficit of \$30 million compared to a \$33 million deficit in December 2017. This was supported by a higher surplus in other primary income and compensation of employees outweighing the fall in investment income. During the period, the deficit in investment income deteriorated by 5% to \$93 million from revised \$89 million recorded a quarter prior. This came on the back of an increase in dividend payments by FDI enterprises while interest income on the country's reserve assets remained constant at \$11 million. Meanwhile, other primary incomes which mostly comprise revenue from fishing licences increased by 7% to \$58 million due to higher inflows during the first quarter of the year. Meanwhile, compensation of employees improved further from \$2 million surplus to \$5 million surplus by the end of the review period.

### Secondary Income

The secondary income surplus went up by more than half to \$94 million in the first quarter. Driving this outcome was the rise in general government transfers in spite of an improvement in private sector transfer payments. The 39% increase in general government transfers to \$123 million reflected more aid receipts on cash, aid-in-kind and technical assistance during the period. Donor partners continue to fund a wide range of programs covering economic growth, public governance and essential services including health and education. Meanwhile, net private transfers improved marginally by 1% to a deficit of \$29 million resulting from less outward remittances by foreign workers and a rise in receipts by Non-Governmental Organisations and Churches.

### Capital

The capital account balance slid by 20% to a \$97 million surplus against \$121 million in the last quarter of 2017. This outcome reflected moderate funding for capital projects by development partners over the quarter while other planned projects have not yet commenced. Comparatively, the slowdown in donor funded expenditure contrasted with the larger increase in SIG funded capital projects in the last quarter.

### Financial Account

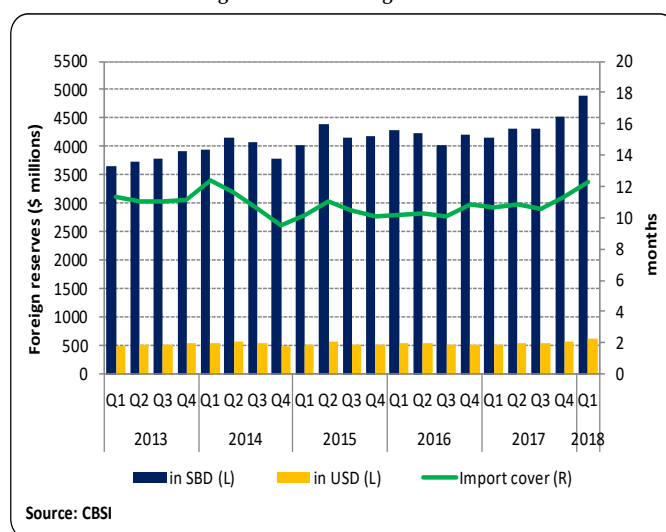
The surplus in the financial account went up from \$56 million in the December quarter of 2017 to \$169 million this quarter. This primarily resulted from a remarkable increase in direct investment inflows to \$70 million, particularly from reinvestment earnings and new investment funds. Contributing to the outcome was the significant rise in other investment inflows from \$36

million to \$100 million. This was associated with the rise in commercial banks' foreign currency deposits. Meanwhile, portfolio investments recorded a net outflow of \$2 million from a net inflow of \$5 million in the previous quarter.

### Gross Foreign Reserves

Reserve asset flows improved further from a surplus of \$157 million in the last quarter of 2017 to a surplus of \$444 million in the March quarter. This positive result reflected gains in foreign reserves through receipts and donor inflows. Consequently, the country's stock of gross foreign reserves at the end of the quarter rose by 8% to \$4,883 million. This level of reserves is equivalent to 12.3 months of import cover (see Figure 3.2).

Figure 3.2. Gross Foreign Reserves



### International Investment Position (IIP)

The country's net international investment position (IIP) narrowed to a deficit of \$264 million from a deficit of \$426 million in the December quarter of 2017. This result emanated from the 6% rise in the stock of financial assets to \$6,007 million surpassing the 3% growth in stock of financial liabilities to \$6,271 million. The growth in financial assets stemmed from an increase in reserves and direct investment assets each rising by 8% to \$4,883 million and \$503 million respectively. On the other hand, portfolio investment assets and other investment assets decreased respectively by 2% to \$136 million and by 7% to \$484 million at the end of the period. Meanwhile, the growth in financial liabilities came from increases in both direct investment liabilities by 2% to \$4,778 million and in other investments by 6% to \$1,493 million.

### Gross External Debt

The provisional gross external debt stock grew by 3% to \$2,602 million at end of the March quarter of 2018 (see Table 3.2). This came on the back of a 2% rise in public external sector debt to \$950 million and private sector debt by 3% to \$1,652 million. The widening public sector debt was attributed to the increase in general government

debt and the rise in the central bank’s demand deposit liabilities related to donor-funded project transactions. In contrast, the growth in private sector debt was associated with the increase in commercial banks’ and other sector’s external liabilities.

Yen by 2.9% to \$9.56 per EUR and \$7.18 per 100JPY respectively, and 3.5% against the Great Britain pound to \$10.82 per GBP (see Figure 3.3).

**Table 3.2 Gross External Debt Position (\$ million)**

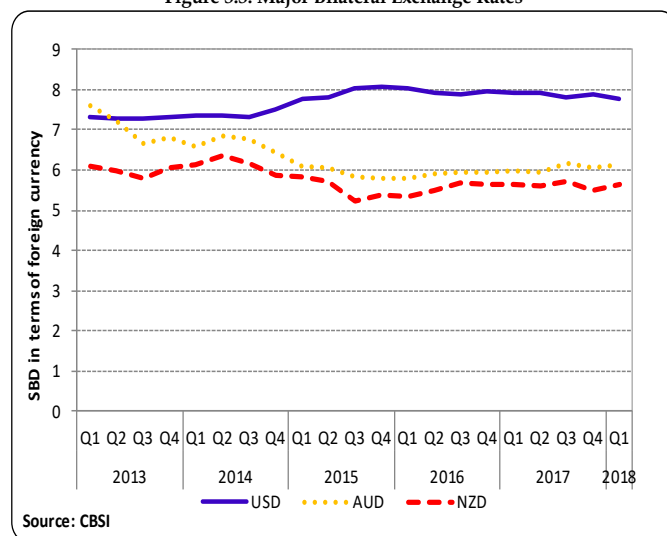
	2017			2018
	Jun Qtr	Sept Qtr	Dec Qtr	Mar Qtr
Gross External Debt Position	2,427	2,573	2,534	2,602
(i) General Government	764	763	757	768
(ii) Central Bank	184	180	157	181
(iii) Deposit- Taking Corporations	113	152	106	155
(iv) Other Sectors <sup>1/</sup>	255	370	375	388
(v) Direct Investment: Inter-company Lending <sup>1/</sup>	1,111	1,109	1,122	1,109

<sup>1/</sup> Provincial  
Source: CBSI

### Exchange Rates

The Solomon Islands dollar (SBD) on a quarterly basis appreciated against the United States dollar by 1.3% to an average \$7.78 per USD in the first quarter of 2018. The SBD however, depreciated against all the other trading currencies during the quarter. It depreciated against the Australian dollar by 1.1% to \$6.12 per AUD and 3.1% against the New Zealand dollar to \$5.66 per NZD. The SBD also depreciated against the EURO and Japanese

Figure 3.3. Major Bilateral Exchange Rates



In terms of the 2012-based trade weighted index (TWI), the SBD appreciated by 1.3% to a quarterly average index of 105.4. As for the nominal effective exchange rate (NEER) it depreciated by 1.3% to an index of 98.2. Meanwhile, the real effective exchange rate (REER) strengthened by 1.7% to an index of 147.5.

Chapter IV. MONEY AND BANKING

Monetary developments in the first quarter of 2018 showed reserve money (M0), narrow money (M1) and broad money (M3) all expanded relative to the 2017 December quarter. However, private sector credit growth remained subdued despite high liquidity in the banking system. Other Depository Corporations (ODCs) weighted interest rate margins narrowed following a marginal fall in lending rates during the quarter. Further to these developments, monetary policy remained accommodative throughout the first quarter with the aim to continue supporting economic growth.

**Reserve Money**

Reserve money (M0) continued to expand, increasing by 7% to \$2,963 million against the previous quarter and up 24% against the same period in 2017. On the asset side, the expansion in M0 was supported by an 8% uptick in Net Foreign Assets (NFAs) to \$4,706 million, buoyed by the build-up in foreign assets, particularly gross reserves which grew by 8% to \$4,883 million. Foreign liabilities also increased by 5% to \$177 million against the preceding quarter.

Meanwhile, CBSI’s net domestic assets (NDA) increased by 10% to a net liability of \$1,738 million, attributed mainly to a 10% growth in net domestic credit (NDC) to a net liability of \$1,830 million. NDC benefited from a 12% increase in net credit to Central Government to a net liability of \$1,078 million and 6% growth in net credit to financial corporations to \$743 million, the latter driven by a 6% growth in net credit to other depository corporations. Meanwhile, both capital accounts and other items (net) contracted by 11% to \$50 million and by 1% to \$142 million respectively.

deposits declined by 7% to \$834 million and 49% to \$3 million respectively.

**Narrow money**

Narrow Money (M1), which comprised currency in circulation and demand deposits, grew by 6% to \$3,866 million owed mainly to a 10% rise in transferrable deposits to \$3,100 million whilst currency in active circulation fell by 7% to \$766 million against the prior quarter.

The increase in transferable deposits was attributed mainly to a 10% growth in ODCs deposits to \$3,092 million aided by an increase in domestic currency deposits whilst foreign currency declined against the previous quarter. Domestic currency grew by 11% to \$2,916 million against the 2017 December quarter owing to increases in transferrable deposits of other financial corporations by 37%, other resident sectors by 45%, other nonfinancial corporations (ONC) by 1%, public nonfinancial corporations by 5% and, state and local government by 34%.

In contrast, the foreign currency component shrank by 6% to \$176 million driven largely by falls in the ONC and other resident sectors’ transferrable deposits with the former contracting by 5% and the latter falling markedly by 35% against the final quarter of 2017.

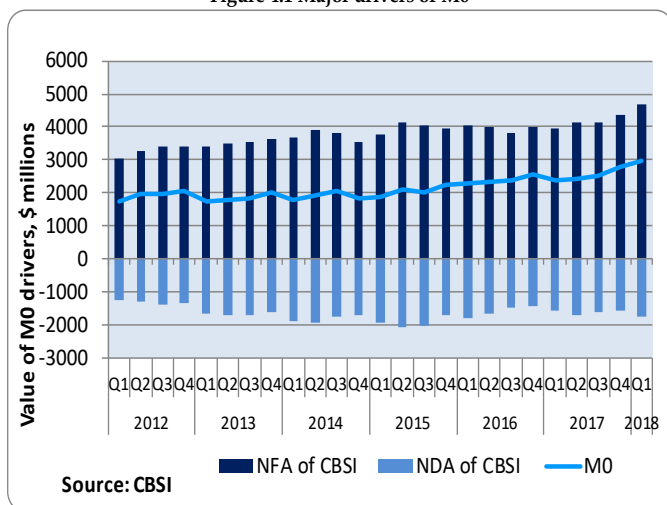
**Broad money**

Broad money (M3) increased by 2% to \$5,021 million underpinned by the 6% rise in M1 to \$3,866 million whilst other deposits (savings and time) declined by 8% to \$1,155 million<sup>1</sup>.

On the sources of broad money growth, the expansion in M3 was due to widening of the NFA by 6% to \$4,837 million and narrowing of the NDA by 36% to \$234 million. NFA growth was boosted by an 8% upturn in gross reserves to \$4,883 million despite an 11% fall in other foreign assets to \$286 million. Foreign liability also expanded from \$275 million in the prior quarter to \$332 million.

