

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

September 2016

Vol. 28, No.3

Quarterly Review September 2016

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

Balance of Payments (BoP):	Records all payments and receipts relating to the movement of funds between a country and foreign countries.
Bank Liquidity:	Total amount of cash held by banks and not used for investment or other transactions.
Capital Account:	Records international transactions relating to the flow of capital between a country and foreign countries, such as investment, loans etc.
Current Account:	Records international transactions relating to the flow of goods, services, income and gifts. A surplus indicates higher inflows than outflows and a deficit indicates the opposite.
Domestic Credit:	Value of loans and advances obtained from within the country.
Excess Liquidity:	The liquidity that banks possess that is greater than the minimum prescribed by the Central Bank.
Exchange Rate:	The price of foreign currencies stated in terms of the local currency or the vice versa.
Exports:	Goods that a country sells abroad.
External Reserves:	Stock of foreign currency assets of the Central Bank. These assets are earned through exports, foreign aid and loans obtained from institutions abroad.
Gross Domestic Product (GDP):	Total value of all final goods and services produced in an economy during the course of a year.
Honiara Retail Price Index (HRPI):	A consumer price index which shows the price level and changes in price level of goods and services in Honiara over time. This information forms the basis for calculating inflation in the economy.
Imports:	Goods that a country buys from abroad.
Liquidity Asset Requirement:	Usually defined as a percentage of deposit liabilities of a commercial bank that shall be held as cash or as balance with the Central Bank.
Money Supply:	The total quantity of money in a country's economy at a particular time.
Narrow Money:	Notes and coins in the hands of the public plus money held on demand deposits at the Central Bank.
Net Credit to Government:	Value of borrowings by Government less its deposits at the banks and the Central Bank.
Private Sector Credit:	Value of borrowings by private companies and individuals within the country.
Quasi Money:	Total of time deposits and savings deposits.
Trade Balance:	The difference between merchandise exports (goods sold overseas) and merchandise imports (goods purchased from overseas).
Trade Surplus/Deficit:	A trade surplus is when the value of exports is higher than the value of imports, whilst a trade deficit is when receipts from exports are less than payments for imports.

Chapter I. OVERVIEW AND ANALYSIS

Overview

The global economy is projected to remain modest at 3.1% in 2016 and improve to 3.4% in 2017 according to the latest International Monetary Fund (IMF) World Economic Outlook (WEO) update¹. While the 2016 forecast is slightly weaker than the 3.2% growth envisioned in the April 2016 WEO, it reflects the more subdued outlook for the advanced economies following Brexit and weaker-than-expected growth in the United States. The projected outcome of 3.1% is supported by the improvement in large emerging markets accounting for more than three quarters of the forecasted global growth while some advanced economies are also expected to contribute to the revised global growth. Moreover, recovery is expected to gather some pace in 2017 and beyond, driven primarily by emerging market and developing economies, as conditions in stressed economies gradually normalize.

Growth in the advanced economies has been revised further down by 20 basis points from the July WEO update to 1.6%. This downward revision is also 0.5 percentage points lower against the initial forecast of 2.1% in April and emanates from the sizable uncertainty and downside risks that are likely to exacerbate further political discontent. Further to that, the magnitude of uncertainty is playing a crucial role as the ultimate impact of the Brexit is still unclear and in particular the fate of the institutional and trade relationship between the UK and the EU. As a result, amongst the advanced economies, growth in the United States was revised down quite substantially to 1.6%, 0.6 percentage points down against the July review period and 0.8 percentage points against the initial forecast. This outcome reflected softer-than-expected activity in the second half of 2016 in the United States. Furthermore, the loss in momentum was underpinned by weaker investment in energy, decreased capital spending, exchange rate appreciation and policy ambiguity related to the presidential election. In 2017, growth is expected to improve to 2.2%, as the adverse impacts of weak energy prices and the strong U.S dollar recedes.

Turning to the Japanese economy, growth is forecasted to remain weak at 0.5% in 2016. Nevertheless, this outcome was 20 basis points above the previous forecasted growth of 0.3%.

Supporting this was the recently announced growth enhancing measures including a supplementary budget and monetary easing, which will support private consumption. These are expected to more than offset the effect of prolonged uncertainty, recent appreciation of the Yen and weak global growth. As a result, growth in Japan is projected to improve slightly to 0.6% in 2017, albeit a somewhat weaker prospect reflecting a shrinking population.

Growth in the euro area has been revised up slightly by 10 basis points to 1.7% relative to the July projections. Supporting this growth was low oil prices, modest fiscal expansion in 2016 and easy monetary policy. Meanwhile, weaker investor confidence on account of uncertainty following the Brexit weighed down economic activities as the impact is unfolding. Consequently, the growth forecast for 2017 is expected to fall by 20 basis points to 1.5%.

Growth in the emerging and developing economies is expected to gather pace in 2016 to 4.2%, after five consecutive years of decline, accounting for over three-quarters of projected global growth. This outcome was slightly up by 0.1 percentage point from the July forecast and 0.2 percentage points above last year's growth of 4.0%. However, the outlook for these economies is uneven and generally weaker than the past.

The Chinese economy continued its rebalancing and transition away from reliance on investment, industry and exports to consumption and services. The economy is expected to grow by 6.6% in 2016 on the back of policy support that strengthens domestic demand, however, still below the 6.9% growth recorded in 2015. Further to that, growth for 2017 is expected to slow down to 6.2% reflecting the absence of further stimulus and rising non-financial debt.

Meanwhile the country's closest trading partners, Australia and New Zealand expect positive growths in 2016. The Australian economy² envisages a growth of 3%, on par to previous forecasts and above last year's growth of 2.5%. This outcome was supported by a significant increase in resource exports, strong growth in dwelling and public demand as the economy transitioned towards the non-mining sector. For New Zealand³, growth

¹All statistics in this section obtained from IMF World Economic Outlook, October 2016 unless otherwise stated.

² <http://www.rba.gov.au/publications/smp/2016/aug/>

³ <http://www.focus-economics.com/countries/new-zealand>

is expected to remain at 2.5% in 2016, same as the previous quarter. This growth is supported by strong population growth, construction activity, tourism, and accommodative monetary policy. The recent recovery in dairy products has been positive, but uncertainty remains around future outcomes. These outweighed the impact of weak external demand and weaker business confidence. However, growth for 2017 is projected at 3.7%.

In terms of inflation, global inflation remained at low levels, due to the decline in commodity prices and significant spare capacity in recent years. However, for most advanced economies, inflation is projected to pick up to about 0.8% in 2016, from 0.3% in 2015, mostly reflecting a reduced drag from energy prices. In the United States, inflation is picking up relatively strong from 0.1% last year to 1.2% this year and is projected to reach 2.3% in 2017. On the other hand, inflation in emerging and developing economies is expected to ease to 4.5%, slightly below the previous forecast of 4.6% and 20 basis points lower than 2015, on the back of diminishing effect of earlier currency depreciations. Closer to home, inflation rates in Australia⁴ and New Zealand are expected to remain subdued at 1.3% and 0.4% respectively. These reflected general economic slack in the international environment and excess capacity in both countries.

Domestic economic activities in the third quarter showed mixed outcomes across key sectors. The production index, which measures the performance of major commodities, weakened by 8% to 84 points following a revised 13% increase in June quarter of 2016. The fall was attributed to weak performances in log production that declined by 14%, while palm oil, copra and cocoa production contracted by 32%, 5% and 11% respectively. The falls outweighed strong growth in fish catch, which rose by 34% during the quarter.

Other economic indicators also recorded mixed results during the quarter, however most indicators pointed towards the positive side. The Manufacturing index rose by 10% driven by the increase in goods manufactured for domestic consumption owing to improvement in alcohol, soft drinks, tobacco, biscuits and canned tuna production. Labour market conditions in the September quarter, measured by the number of Solomon Islands National Provident fund (SINPF) contributors grew by 3% to reach 48,751 active members. Similarly, the construction

sector as proxied by the approved number of building permits showed a 26% increase this quarter to 59 permits. On the downside, electricity production contracted by 3% to 22,710 Megawatt hours (MWh), but 9% above same period in 2015.

Headline inflation as measured by the 3 months moving average (3mma) eased further to minus 1.8% in the September quarter from 2.9% a quarter prior. The slowdown was driven by both domestic and imported inflation that decelerated to minus 1.3% and minus 2.5%, respectively. In terms of inflation contributions by category, food inflation accounted for minus 0.7% of the overall deflation, followed by housing and utilities contributing minus 0.4%, transport and communication with minus 0.2%, whilst the rest of the categories accounted for the remaining minus 0.4%.

The country's balance of payments position further deteriorated in the September quarter to a deficit of \$182 million. The unfavourable position came on the back of a widening current account deficit outweighing the significant surplus in the capital and financial account. Likewise, trade in goods fell drastically to a deficit of \$75 million, following an \$86 million surplus recorded in the previous quarter. On the upside, the secondary income surplus rose by 32% to \$88 million, however this was outweighed by negative balances in the services and primary income accounts. As a result, the gross foreign reserves fell to \$4,025 million from \$4,223 million in the previous quarter, equivalent to cover 10.1 months of imports of goods and services.

Monetary aggregates registered broad-based growths in the third quarter of 2016. Reserve money increased by 1% to \$2,361 million, following increases in ODCs' call accounts. Similarly, narrow money rose by 2% to \$3,581 million due to the build-up in both transferrable deposits held with depository corporations and currency in active circulation. As a result, broad money supply grew by 3% to \$4,561 million with total liquidity rising to \$1,615 million. The ODCs' indicative weighted average interest rate margin fell marginally to 9.7% in September 2016. Meanwhile, the indicative weighted average interest rates on all deposits offered by ODCs doubled this quarter to 0.28% from 0.14% in the second quarter, reflecting the increase in time deposit rate over the quarter.

⁴ <http://www.rba.gov.au/publications/smp/2016/aug/international-economic-developments.html>

On fiscal developments, Central Government's fiscal position improved this quarter to a much lower deficit of \$27 million against a revised deficit of \$146 million recorded in June quarter. The improved outcome resulted from the implementation of the reservation policy implemented during the quarter. As a result of the reservation, central government expenditure contracted by 14% to \$1,007 million driven by the fall in development spending. Meanwhile, total revenue

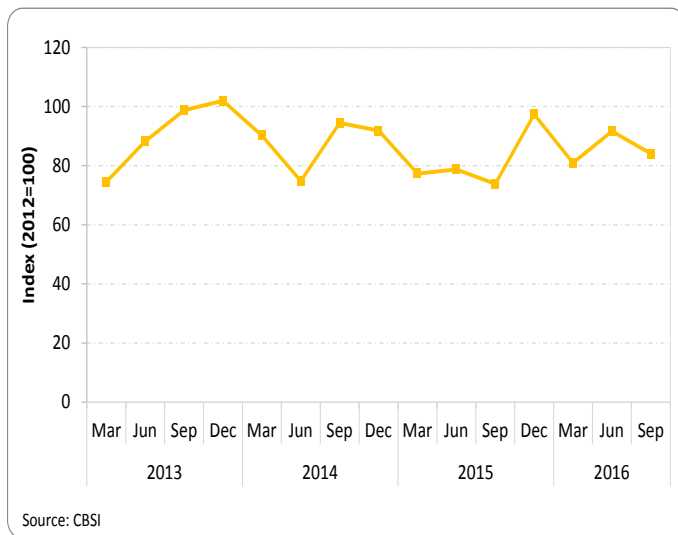
collected fell by 5% to \$980 million in the third quarter. This reflected weak performances across all major tax categories, with tax revenue falling by 4% to \$633 million on the back of the fall in income and profit tax whilst non tax revenue contracted by 7% to \$120 million. The Central Government debt stock fell marginally by 2% this quarter to \$658 million, due to \$9 million worth of debt repayments made to several external creditors during the quarter.

Chapter II. DOMESTIC ECONOMY

Production Index

Domestic production activities, measured by the CBSI production index, slowed down in the third quarter of 2016 following a 13% increase posted in the previous quarter. The production index fell by 9% to 84 points from 92 points last quarter (See Figure 2.1). Weak performances in logging, palm oil, cocoa and copra industries during the quarter were responsible for this economic slowdown with round log volumes contracting by 14%, palm oil output weakened by 32% whilst cocoa and copra production fell by 11% and 5% respectively. Despite the fall, the overall production index was 13% higher than the same period in 2015.

Figure 2.1: Production Index

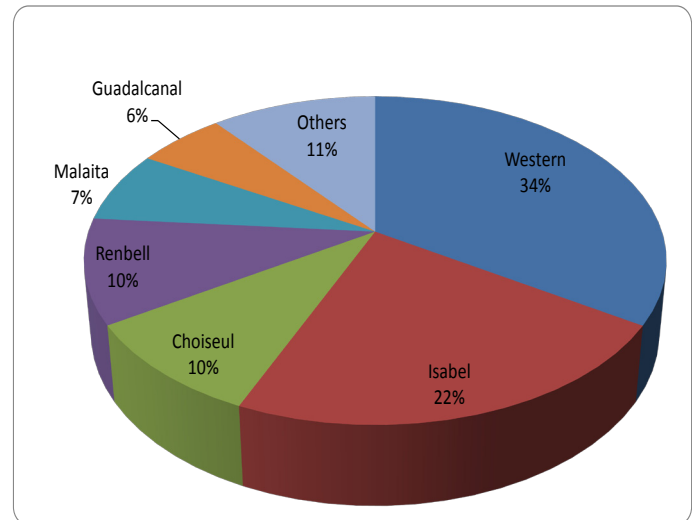


Logs

Log export volumes used as a proxy for log production, fell by 14% to 602,255 cubic meters from 702,676 cubic meters in the previous quarter. However, year-to-September output surpassed that of the corresponding period in 2015 by 21% to reach 1.878 million cubic meters.

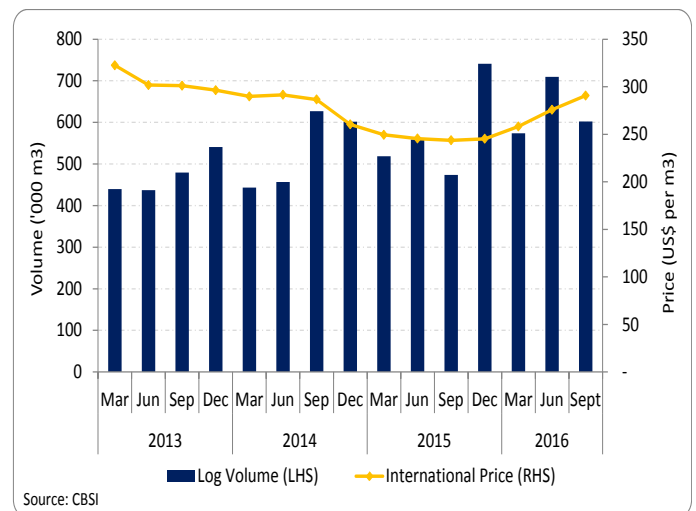
In terms of log production by province, Western province remained the largest contributor with 34%, followed by Isabel province with 22%, Choiseul and Renbell provinces represented 10% each, Malaita and Guadalcanal accounted for 7% and 6% respectively while the remaining provinces produced the remaining 11%. (See Figure 2.2).

Figure 2.2: Log Export by Provinces



The average international log price continued to increase by 5% to US\$291 per cubic meter from US\$276 per cubic meter in the previous quarter, the highest in eight straight quarters (See Figure 2.3).

Figure 2.3: Volume and Average Price of Logs



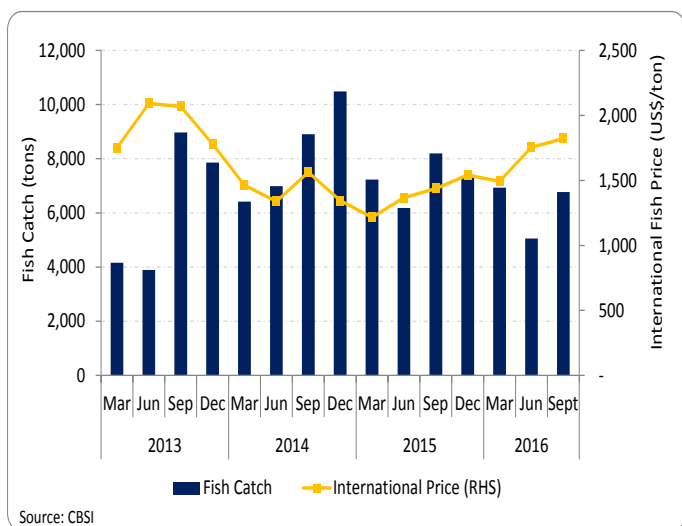
Fish

Fish catch saw a sizable increase this quarter by 34% to 6,771 tons, reversing the 27% fall in the previous quarter. This outcome reflected favourable fishing conditions and international fish prices during the quarter. However, on a year-on-year basis, fish catch for the quarter was 17% lower against the same period in 2015. Total fish catch to date reached 18,762 tons, 13% below the corresponding period a year ago.

Canned tuna production grew by 7% to 190,935 cartons from 177,975 cartons in the previous quarter. This outcome resulted from increased cannery throughput and improved production processes at the cannery during the quarter. Fish loin and fish meal increased slightly by 0.5% and 4% to 251,758 cartons and 18,575 cartons respectively, reflecting soft demand from Europe and the United States, the main export destination.

The average international fish price grew further by 4% to reach a new peak of US\$1,822 per ton from US\$1,755 per ton recorded in the previous quarter. (See Figure 2.4).

Figure 2.4: Volume of Fish Catch and Average Price

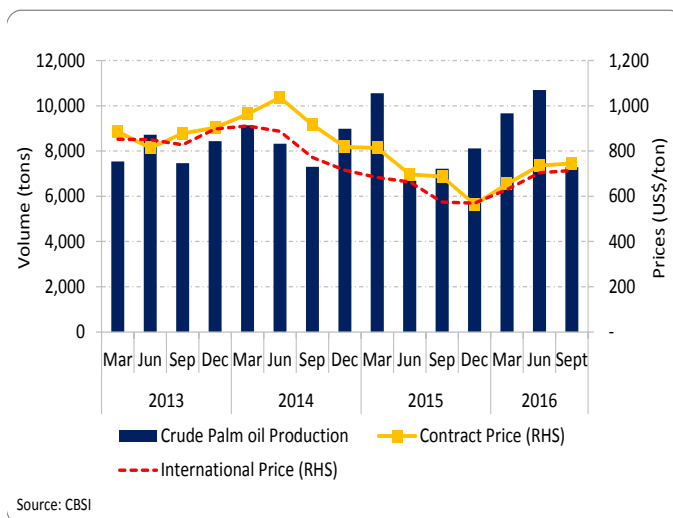


Palm Oil

Production of all palm oil products fell drastically during the quarter with fresh fruit bunches falling by 31% to 30,718 tons against the previous quarter. As a result of the fall, crude palm oil dropped by 32% to 7,281 tons following a 11% increase recorded in the previous quarter. Palm kernel oil also registered low production, falling by 29% to reach 745 tons at the end of the quarter, the lowest recorded since the fourth quarter of 2013. Against 2015, year-to-September output for crude palm oil went above by 13% while palm kernel oil fell below by 1% to 27,652 tons and 2,745 tons respectively.

The average contract price for crude palm oil slightly went up by 1% to US\$745 per ton from US\$736 per ton in June quarter while the contract price for palm kernel oil surged by 22% to US\$1,755 per ton from US\$1,443 per ton (See Figure 2.5).

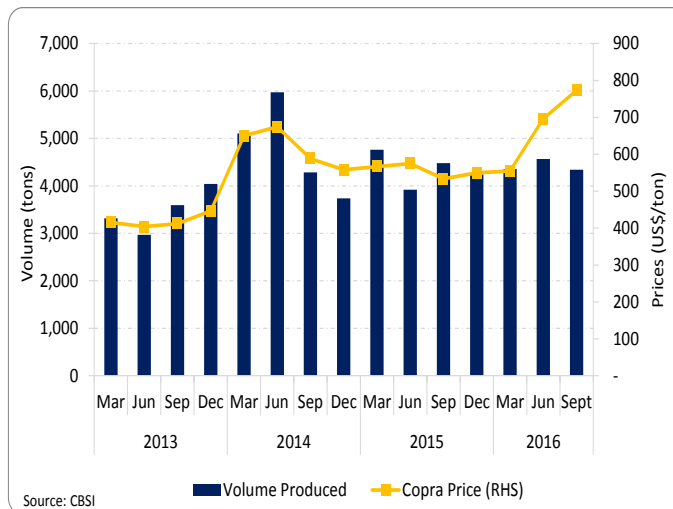
Figure 2.5: Palm Oil Production, International and Contract Prices



Copra

Copra production fell by 5% to 4,340 tons this quarter from 4,579 tons in the previous quarter. This outcome resulted from low output during the quarter. On a year-on-year basis, copra production for the quarter was 3% lower than the same quarter in 2015. However, year to September production stood at 13,272 tons, 108 tons higher than the corresponding period last year.

Figure 2.6: Copra Production and Contract Prices



Production by province showed that Central province still accounted for the largest share of total output this quarter with 1,807 tons (42%), followed by Western province with 745 tons (17%), Choiseul province contributed 503 tons (12%), Guadalcanal with 443 tons (10%), Makira province produced 404 tons (9%), while the other provinces accounted for the remaining 438 tons (10%).

In terms of prices, the average international price for copra increased slightly by 1% to reach a new peak of US\$1,025 per ton from US\$1,019 per ton in the previous quarter. The average contract price for copra received by local copra exporters grew by 11% to US\$773 per ton from US\$697 per ton in the June quarter (See Figure 2.6). Similarly, domestic prices received by local farmers surged by 16% from an average price of \$4.80 per kilogram to a record high of \$5.60 per kilogram.

Cocoa

Cocoa production fell by 11% to 1,484 tons this quarter from 1,665 tons in the previous quarter. This outcome resulted from low yields during the quarter. However, this output level was 46% above the same quarter in 2015. Total cocoa output to date reached 3,662 tons, 4% below the corresponding period last year.

In terms of production by province, Guadalcanal still maintained the largest share of total output with 777 tons (52%), followed by Makira province with 411 tons (28%), and Malaita province with 260 tons (17%). All the other provinces accounted for the remaining 36 tons (3%).

The average international price for cocoa fell by 4% to US\$2,990 per ton compared to US\$3,103 per ton in the previous quarter. On the other hand, the export contract price received by local exporters increased further by 7% to reach a record high of GBP1,966 per ton from GBP1,831 per ton in the June quarter. Meanwhile, the average domestic price received by local farmers levelled off at \$17 per kilogram at the end of the quarter.

Employment

The number of contributors to the Solomon Islands National Provident Fund (SINPF), used as a partial indicator for labour market conditions, improved slightly this quarter to 55,869 contributors from 55,755 contributors in the June quarter. This represented a 1% year-on-year growth in employment.

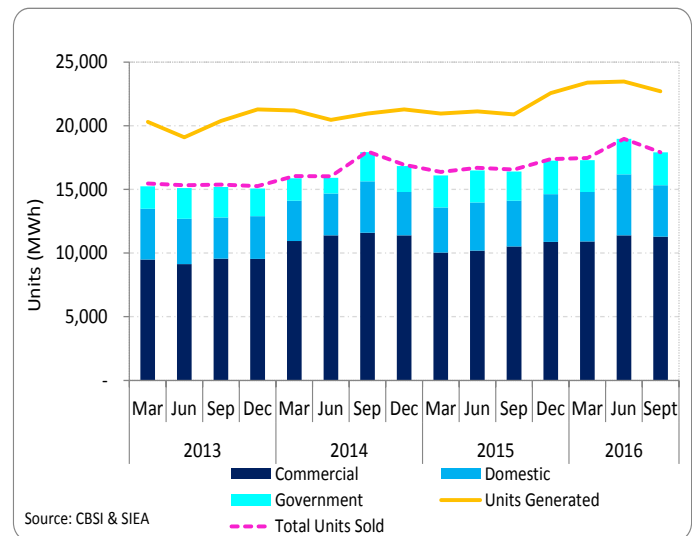
Disaggregating these figures, the number of active contributors to the fund increased by 3% to 48,751 contributors at the end of the quarter. This level was 4% higher than the same quarter a year ago. Meanwhile, the slow active category declined by 16% against the previous quarter to 7,118 contributors, and 17% below the corresponding period in 2015.

Energy

Total units of electricity generated by the Solomon Islands Electricity Authority (SIEA) this quarter contracted by 3% to 22,710 Megawatt hours (MWh), although it was 9% above the corresponding quarter a year ago. As a result, total units of electricity sold during the quarter fell by 6% to 17,913 MWh from 18,973 MWh in the June quarter. Sales to the domestic category declined by 16% to 4,045 MWh, sales to the government category fell by 7% to 2,583 MWh while units consumed by commercial clients slid by 1% to 11,285 MWh during the quarter. Comparing against the same period last year, total units of electricity sold was 8% higher.

In terms of year-to-date production, total units generated grew by 10% to 69,579 MWh above the corresponding period in 2015. Similarly, year-to-date sales reached 54,355 MWh, 10% higher than the same period a year ago. Unsold units rose by 7% this quarter to 4,797 MWh and 11% higher relative to the same period last year. As a result, the ratio of unsold units to total units generated increased to 21% compared to 19% recorded last quarter.