In terms of the NDA growth, the decline reflected the build-up in the capital accounts, rising by 4% this quarter to \$1,088 million along with reductions in Net Domestic Credit (NDC) and other items net by 7% to \$1,078 million and 8% to \$244 million respectively. Growth in the capital accounts was mainly attributed to a 4% growth in ODC capital positions to \$1,038 million whilst the CBSI capital account shrank by 11% to \$50 million against the previous quarter. The decline in NDC was due mainly to a 7% increase in net credit to government to net liability of \$1,302 million. Private sector credit, on the other hand, recorded a negligible 0.3% rise to \$2,378 million.

Figure 4.1 Major drivers of M0

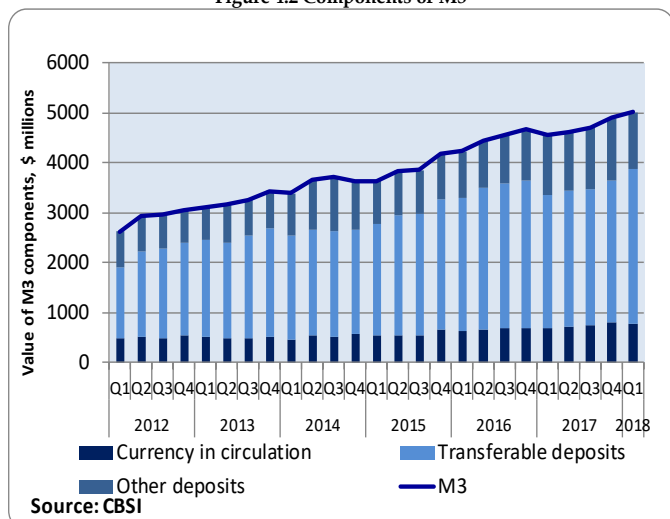


On the liability side, the growth in M0 reflected an increase in commercial banks’ deposits held with CBSI by 13% to \$2,125 million over the review period. Conversely, currency in circulation and transferrable

<sup>1</sup>The decline reflected reclassification of a number of accounts previously recorded as savings and time deposits under transferrable deposits. This also explains, in part, the increase in transferrable deposits.



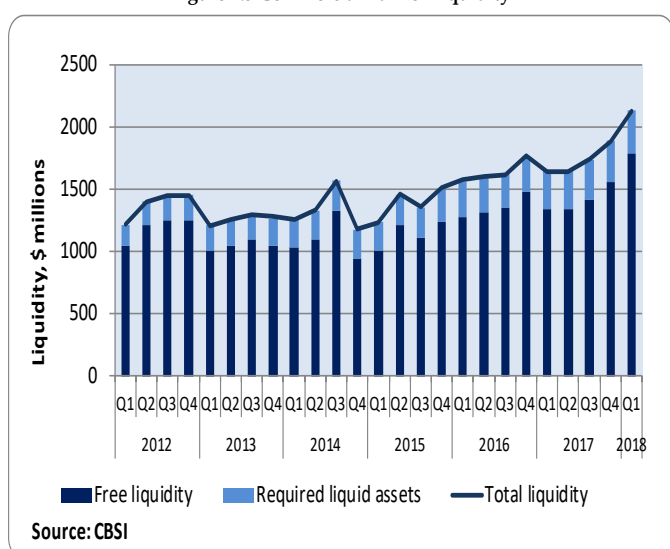
Figure 4.2 Components of M3



**Liquidity**

The banking system remained highly liquid, both at the institutional and system-wide level, and trending upwards. Total liquidity in the banking system surged by 13% this quarter to \$2,125 million continuing the upward trend observed in the last two quarters. The increase in liquidity mirrored a rise in ODC’s call accounts combined with a marked increase in CBSI’s NFA and fall in currency in circulation. The outturn saw excess liquidity<sup>2</sup> rising by 16% to \$1,611 million at the end of March. Consequently, total liquidity grew markedly by 29% against the same period in 2017.

Figure 4.3 Commercial Banks’ Liquidity



**Domestic credit**

Total net domestic credit (NDC) of the banking system fell by 7% from the previous quarter to \$1,078 million by the end of the March quarter. This was underpinned by the 7% growth in net credit liabilities to nonfinancial public sector to \$1,302 million despite a negligible 0.3%

<sup>2</sup> Liquidity after taking into account the 7.5% of cash reserves requirement and precautionary reserves.

growth in private sector credit (PSC) to \$2,378 million.

The marginal growth in PSC stemmed from an uptick in ODC credit by 0.3% to \$2,370 million. Loans issued by ODCs to other nonfinancial corporations grew by 0.6% to \$1,583 million while credit to other resident sectors contracted by 0.2% to \$781 million. Similarly, credit to the public nonfinancial sector improved following a 7% increase in net credit liabilities to the central government to \$1,310 million, reflecting a rise in SIG deposits with depository corporations observed at the end of the review period. Conversely, credit to nonfinancial public corporations decelerated from the previous quarter by 4% to \$24 million.

Table 4.1 Private Sector Credit by sectors: (SBD \$millions)

Sectors	2016	2017				2018	percentage Growth	
	Q4	Q1	Q2	Q3	Q4	Q1	Q-on-Q	Year-on year
Personal	680	687	668	648	642	625	-3%	-9%
Construction	317	322	338	362	387	439	13%	36%
Distribution	362	372	396	394	425	425	0%	14%
Communications	187	186	170	163	164	158	-4%	-15%
Tourism	142	142	145	149	187	181	-3%	28%
Prof & other Service	109	109	110	109	95	100	5%	-9%
Transport	138	128	116	135	145	148	2%	16%
Manufacturing	134	136	134	130	140	143	2%	5%
Forestry	55	57	48	70	75	50	-33%	-13%
Agriculture	25	24	24	23	21	19	-11%	-21%
Enter & Catering	1	1	3	12	12	12	5%	1069%
Mining & Quarrying	1	1	1	1	0	0	-33%	-74%
Fisheries	6	5	12	8	2	3	30%	-48%
Statutory Corporations	32	30	32	29	27	26	-2%	-13%
Non- Resident	0	0	0	0	0	0	-100%	-100%
Private Fin Institution	2	2	2	2	2	2	6%	-18%
Central Government	0	0	0	0	0	0	0%	-100%
Provincial Asse & Local Gov't	0	0	0	0	0	0	0%	900%
<b>Total</b>	<b>2192</b>	<b>2204</b>	<b>2200</b>	<b>2235</b>	<b>2325</b>	<b>2332</b>	<b>0.3%</b>	<b>6%</b>

Note: Figures include loans issued by commercial banks and credit corporation of Solomon Islands.

ODC lending conditions remained tight, barely up 0.3% this quarter to \$2,332 million following the 4% growth recorded in the preceding quarter. Major sectors sustaining the growth were construction, distribution, transport and manufacturing. On the other hand, personal loans, tourism, communication and Forestry decreased relative to the previous quarter. In particular construction and distribution showed consistent increases from previous periods with an annual growth of 36% to \$439 million and 14% to \$425 million respectively. Proportionally, personal loan held the largest share of credit at 27%, followed by construction with 19%, distribution at 18% while the rest of the sectors contributed

less than 10% each to the overall lending. This saw an annual growth of 6% in credit against the previous year.

By credit type, short-term credits in the form of overdrafts declined by 18% to \$196 million against the December quarter whilst loans rebounded by 2% to \$2,124 million and lease financing from \$4 million to \$12million over the review period.

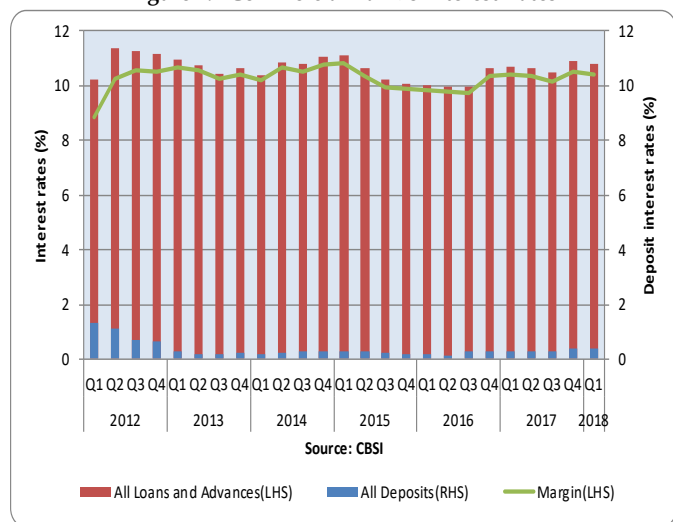
Table 4.2 Private Sector Credit (ODCs)						
SBDMillions						
Type	Dec-16	Mar-17	Jun-17	Sept-17	Dec-17	Mar-18
Trade Bills	0	0	0	0	0	0
Overdrafts	206	242	242	210	239	196
Loans	1,973	1,950	1,948	2015	2082	2124
Lease Financing	13	12	11	10	4	12
<b>Total</b>	<b>2,192</b>	<b>2,204</b>	<b>2,200</b>	<b>2235</b>	<b>2325</b>	<b>2332</b>
<b>Total credit (excluding trade bills)</b>	<b>2,192</b>	<b>2,204</b>	<b>2,200</b>	<b>2235</b>	<b>2325</b>	<b>2332</b>

Source: CBSI

### Interest rates

The ODCs’ indicative weighted average interest rate margin edged lower to 10.4% in March from 10.5% in the previous quarter. This came on the back of a slight decline in lending rates from 10.9% to 10.8% whilst movements in the deposit rate were negligible. The small increase in interest rates of all deposits resulted from the upward movements in demand, time and saving deposits relative to the previous quarter.

Figure 4.4 Commercial Bank’s Interest Rates



### Other Financial Corporations

Growth in NFA of other financial corporations (OFCs) accelerated by 2% to \$314 million this quarter following a 6% increase in the December quarter. This mirrored a 32% reduction in foreign liability to \$20 million along

with a 1% decline in foreign assets to \$335 million.

OFCs’ net domestic asset (NDA) rebounded by 1% to \$2,554 million this quarter due to a 4% growth in NDC to \$2,743 million recorded at the end of the quarter. The growth in NDC was underpinned by increases in net credit to financial corporations and nonfinancial public sector despite a slight fall in credit to the private sector.

Net credit to financial corporations registered a 12% rebound to \$995 million, following a 3% fall in the December quarter. Driving this outcome was a 13% increase to \$967 million in net credit to ODCs outweighing the 13% reduction in net credit to CBSI from the previous period to \$28 million. The rise in net credit to ODCs reflected the upturn in transferrable deposits by 39% to \$392 million at the end of March. Meanwhile, private sector credit provided by OFCs contracted by 2% to \$1,453million following a 1% decline recorded in the previous quarter. Year-on-year comparisons showed a 4% fall in ODC’s PSC.

### Monetary Policy

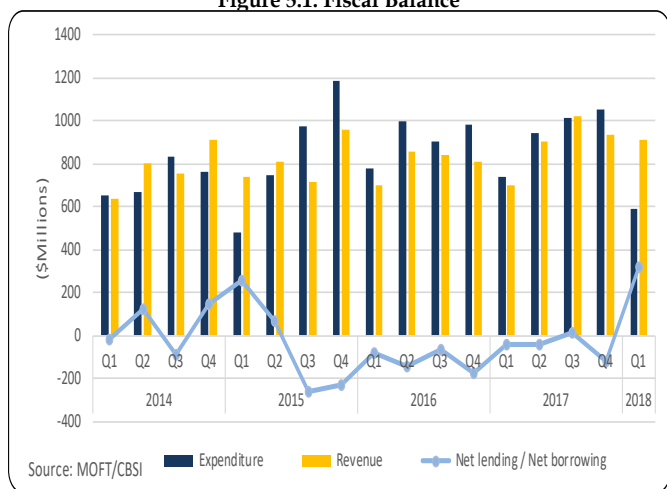
With the need to keep stimulating economic activities amid expected inflation, the Board of the Central Bank of Solomon Islands (CBSI), at its meeting on the 29th March 2018, resolved to maintain the accommodative monetary policy stance for the next six months.