Figure 2.7: Units of Electricity Generated and Sold

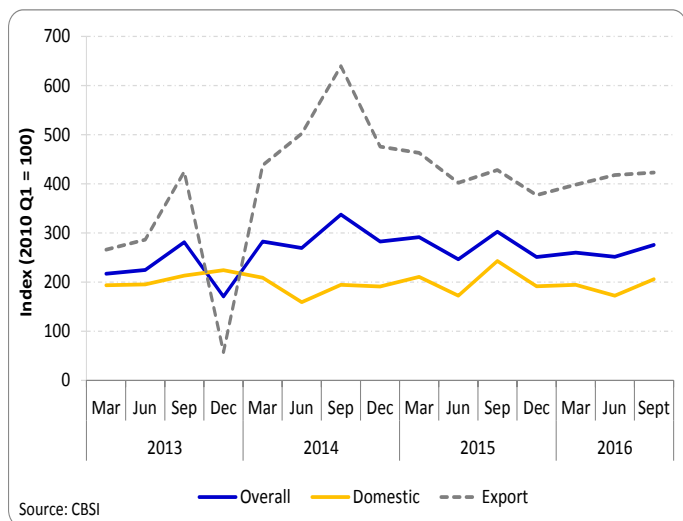


Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index rose by 10% to 276 points from 251 points in the previous quarter. This positive outcome was mainly driven by the increase in manufactured goods destined for domestic consumption during the quarter. The index for the domestic market surged by 19% this quarter to 206 points, reversing the 11%

fall in the previous quarter. This was attributed to increases in alcohol and soft drinks, tobacco, canned tuna and biscuit productions by 22%, 9%, 7% and 36% respectively. On the other hand, export index grew marginally by 1% to 423 points at the end of the quarter from 418 points last quarter (See Figure 2.8).

Figure 2.8: CBSI Manufacturing Index



Construction

Approved building permits issued by the Honiara City Council (HCC) in the September quarter increased by 26% to 59 permits from 47 permits issued last quarter. The total approved permits comprised of 36 residential permits, 12 commercial and industrial permits and 11 permits for ‘other’ category. The total estimated value increased more than four folds to \$135 million compared to \$28 million in the previous quarter.

Visitor Arrivals

Total visitor arrivals fell by 6% to 9,019 visitors in the September quarter following the 26% increase in the previous quarter. This was driven by the fall in cruise arrivals, declining by 14% to 3,354 visitors from 3,893 visitors last quarter. To a lesser degree, the slight drop in air arrivals from 5,679 arrivals to 5,665 arrivals during the quarter also contributed to this outcome.

Disaggregating air arrivals by country of residence showed that Australian visitors continued to dominate with 2,344 visitors (41%), followed by Asia with 1,081 visitors (19%), of which China accounted for 4%, Japan represented 3% and other Asian countries accounted for the remaining 12%, New Zealand and Fiji recorded 418 visitors and 406

visitors respectively, each representing 7%, Papua New Guinea (PNG) accounted for 361 visitors and United States with 349 visitors, each accounting for 6%. The other countries accounted for the remaining 20%.

In terms of visitors by purpose, holiday and vacation categories accounted for the majority with 1,878 visitors (33%), followed by business and conference categories with 1,719 visitor (30%) and the ‘others’ category recorded 1,096 visitors (19%). The remaining 972 visitors (17%) represented stopovers and arrivals to visit friends and families categories.

Foreign Investment

Approved foreign investment applications were maintained at 53 applications this quarter, following a 39% increase in the previous quarter. In terms of applications by sectors, wholesale and retail services still accounted for the majority with 15 applications (28%), followed by ‘other services’ category with 8 applications (15%), construction sector registered 7 applications (13%), tourism received 6 applications (11%), mining sector with 5 applications (9%), agriculture sector with 3 applications (6%), fisheries, manufacturing and transport sectors and electrical services recorded 2 applications each (4%) while forestry sector received only 1 application (2%) during the quarter.

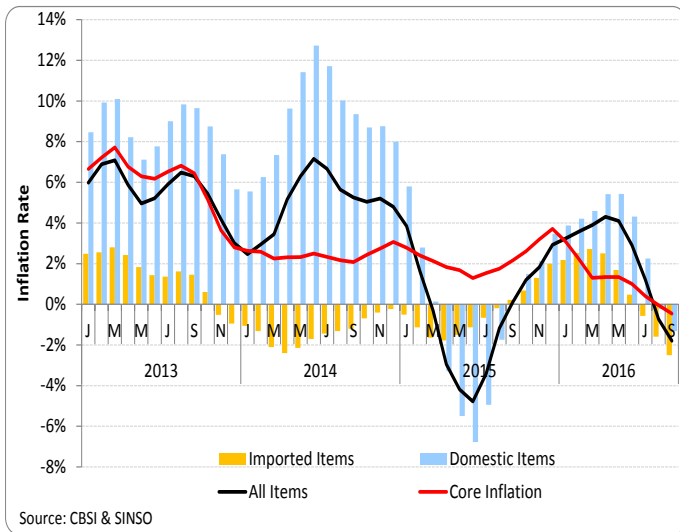
Most applicants indicated more than one operational location. Distribution by province showed that Honiara registered the highest with 47 applications, followed by Guadalcanal with 20 applications; Western province recorded 12 applications while all the remaining provinces registered 7 applications each during the quarter.

In terms of investment value, the total estimated value of the 53 applications increased markedly by more than five folds to \$3,081 million from \$581 million in the previous quarter.

Domestic Inflation

Headline inflation, as measured by the 3 months moving average recorded a deflation of minus 1.8% in the September quarter compared to 2.9% in the previous quarter. This outcome reflected the general fall in both domestic and imported inflation, contracting from 4.3% and 0.5% in the June quarter to minus 1.3% and minus 2.5%, respectively during the quarter.

Figure 2.9: Headline and Underlying Inflation

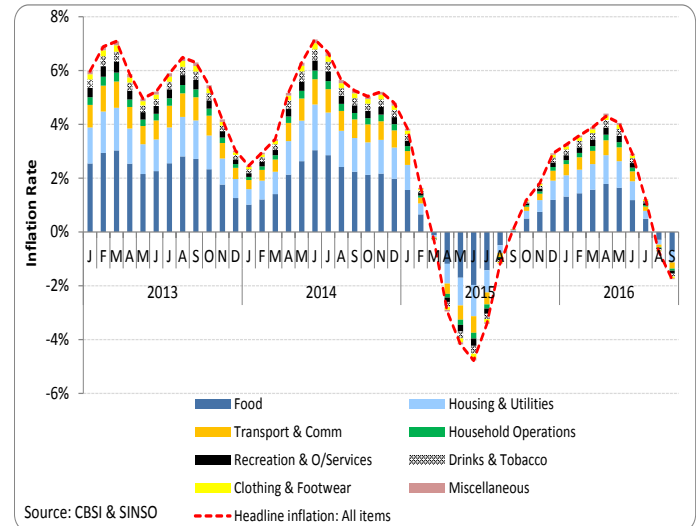


Domestic inflation fell as a result of food prices plunging to minus 4.6% from 7.3% in the last quarter. The deflation in the ‘housing and utilities’ and the ‘household operation’ components of the domestic inflation also contributed to the outcome. This more than offset the increase in the price index for all other categories. On the same note, falls in food prices, ‘transport and communication’ and the household operations categories were largely responsible for the slowdown in imported inflation during the quarter. Core inflation eased further to a record of minus 0.5% from 1.0% in the previous quarter.

Of the overall headline inflation of minus 1.8%, food still accounted for the largest share with minus 0.7%,

followed by housing and utilities with minus 0.4%, transport and communication contributed minus 0.2% while the other categories accounted for the remaining minus 0.5%.

Figure 2.10: Contributions to Headline Inflation



Honiara Fuel Retail Price

The average fuel price in Honiara increased during the quarter by 5 cents to \$7.73 per litre from \$7.68 per litre in the previous quarter. This reflected increases in diesel and petrol prices during the quarter. Average diesel price grew by 43 cents to \$7.43 per litre from \$7.00 per litre and petrol price went up by 2 cents to \$7.52 per litre from \$7.50 per litre. In contrast, kerosene price fell by 31 cents to \$8.23 per litre from \$8.54 per litre last quarter.

Chapter III. BALANCE OF PAYMENTS

The overall balance of payments position in the September quarter of 2016 further worsened to a deficit of \$182 million from a deficit of \$47 million in the June quarter. This unfavourable position came on the back of a widening deficit of the current account that outweighed the significant surplus in the ‘capital and financial’ account. Consequently, the level of official foreign reserves declined by 5% to \$4,025 million at the end of this quarter, although was adequate to cover 10.1 months of imports of goods and services.

	2015		2016		
	Sep Qtr	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
A. Current Account	-268	68	80	-88	-268
Goods	-171	123	8	86	-75
Services	-136	-196	234	-146	-203
Primary Income	-51	-57	27	-95	-78
Secondary Income	90	198	173	67	88
B. Capital & Financial Account	-41	16	179	27	137
Capital	52	82	72	110	75
Financial Account 1(excl. reserve asset) 1/	-93	-86	106	-83	62
C. Net errors and omissions	-6	-36	11	13	-51
D. Overall BOP position (+ve=Surplus)	-315	48	109	-47	-182
F. Financing	315	-48	109	47	182
Official reserves (-ve=increase)	318	-36	112	59	185
IMF program (-ve=decrease)	-4	-12	3	-12	-4
Position of gross foreign reserves at end	4,026	4,390	4,275	4,223	4,025
Months of import cover of goods and services	10.2	11.1	10.2	10.3	10.1

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

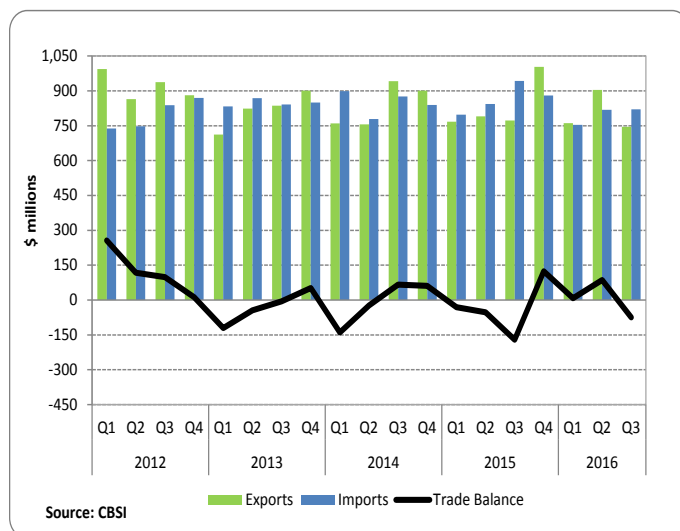
Source: CBSI

The current account deficit deteriorated to \$268 million from a revised \$88 million deficit in the previous quarter. This outcome was attributed to the widening deficit in the trade in services, a reversal to deficit in the trade in goods and the significant albeit narrowed deficit in primary income. On the other hand, the surplus in the ‘capital and financial’ account improved markedly to \$137 million from a revised \$27 million surplus. This reflected the surplus in financial accounts compared to a deficit in the previous quarter and the continued though reduced surplus in the capital account.

Trade in goods

The balance on trade in goods plunged sharply to a deficit of \$75 million and reversed from the surplus of \$86 million in the previous quarter. This downturn came from the 18% decrease in exports to \$745 million and the slight 0.3% rise in imports to \$820 million.

Figure 3.1: Trade in goods



The decline in exports reflected falls in receipts from all the major export sectors. Weaker production performance during the quarter, in spite of favourable global commodity prices primarily contributed to this result. Agriculture exports contracted by 38% to \$97 million due to low export receipts for cocoa and palm oil, more than offsetting increases in inflows for copra and coconut oil. Likewise fisheries exports fell by 16% to \$86 million primarily due to a slowdown in fish loin exports over the quarter that reflected sluggish demand from Europe, the main export destination. Furthermore, forestry exports fell by 11% to \$532 million from \$600 million in the previous quarter, driven by falls in round log and sawn timber exports during the period.

In contrast, the marginal growth in imports stemmed from increases in all the major import categories with the exception of mineral fuel, ‘beverage and tobacco’ and miscellaneous imports. Food and chemical imports each went up by 1% to \$230 million and \$60 million respectively, machineries increased by 2% to \$237 million, crude materials and ‘animal and vegetable oils’ went up from \$8 million to \$14 million and from \$4 million to \$7 million respectively. Imports of basic manufactures, while at a large magnitude remained unchanged at \$152 million during the quarter. On the other hand, mineral fuels fell by 5% to \$121 million which was driven by the fall in crude oil prices, while miscellaneous items went down by 5% to \$73 million.

Trade in services

The structural deficit in the balance on trade in

services widened to a deficit of \$203 million during the quarter from a revised deficit of \$146 million in a quarter prior. Contributing to this unfavourable outcome was the deterioration in travel services and all other services. Travel services worsened to a deficit of \$65 million from a deficit of \$13 million. This stemmed from a rise in travel payments by residents travelling overseas. While, all other services widened from \$81 million to \$89 million owing to the rise in business services and government service payments. On the other hand, the deficit in transport services improved from \$53 million to \$50 million, reflecting an increase in passenger air fare receipts received by resident airlines from overseas travellers.

Primary Income

The deficit in the primary income account narrowed to \$78 million from a revised deficit of \$95 million. This was due to the reduction of the deficits in investment income and compensation of employees. The deficit in investment income narrowed from \$130 million to \$109 million due to the decline in dividend payments by FDI enterprises and the rise in interest income received from overseas investments. Similarly, compensation of employees saw a fall of 31% from a deficit of \$11 million to an \$8 million deficit this quarter. On the other hand, other primary income went down by 17% from \$47 million to \$39 million and reflected the decrease in receipts from fishing rights licenses during the period.

Secondary Income

The surplus in the secondary income rose to \$88 million in the September quarter from \$67 million in the preceding quarter. This resulted from rising general government transfers and reduced net payments on personal transfers against the June quarter. General government rose by 15% to \$136 million and was mainly driven by donors’ official development assistance in cash and in-kind. Private sector transfers narrowed from \$52 million deficit to \$48 million deficit due to increased receipts for churches and Non-Governmental Organisations outweighing the slight growth in remittance payments by foreign workers.

Capital Account

The capital account surplus in the September quarter declined by 32% to \$75 million, following the surplus of \$110 million posted in the previous quarter. The contraction mirrored the sizable decrease in capital transfers to general government by 32% to \$75 million. This largely reflects the completion

of the donor funded Honiara international sea port improvement project during the period.

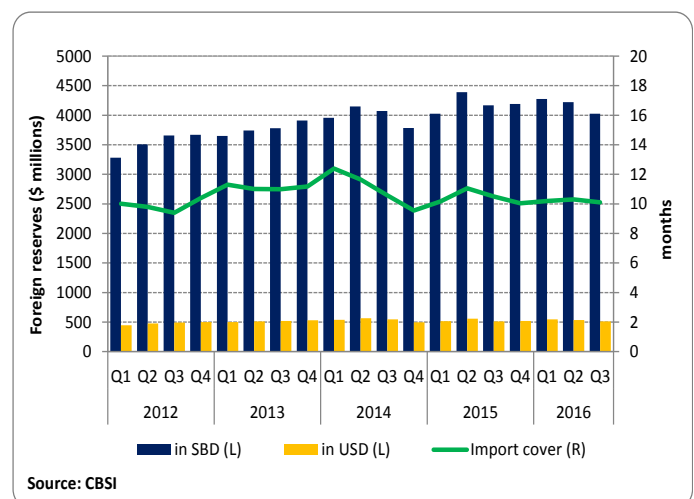
Financial account

The financial account registered a surplus of \$62 million, a significant surge from the revised \$83 million deficit in the previous quarter. This resulted from the growth in direct investment inflows amidst a decrease in other investment outflows. The increase in direct investments from \$23 million to \$122 million stemmed from higher inward FDI equity funds particularly from the construction sector, increased reinvestment earnings, and high receipts associated with inter-company debts. Meanwhile, other investments narrowed from \$103 million deficit to \$59 million deficit and reflected lower principal repayments on both public and private external loans. On the same note, portfolio investments improved from a \$4 million deficit to a \$0.5 million deficit in the September quarter.

Gross Foreign Reserves

The country’s stock of gross foreign reserves at the end of September fell for the second consecutive quarter from revised \$4,223 million to \$4,025 million. This negative outcome was due to the financing of the \$185 million deficit in the balance of payments position and the scheduled settlement of IMF loans during the quarter. Despite this fall, the adequacy level is relatively sufficient to cover 10.1 months of imports.

Figure 3.2: Gross Foreign Reserves



The country’s stock of gross foreign reserves at the end of September fell for the second consecutive quarter from revised \$4,223 million to \$4,025 million. This negative outcome was due to the financing of the \$185 million deficit in the balance of payments

position and the scheduled settlement of IMF loans during the quarter. Despite this fall, the adequacy level is relatively sufficient to cover 10.1 months of imports.

	2015	2016		
	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
Gross External Debt Position	2,102	2,147	2,090	2,122
(i) General Government	655	638	625	613
(ii) Central Bank	235	251	220	203
(iii) Deposit - Taking Corporations	112	151	131	167
(iv) Other Sectors 1/	141	135	130	106
(v) Direct Investment : Intercompany Lending 1/	961	971	985	1,032

1/ provisional
Source: CBSI

The gross external debt stock provisionally stood at \$2,122 million, rising by 2% from the revised \$2,090 million in the preceding quarter. This growth was driven by an increase in external debt liabilities from deposit-taking corporations and the direct investment intercompany lending by 28% to \$167 million and 5% to \$1,032 million, respectively. Meanwhile, the General Government external debt fell by 2% to \$613 million reflecting continued debt servicing by the Government during the quarter. Likewise, Central Bank’s external debt dropped to \$203 million from \$220 million, and other sectors’ external debt liabilities representing non-financial corporations and other financial corporations fell to \$106 million from \$130 million.

International Investment Position

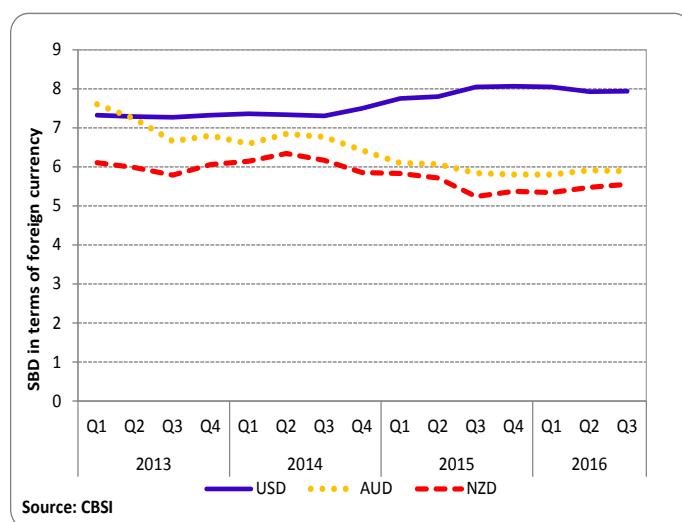
The net International Investment Position widened from a revised \$307 million deficit a quarter ago to a deficit of \$466 million at the end of the September quarter. This was due to the 2% fall in financial assets to \$5,093 million and a slight increase in the stock of financial liabilities to \$5,559 million from \$5,519 million in June quarter. The reduction in financial assets was mainly driven by the fall in the stock of reserve assets by 5% to \$4,025 million. This more than offsets increases in direct investment assets and other investment assets which rose by 3% to \$411 million and 14% to \$542 million respectively. Portfolio investment assets however remained the same at \$114 million. The slight uptick in financial liabilities was

driven by higher inward FDI which increased by \$55 million to \$4,469 million. Other investment liabilities on the other hand dropped by 1% to \$1,090 million as stock of external loans fell during the period.

Exchange rate

The Solomon Islands dollar (SBD) weakened against the United States dollar (USD) in the September quarter by 0.2% to an average \$7.94 per USD. The SBD also depreciated against the New Zealand dollar (NZD) by 1.4% to \$5.56 per NZD and Japanese Yen (JPY) by 1.8% to \$7.47 per JPY. Meanwhile, the SBD strengthened against the Australian dollar by 0.4% to \$5.89 per AUD, the Great Britain pound by 2.3% to \$11.11 per GBP, and the Euro by 0.7% to \$8.90 per EUR.

Fig 3.3 Exchange Rates



In terms of the 2012-based trade weighted index (TWI), the SBD strengthened by 0.7% to a quarterly average index of 106.8 in the September quarter. This was associated with the magnitude of the appreciation of the SBD against the AUD, GBP and EUR. During the quarter, the nominal effective exchange rate (NEER) appreciated by 0.2% to an index of 100.2 following the appreciation of the TWI of the SBD. Similarly, the real effective exchange rate (REER) strengthened by 2.1% to an index of 158.1 and was mainly associated with the relatively higher inflation in the Solomon Islands compared to its trading partners.

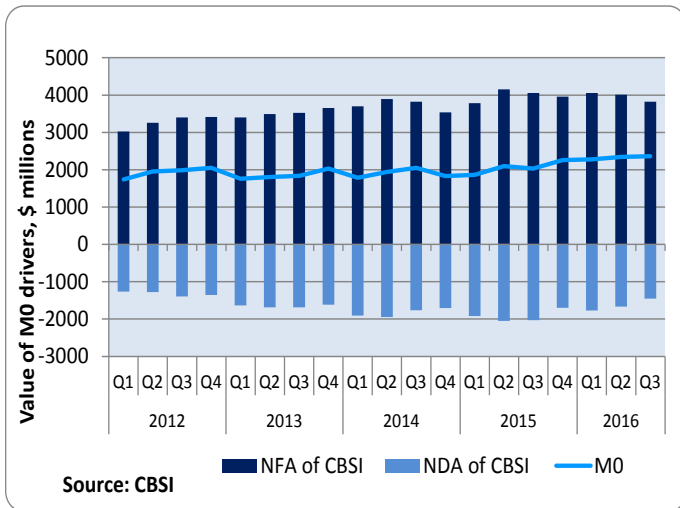
Chapter IV. MONEY AND BANKING

Developments in the monetary sector saw growth in the key monetary aggregates at the end of September 2016. Reserve money (M0), narrow money (M1) and broad money (M3) all witnessed slight increases over the period. Further to that, total liquidity in the banking system rose marginally, raising excess liquidity by 4% to \$1,199 million. Private sector credit (PSC) expanded at a faster pace compared to the previous quarter benefiting from increases in the volume of loans issued during the quarter. The other depository corporations’ (ODCs) weighted average interest rate margin recorded a marginal fall against the prior quarter reflecting higher weighted average interest rate on deposits than the weighted average interest rate on lending over the review period.

Reserve Money

Reserve money (M0) grew further by 1% to \$2,361 million at the end of the September quarter following a 3% growth recorded in the previous quarter. This growth was attributed to an increase in ODC’s call deposits held with CBSI by 2% to \$1,615 million. Conversely, currency in circulation dipped by 1% to \$741 million, although still high by historical standards.

Figure 4.1: Major drivers of Reserve Money



Notwithstanding the increase in M0, the net foreign assets (NFA) and net domestic assets (NDA) of the Central Bank declined against the previous quarter. CBSI’s NFA contracted by 5% to \$3,819 million, reflecting a rise in foreign exchange outflows. Likewise, the NDA of CBSI recorded a larger fall of 13% to net liability of \$1,453 million compared to a 6% decrease witnessed in the second

quarter. This resulted from a fall in the net claims of Central Government by 19% to \$889 million, due to the consistent drawdown of government deposits with CBSI in the last three months. Year-on-year growth saw M0 increased by 19%.

Narrow Money

Narrow money (M1) increased by 2% to \$3,581 million this quarter, extending the 6% growth recorded in the previous quarter. The outcome was driven by a build-up in both transferable deposits held with Depository Corporations (DC) and currency in active circulation, each increasing by 2% to \$2,898 million and \$684 million respectively.

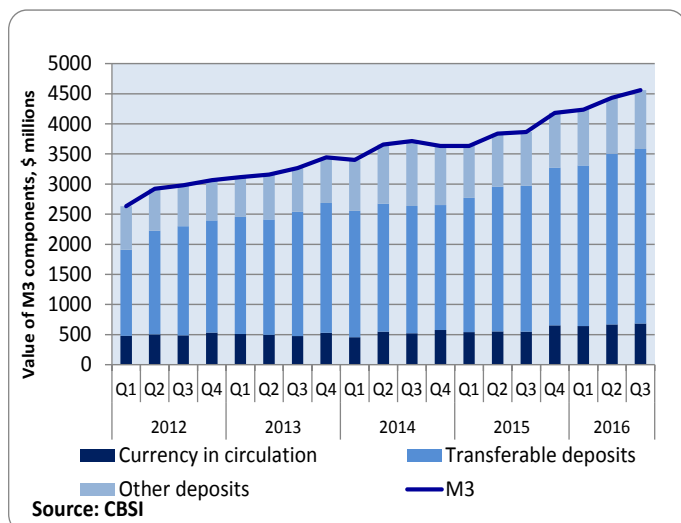
The rise in DC’s transferable deposits emanated from an expansion in both national and foreign currency deposits. The growth in the national currency components was mainly driven by increases in transferable deposits of other financial corporations by 8% to \$434 million, other nonfinancial corporations by 2% to \$1,374 million and a 1% rise in other resident sectors to \$473 million. In contrast, public nonfinancial corporations, and state and local government deposits contracted by 3% to \$391 million and 53% to \$18 million respectively. On foreign currency, the growth was derived from a rise in transferable deposits of other nonfinancial corporations from \$146 million to \$176 million and other nonresidents sectors from \$13 million to \$18 million. Meanwhile, M1 grew by 21% year-on-year against the same period in 2015.