Consistent with the accommodative monetary policy stance, key policy instruments were kept unchanged. The cash reserve requirement ratio was maintained at 7.5% of total ODC deposits. Bokolo bills issued by CBSI remained 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 CBSI also maintained the current exchange rate regime-pegging the national currency to an invoiced basket of major trading currencies comprising of the USD, AUD, NZD, Japanese Yen and EUR. Meanwhile, CBSI continues to monitor developments in the economy and will intervene as and when deemed necessary.

Chapter V. GOVERNMENT FINANCE

The Government’s fiscal position improved markedly to a surplus of \$319 million in the first quarter of 2018, from a revised deficit of \$127 million registered in the December quarter. The outcome was somewhat expected given that the government operated on an interim budget for the first three months of 2018, due to the delayed passage of the 2018 national budget. The Government’s outstanding debt stock slightly increased by 1% to \$963 million this quarter from \$949 million in the previous quarter and was equivalent to 11% of the GDP.

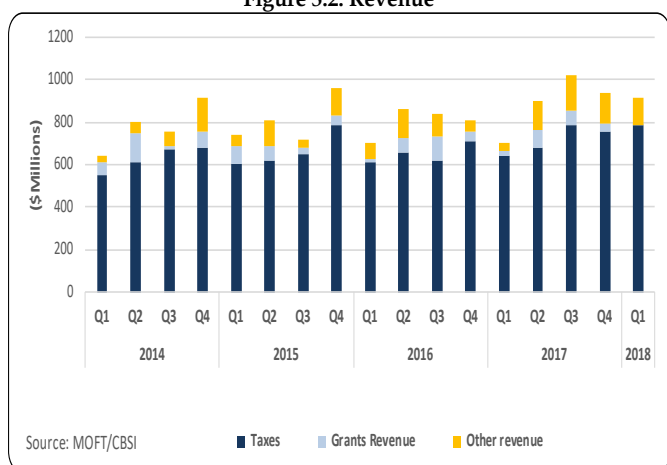
Figure 5.1: Fiscal Balance



Revenue

Total government revenue declined by 2% against the previous quarter to \$911 million. The fall in revenue reflected declines in non-tax revenue with no grants received during the quarter as economic activities slowed at the beginning of the year; however, these are projected to recover in the later part of the year.

Figure 5.2: Revenue

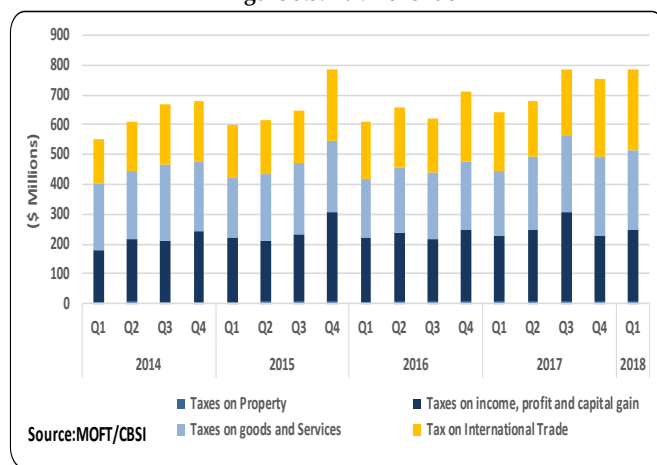


Tax Revenue

Tax revenue, which accounted for 87% of government revenue, slightly increased by 5% this quarter to \$788 million and was 23% higher than the same quarter last year. The growth in tax revenue came from an increase in all categories classified under tax, such as tax on income,

profit and capital gains, goods and services tax, and tax on international trade and transactions.

Figure 5.3. Tax Revenue



Tax on income, profit and capital gains, improved by 10% to \$241 million this quarter, and 10% higher than the corresponding quarter a year ago. The notable increase was driven by a 17% rise in tax payable by corporations and other enterprises to \$127 million, together with a 3% upsurge in tax on personal income (PAYE) to \$114 million.

Tax on goods and services, which made up 34% of the total government tax revenue, picked up by 1% to \$268 million against the previous quarter and was 23% higher than the same quarter last year. The outcome was attributed to a 1% upsurge in tax on general goods and services to \$204 million and a 2% increase in excise tax to \$58 million.

Tax on international trade and transactions which accounted for 34% of the tax receipts increased by 5% in the March quarter of 2018 to \$ 272 million. The growth was explained by a 6% upturn in export duty, particularly for logs to \$210 million, along with an increase in import duties by 2% to \$62 million. Against the corresponding period a year ago, tax on international trade grew by 37%.

In contrast, tax on property and others, which contributed 1% to the total tax revenue declined to \$7 million from \$ 9 million registered in the final quarter of 2017.

Non- tax revenue

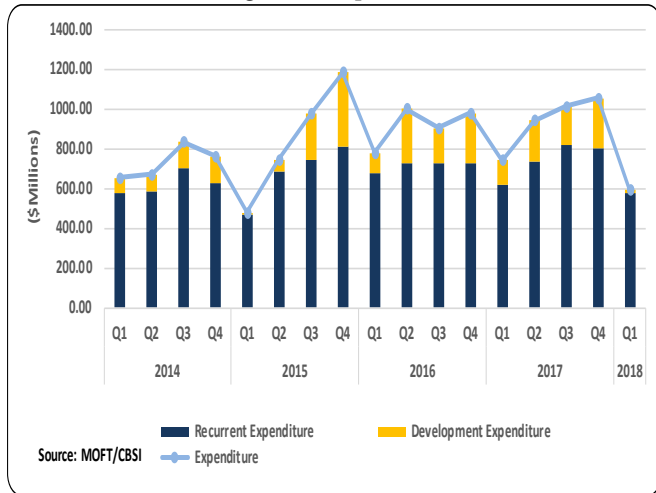
Non tax revenue declined by 11% to \$123 million in the first quarter of 2018, compared to \$138 million posted in the previous quarter. This outcome was attributed to a 39% fall in the sales of goods and services to \$28 million related to the decline in administrative fees collected during the quarter. Tax on property income, on the other hand, improved by 4% to \$94 million following an increase in proceeds from fishing licences during the quarter.

Expenditure

Total Government outlays dropped notably by 44% in the first three months of 2018 to \$592 million and were 20%

below the corresponding quarter of 2017. The outcome was anticipated following the delay in the passing of the 2018 national budget and was translated through to both the recurrent and development expenditure. The fall in recurrent expenses by 28% to \$583 million was obvious across all the major expenses categories such as compensation of employees, purchase of goods and services and other payments. Similarly, the development expenditure shrank to \$8 million in the March quarter of 2018 from \$254 million in the final quarter of 2017.

Figure 5.4: Expenditure



**Compensation of Employees**

Compensation of employees declined by 3% in the first quarter of 2018 to \$272 million. The outcome was driven by a 2% fall in wages and salaries to \$257 million and an 8% plunge in employer’s contribution to the national provident fund to \$15 million despite a \$5 million upsurge in wages and salaries in kind. In terms of composition, payroll spending contributed 47% to the overall government expenditure.

**Purchase of Goods and Services**

Consumption spending dwindled to \$198 million in the March quarter from \$402 million registered in the December quarter of 2017. This was 20% down compared to the same quarter a year ago. The reduction was evident across all the major consumption items with consultancy fees falling to \$5 million from \$27 million, utilities waning from \$38 million to \$15 million, maintenance of non-residential building contracting by 38% to \$7 million and printing and photocopying declining by 5% to \$5 million. Training related costs, on the other hand, rose by 9% to \$88 million. As a share of total expenditure, consumption spending accounted for 34% of the total expenditure.

**Grants**

Total grants transferred to other government units, which contributed 9% to the total government expenditure, increased to \$53 million from \$28 million in the last quarter. This was 22% higher than the same period twelve months ago. The increase over the previous

quarter was attributed to a surge in fixed serviced grants to \$29 million from \$1 million, health grants from \$9 million to \$18 million, provincial grant from \$2 million to \$4 million and provincial assembly grants to \$3 million from \$0.3 million in the final quarter of 2017.

**Social Benefits**

Social benefit cost grew by \$3 million against the previous quarter to \$8 million in the review period. A \$2 million upturn in long service benefit to \$3 million and a \$1 million rise in gratuities to \$2 million largely explained this outcome. Pensions, in contrast, fell by 21% to \$3 million during the quarter. Spending on social benefits remained broadly the same compared to March quarter of 2017.

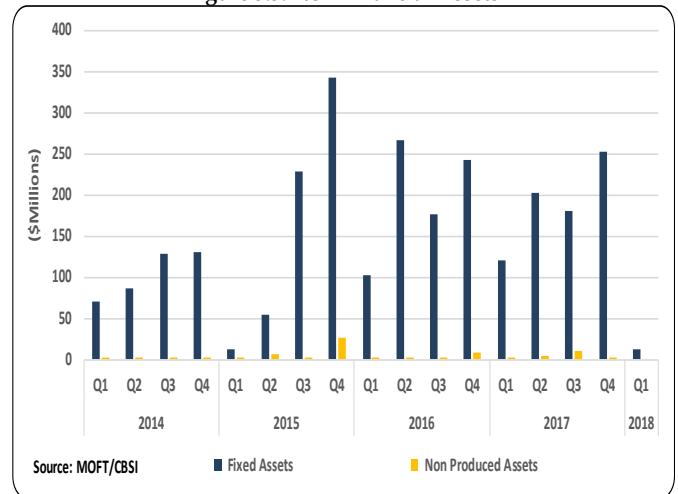
**Other Payments**

Other payments, which make up 8% of the total expenditure, dropped drastically to \$46 million by end of March 2018 from \$85 million posted in the December quarter. This outcome was due to a significant decrease in subvention grants from \$59 million in the previous quarter to \$3 million this quarter. Members of parliament scholarship grants rose to \$13 million from \$0.4 million, while basic education went up from \$12 million to \$25 million this quarter. On a year-on-year comparison, other payments was 24% higher against the first quarter a year ago.

**Acquisition of Nonfinancial Assets**

Development expenditure shrank to \$8 million in March after registering \$254 million in the fourth quarter of 2017, reflecting the fall in acquisition of fixed assets to \$8 million from \$253 million recorded in the previous quarter. This outcome is expected following the late passage of the 2018 national budget in April 2018. Nevertheless, capital expenditure is expected to pick up in the second quarter of 2018.

Figure 5.5: Non-Financial Assets

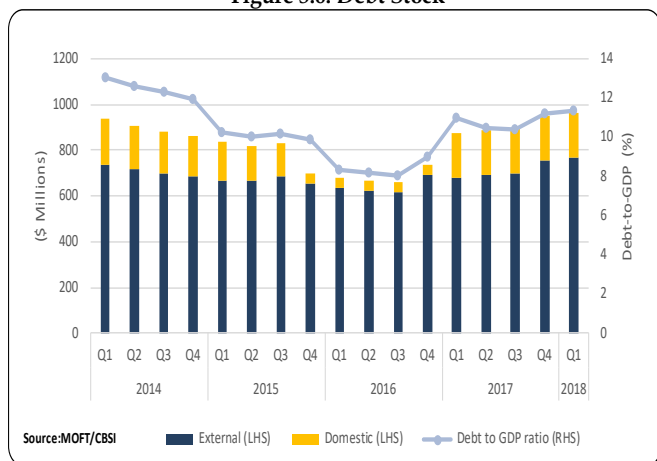


**Debt Stock and Servicing**

Total debt outstanding at the end of the first quarter increased to \$963 million from \$949 million recorded in the previous quarter. The increase in the overall debt

stock was attributed to a disbursement of around \$5 million, despite debt repayments of \$15 million in the review quarter. Total debt stock as a proportion of GDP remained at 11% as in the previous quarter. Meanwhile, all other debt indicators such as debt service-to-exports and debt service-to-domestic revenue both increased each from 2% each to 5% and 6%, respectively.