Broad Money

Broad money supply (M3) grew by 3% to \$4,561 million this quarter, following a 5% increase in the last quarter. This outcome mirrored increases in other deposits (saving and time) and M1, the former by 5% to \$980 million and the latter by 2% to \$3,581 million. Year-on-year growth saw M3 increased by 18% against the corresponding period a year ago.

Contributing to the growth in M3 was the rise in the NDA of the banking system to \$585 million from \$269 million in the June quarter. The widening of the NDA was due to the growth in private sector credit in the banking system, which outstripped the increase in government deposits. Meanwhile, NFA held by DCs fell by 5% to \$3,981 million underpinned by an 11% rise in foreign liabilities to \$378 million.

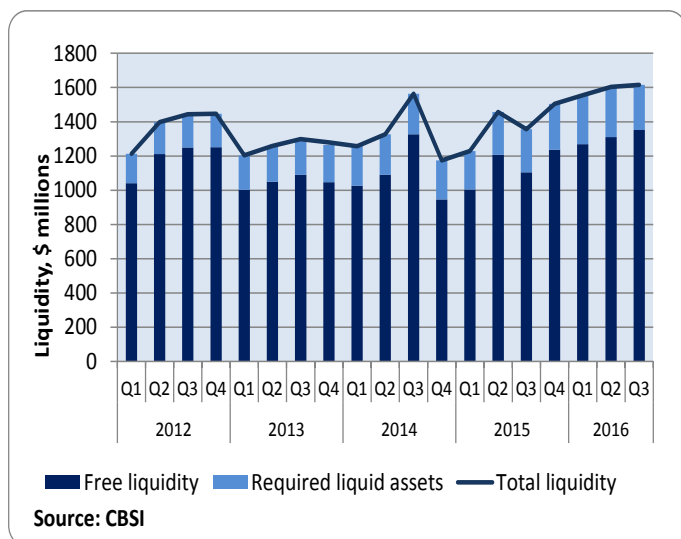
Figure 4.2: Components of M3



Liquidity

Total liquidity in the banking system continued to increase this quarter by 1% to \$1,615 million, following a 2% rise in the previous quarter. This outcome reflected an expansion in M0, which saw excess liquidity increasing by 4% to \$1,199 million, from a 2% rise in the preceding quarter. Year-on-year comparisons saw total liquidity surpassed the previous year by 19%.

Figure 4.3: Commercial Banks' Liquidity



Domestic Credit

Total net domestic credit (NDC) of the banking system increased further by 38% to \$1,114 million this quarter, extending the 25% rise recorded in the previous quarter. This was driven by private sector credit (PSC) of DCs which rose by 5% to \$2,169 million to more than offset the 16% decline in net credit to nonfinancial public sector to \$1,055 million.

The fall in net credit to nonfinancial public sector was triggered by a 15% contraction in the liabilities to the Central Government to \$1,111 million due to continuous drawdowns in government deposits from the banking system. Consequently, the Central Government's net position held with DCs shrunk by 16% to \$1,081 million over the period.

Moreover, sectoral credit issued by ODCs at the end of this quarter expanded by 6% to \$2,166 million, compared to the 1% growth in the previous quarter. The largest recipients of credit were personal category, which accounted for 32%, followed by distribution with and construction with 14%. The rest contributed less than 10% each.

The main sectors driving the growth at the end of the third quarter were distribution, which grew from \$271 million to \$331 million, construction from \$281 million to \$308 million, communication to \$189 million from \$175 million, tourism to \$137 million from \$129 million and personal that went up to \$692 million from \$671 million (see Table 5.1).

Table 5.1 Private Sector Credit by Sectors

SBD\$million	2016			Percentage Change				
	Q1-16	Q2-16	Q3-16	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16
	B	C	D	B/A	B/A	C/B	D/C	
Personal	667	671	692	3%	14%	-6%	1%	3%
Construction	259	281	308	9%	-2%	39%	9%	10%
Distribution	260	271	331	-1%	-1%	7%	4%	22%
Communications	189	175	189	8%	2%	-9%	-8%	8%
Tourism	122	129	137	10%	3%	2%	6%	7%
Prof. & Other Serv.	121	120	113	8%	-7%	3%	-1%	-5%
Transport	117	120	125	17%	3%	3%	3%	5%
Manufacturing	136	124	128	10%	9%	4%	-9%	3%
Forestry	65	68	68	-9%	-18%	28%	5%	0%
Agriculture	35	34	25	-4%	3%	0%	-3%	-26%
Entert.& Catering	3	2	2	-3%	-22%	-3%	-40%	7%
Bills Receivables	0	0	0	0%	0%	0%	100%	200%
Mining & Quarrying	2	2	2	-44%	29%	-5%	10%	-16%
Fisheries	6	6	6	-5%	-4%	0%	0%	-2%
Statutory Corporn.	37	36	36	5%	-10%	5%	-2%	-1%
Non-Resident	0	0	0	-20%	0%	100%	0%	62%
Private Fin.Institution	0	2	2	0%	0%	0%	0%	32%
Central Government	0	0	0	0%	0%	100%	0%	0%
Provincial Asse.& Local Gov't	0	0	0	-69%	594%	-100%	0%	1,680%
Total	2,019	2,040	2,166					

Note: Figure includes only the Commercial Banks and Credit Corporation of Solomon Islands. Excluding Credit Unions and accrued interest on Loans and Advances

Furthermore, credit lending by ODCs was done mainly through overdrafts, loans and lease financing

during the third quarter. Overdrafts grew by 11% to \$204million from \$226million and loans went up by 6% to \$1,926 million from \$1,820 million. However, credit through lease financing declined by 11% to \$15 million against \$14 million in the previous quarter.

Interest Rates

The ODCs’ indicative weighted average interest rate margin stood at 9.7% at the end of September 2016, same as the June quarter. This reflected higher indicative weighted average deposit rates that rose by 0.13 percentage points to 0.28% as well as increase in the indicative weighted average lending rates by 0.13% percentages points to 10%. An increase in time deposits rate from 0.83% to 0.9% this quarter largely explained the growth in the deposit rates, driven mainly by increases in time deposits of up to 1 month, 2 years to 3 years, and 6 months to 1 year. Meanwhile, demand deposits rate remained broadly unchanged at 0.23% as in the June quarter, while savings deposits rate slipped from 0.33% to 0.31% against the prior quarter.

Likewise, the indicative weighted average lending rate went up from 9.87% to 10% at the end of this quarter. Contributing to this growth were increases in the cost of borrowing in some sectors such as professional and other services from 9.6% to 10.1%, agriculture rising from 10.2% to 10.8%, transportation increasing from 9.9% to 10.1% and fisheries from 13.2% to 13.5%.

million despite an increase in total foreign liabilities by 6% to \$30 million. Meanwhile, the OFCs’ NDA picked up marginally by 1% to \$2,383 million this period following a 9% growth in the June quarter. This was due largely to a 5% rise in OFC’s NDC to \$2,603 million. Supporting this growth was a 7 % rise in credit to private sector together with a 3% increase in net credit to financial corporations.

Private sector credit provided by the OFCs increased by 7% to \$1,524 million, following a 1% fall recorded in the previous quarter. This was driven by a rise in credit associated with loans to other nonfinancial corporations by 22% to \$116 million and shares to other nonfinancial corporations by 8% to \$1,342 million. On the downside, securities to other nonfinancial corporations plunged to \$21 million from \$46 million in the previous quarter.

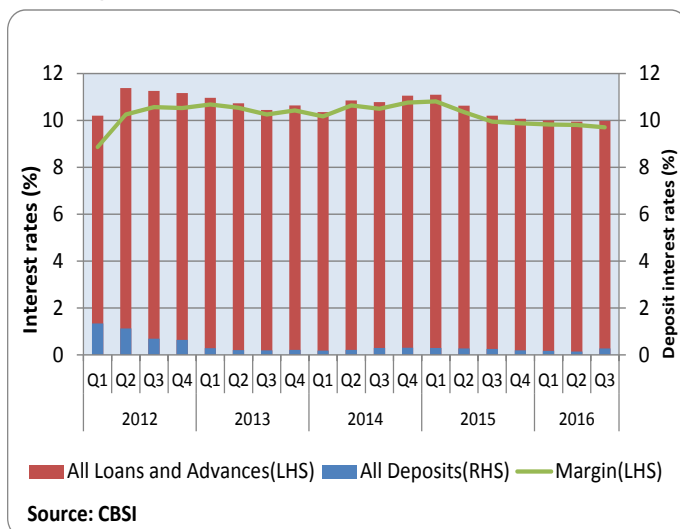
Net credit to financial corporations increased further by 3% to \$961 million, following a 10% rise witnessed in the June quarter. The expansion was driven by a 3% increase in net credit to ODCs to \$941 million, resulting from the continuous build-up of deposits of OFCs with ODCs. The expansion was due to an increase in transferable deposits by 4% to \$416 million and other deposits (time and savings) by 2% to \$527 million. Meanwhile, net credit to CBSI remained stable at \$19 million as in the previous quarter.

Monetary Policy

Headline inflation stood at minus 1.8 % at the end of the third quarter of 2016 from 2.9% in the second quarter. This was reasonably below the CBSI forecast range of 3% to 5% for the year. The decrease was attributed to falls in the price indices in both imported and domestic inflation components. This outcome resulted from falls in the food price for both domestic and imported categories whilst other items such as household operations and utilities, clothing and footwear also contributed to the fall. Considering the low level of inflation, the build-up of excess liquidity in the banking system does not pose serious inflationary pressures in the domestic economy despite an uptick in private sector credit.

With these recent economic developments and the anticipation that the price pressure will ease further in the second half of the year, CBSI maintains an accommodative monetary policy stance this quarter. The CBSI continued to maintain the cash reserve requirement at 7.5% of the commercial banks total deposits liabilities. However, the CBSI Bokolo

Figure 4.4: Commercial Banks’ Interest Rates



Other Financial Corporations

The NFA of other financial corporations (OFCs) declined slightly from a revised \$262 million in June 2016 to \$260 million this quarter. This resulted from a marginal fall in the foreign assets by 0.1% to \$290

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bills had increased from \$710 million in the second quarter to \$750 million at the end of the third quarter with a stable weighted average yield of 0.62%

Furthermore, CBSI continued to maintain its current exchange rate policy regime by pegging the Solomon Islands dollar against a currency basket. At the end of the third quarter, gross foreign reserves was equivalent to 10.1 months of import

cover, well above the three months benchmark.

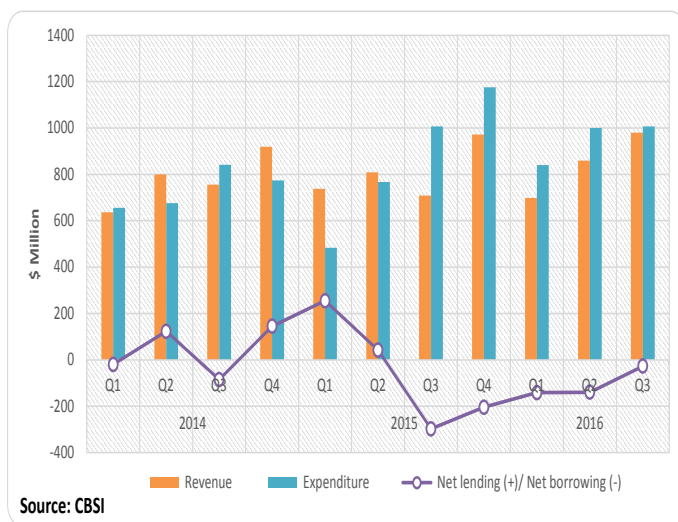
Government treasury bills administered by the Central Bank continued to remain capped at \$40 million this quarter, same as in the June quarter 2016. Thus, the weighted average yield in September quarter for 56 days, 91 days and 182 days remained unchanged at 0.34%, 0.46% and 1.12% respectively, as in the June quarter.