**Figure 5.6: Debt Stock**



**External and Domestic Debt Stock and Servicing**

Total foreign debt rose by 2% this quarter to \$768 million. Underlining the quarter-on-quarter growth

were the remaining disbursement of new loans incurred in 2017 coupled with exchange rate movements. During the quarter, the government repaid \$12 million to all its external creditors as scheduled, of which, principle payment was \$7 million and interest payment was \$5 million. Total external debt stock, is equivalent to 9% of the GDP, broadly the same as in December 2017.

In terms of the composition of external debt holders, multilateral creditors, which constituted the bulk of the external debt at 90%, edged up by 2% to \$693 million. The bilateral creditors accounted for the remaining 10% of the external debt stock, slipped during the quarter by 1% to \$76 million.

Likewise, domestic debt stock picked up by 1% at the end of March to \$195 million. The negligible increase was driven by an upturn in the auction treasury bills from \$38 million in the previous quarter to the cap of \$40 million. The development bond, on the other hand, remained flat at \$150 million. The domestic debt serviced during the quarter totalled \$4 million compared to \$1 million in the final quarter of 2017.

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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 Finan- cial Corp.	Claims on State and Local Gov't	Claims on Public non Finan- cial 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
2017	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
<b>Quarterly</b>												
<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	36	2,070	2,119	832
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	32	2,229	2,273	1,226
<b>2017</b>												
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000
Sep	4,663	-331	4,333	21	-1,207	-1,186	13	0	29	2,274	2,316	1,130
Dec	4,858	-275	4,583	23	-1,250	-1,228	14	0	27	2,372	2,412	1,184
<b>2018</b>												
Mar	5,169	-332	4,837	21	-1,330	1,310	14	0	26	2,378	2,418	1,108
<b>Monthly</b>												
<b>2018</b>												
Jan	4,962	-264	4,698	22	-1,208	-1,186	14	0	26	2,358	2,398	1,212
Feb	4,873	-322	4,551	21	-1,141	-1,120	14	0	26	2,392	2,432	1,312
Mar	5,169	-332	4,837	21	-1,330	-1,310	14	0	26	2,378	2,418	1,108

\*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
2017	821	2,827	1,260	0	4,908	30	12	1,050	-233
<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>2017</b>									
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
Sep	738	2,738	1,234	0	4,710	27	12	956	-243
Dec	821	2,827	1,260	0	4,908	30	12	1,050	-233
<b>2018</b>									
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205
<b>Monthly</b>									
<b>2018</b>									
Jan	797	2,995	1,136	0	4,928	30	12	1,075	-135
Feb	751	3,077	1,134	0	4,962	30	12	1,065	-206
Mar	766	3,100	1,155	0	5,021	30	12	1,088	-205

Source: Central Bank of Solomon Islands (CBSI)



TABLE 1.2a CENTRAL BANK SURVEY \*

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
<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
2017	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
<b>Quarterly</b>												
<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>2017</b>												
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21
Dec	4,535	-169	4,366	54	5	-968	-963	12	0	0	9	21
<b>2018</b>												
Mar	4,883	-177	4,706	10	5	-1,083	1,078	12	0	0	8	20
<b>Monthly</b>												
<b>2018</b>												
Jan	4,649	-167	4,483	2	5	-1,001	-996	12	0	0	8	20
Feb	4,601	-166	4,435	20	5	-941	-935	12	0	0	8	20
Mar	4,883	-177	4,706	10	5	-1,083	-1,078	12	0	0	8	20

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base			Shares and Other Equity	Other Items Net	
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			Total
<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
2017	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
<b>Quarterly</b>												
<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	536	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	16	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	16	-16	-134
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
<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>2017</b>												
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129
Dec	896	1,875	6	2,777	753	5	0	1	12	18	56	-126
<b>2018</b>												
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	125
<b>Monthly</b>												
<b>2018</b>												
Jan	871	1,923	3	2,798	753	5	0	1	12	18	69	-128
Feb	828	2,010	6	2,844	753	5	0	1	12	18	46	-122
Mar	834	2,125	3	2,963	753	5	0	1	12	18	50	-125

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>											
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
2017	323	-106	217	75	1,898	750	2,723	17	-282	-265	0
<b>Quarterly</b>											
<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	365	-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>2017</b>											
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1
Dec	323	-106	217	75	1,898	750	2,723	17	-282	-265	2
<b>2018</b>											
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	2
<b>Monthly</b>											
<b>2018</b>											
Jan	312	-97	215	75	-1924	750	2,749	17	-207	-190	2
Feb	272	-156	116	78	1,999	750	2,827	16	-200	-185	2
Mar	286	-155	131	68	2,112	690	2,870	16	-247	-232	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>											
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	0,908	0	0	794	-58
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
2017	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
<b>Quarterly</b>											
<b>2013</b>											
Mar	0	39	1,356	1,396	8	1,935	661	0	0	615	-60
Jun	0	38	1,392	1,431	30	1,909	743	0	0	591	-116
Sep	0	37	1,414	1,452	0	2,055	726	0	0	622	-75
Dec	0	32	1,458	1,491	98	2,156	746	0	0	612	-91
<b>2014</b>											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	637	-54
Jun	0	31	1,499	1,531	3	2,118	981	0	0	660	-53
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0	653	-27
Dec	0	41	1,696	1,698	38	2,070	981	0	0	667	-109
<b>2015</b>											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	688	-62
Jun	0	37	1,807	1,845	1	2,398	879	0	0	688	-8
Sep	0	39	1,888	1,928	3	2,403	915	0	0	705	-51
Dec	0	35	1,981	2,016	1	2,606	908	0	0	733	-83
<b>2016</b>											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	751	-83
Jun	0	36	2,062	2,100	16	2,818	932	0	0	767	-105
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	780	-86
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	794	-58
<b>2017</b>											
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
Sep	0	29	2,266	2,295	0	2,729	1,234	0	26	929	-59
Dec	0	27	2,363	2,391	0	2,816	1,260	0	29	994	-33
<b>2018</b>											
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147
<b>Monthly</b>											
<b>2018</b>											
Jan	0	26	2,350	2,378	0	2,988	1,136	0	29	1,006	-7
Feb	0	26	2,384	2,411	0	3,066	1,134	0	29	1,019	-78
Mar	0	26	2,370	2,398	0	3,092	1,155	0	29	1,038	-147

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>										
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	25,111	55,267	5,687	1,404	133,672	317,147	138,159	186,666	362,292	142,073
2017	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713
<b>Quarterly</b>										
<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	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995
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>2017</b>										
Mar	24,037	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400
Dec	21,398	75,227	2,153	481	139,994	387,136	145,083	163,720	425,468	186,713
<b>2018</b>										
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,486	181,348
<b>Monthly</b>										
<b>2018</b>										
Jan	21,703	49,638	2,419	371	143,794	397,403	144,570	165,300	416,956	184,772
Feb	21,265	63,730	2,924	416	139,677	417,063	149,687	155,277	411,301	184,242
Mar	18,970	50,034	2,803	321	143,230	439,253	147,999	157,816	425,489	181,348

\* 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>									
2013	12,165	-	-	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	-	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	-	30	32,102	2,031	108,052	679,813	30	2,191,715
2017	11,840	-	9	26,671	1,541	95,472	642,449	-	2,325,355
<b>Quarterly</b>									
<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	0	0	30,239	100	98,383	543,432	100	1,501,798
Dec	5,650	6	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	0	144	38,855	0	123,718	607,416	256	1,747,401
Dec	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
<b>2016</b>									
Mar	3,355	-	1	36,917	0	121,249	666,775	59	2,018,578
Jun	2,056	-	0	36,131	1,551	119,559	671,059	313	2,040,235
Sep	2,194	-	89	35,641	2,040	113,325	692,087	120	2,178,415
Dec	1,382	-	30	32,102	2,031	108,052	710,903	30	2,191,715
<b>2017</b>									
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	2,203,907
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	2,200,493
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	2,235,102
Dec	11,840	0	9	26,671	1,541	95,472	642,449	0	2,325,355
<b>2018</b>									
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	2,332,480
<b>Monthly</b>									
<b>2018</b>									
Jan	12,401	0	9	26,298	1,518	95,767	650,999	0	2,313,918
Feb	12,340	0	9	25,909	1,522	115,308	646,149	0	2,346,819
Mar	12,423	0	10	26,150	1,639	99,839	625,156	0	2,332,480

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>							
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
2017	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
<b>Quarterly</b>							
<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>2017</b>							
Mar	52,942	1,641,860	-	1,641,860	301,954	749,804	1,339,905
Jun	59,534	1,639,055	-	1,639,055	307,193	749,893	1,331,863
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424
Dec	74,948	1,886,834	-	1,886,834	326,201	749,906	1,560,633
<b>2018</b>							
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163
<b>Monthly</b>							
<b>2018</b>							
Jan	74,516	1,923,217	-	1,923,217	303,141	749,930	1,620,076
Feb	77,657	1,998,316	-	1,998,316	309,602	749,924	1,688,714
Mar	68,137	2,111,065	-	2,111,065	319,902	689,753	1,791,163

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>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
<b>2018</b>												
Value	746	805	1,059									
Daily Average	56	48	52									

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>			
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
2017	895,991	74,948	821,043
<b>Quarterly</b>			
<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>2017</b>			
Mar	757,164	52,942	704,222
Jun	773,850	59,534	714,315
Sep	796,303	57,979	738,324
Dec	895,991	74,948	821,043
<b>2018</b>			
Mar	834,338	68,137	766,201
<b>Monthly</b>			
<b>2018</b>			
Jan	871,126	0	871,126
Feb	828,195	0	828,195
Mar	834,338	74,516	759,822

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>																	
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
2017	732,221	108,853	24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
<b>Quarterly</b>																	
<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>2017</b>																	
Mar	633,606	80,888	19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	0	0	0	24,679	790,725
Jun	637,739	84,403	20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	0	0	0	25,583	799,476
Sep	655,113	85,789	21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	0	0	0	26,762	820,195
Dec	732,221	108,853	24,392	18,480	7,949	3,895	895,790	14,454	8,455	3,564	1,216	822	0	0	0	28,510	924,300
<b>2018</b>																	
Mar	687,045	109,325	22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433
<b>Monthly</b>																	
<b>2018</b>																	
Jan	708,684	107,692	24,028	18,168	8,270	3,892	870,733	14,625	8,575	3,572	1,216	822	0	0	0	28,810	899,543
Feb	683,341	105,391	24,008	17,960	8,293	3,890	842,883	14,815	8,653	3,587	1,220	823	0	0	0	29,098	871,981
Mar	687,045	109,325	22,926	18,389	8,529	3,875	850,088	14,966	8,725	3,603	1,225	826	0	0	0	29,345	879,433

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>															
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	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
2017	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
<b>Quarterly</b>															
<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>2017</b>															
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
Sep	0.21	0.61	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.33
Dec	0.21	0.62	0.21	2.50	0.25	2.09	0.44	2.70	1.07	2.60	2.67	3.21	2.80	3.13	0.37
<b>2018</b>															
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38
<b>Monthly</b>															
<b>2018</b>															
Jan	0.23	0.76	0.28	2.22	0.16	2.09	0.47	3.28	0.41	3.05	2.75	3.25	2.80	3.13	0.32
Feb	0.23	0.79	0.20	2.45	0.17	2.26	0.81	3.11	1.06	2.53	2.72	3.19	2.79	3.12	0.39
Mar	0.23	0.77	0.15	2.33	0.22	2.40	0.72	2.97	1.10	2.61	2.58	3.16	2.79	3.12	0.38

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>																
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
2017	6.63	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
<b>Quarterly</b>																
<b>2013</b>																
Mar	8.75	23.00	.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>2017</b>																
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.44	20.44	5.57	22.75	6.84	20.15
Dec	6.69	20.18	6.55	23.03	11.63	18.23	10.23	10.85	9.50	23.00	6.42	20.89	6.19	21.30	5.92	20.30
<b>2018</b>																
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18
<b>Monthly</b>																
<b>2018</b>																
Jan	6.71	21.64	6.55	19.53	10.53	18.98	10.23	10.83	9.50	23.00	6.38	21.31	6.02	22.18	5.88	20.31
Feb	6.69	20.57	6.56	19.52	10.73	18.88	10.18	13.29	9.50	23.00	6.42	19.76	6.20	21.26	5.88	20.18
Mar	6.52	20.76	6.31	19.30	10.74	18.88	10.18	19.91	9.50	23.00	6.40	19.86	6.24	21.08	5.92	20.18

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\* 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>															
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
2017	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
<b>Quarterly</b>															
<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>2017</b>															
Mar	11.90	20.14	6.15	6.76	8.41	18.97	10.48	17.95	4.04	23.63	6.61	28.40	17.50	19.50	10.53
Jun	8.74	20.42	6.00	6.76	9.01	21.96	10.53	17.87	3.66	23.79	6.82	28.08	17.50	19.50	10.65
Sep	7.13	20.17	6.00	6.75	7.04	21.55	10.12	19.70	6.70	23.82	6.89	20.43	17.20	17.20	10.44
Dec	6.76	21.24	6.00	19.50	7.07	20.81	9.75	19.25	6.43	27.13	6.18	23.47	19.75	19.75	10.89
<b>2018</b>															
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79
<b>Monthly</b>															
<b>2018</b>															
Jan	6.74	21.31	5.97	6.72	7.08	20.73	9.75	19.25	6.40	27.19	6.30	24.45	19.75	19.75	10.92
Feb	6.79	21.05	6.00	6.75	7.19	20.28	9.75	19.25	6.48	27.13	5.07	23.26	19.75	19.75	10.79
Mar	6.76	21.06	6.00	6.75	7.29	21.66	9.75	20.50	6.48	22.49	6.05	23.54	19.75	19.75	10.79

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>							
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
2017	0.46	1.35	4.74	1.82	1.80	1.32	0.06
<b>Quarterly</b>							
<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>2017</b>							
Mar	0.46	1.36	4.73	1.99	1.86	0.75	0.02
Jun	0.46	1.35	4.74	1.86	1.80	1.01	0.05
Sep	0.46	1.35	4.74	1.83	1.90	1.04	0.06
Dec	0.46	1.35	4.74	1.82	1.80	1.32	0.06
<b>Monthly</b>							
<b>2018</b>							
Jan	0.46						
Feb	0.46						
Mar	0.46						

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>												
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
2017	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
<b>Quarterly</b>												
<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>2017</b>												
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175
Dec	5	-	8,489	131,785	12,985	-	82,386	-	49,556	21,322	-	153,264
<b>2018</b>												
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390
<b>Monthly</b>												
<b>2018</b>												
Jan	5	-	4,842	133,459	16,092	-	81,223	-	45,846	27,329	-	154,398
Feb	5	-	4,709	135,464	17,550	-	81,765	-	46,543	29,420	-	157,728
Mar	5	-	2,791	133,560	20,034	-	81,976	-	46,474	27,940	-	156,390

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>																				
2013	113	641,584	21,557	31,500	53,545	-	06,602	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
2017	3	993,394	17,472	26,987	-	-	194,459	6,378	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
<b>Quarterly</b>																				
<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	-	06,602	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	884,109	15,964	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	350,769	2,839,407	2,367,670	400,036	30,022	41,679	2,839,407
Jun	2,119	991,379	17,593	51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	139,580	3,174,413	2,571,887	512,682	32,883	56,961	3,174,413
Sep	1,545	1,012,842	13,621	26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	124,390	3,073,218	2,589,743	391,577	34,719	57,179	3,073,218
Dec	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
<b>2017</b>																				
Mar	3	964,310	19,258	26,987	-	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	2,650,493	418,663	37,897	64,148	3,171,201
Jun	1,554	995,618	19,728	26,987	-	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	2,766,922	414,330	38,555	66,068	3,285,875
Sep	3	987,859	20,128	26,987	-	-	197,115	6,785	-	-	130,747	1,341,926	442,989	64,635	3,172,059	2,761,662	298,373	40,259	71,765	3,172,059
Dec	3	993,394	17,472	26,987	-	-	194,459	6,678	-	-	119,986	1,347,332	446,270	61,784	3,169,906	2,780,877	284,026	41,056	63,947	3,169,906
<b>2018</b>																				
Mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308
<b>Monthly</b>																				
<b>2018</b>																				
Jan	3	1,003,798	17,822	26,987	-	-	194,809	6,608	-	-	117,885	1,349,007	447,104	59,369	3,178,583	2,792,579	280,089	41,296	64,619	3,178,583
Feb	3	1,009,382	19,111	26,987	-	-	196,098	6,748	-	-	115,747	1,346,303	447,901	54,381	3,176,563	2,802,967	268,120	41,709	63,767	3,176,563
mar	3	1,100,479	18,581	26,987	-	-	195,568	6,506	-	-	113,597	1,344,274	448,711	46,170	3,255,308	2,817,498	328,232	42,118	67,460	3,255,308

Source: Solomon Islands National Provident Fund (CBSI)



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

(SBD'million)

	2015			2016		2017			2018	
	Q415	Q116	Q216	Q316	Q416	Q117	Q217	Q3-17	Q417 r	Q118 p
<b>BALANCE OF PAYMENTS SUMMARY</b>										
<b>CURRENT ACCOUNT</b>										
<b>Balance on Trade to Goods</b>	<b>123</b>	<b>8</b>	<b>167</b>	<b>(50)</b>	<b>(23)</b>	<b>(11)</b>	<b>(98)</b>	<b>1</b>	<b>163</b>	<b>241</b>
Exports f.o.b	1003	760	945	748	981	820	813	964	1,102	1,184
Imports f.o.b	880	752	778	798	1004	831	911	962	940	944
<b>Balance on Trade in Service</b>	<b>(193)</b>	<b>(223)</b>	<b>(124)</b>	<b>(194)</b>	<b>(152)</b>	<b>(207)</b>	<b>(159)</b>	<b>(174)</b>	<b>(124)</b>	<b>(93)</b>
Services credit	234	198	253	222	282	247	270	268	265	278
Services debit	427	421	377	416	434	453	429	442	389	371
<b>Balance on Primary Income</b>	<b>(57)</b>	<b>(71)</b>	<b>(103)</b>	<b>(76)</b>	<b>(80)</b>	<b>(83)</b>	<b>(12)</b>	<b>(78)</b>	<b>(33)</b>	<b>(30)</b>
Primary income credit	134	107	81	79	64	80	108	81	87	95
Primary income debit	191	178	183	156	144	163	120	158	120	124
<b>Balance on Secondary Income</b>	<b>198</b>	<b>180</b>	<b>79</b>	<b>88</b>	<b>168</b>	<b>150</b>	<b>139</b>	<b>63</b>	<b>59</b>	<b>94</b>
Secondary income credit	301	286	222	243	293	280	252	201	179	231
Secondary income debit	103	107	143	156	126	129	113	138	120	136
<b>Balance on Current Account</b>	<b>71</b>	<b>(107)</b>	<b>20</b>	<b>(233)</b>	<b>(87)</b>	<b>(150)</b>	<b>(129)</b>	<b>(187)</b>	<b>66</b>	<b>213</b>
<b>CAPITAL ACCOUNT</b>										
Capital account credit	82	76	114	81	153	70	188	91	121	97
Capital account debit	-	-	-	-	-	-	-	-	-	-
<b>Balance on Capital Account</b>	<b>82</b>	<b>76</b>	<b>114</b>	<b>81</b>	<b>153</b>	<b>70</b>	<b>188</b>	<b>91</b>	<b>121</b>	<b>97</b>
<b>Net Lending(+)/Borrowing(-) from Current &amp; Capital Accounts</b>	<b>153</b>	<b>(31)</b>	<b>133</b>	<b>(152)</b>	<b>67</b>	<b>(80)</b>	<b>59</b>	<b>(96)</b>	<b>187</b>	<b>310</b>
<b>FINANCIAL ACCOUNT</b>										
Financial assets	118	103	(10)	(145)	184	(62)	198	22	153	442
Financial liabilities	8	123	70	152	171	127	(3)	172	53	167
<b>Net Lending(+)/Borrowing(-) from Financial Account</b>	<b>110</b>	<b>(20)</b>	<b>60</b>	<b>(296)</b>	<b>13</b>	<b>(189)</b>	<b>200</b>	<b>(151)</b>	<b>99</b>	<b>274</b>
Net errors & omissions	(43)	11	(73)	(144)	(53)	(109)	141	(55)	(87)	(35)
<b>Level of Official Reserves at end of period</b>	<b>4,190</b>	<b>4,275</b>	<b>4,223</b>	<b>4,025</b>	<b>4,210</b>	<b>4,156</b>	<b>4,311</b>	<b>4,305</b>	<b>4,535</b>	<b>4,883</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>										
<b>Net Position</b>	<b>(313)</b>	<b>(353)</b>	<b>(263)</b>	<b>(502)</b>	<b>(364)</b>	<b>(603)</b>	<b>(411)</b>	<b>(649)</b>	<b>(426)</b>	<b>(264)</b>
<b>Financial Assets</b>	<b>5,157</b>	<b>5,220</b>	<b>5,210</b>	<b>5,055</b>	<b>5,245</b>	<b>5,183</b>	<b>5,424</b>	<b>5,438</b>	<b>5,663</b>	<b>6,007</b>
Direct Investment	404	398	401	411	414	415	458	445	465	503
Portfolio Investment	116	111	114	123	126	130	134	134	139	136
Financial derivatives (other than reserves) ESO	-	-	-	-	-	-	-	-	-	-
Other Investments	446	436	472	496	494	482	521	554	523	484
Reserve Assets	4,190	4,275	4,223	4,025	4,210	4,156	4,311	4,305	4,535	4,883
<b>Financial Liabilities</b>	<b>5,469</b>	<b>5,573</b>	<b>5,473</b>	<b>5,557</b>	<b>5,609</b>	<b>5,786</b>	<b>5,834</b>	<b>6,087</b>	<b>6,089</b>	<b>6,271</b>
Direct Investment	4,327	4,382	4,343	4,385	4,409	4,479	4,518	4,624	4,676	4,778
Portfolio Investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other Investment	1,142	1,191	1,131	1,171	1,200	1,306	1,317	1,464	1,412	1,493