Chapter V. GOVERNMENT FINANCE

Overview

The Government’s fiscal position improved this quarter to a \$27 million deficit, an improvement from the \$146 million deficit recorded in the previous quarter. This resulted from the reservation policy Government placed on expenditure that somewhat cushioned the effect of falling revenues during the quarter. The result is expected to worsen in the final quarter of 2016 as the reservation was temporary and has been lifted in October. Meanwhile, the Central Government’s debt position continued to improve this quarter.

Figure 5.1: Fiscal Balance



Revenue

Given the subdued collection seen across all major revenue sources, total revenue waned this quarter by 5% to \$980 million, but higher by 12% and 16% against budget and the same quarter in 2015 respectively. The fall in overall revenue emanated from slower economic activities that resulted in lower tax collection in all major tax categories against the previous quarter. In line with the previous revenue trend, the outcome is expected to reverse in the next quarter as more tax payers tend to pay up their tax obligations in December.

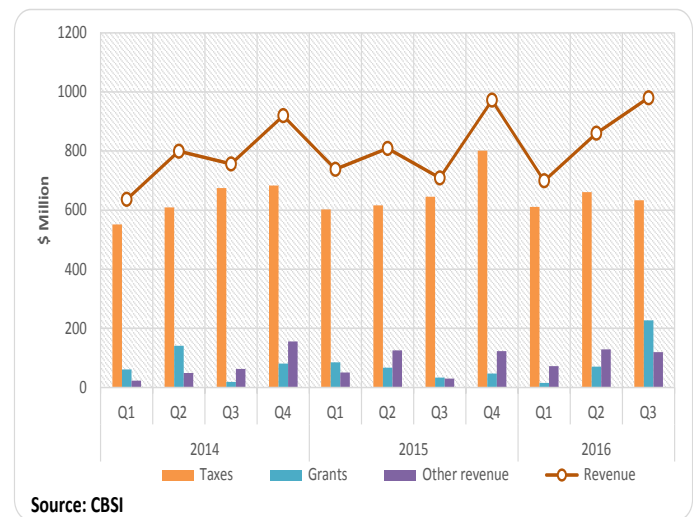
Tax

Tax revenue which constituted 65% of the total revenue dropped by 4% in the September quarter to \$633 million. The weaker growth came on the back of the declines in income and profit tax, and tax on international trade which negated gains from goods and services tax, and property tax. The outcome was 8% below budget and 2%

lower than the corresponding quarter a year ago.

Tax on income, profit and capital gains, which accounted for 34% of the tax revenue dropped against the June quarter by 7% to \$218 million. Similarly, this was down 4% against the corresponding period in 2015 and was below budget by 9%. Underlying the quarter-on-quarter outcome was a 16% decline in tax payable by corporations and other enterprises to \$114 million, resulting from a 21% fall in company provisional tax to \$44 million and a 59% plunge in dividend withholding tax to \$13 million. On the other hand, income tax paid by individuals went up by 6% to \$104 million over the previous quarter.

Figure 5.2 Fiscal Revenue



Tax on international trade and transactions which made up 28% of the total tax returns decreased by 10% to \$180 million compared to the June quarter. This was 4% below budget but higher than the corresponding quarter a year ago by 4%. Compared to the preceding quarter, this outcome was attributed to a 15% reduction in log export duties to \$124 million, reflecting a fall in log volumes during the quarter. Import duty, in contrast, grew to \$54 million, 3% higher than the quarter before.

Goods and services tax which contributed 36% of the tax revenue, edged up 4% against the second quarter to \$225 million. However, it was down against budget by 10% and 5% below the corresponding quarter a year ago. The quarter on quarter growth reflected the surge in excise duty which more than doubled to \$54 million following increases in excise duty rates on all beverages. On the other hand, general

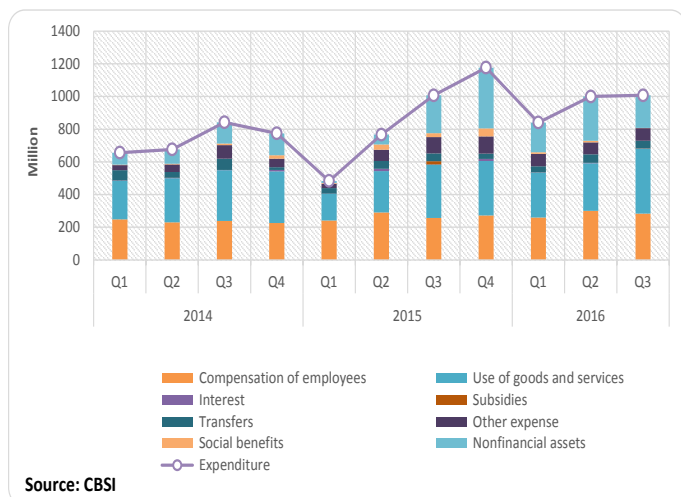
tax on goods and services fell by 11% to \$166 million owing to a 10% fall in goods tax to \$144 million.

Property tax, which accounted for the remaining 2% of the total tax revenue, rose by 23% this quarter to \$10 million. This was 42% higher than the corresponding period in 2015, but 10% below budget. The increase in property withholding tax was the main driver behind the growth.

Grants

Total grants received went down further by 5% this quarter to \$227 million and continued the descending trend observed since the first quarter of 2016. However, this level was 32% higher than the grants received in September last year. The grants comprised \$152 million in current grants and \$75 million in capital grants.

Figure 5.3 Fiscal Expenditure



Source: CBSI

Other Revenue

Non tax revenue declined by 7% to \$120 million, reversing the growth shown in the previous quarter. Despite the fall, this outcome surpassed the budget by \$50 million and was \$90 million higher than the corresponding quarter a year ago. An 18% drop in overseas fishing licenses to \$69 million was the main contributor behind the outcome. In contrast, sales of goods and services, increased to \$51 million from \$44 million in the previous quarter, boosted by a 13% rise in administrative fees to \$47 million.

Expenditure

The Central Government’s expenditure fell by 14% in the September quarter to \$1,007 million. The fall was expected following the reservation policy placed on the recurrent and development expenditures during the quarter. This spending level was within budget by

22% and 12% down against the corresponding quarter of 2015. Consequently, development expenditure shrunk to \$200 million from \$380 million and negated the 2% uptick in recurrent spending to \$807 million.

Compensation of Employees

Payroll spending fell by 7% in the third quarter to \$284 million. The fall was driven by a 7% drop in wages and salaries to \$269 million, combined with a 15% decrease in contribution to the Solomon Islands National Provident Fund (SINPF) to \$15 million. The fall seen this quarter was significantly within the budget by 44% but 10% above the corresponding period a year prior.

In terms of ministerial share, the Ministry of Education and Human Resources Development (MEHRD) still retained the largest share of the payroll cost at 38% (\$108 million) followed by the Ministry of Health and Medical Services (MHMS) at 17% (\$49 million) and the Ministry of Police and National Security (MPNS) with 15% (\$42 million). The remaining ministries accounted for less than 4% of the total payroll cost over the quarter.

Goods and Services

Consumption spending which constituted the largest proportion of the total expenditure rose by 13% in the three months to September to \$397 million. This spending level was 40% higher than the budget, however, 4% less than the corresponding quarter a year ago. All consumption spending registered mixed movements during the quarter with training cost almost doubled to \$97 million, drugs and dressing rose to \$16 million from \$3 million and maintenance of residential buildings surged from \$7 million to \$10 million. However, consultancy fees went down by 11% to \$24 million, telephones and faxes slid by 25% to \$10 million and maintenance of non-residential buildings declined from \$13 million to \$10 million.

The major recipients were MEHRD, which accounted for bulk of the consumption expenses at \$125 million (31%), followed by MHMS with \$34 million (9%), Office of Prime Minister and MPNS each accounted for \$27 million (7%) while the rest accounted for less than 5% each.

Grants

Transfers to other General Government sectors, which represented 5% of the total expenditure, waned by 18% to \$46 million against the previous quarter.

This outcome was 4% lower than the corresponding quarter a year ago and was broadly flat against the budget. The fall against the previous quarter was attributed to declines in all grant categories except for provincial grants which jumped to \$5 million from less than a million in the previous quarter. Meanwhile, fixed services grants dropped by 42% to \$11 million, health grants declined by 8% to \$17 million whilst SINU grants remained at \$11 million this quarter.

Other Payments

Other payments increased by 14% to \$77 million against the preceding quarter and overran the budget by 19%. However, this was 18% lower compared to the same period last year. The increase in other payments was due to a \$19 million jump in basic education grants to \$20 million relative to the previous quarter. On the other hand, subvention grants and community sector obligation declined further this quarter by 17% to \$31 million and by 39% to \$8 million respectively. Meanwhile other payments, accounted for 8% of the overall expenditure.

Acquisition of Nonfinancial Assets

Acquisition of non-financial assets (NFA) which accounted for 20% of the total expenditure fell to \$200 million this quarter from \$380 million in the previous quarter. This spending level was 45% within budget and 29% lower than the September quarter in the preceding year. The notable fall over the previous quarter reflected the drop in acquisition of fixed assets to \$200 million from \$377 million together with the decline in non-produced assets to less than a million from \$3 million recorded in the June quarter.

All NFA categories recorded declines relative to the previous quarter. Spending on building and structures of which bridges constituted the largest NFA share at 72%, fell by 41% to \$144 million. Machinery and equipment category, which represented 27% of total NFA acquired during the quarter dropped by 59% against the previous quarter to \$55 million.

Central Government Debt Stock

The Central Government’s debt stock continued to fall this quarter but at a slower pace compared to the June quarter, falling by 2% to \$658 million. The fall was driven by debt repayments made during the quarter, albeit at a lower level to both

the external and domestic creditors. This level of debt as a proportion of GDP is equivalent to 8% of GDP, same as the previous quarter.

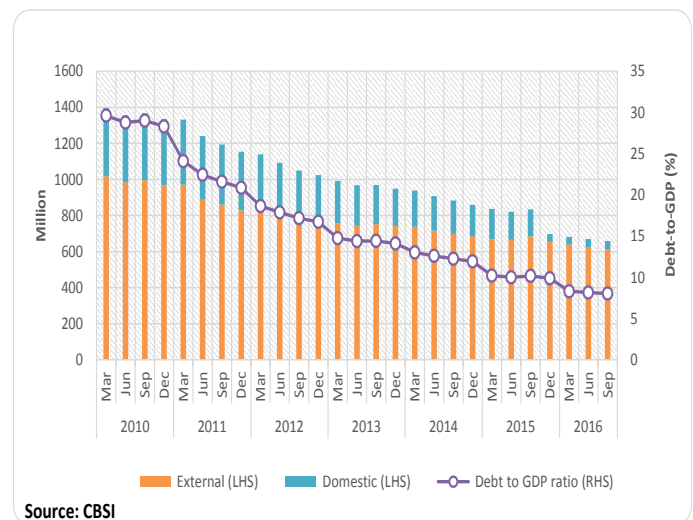
Central Government External Debt Stock

Central Government external debt stock waned by 2% in the third quarter to \$613 million and was 10% lower than the corresponding quarter of 2015. The drop in the external debt stock was due to external repayment of \$9 million made during the quarter of which \$8 million was on principle repayments and \$1 million on interest payments. In terms of external debt holders, multilateral agencies which constituted 85% of external debt fell by 2% to \$524 million during the period. Bilateral creditors which account for the remaining 15% of the external debt, remained broadly around the \$89 million recorded in the second quarter.

Central Government Domestic Debt Stock

Total domestic debt stock inched up by 2% to \$45 million. The increase came about following a 2% upturn in the auction treasury bills to the \$40 million cap. Meanwhile, special securities still remained the same at \$5 million as in the previous quarter.

Figure 5.4: Central Government Debt Stock



Debt Sustainability Indicators

Both the liquidity indicators showed debt-service-to-export of goods and services and debt-service-to-domestic revenue falling by 1% each this quarter following the 2% fall registered in the previous quarter. This resulted from a decline in debt repayment recorded in the September quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Financial Private Sector	Total		
Annual													
2012	3,790	-365	3,425	148	-1,190	-1,043	13	0	36	1,271	1,320	278	
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	
Quarterly													
2012													
Mar	3,444	-355	3,088	198	-1,208	-1,011	13	0	0	1,209	1,222	211	
Jun	3,723	-366	3,358	175	-1,304	-1,129	13	0	0	1,209	1,222	93	
Sep	3,846	-353	3,493	151	-1,264	-1,113	12	0	3	1,230	1,245	133	
Dec	3,790	-365	3,425	148	-1,190	-1,043	13	0	36	1,271	1,320	278	
2013													
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	
2014													
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0	32	1,494	1,539	163	
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0	31	1,506	1,550	125	
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0	30	1,645	1,687	250	
Dec	4,149	-322	3,825	113	-1,539	-1,426	14	0	41	1,703	1,757	331	
2015													
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0	40	1,754	1,807	148	
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0	37	1,813	1,863	44	
Sep	4,399	-315	4,084	94	-1,732	-1,638	13	0	40	1,885	1,938	300	
Dec	4,471	-342	4,129	20	-1,372	-1,352	13	0	35	1,988	2,035	683	
Monthly													
2016													
Jan	4,433	-356	4,077	20	-1,406	-1,386	13	0	36	2,007	2,056	670	
Feb	4,465	-371	4,094	19	-1,382	-1,363	14	0	34	2,025	2,073	710	
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672	
Apr	4,597	-339	4,258	17	-1,351	-1,334	14	0	36	2,045	2,095	761	
May	4,586	-376	4,209	20	-1,261	-1,241	14	0	36	2,062	2,111	870	
Jun	4,530	-341	4,189	22	-1,310	-1,287	13	0	36	2,070	2,119	832	
Jul	4,447	-340	4,107	25	-1,190	-1,165	13	0	35	2,097	2,145	980	
Aug	4,436	-336	4,099	27	-1,116	-1,089	13	0	34	2,165	2,213	1,125	
Sep	4,360	-378	3,981	30	-1,111	-1,081	13	0	35	2,169	2,217	1,136	

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

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					
Annual	533	1,863	668	0	3,064	0	12	840	-213
2012	531	2,167	746	0	3,445	1	12	748	-238
2013	575	2,078	981	0	3,634	0	12	728	-216
2014	655	2,617	908	0	4,180	1	12	814	-194
2015									
Quarterly									
2012									
Mar	480	1,428	723	0	2,631	0	24	793	-149
Jun	503	1,723	697	0	2,923	0	12	713	-199
Sep	489	1,811	678	0	2,978	0	12	794	-159
Dec	533	1,863	668	0	3,064	0	12	840	-214
2013									
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
2014									
Mar	457	2,097	845	0	3,399	0	12	813	-210
Jun	548	2,128	981	0	3,657	0	12	786	-146
Sep	523	2,113	1,079	0	3,715	0	12	714	-183
Dec	575	2,078	981	0	3,634	0	12	728	-216
2015									
Mar	542	2,213	859	0	3,614	0	12	708	-211
Jun	552	2,405	879	0	3,836	0	12	752	-238
Sep	558	2,346	915	0	3,819	0	12	794	-218
Dec	655	2,617	908	0	4,180	1	12	814	-194
Monthly									
2016									
Jan	643	2,613	905	0	4,161	1	12	808	-235
Feb	640	2,674	914	0	4,228	1	12	792	-229
Mar	643	2,664	927	0	4,234	1	12	805	-222
Apr	663	2,791	921	0	4,374	1	12	849	-216
May	659	2,849	923	0	4,430	1	12	887	-249
Jun	671	2,829	932	0	4,432	1	12	841	-265
July	685	2,843	944	0	4,472	1	12	857	-254
Aug	669	2,888	999	0	4,556	1	12	856	-200
Sep	684	2,898	980	0	4,561	1	12	856	-312

Source: Central Bank of Solomon Islands

TABLE 1.2a CENTRAL BANK SURVEY *

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
Annual												
2012	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	5	20
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	-1,347	-1,280	12	0	0	6	19
2015	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
Quarterly												
2012												
Mar	3,280	-256	3,024	1	101	-1,026	-925	12	0	0	5	17
Jun	3,507	-251	3,256	32	91	-1,092	-1,001	12	0	0	5	17
Sep	3,656	-253	3,403	21	84	-1,091	-1,007	12	0	0	5	17
Dec	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	5	20
2013												
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
2014												
Mar	3,957	-261	3,696	5	73	-1,306	-1,233	12	0	0	7	19
Jun	4,148	-256	3,892	3	72	-1,368	-1,296	12	0	0	7	19
Sep	4,071	-251	3,820	21	70	-1,381	-1,311	12	0	0	7	19
Dec	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
2015												
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19
Dec	4,190	-230	3,960	1	5	-1,115	-1,110	12	0	0	7	19
Monthly												
2016												
Jan	4,190	-221	3,969	12	5	-1,202	-1,197	12	0	0	7	19
Feb	4,185	-220	3,964	0	5	-1,175	-1,170	12	0	0	7	20
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Apr	4,349	-223	4,127	6	5	-1,107	-1,102	12	0	0	7	20
May	4,286	-224	4,062	0	5	-1,054	-1,049	12	0	0	7	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Jul	4,161	-210	3,951	33	5	-1,016	-1,011	12	0	0	7	19
Aug	4,112	-208	3,904	13	5	-919	-914	12	0	0	7	19
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD' million)

Period	Monetary Base			Total	Other Liabilities to Other Depository Corp	Deposits and Securities Other Than Shares Excluded from Monetary Base				Total	Shares and Other Equity	Other Items (Net)
	Currency in Circulation	Liabilities to Other Depository Corp	Liabilities to Other Sectors			Deposits included in Broad Money	Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			
Annual												
2012	599	1,446	9	2,054	357	0	0	0	12	37	228	-122
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
Quarterly												
2012												
Mar	515	1,213	8	1,737	241	25	0	0	24	24	178	-87
Jun	543	1,398	12	1,953	273	25	0	0	12	37	123	-82
Sep	537	1,443	6	1,987	321	25	0	0	12	37	173	-84
Dec	599	1,447	9	2,054	357	3	0	0	12	37	228	-123
2013												
Mar	553	1,204	6	1,763	501	10	0	0	12	13	197	-128
Jun	540	1,259	8	1,807	537	3	0	0	12	15	44	-128
Sep	529	1,299	8	1,836	527	3	0	0	12	15	101	-134
Dec	603	1,424	7	2,034	602	4	0	0	12	16	80	-129
2014												
Mar	513	1,263	9	1,785	707	5	0	0	12	17	126	-148
Jun	611	1,326	6	1,943	702	4	0	0	12	17	98	-142
Sep	593	1,456	6	2,054	602	5	0	0	12	17	8	-133
Dec	658	1,165	4	1,828	612	4	0	0	12	16	-5	-135
2015												
Mar	631	1,229	5	1,866	622	4	0	0	12	17	-43	-128
Jun	637	1,457	3	2,097	623	4	0	0	12	17	-16	-134
Sep	629	1,356	3	1,988	712	4	0	0	12	17	14	-131
Dec	740	1,511	6	2,257	712	4	0	1	12	17	20	-136
Monthly												
2016												
Jan	714	1,480	2	2,195	712	4	0	1	12	17	-1	-120
Feb	708	1,520	4	2,231	712	4	0	1	12	17	-27	-120
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Apr	726	1,715	0	2,441	712	4	0	1	12	17	13	-133
May	749	1,645	5	2,399	712	4	0	1	12	17	39	-134
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Jul	762	1,590	6	2,358	730	5	0	1	12	17	19	-132
Aug	746	1,629	5	2,380	753	5	0	1	12	17	5	-132
Sep	741	1,615	5	2,361	753	5	0	1	12	17	59	-133

Source: Central Bank of Solomon Islands

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
2012	122	-110	12	66	1,446	357	1,870	65	-163	-97	1
2013	230	-98	133	71	1,424	602	2,097	50	-212	-162	0
2014	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
Quarterly											
2012											
Mar	164	-99	65	35	1,215	241	1,491	96	-182	-86	1
Jun	216	-115	102	40	1,399	273	1,712	84	-212	-128	1
Sep	190	-101	90	48	1,443	321	1,812	67	-172	-106	0
Dec	122	-110	12	66	1,446	357	1,870	66	-163	-97	1
2013											
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	1,423	602	2,097	50	-212	162	0
2014											
Mar	233	-78	155	56	1,264	707	2,027	44	-187	-143	1
Jun	354	-61	293	63	1,322	702	2,087	47	-177	-129	0
Sep	280	-92	188	70	1,456	602	2,128	51	-177	-126	0
Dec	364	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015											
Mar	302	-113	189	89	1,229	622	1,941	42	-221	-179	1
Jun	299	-133	166	84	1,457	623	2,164	42	-276	-234	1
Sep	236	-84	152	84	1,357	713	2,154	37	-258	-221	0
Dec	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
Monthly											
2016											
Jan	242	-135	108	71	1,481	712	2,264	15	-204	-189	1
Feb	281	-151	129	68	1,521	713	2,301	14	-207	-193	2
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2
Apr	248	-116	131	63	1,715	713	2,491	12	-244	-233	2
May	300	-152	147	90	1,646	713	2,449	15	-207	-192	1
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Jul	286	-130	156	77	1,592	730	2,399	19	-174	-155	1
Aug	324	-129	195	77	1,630	753	2,460	22	-197	-175	1
Sep	334	-172	162	57	1,614	753	2,423	24	-217	-192	1

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

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS (Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items (Net)
	Claims on State and Local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total							
Annual											
2012	0	36	1,266	1,303	45	1,854	668	0	0	612	-91
2013	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
2014	0	41	1,696	1,738	38	2,070	981	0	0	733	-83
2015	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
Quarterly											
2012											
Mar	0	0	1,204	1,205	1	1,395	723	0	0	615	-60
Jun	0	0	1,204	1,205	32	1,686	697	0	0	591	-116
Sep	0	3	1,225	1,228	21	1,780	678	0	0	622	-75
Dec	0	36	1,266	1,303	45	1,854	668	0	0	612	-91
2013											
Mar	0	39	1,356	1,396	8	1,935	661	0	0	637	-54
Jun	0	38	1,392	1,431	30	1,909	743	0	0	660	-53
Sep	0	37	1,414	1,452	0	2,055	726	0	0	653	-27
Dec	0	32	1,458	1,491	98	2,156	746	0	0	667	-109
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0	688	-8
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0	705	-51
Dec	0	41	1,696	1,698	38	2,070	981	0	0	733	-83
2015											
Mar	0	40	1,748	1,789	9	2,204	859	0	0	751	-83
Jun	0	37	1,807	1,845	1	2,398	879	0	0	767	-105
Sep	0	39	1,888	1,928	3	2,403	915	0	0	780	-86
Dec	0	35	1,981	2,016	1	2,606	908	0	0	794	-58
Monthly											
2016											
Jan	0	36	2,000	2,037	12	2,607	905	0	0	809	-114
Feb	0	34	2,018	2,054	0	2,667	914	0	0	819	-108
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Apr	0	36	2,038	2,076	6	2,787	921	0	0	835	-84
May	0	36	2,054	2,092	0	2,840	923	0	0	848	-115
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Jul	0	35	2,089	2,126	33	2,832	944	0	0	838	-121
Aug	0	35	2,158	2,194	13	2,878	999	0	0	851	-67
Sep	0	36	2,162	2,198	54	2,888	980	0	0	850	-180

Source: Central Bank of Solomon Islands

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
Annual										
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210
2015	35,338	50,827	5,979	1,906	130,252	186,070	113,886	207,881	242,629	119,705
Quarterly										
2012										
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872
Sep	22,716	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013										
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
2014										
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
2015										
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
Monthly										
2016										
Jan	35,284	55,575	5,929	1,889	137,770	243,462	120,022	202,429	257,075	120,779
Feb	34,993	54,525	5,779	1,823	139,678	239,339	119,062	196,849	256,748	123,885
Mar	35,180	64,831	6,008	1,810	135,935	258,543	116,913	189,232	259,775	121,995
Apr	34,068	69,111	5,950	1,751	129,606	262,646	115,268	179,580	263,968	123,276
May	34,592	70,524	5,926	1,816	129,451	272,509	118,899	178,685	265,354	122,790
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921
Jul	34,051	76,292	6,299	1,716	124,213	283,760	130,750	180,121	282,129	130,750
Aug	32,502	72,163	6,280	1,699	128,526	293,053	128,555	186,920	317,850	128,555
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454

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

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
Annual									
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
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	-	117,880	708,598	60	1,959,555
Quarterly									
2012									
Mar	13,326	0	0	424	79	63,521	318,857	176	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013									
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	32,275	4,730	67,063	471,918	137	1,436,016
2014									
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
2015									
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
Monthly									
2016									
Jan	3,695	0	2	35,616	0	119,904	642,447	165	1,982,043
Feb	3,476	0	0	37,218	0	120,363	648,837	59	1,982,634
Mar	3,355	0	1	36,917	0	121,249	666,775	59	2,018,578
Apr	3,182	0	-	36,221	0	118,637	670,362	189	2,013,815
May	3,548	0	1	36,126	1,526	119,417	667,072	53	2,028,289
Jun	2,056	0	-	36,131	1,551	119,559	671,059	313	2,040,235
Jul	2,467	0	84	35,480	2,054	118,758	666,316	51	2,075,291
Aug	2,382	1	94	35,252	2,124	115,835	686,086	31	2,137,908
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	2,178,415