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2015		2016				2017		2018	
	Q415	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417 r	Q118 p
<b>GOODS ACCOUNT</b>										
<b>Balance on Trade in Goods</b>	123	8	167	(50)	(23)	(11)	(98)	1	163	241
<b>Exports FOB</b>	1,003	760	945	748	981	820	813	964	1,102	1,184
General merchandise	998	755	940	743	977	796	789	922	1,060	1,138
Net exports under merchenting	-	-	-	-	-	-	-	-	-	-
Nonmonetary gold	5	5	5	5	4	24	25	42	-	-
<b>Imports FOB</b>	880	752	778	798	1,004	831	911	962	940	944
General merchandise	880	752	778	798	1,004	831	911	962	940	944
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
<b>SERVICES ACCOUNT</b>										
<b>Balance on Trade in Services</b>	-196	-222	-120	-194	-152	-207	-159	-174	-124	-93
<b>Services Credit</b>	234	198	253	222	282	247	270	268	265	278
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	0	0	0
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	0	0	0
Transport	71	60	81	41	83	72	79	62	57	66
Travel	118	88	116	102	142	95	132	149	149	148
Telecommunication, computer and information services	8	9	8	9	9	10	2	2	3	3
Construction	-	1	1	9	6	5	7	6	6	6
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	4	3	3	2	2	2	2	0	0	0
Charges for the use of intellectual property	3	1	6	2	1	1	1	1	1	1
Other business services	22	25	21	24	31	48	37	40	42	39
Personal, cultural, and recreational services	1	1	6	2	1	0	1	1	1	1
Government goods and services n.i.e	6	10	12	32	6	14	8	7	7	14
<b>Services Debit</b>	427	421	377	416	434	453	429	442	389	371
Manufacturing services on physical inputs owned by residents	-	0	0	0	0	0	1	0	0	0
Maintenance and repair services n.i.e	1	4	3	3	3	3	3	3	4	6
Transport	109	101	103	104	127	94	101	117	118	115
Travel	140	170	130	147	147	177	172	129	95	81
Telecommunication, computer and infor. serv.	23	18	17	33	23	29	21	22	24	23
Construction	7	5	4	2	3	5	6	6	6	6
Insurance and pension services	12	10	11	11	13	10	10	13	12	13
Financial services	6	4	6	14	6	13	13	13	13	13
Charges for the use of intellectual property	10	8	10	11	6	7	9	15	1	7
Other business services	90	83	60	73	76	85	81	84	80	78
Personal, cultural and recreational services	1	1	4	2	7	0	0	0	0	0
Government goods and services n.i.e	29	19	29	15	22	29	12	39	35	29

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)

	Q415	Q116	Q216	Q316	Q416	2017			2018	
						Q117	Q217	Q317	Q417	Q118
<b>PRIMARY INCOME ACCOUNT</b>										
<b>Balance on Primary Income</b>	<b>(57)</b>	<b>(71)</b>	<b>(103)</b>	<b>(76)</b>	<b>(80)</b>	<b>(83)</b>	<b>(12)</b>	<b>(78)</b>	<b>(33)</b>	<b>(30)</b>
<b>Primary Income Credits</b>	<b>134</b>	<b>107</b>	<b>81</b>	<b>79</b>	<b>64</b>	<b>80</b>	<b>108</b>	<b>81</b>	<b>87</b>	<b>95</b>
Compensation of Employees	8	17	15	19	10	15	13	9	10	13
Investment income	25	16	19	22	24	22	23	23	23	23
Direct investment	8	9	9	9	9	9	9	10	10	10
Potfolio investment	1	1	1	1	1	2	2	2	2	2
Other investment	0	1	1	1	1	1	1	1	0	0
Reserve assets	15	5	8	11	12	11	11	11	11	11
Other primary income	101	73	47	39	30	43	72	48	54	58
<b>Primary Income Debits</b>	<b>191</b>	<b>178</b>	<b>183</b>	<b>156</b>	<b>144</b>	<b>163</b>	<b>120</b>	<b>158</b>	<b>120</b>	<b>124</b>
Compensation of Employees	29	27	24	10	10	10	9	9	8	8
Investment income	162	151	159	146	134	153	111	150	112	116
Direct investment	154	144	152	139	126	147	103	144	104	110
Potfolio investment	-	-	-	-	-	-	-	-	-	-
Other investment	8	6	8	6	8	6	7	6	8	6
Other primary income	-	-	-	-	-	-	-	-	-	-
<b>SECONDARY INCOME ACCOUNT</b>										
<b>Balance on Secondary Income</b>	<b>198</b>	<b>180</b>	<b>79</b>	<b>88</b>	<b>168</b>	<b>150</b>	<b>139</b>	<b>63</b>	<b>59</b>	<b>94</b>
<b>Secondary Income Credits</b>	<b>301</b>	<b>286</b>	<b>222</b>	<b>243</b>	<b>293</b>	<b>280</b>	<b>252</b>	<b>201</b>	<b>179</b>	<b>231</b>
General government	217	183	147	161	204	203	164	118	103	152
Deposit-corporations and other securities	84	104	75	82	89	77	89	83	76	79
Personal transfers	25	29	25	26	21	21	21	22	15	19
Other current transfers	60	75	50	57	68	56	67	61	61	60
<b>Secondary Income Debits</b>	<b>103</b>	<b>107</b>	<b>143</b>	<b>156</b>	<b>126</b>	<b>129</b>	<b>113</b>	<b>138</b>	<b>120</b>	<b>136</b>
General government	19	12	10	16	14	18	17	55	15	28
Deposit-corporations and other securities	84	94	133	139	112	111	96	82	106	108
Personal transfers	84	94	133	139	112	111	96	82	106	108
Other current transfers	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD million)

	2015	2016				2017				2018
	Q415	Q116	Q216	Q316	Q416	Q1	Q2	Q3	Q4	Q1
<b>CAPITAL ACCOUNT</b>										
Balance on Capital Account	82	76	114	81	153	70	188	91	121	97
Capital Account Credits	82	76	114	81	153	70	188	91	121	97
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	82	76	114	81	153	70	188	91	121	97
General government	82	76	114	81	153	70	188	91	121	97
Debt forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	82	76	114	81	153	70	188	91	121	97
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-
<b>FINANCIAL ACCOUNTS</b>										
Net lending (+) / Borrowing (-)	110	(20)	60	(296)	13	(189)	202	(151)	99	274
Financial Assets	118	103	(10)	(145)	184	(62)	192	22	153	442
Direct investment	43	(5)	2	10	3	0	39	(13)	20	38
Portfolio investment	5	(2)	4	9	2	5	6	1	5	(2)
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	34	(3)	42	22	(2)	(19)	37	34	(29)	(39)
Reserve assets	36	112	(59)	(185)	181	(49)	110	(0)	157	444
Of which:										
Equity and investment fund shares	8	1	7	12	5	8	9	4	8	1
Debt instruments	110	101	(17)	(156)	179	(70)	183	17	144	440
Other financial assets	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	8	123	(70)	152	171	127	(10)	172	53	167
Direct investment	29	59	(9)	120	128	102	47	127	46	105
Portfolio investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other investment	(20)	64	(61)	32	43	25	(58)	45	7	62
Of which:										
Equity and investment fund shares	(21)	47	(23)	84	119	58	13	130	33	118
Debt instruments	30	76	(47)	68	51	69	(23)	42	20	49
Other financial liabilities	-	-	-	-	-	-	-	-	-	-

<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>										
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	3,715,123	185,208	395,534	2,463,012	54,844	48,778	250,069	132,550	105,499	79,630
<b>Quarterly</b>										
<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	30,437
Q2	822,819	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	16,988
Q3	835,057	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	19,316
Q4	900,702	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,709
<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	17,911
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,239
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,715
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	46,029
<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	832,527	46,823	76,428	541,155	5,619	8,966	63,954	23,822	46,363	19,397
Q2	814,329	36,298	86,009	522,058	17,129	11,349	83,622	24,759	7,058	26,049
Q3	966,068	58,442	115,250	618,463	21,673	14,820	51,626	41,699	29,583	14,513
Q4	1,102,200	43,646	117,847	781,337	10,423	13,643	50,867	42,270	22,495	19,672
<b>2018</b>										
Q1	1,184,314	37,618	40,219	920,809	5,182	21,324	74,542	46,718	34,414	3,488

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>													
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	-409908
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	-409929
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	-421899
2016	3,327,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	40,151	(406,265)
2017	3,644,084	864,945	68,429	40,140	710,553	33,526	223,288	604,403	1,158,414	302,724	3,929	60,871	(427,139)
<b>Quarterly</b>													
<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
<b>2018</b>													
Q1	943,544	217,455	17,407	5,361	225,598	4,778	54,183	146,967	301,937	67,481	1,219	15,820	-114,662

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)									
	2015		2016			2017			2018	
	Q415	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118
<b>CURRENT RECEIPTS</b>										
<b>Exports</b>										
Copra	15,604	17,224	25,364	24,244	16,600	17,080	25,645	26,266	17,928	16,064
Fish	82,000	30,538	66,972	90,104	101,975	18,507	19,503	63,037	62,246	85,704
Logs	707,644	574,843	562,462	491,100	606,892	518,314	640,557	726,493	806,475	926,750
Palm Oil & Kernels	247	38,057	458	2,659	11,113	37,539	15,873	38,814	19,654	23,256
Cocoa	17,609	6,560	28,123	36,813	16,260	4,604	2,872	15,058	2,756	3,669
Mineral	206	-	5,311	4,409	26,921	10,935	25,767	34,432	36,492	28,010
All Other	6,449	16,320	6,588	9,038	8,623	5,741	6,049	9,009	12,530	7,476
<b>Total Exports</b>	<b>829,758</b>	<b>683,540</b>	<b>695,277</b>	<b>658,367</b>	<b>788,383</b>	<b>612,719</b>	<b>736,266</b>	<b>913,108</b>	<b>958,082</b>	<b>1,090,929</b>
<b>SERVICES</b>										
Transportation	25,652	22,794	18,394	9,792	12,389	6,605	15,813	9,285	13,608	14,306
Travel	4,971	4,071	1,688	1,802	2,347	4,512	3,724	5,877	6,768	9,778
Insurance	233	202	1,657	2,078	978	1,264	1,225	455	358	262
Communication	1,116	868	333	1,219	474	2,012	601	2,719	2,909	4,442
Financial Services	50,319	13,165	7,403	15,097	13,449	95,555	8,847	15,635	7,870	10,786
Royalties & License Fees	3,184	12,495	6,106	1,825	1,851	978	3,529	1,559	12,029	1,159
Others	194,004	108,599	147,564	129,454	180,192	242,668	209,662	62,943	53,030	111,758
<b>Total Services</b>	<b>279,480</b>	<b>162,194</b>	<b>183,144</b>	<b>161,266</b>	<b>211,680</b>	<b>353,595</b>	<b>243,401</b>	<b>98,474</b>	<b>96,571</b>	<b>152,491</b>
<b>INCOME ACCOUNT</b>										
Wages & Others	7,367	5,840	5,934	5,039	6,953	6,375	7,246	6,738	8,017	5,276
Interest, Dividends and Profits	-	420	26	-	12	7	-	740	596	50
Official Interest	9,027	9,870	8,264	10,798	12,501	6,418	12,222	1,468	10,944	16,828
Other Income	99,934	73,414	76,309	37,349	44,477	46,128	78,100	7,643	61,734	55,950
<b>Total Income</b>	<b>116,327</b>	<b>89,544</b>	<b>90,534</b>	<b>53,186</b>	<b>63,943</b>	<b>58,928</b>	<b>97,567</b>	<b>16,589</b>	<b>81,292</b>	<b>78,104</b>
<b>TRANSFERS - Official</b>										
Cash Aid	16	-	-	897	-	394	-	0	-	756
Other Official	394	340	108	158	315	2,080	3,379	289	6,390	619
<b>Total Official</b>	<b>410</b>	<b>340</b>	<b>108</b>	<b>1,055</b>	<b>315</b>	<b>2,474</b>	<b>3,379</b>	<b>289</b>	<b>6,390</b>	<b>1,374</b>
<b>TRANSFERS; Private</b>										
Gifts and Donations	11,236	16,275	10,976	10,328	7,899	11,229	12,034	6,007	4,470	8,774
Transfers by Temporary Residence Immigr	446	808	569	369	1,688	598	132	1,263	1,838	714
Churches and Charitable Institutions	17,431	17,233	12,118	14,595	10,602	16,925	13,495	12,280	18,955	17,530
Foreign Governments	13,324	8,787	9,258	19,546	13,630	17,165	3,445	12,588	9,557	11,889
International Organizations	55,841	40,289	40,448	40,544	50,070	71,754	60,944	41,008	40,497	64,899
Other Transfers	696	833	836	985	2,036	21,465	2,370	3,218	748	890
<b>Total Private Transfers</b>	<b>98,974</b>	<b>84,224</b>	<b>74,205</b>	<b>86,367</b>	<b>85,925</b>	<b>139,136</b>	<b>92,419</b>	<b>76,364</b>	<b>76,066</b>	<b>104,696</b>
<b>Total Transfers</b>	<b>99,383</b>	<b>84,565</b>	<b>74,313</b>	<b>87,422</b>	<b>86,240</b>	<b>141,610</b>	<b>95,798</b>	<b>76,652</b>	<b>82,456</b>	<b>106,071</b>
<b>Total Current Receipts</b>	<b>1,324,948</b>	<b>1,019,843</b>	<b>1,043,268</b>	<b>960,241</b>	<b>1,150,246</b>	<b>1,166,852</b>	<b>1,173,032</b>	<b>1,104,824</b>	<b>1,218,400</b>	<b>1,427,594</b>
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>										
<b>Private</b>										
Investment grants	28,553	33,097	9,565	14,972	26,364	5,782	5,729	6,517	11,183	8,086
Direct Investment	-	-	-	-	-	-	8,000	-	-	-
Loans	1,723	5,877	44,598	85,449	27,742	5,904	7,949	9,338	9,478	15,753
Other Foreign Investment	-	2,081	-	-	-	-	-	-	-	-
<b>Total Private Inflows</b>	<b>30,276</b>	<b>41,055</b>	<b>54,163</b>	<b>100,421</b>	<b>54,106</b>	<b>11,686</b>	<b>21,679</b>	<b>15,856</b>	<b>20,661</b>	<b>23,839</b>
<b>OFFICIAL</b>										
Investment Grants	81,454	60,993	82,812	149,278	133,124	16,007	52,432	9,482	101,530	28,182
Loans	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	0	3,281	-	84,794	5	-	-	-	-	-
<b>Total Official Inflows</b>	<b>81,454</b>	<b>64,274</b>	<b>82,812</b>	<b>234,073</b>	<b>133,129</b>	<b>16,007</b>	<b>52,432</b>	<b>9,482</b>	<b>101,530</b>	<b>28,182</b>
<b>Total Capital Receipts</b>	<b>111,730</b>	<b>105,329</b>	<b>136,975</b>	<b>334,493</b>	<b>187,235</b>	<b>27,692</b>	<b>74,110</b>	<b>25,338</b>	<b>122,191</b>	<b>52,021</b>
<b>TOTAL RECEIPTS</b>	<b>1,436,678</b>	<b>1,125,172</b>	<b>1,180,243</b>	<b>1,294,734</b>	<b>1,337,481</b>	<b>1,194,544</b>	<b>1,247,142</b>	<b>1,130,162</b>	<b>1,340,591</b>	<b>1,479,615</b>

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2015		2016				2017			2018
	Q415	Q116	Q216	Q316	Q416	Q117	Q2117	Q317	Q417	Q118
<b>IMPORTS</b>										
Oil Imports	183,012	78,475	127,943	70,788	200,018	136,569	149,535	127,618	167,000	107,267
Food Imports	183,701	177,895	176,892	206,482	156,378	122,808	174,692	237,172	235,490	124,257
Beverages and Tobacco	8,513	13,510	9,162	4,002	5,020	7,319	7,921	19,920	22,097	4,842
Plants, Vehicles and Transport Equipment	125,433	112,183	112,681	138,803	84,749	85,404	98,151	120,956	133,191	135,467
Building and Construction Materials	81,212	70,325	72,296	60,714	65,208	43,976	63,432	58,146	79,575	44,970
Chemical	19,584	22,691	25,891	26,251	14,939	22,320	26,489	22,532	28,786	20,265
Other Imports	238,257	166,246	165,228	168,777	219,430	145,973	178,769	170,080	145,175	104,589
<b>Total Imports</b>	<b>839,712</b>	<b>641,326</b>	<b>690,093</b>	<b>675,817</b>	<b>745,742</b>	<b>564,370</b>	<b>698,988</b>	<b>756,425</b>	<b>811,313</b>	<b>541,657</b>
<b>SERVICES</b>										
Transportation	59,482	55,264	63,738	45,997	72,190	41,623	49,965	65,884	63,989	57,322
Travel	14,572	20,677	18,545	15,743	24,600	10,906	17,907	16,978	16,995	17,433
Insurance	13,810	9,002	3,399	4,326	11,511	1,567	1,965	3,780	20,252	1,747
Communication	37,109	28,923	25,091	58,141	29,633	44,630	21,460	24,736	34,507	18,928
Financial	29,857	17,803	38,623	68,913	80,200	65,594	96,851	48,294	80,621	10,514
Royalties and License Fee	3,484	8,333	5,113	2,381	5,980	1,750	11,281	22,282	4,749	1,137
Others	277,824	122,793	256,844	227,714	176,700	212,040	198,325	138,850	220,685	205,392
<b>Total Services</b>	<b>436,139</b>	<b>262,796</b>	<b>411,353</b>	<b>423,213</b>	<b>400,815</b>	<b>378,110</b>	<b>397,752</b>	<b>320,804</b>	<b>441,799</b>	<b>312,473</b>
<b>INCOME</b>										
Wages and Others	28,715	26,235	23,971	10,034	15,188	13,608	11,484	10,176	10,294	16,269
Interest Dividends & Profits	119,402	28,715	66,455	76,779	45,328	42,280	42,997	136,799	6,874	25,552
Official Interest	3,429	2,200	2,711	2,700	1,104	3,036	1,216	140	2,414	5,431
Other Incomes	1,756	841	3,843	3,883	5,825	4,125	3,174	1,000	735	1,275
<b>Total Income Payments</b>	<b>153,301</b>	<b>57,990</b>	<b>96,980</b>	<b>93,396</b>	<b>67,446</b>	<b>63,049</b>	<b>58,871</b>	<b>148,114</b>	<b>20,317</b>	<b>48,527</b>
<b>TRANSFERS</b>										
SI Government Foreign Offices	4,792	9,662	6,607	897	5,958	9,752	5,603	8,451	4,145	3,287
SI Government Current Payments	38,889	89,496	47,048	67,835	31,031	39,559	41,845	63,275	18,935	35,978
Gifts and Donation	78,635	94,942	64,542	87,628	38,647	51,507	57,375	51,763	44,322	54,191
Transfers by Temporary Residents	5,633	2,481	9,897	2,403	1,288	3,033	4,123	10,163	22,693	13,545
Other Transfers	7,200	195	306	286	1,666	130	2,165	543	270	208
<b>Total Transfers</b>	<b>135,148</b>	<b>196,775</b>	<b>128,401</b>	<b>159,050</b>	<b>78,590</b>	<b>103,981</b>	<b>111,111</b>	<b>134,196</b>	<b>90,366</b>	<b>107,210</b>
<b>Total Current Payments</b>	<b>1,564,301</b>	<b>1,158,887</b>	<b>1,326,826</b>	<b>1,351,477</b>	<b>1,292,592</b>	<b>1,109,509</b>	<b>1,266,722</b>	<b>1,359,539</b>	<b>1,363,795</b>	<b>1,009,867</b>
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>										
<b>Private</b>	15,346	15,473	14,814	13,873	36,048	6,678	7,887	18,638	21,767	2,568
Loan Repayments	32	-	-	27,388	-	-	-	-	1,046	5,843
Capital Repatriation	1,221	-	297	60	-	100	24,085	75	28	5,710
Emigrant Transfers	4,627	18	5,241	270	465	-	7,550	2,021	9,864	51
Other Payments	21,226	15,491	20,351	41,591	36,513	6,777	39,522	20,734	32,706	14,171
<b>Total Private Outflows</b>										
<b>OFFICIAL</b>	25,611	11,618	25,886	8,939	57,933	11,439	25,189	1,144	26,559	27,385
SI Government Loans	-	-	-	-	-	-	-	-	-	-
Central Bank	4,886	-	-	-	-	-	-	-	156	-
IMF Transactions	30,497	11,618	25,886	8,939	57,933	11,439	25,189	1,144	26,715	27,385
<b>Total Official Outflows</b>										
	51,723	27,109	46,273	50,530	94,446	18,216	64,710	21,878	59,421	41,556
<b>Total Capital Payments</b>										
	1,616,024	1,185,996	1,373,063	1,402,006	1,387,038	1,127,726	1,107,939	1,381,417	1,423,216	1,051,423
<b>TOTAL PAYMENTS</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><u>Annual</u></b>							
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><u>Quarterly</u></b>							
<b><u>2013</u></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><u>2014</u></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><u>2015</u></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><u>2016</u></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><u>2017</u></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><u>2018</u></b>							
Mar	7.78	6.12	10.82	7.18	5.66	9.56	11.26
<b><u>Monthly</u></b>							
<b><u>2018</u></b>							
Jan	7.78	6.18	10.72	7.01	5.64	9.47	11.17
Feb	7.76	6.13	10.86	7.19	5.68	9.59	11.27
Mar	7.78	6.06	10.88	7.35	5.66	9.61	11.32

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS					OTHER		GRAND TOTAL
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T' Bills	CBSI	
<b>Annual</b>														
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	25,362	0	5,459	47,637	4,936	194,871
2015	0	27	0	0	0	27	14,626	30	27,845	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>														
<b>2013</b>														
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
<b>2014</b>														
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
<b>2015</b>														
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	27	0	0	0	27	14,626	30	27,845	0	4,011	46,512	4,936	51,474
<b>2016</b>														
Mar	0	27	0	0	0	27	13,434	0	29,129	0	3,772	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
<b>2017</b>														
Mar	0	27	0	0	0	27	13,415	109	31,017	0	4,526	49,067	4,936	54,029
Jun	0	27	0	0	0	27	15,228	79	33,661	0	4,944	53,912	4,936	58,875
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
<b>2018</b>														
Mar	0	27	150,000	0	0	150,027	14,937	10	30,991	0	4,934	50,872	4,936	205,835

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 &amp; Armotised

\*Qtr1'06 Central Bank SIG Bonds include Restructured &amp; 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>													
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	27,845	4,011	51,474	-1,320,592	
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
2017	27	4,936	4,982	968,331	-963,348	16,930	282,046	-265,116	180,991	4,934	207,838	-1,042,539	
<b>Quarterly</b>													
<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	56,413	1,641,145	-1,584,732	41,292	275,598	-234,306	62,193	14,998	174,896	-1,741,847	
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	258,451	-220,413	63,695	13,120	170,264	-1,490,162	
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011	51,474	-1,320,592	
<b>2016</b>													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,772	51,297	-1,398,177	
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	7,101	58,055	-1,251,770	
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	5,553	58,227	-1,052,447	
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	6,890	58,083	-1,013,946	
<b>2017</b>													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	31,017	4,526	54,029	-1,134,515	
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	33,661	4,944	58,875	-1,247,718	
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	
<b>2018</b>													
Mar	37	4,936	4,972	1,083,192	-1,078,220	14,937	247,181	-232,244	180,991	4,934	205,835	-1,124,539	

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>								
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	3,203,884	2,595,908	895,529	31,284	871,325	797,770	243,688	364,287
2017	3,562,628	2,863,923	979,090	35,556	977,980	871,296	213,816	484,889
<b>Quarterly</b>								
<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	148,813	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	157,363	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	178,481	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	157,461	277,530	192,039	172,266
<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
<b>2018</b>								
Q1	910,866	788,231	241,167	7,224	267,909	271,931	44	122,590

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>										
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	3,683,117	2,882,086	1,113,196	1,198,650	17,412	1,008	188,134	28,517	335,168	801,032
2017	3,776,258	2,998,962	1,213,341	1,289,616	13,697	6,098	174,639	30,727	270,844	777,296
<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
<b>2018</b>										
Q1	591,561	583,095	272,398	198,380	5,441	0	53,269	7,606	45,999	8,467

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>					
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	801,032	801,032	639,576	36,556	0
2017	777,296	777,296	788,469	12,562	0
<b>Quarterly</b>					
<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	102,709	102,709	102,270	439	0
Q2	269,666	269,666	266,548	3,117	0
Q3	176,433	176,433	175,985	448	0
Q4	252,224	252,224	243,665	8,558	0
<b>2017</b>					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	192,691	192,691	181,289	11,402	0
Q4	253,714	253,714	253,015	699	0
<b>2018</b>					
Q1	8,467	8,467	8,467	0	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>													
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>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	180.0	260.0	173.9	247.5	181.4	144.7	147.3	197.6	199.6	170.0	187.9	3.8	1.2
Sep	173.2	264.9	171.4	246.3	176.9	146.0	147.6	176.4	195.5	167.9	184.5	-0.4	0.0
Dec	169.7	275.5	172.5	246.8	175.6	146.1	147.6	171.7	195.3	165.7	183.5	-2.7	-1.6
<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	178.3	299.6	166.9	247.5	173.8	148.9	151.9	159.2	204.0	165.5	188.7	-0.3	-1.7
Sep	175.0	293.9	167.5	249.9	174.2	148.0	151.9	158.9	202.4	164.5	187.4	1.4	-0.4
Dec	170.0	306.0	167.4	255.2	174.0	149.0	151.9	159.0	201.7	164.4	186.9	1.7	0.4
<b>2018</b>													
Mar	177.7	348.4	167.4	253.0	173.7	152.3	168.5	158.9	212.2	165.3	193.6	3.4	1.7
<b>Monthly Average (3mma) 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	177.6	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
Jul	178.0	292.6	167.5	248.5	174.0	147.9	151.9	158.9	204.0	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	158.9	201.2	164.2	186.4	1.6	0.1
Nov	169.2	305.7	167.5	255.4	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
<b>2018</b>													
Jan	172.0	351.8	167.4	252.5	173.3	151.8	168.5	158.9	208.3	165.0	191.1	2.5	1.1
Feb	180.7	349.6	167.4	253.2	173.8	152.8	168.5	158.9	214.5	165.6	195.1	3.6	1.7
Mar	180.3	343.7	167.4	253.3	174.0	152.3	168.5	158.9	213.9	165.3	194.5	4.0	2.2

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>											
2014	854	1280	821	1121	1427	3063	282	1264	2386	15032	109
2015	735	1110	623	909	1390	3136	246	1160	1907	16893	99
2016	983	1472	700	1289	1679	2890	274	1249	1572	11863	52
2017	1066	1602	714	1281	1952	2031	265	1258	1715	9594	44
									1706	10410	54
<b>Quarterly Average</b>											
<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	276	1,260	1,688	8,815	46
Sep	1,025	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
Dec	1,035	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
<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>2018</b>											
Mar	841	1,261	674	1,145	1,670	2,190	275	1,329	1,673	13,285	67
<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
Jul	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
<b>2018</b>											
Jan	943	1,409	679	1,264	1,701	1,950	268	1,331	1,710	12,865	69
Feb	835	1,252	663	1,148	1,695	2,120	276	1,331	1,660	13,596	65
Mar	745	1,123	681	1,022	1,615	2,500	281	1,325	1,650	13,393	67

# 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>	131	134	135	133	140	144	152
Agriculture & Hunting	128	139	139	135	137	139	144
Forestry & Logging	153	136	137	138	155	167	191
Fishing	108	117	120	120	130	126	120
<b>INDUSTRY</b>	151	209	206	202	176	167	168
Mining & Quarrying	959	7753	7752	6746	2768	899	877
Manufacturing	136	139	142	142	147	153	155
Electricity & Water	202	180	153	170	184	199	213
Construction	123	102	101	112	137	151	146
<b>SERVICES</b>	149	152	160	172	179	187	194
Wholesale and Retail Trade	129	131	135	145	157	167	170
Hotel & Restaurants	161	168	183	199	208	228	231
Transport & Storage	118	119	123	133	143	152	155
Communications	185	198	202	209	213	220	226
Financial Intermediation	396	439	506	539	568	616	670
Insurance Services	396	439	506	539	568	616	670
Real Estate & Renting	124	129	133	138	143	149	154
Owner Occupied Dwellings	138	144	149	155	162	173	176
Business Services	152	166	172	182	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>	139	149	153	157	160	164	170
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>									
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>2014</b>									
Mar	5,107	188	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972		8,325	850	1,759	6,991	457	1,812	737
Sep	4,283		7,305	757	1,494	8,902	627	nil	nil
Dec	3,739	50	8,984	857	750	10,487	602	nil	nil
<b>2015</b>									
Mar	4,760	273	10,556	1,020	656	7,229	518	nil	nil
Jun	3,922	293	6,689	971	2,144	6,184	559	nil	nil
Sep	4,482	306	7,222	775	1,015	8,195	474	nil	nil
Dec	4,243	291	8,112	848	706	7,309	741	nil	nil
<b>2016</b>									
Mar	4,353	285	9,669	954	513	6,935	574	nil	nil
Jun	4,565	279	10,702	1,045	1,083	5,057	703	nil	nil
Sep	4,340	277	7,281	745	1,484	6,771	602	nil	nil
Dec	5,208	271	8,755	871	529	8,151	813	nil	nil
<b>2017</b>									
Mar	5,585	275	10,386	985	550	7,421	607	nil	nil
Jun	4,585	280	9,804	989	1,562	7,063	608	nil	nil
Sep	9,201	1,158	7,233	794	1,167	7,306	648	nil	nil
Dec	5,786	1,252	7,666	780	703	8,857	801	nil	nil
<b>2018</b>									
Mar	7,126	1,208	9,900	994	435	10,311	791	nil	nil
<b>Monthly</b>									
Jan	1,536	87	3,430	317	185	2,836	186	nil	nil
Feb	1,907	93	2,933	264	150	1,617	150	nil	nil
Mar	2,142	95	4,023	403	215	2,968	271	nil	nil
Apr	1,387	93	3,287	344	287	2,515	212	nil	nil
May	1,755	92	3,651	366	555	2,366	217	nil	nil
Jun	1,443	94	2,867	280	719	2,182	179	nil	nil
Jul	3,354	345	2,592	263	642	2,087	187	nil	nil
Aug	3,200	405	2,315	238	354	2,905	184	nil	nil
Sep	2,648	408	2,326	294	171	2,314	276	nil	nil
Oct	1,461	416	2,555	258	269	2,874	292	nil	nil
Nov	2,206	491	2,774	282	306	4,141	293	nil	nil
Dec	2,118	345	2,337	240	128	1,842	216	nil	nil
<b>2018</b>									
Jan	2,266	381	3,206	311	109	3,621	294	nil	nil
Feb	2,605	403	3,019	308	108	3,621	240	nil	nil
Mar	2,255	425	3,675	375	218	3,069	257	nil	nil

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	In-	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
<b>Annual</b>													
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>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	600.75
Sep	36	12	11	59	35,242	98,422		1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852		1,884	316,004	630	16,436	135	5,180
<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>2018</b>													
Mar	37	18	18	73	21551	34679		1781	58011	582	1,927	99	795
<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
Jul	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	1,294
Dec	10	7	7	24	6,580	26,018		640	33,239	658	3,717	91	1,385
<b>2018</b>													
Jan	11	8	2	21	8,000	14,911		300	23,211	727	1,864	150	1,105
Feb	11	6	11	28	7,012	12,950		810	20,773	637	2,158	74	742
Mar	15	4	5	24	6,538	6,818		670	14,027	436	1,705	134	584

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>				
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>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>2018</b>				
Mar	6,296	1,630	7,926	16
<b>Monthly</b>				
<b>2017</b>				
Jan	1514	684	2,198	13
Feb	1635	633	2,268	15
Mar	1732	216	1,948	11
Apr	2013	2114	4,127	12
May	1851	1989	3,840	12
Jun	2561		2,561	11
Jul	2295		2,295	13
Aug	2589		2,589	10
Sep	2397	1458	3,855	11
Oct	2500	1384	3,884	12
Nov	2317	3377	5,694	14
Dec	2305	206	2,511	17
<b>2018</b>				
Jan	2081		2,081	18
Feb	1855	1099	2,954	15
Mar	2360	531	2,891	14

Source: Solomon Islands National Statistics Office (SINSO) &amp; 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>						
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>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	2,777	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>2018</b>						
Mar	23,265	4,094	11,411	2,555	-	18,061
<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
Jul	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
<b>2018</b>						
Jan	7,727	1,388	3,865	804	-	6,057
Feb	8,108	1,282	3,704	792	-	5,778
Mar	7,430	1,424	3,842	960	-	6,226

Source : Solomon Power

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2016				2017				2018
		Q116	Q216	Q316	Q416	Q117	Q217	Q317	Q417	Q118
<b>A. External Trade</b>	SBD'000									
(i) Exports (fob)		759,897	945,312	747,978	980,707	820,207	813,303	963,915	1,102,200	1,184,314
(ii) Imports (fob)		752,193	777,997	798,459	1,003,554	831,284	910,856	962,421	939,523	943,544
<b>B. Gross External Reserves</b>	SBD'000	4,274,892	4,222,683	4,025,446	4,209,971	4,155,689	4,311,165	4,304,857	4,535,063	4,883,157
<b>C. Money Supply</b>	SBD'000									
(i) Currency in active Circulation		643,407	670,864	683,624	741,916	704,222	714,315	738,324	821,043	766,201
(ii) M2		3,486,009	3,683,376	3,770,133	3,825,474	3,672,000	3,731,618	3,748,848	3,986,780	4,033,508
(iii) M3		4,233,558	4,432,337	4,589,003	4,741,961	4,570,747	4,660,703	4,710,125	4,907,825	5,020,800
<b>D. Domestic Credit</b>	SBD'000									
(i) Government (net)		-1,430,698	-1,287,404	-1,080,669	-1,047,767	-1,168,949	-1,286,201	-1,186,302	-1,227,654	1,309,528
(ii) Statutory Corporations		36,304	35,267	35,135	31,275	29,594	30,850	27,759	25,401	24,444
(iii) Private Sector Credit		2,051,959	2,069,794	2,196,819	2,228,626	2,244,097	2,241,470	2,274,366	2,371,728	2,378,290
<b>E. Interest Rates (average)</b>	%									
(i) Savings Deposits		0.34	0.33	0.31	0.26	0.12	0.13	0.13	0.12	0.16
(ii) Time Deposits (6-12 months)		0.80	0.58	0.60	0.91	1.33	0.93	0.88	0.98	1.51
(iii) Lending		9.88	9.87	10.01	10.66	10.68	10.65	10.47	10.89	10.79
(iv) Bank Deposits with CBSI		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 = SIs		8.06	7.93	7.87	7.94	7.92	7.94	7.82	7.87	7.78
(ii) AU\$1.00 = SIs		5.80	5.91	5.96	5.95	6.00	5.96	6.17	6.05	6.12
<b>G. Honiara Retail Price Index (Q4 2005=100)</b>										
Annual % change		190	188	184	184	186	189	186	188	195
		4.5	2.0	-1.6	-2.4	-2.0	0.5	1.0	2.3	4.5
<b>H. Tourists Arrivals</b>	'000	7,541	9,572	9,019	10,549	6,198	10,528	8,739	12,089	7,926
<b>I. Electricity Consumption</b>	MwH	17,469	18,973	17,913	17,285	17,670	18,557	18,342	19,461	18,061
<b>J. International Commodity Prices USD/ton</b>										
(i) Copra		855	1,019	1,025	1,120	1,129	1,092	1,045	996	841
(ii) Cocoa		2,965	3,103	2,890	2,300	2,097	1,983	1,993	2,050	2,190
(iii) Palm Oil		686	683	756	783	774	695	687	700	674
(iv) Fish		1,493	1,755	1,822	1,497	1,647	2,124	2,092	1,944	1,670
(v) Logs (USD/m3)		264	282	292	256	262	268	268	264	275

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>