Source: Central Bank of Solomon Islands

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE	OTHER LIQUID ASSETS	SURPLUS/DEFECIT)
	Till Cash	Balance with CBSI	Government Securities	Total Liquid Assets	ASSETS Required Liquidity	CBSI Securities	
Annual							
2012	65,908	1,446,496	-	1,446,496	195,810	355,873	1,250,687
2013	71,017	1,423,681	-	1,423,681	217,611	599,817	1,206,070
2014	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
Quarterly							
2012							
Mar	34,499	1,213,354	-	1,213,354	172,907	239,832	1,040,446
Jun	39,290	1,398,291	-	1,398,291	186,758	239,851	1,211,532
Sep	47,718	1,443,073	-	1,443,073	194,174	319,859	1,248,899
Dec	65,908	1,446,449	-	1,446,496	195,810	355,873	1,250,687
2013							
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
2014							
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	1,036,752
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,095,362
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,238,412
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	935,432
2015							
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	990,206
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,202,451
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,102,117
Dec	84,645	1,512,179	-	1,512,179	264,438	709,777	1,247,741
Monthly							
2016							
Jan	71,038	1,479,654	-	1,479,654	268,967	709,767	1,210,687
Feb	67,582	1,519,811	-	1,519,811	277,344	709,760	1,242,467
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Apr	63,261	1,713,714	-	1,713,714	291,420	709,769	1,422,294
May	89,942	1,627,188	-	1,627,188	289,037	709,769	1,338,151
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Jul	76,774	1,590,373	-	1,590,373	262,941	750,000	1,327,433
Aug	77,161	1,629,203	-	1,629,203	272,331	750,000	1,356,872
Sep	56,942	1,614,777	-	1,614,777	262,590	750,000	1,352,187

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

Source: Central Bank of Solomon Islands

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2007												
Value	390	285	349	300	368	315	311	469	98	399	416	469
Daily Average	18	14	16	17	16	16	14	20	5	17	18	22
2008												
Value	453	308	352	352	405	426	476	641	464	376	474	500
Daily Average	21	15	18	18	20	21	24	32	23	19	24	25
2009												
Value	544	352	422	374	499	402	496	413	474	577	404	554
Daily Average	26	18	21	20	20	20	21	21	21	24	17	30
2010												
Value	453	435	488	497	511	472	603	445	682	649	485	681
Daily Average	27	21	24	24	26	24	24	24	37	26	24	33
2011												
Value	493	497	524	672	546	651	589	660	744	597	586	842
Daily Average	27	25	27	23	20	38	29	33	29	29	29	34
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000			
Daily Average	42	55	43	42	40	43	39	44	47			

Source: Central Bank of Solomon Islands

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
2012	599,212	66,382	532,830
2013	602,516	71,017	531,499
2014	658,257	82,809	575,448
2015	739,819	84,645	655,174
Quarterly			
2012			
Mar	515,441	34,977	480,463
Jun	542,967	39,601	503,366
Sep	537,150	48,029	489,122
Dec	599,212	66,382	532,830
2013			
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
2014			
Mar	513,329	55,658	457,671
Jun	610,870	62,156	548,714
Sep	626,505	69,716	556,789
Dec	658,257	82,809	575,448
2015			
Mar	631,355	88,709	542,646
Jun	636,675	84,163	552,512
Sep	629,012	84,476	544,536
Dec	739,819	84,645	655,174
Monthly			
2016			
Jan	714,181	71,038	643,143
Feb	707,621	67,582	640,039
Mar	720,944	77,537	643,407
Apr	725,973	63,261	662,712
May	748,714	89,942	658,772
Jun	751,239	80,375	670,864
Jul	762,198	76,774	685,424
Aug	745,811	77,161	668,650
Sep	740,566	56,942	683,624

Note : ODCs includes Credit Unions

Source: Central Bank of Solomon Islands

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
Annual																	
2012	489,770	53195	15,187	12,908	7,300	6,733	585,093		4430	2,815	2,008	1,613	473	75	58	11,472	596,565
2013	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3996	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	5000	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	5857	2,949	1,019	604	0	0	0	20,851	769,397
Quarterly																	
2012																	
Mar	410,158	51,234	14,759	12,244	6,918	7,696	503,009		4,884	3,149	2,340	1,659	477	0	58	12,642	515,651
Jun	431,438	53,558	15,891	12,800	7,227	8,060	528,974		4,946	3,199	2,351	1,664	477	0	58	12,770	541,744
Sep	430,867	50,675	15,368	12,624	7,149	7,530	524,213		6,240	4,880	3,234	1,711	476	0	58	16,675	540,888
Dec	489,770	53,195	15,187	12,908	7,300	6,733	585,093		4,430	2,815	2,008	1,613	473	0	58	11,472	596,565
2013																	
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
2014																	
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
2015																	
Mar	490,048	97,088	18,156	15,064	8,267	4,080	632,703	9,200	5,226	2,706	917	475	0	0	0	18,524	651,227
Jun	514,156	89,439	18,727	15,347	8,536	4,026	650,231	9,589	5,420	2,783	950	490	0	0	0	19,232	669,463
Sep	523,176	74,324	19,361	15,323	8,656	3,985	644,825	9,997	5,622	2,855	976	499	0	0	0	19,949	664,774
Dec	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
Monthly																	
2016																	
Jan	592,048	82,506	19,529	15,539	9,032	3,958	722,612	10,468	5,889	2,959	1,026	606	0	0	0	20,949	743,561
Feb	587,810	79,769	19,612	15,665	9,135	3,953	715,943	10,519	5,948	2,977	1,039	614	0	0	0	21,096	737,039
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
Apr	604,746	78,290	20,859	15,843	9,154	3,939	732,831	10,688	6,069	3,025	1,053	623	0	0	0	21,458	754,289
May	634,396	77,655	21,024	15,934	9,200	3,934	762,143	10,811	6,133	3,049	1,056	624	0	0	0	21,673	783,816
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
Jul	646,226	74,966	21,161	16,442	9,694	3,922	772,412	11,076	6,323	3,082	1,070	633	0	0	0	22,183	794,595
Aug	626,524	75,876	20,579	17,037	9,967	3,919	753,901	11,320	6,449	3,122	1,088	640	0	0	0	22,619	776,520
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

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2012	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
2013	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
2014	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
Quarterly															
2012															
Mar	0.01	2.50	0.25	4.50	0.25	9.00	0.25	10.00	0.25	9.50	0.25	3.50	0.00	0.00	1.34
Jun	0.01	2.50	0.20	9.00	0.25	10.00	0.25	9.00	0.25	9.50	0.25	3.50	0.00	0.00	1.13
Sep	0.20	2.50	0.05	10.00	0.05	9.00	0.25	9.00	0.25	9.50	0.25	1.50	0.00	0.00	0.69
Dec	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.25	9.00	0.00	0.00	0.65
2013															
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
2014															
Mar	0.01	2.50	0.01	3.00	0.01	3.50	0.05	3.00	0.20	5.00	0.25	3.00	1.00	1.00	0.18
Jun	0.01	2.50	0.01	4.05	0.01	5.00	0.01	3.00	0.10	3.00	0.25	3.00	1.00	1.00	0.21
Sep	0.01	2.50	0.01	4.05	0.01	3.00	0.01	3.00	0.10	3.00	0.25	2.25	0.75	2.50	0.29
Dec	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015															
Mar	0.01	2.50	0.01	3.00	0.01	3.00	0.01	3.00	0.01	3.00	0.01	2.25	0.75	2.50	0.29
Jun	0.01	2.50	0.01	2.25	0.01	2.00	0.01	5.00	0.01	3.00	0.01	2.25	0.75	3.00	0.27
Sep	0.01	2.50	0.01	3.00	0.01	2.00	0.01	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.25
Dec	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
Monthly															
2016															
Jan	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	0.19
Feb	0.01	2.50	0.05	3.00	0.10	3.00	0.05	4.25	0.10	2.25	0.20	2.00	2.50	3.00	0.17
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
Apr	0.01	2.50	0.05	3.00	0.05	3.00	0.10	4.25	0.35	2.00	0.20	2.00	2.50	3.00	0.17
May	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.00	3.00	0.15
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
Jul	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.85	3.25	2.50	3.00	0.14
Aug	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.85	3.25	2.50	3.00	0.26
Sep	0.15	1.00	0.05	3.00	0.10	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28

Source: Central Bank of Solomon Islands

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

(%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
Quarterly																
2012																
Mar	4.50	23.00	9.00	23.00	4.50	23.00	0.00	22.00	8.50	17.00	7.00	23.00	5.70	23.00	8.25	23.00
Jun	8.75	22.00	9.00	23.00	8.50	22.00	22.00	22.00	8.50	22.00	7.00	23.00	6.00	29.00	8.25	23.00
Sep	8.75	23.00	9.00	20.50	8.50	22.00	14.50	23.00	8.50	22.00	5.95	23.00	4.50	23.00	8.25	23.00
Dec	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013																
Mar	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
Jun	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	12.25	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Sep	8.75	23.00	4.05	23.00	7.50	22.00	14.50	23.00	7.00	22.00	7.00	23.00	4.05	23.00	7.25	23.00
Dec	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014																
Mar	6.50	23.00	4.05	27.00	7.50	22.00	14.50	23.00	9.50	27.00	6.75	23.00	4.05	27.00	7.25	22.00
Jun	6.50	27.00	4.05	27.00	7.50	22.00	10.00	23.00	9.50	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Sep	6.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	6.00	27.00	6.75	25.50	4.05	27.00	7.25	22.00
Dec	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015																
Mar	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	6.75	23.00	4.05	27.00	7.25	23.00
Jun	7.50	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	23.00
Sep	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	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
Monthly																
2016																
Jan	7.25	23.00	4.05	27.00	9.00	20.50	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Feb	7.25	23.00	4.05	22.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.05	23.00
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
Apr	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	23.00	7.25	23.00	4.05	28.00	7.25	23.00
May	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	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
Jul	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	6.63	23.00	4.05	25.50	7.25	20.50
Aug	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	6.63	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

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

Source: Central Bank of Solomon Islands

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2012	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.17
2013	4.05	22.00	7.00	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	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	22.00	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	17.50	10.07
Quarterly															
2012															
Mar	6.00	23.00	8.50	20.50	9.75	23.00	17.00	22.00	7.00	23.00	3.60	23.00	6.20	19.50	10.20
Jun	6.00	23.00	8.50	22.00	9.75	22.00	10.00	19.75	7.00	23.00	3.60	23.00	6.20	19.50	11.38
Sep	6.00	22.00	7.00	22.00	9.75	22.00	10.50	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.25
Dec	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	4.05	23.00	6.20	19.50	11.17
2013															
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
2014															
Mar	8.00	22.00	6.85	20.50	4.05	27.00	11.50	22.00	4.05	23.00	4.05	33.50	15.00	22.00	10.35
Jun	4.05	23.00	6.85	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.85
Sep	8.00	23.00	6.75	20.50	4.05	27.00	13.50	22.00	4.05	25.00	4.05	32.00	15.00	22.00	10.78
Dec	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Mar	7.50	23.00	6.75	22.00	4.05	22.50	13.50	22.00	6.75	25.50	3.60	27.00	15.00	22.00	11.10
Jun	7.50	23.00	6.75	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
Monthly															
2016															
Jan	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	27.00	3.60	27.50	12.00	17.20	10.07
Feb	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	27.00	3.60	27.50	12.00	20.50	10.07
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
Apr	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	19.75	10.15
May	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	10.00
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
Jul	7.50	23.00	6.20	20.50	8.75	23.00	10.00	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.88
Aug	7.50	23.00	6.20	20.50	8.75	23.00	10.00	20.50	6.50	25.50	3.60	25.50	17.50	19.50	9.91
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

Source: Central Bank of Solomon Islands

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
2012	0.66	0.28	1.95	2.96	2.46	0.08	0.25
2013	0.34	0.10	2.52	2.59	2.49	0.07	0.29
2014	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015	0.46	1.00	4.52	2.33	2.36	0.08	0.48
Quarterly							
2012							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	0.45	0.00	3.20	2.47	0.09	0.34
Sep	2.51	0.43	2.75	3.35	2.51	0.10	0.25
Dec	0.66	0.28	1.95	2.96	2.46	0.08	0.25
2013							
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
2014							
Mar	0.19	0.39	3.33	2.64	2.86	0.05	0.39
Jun	0.13	0.30	4.10	2.66	3.39	0.03	0.36
Sep	0.10	1.20	4.60	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015							
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Sep	0.46	1.08	4.53	2.08	2.54	0.06	0.45
Dec	0.46	1.00	4.52	2.33	2.36	0.08	0.48
Monthly							
2016							
Jan	0.46	1.00	4.58	2.03	2.55	0.25	0.48
Feb	0.46	1.00	2.77	2.03	2.38	0.32	0.47
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Apr	0.46	1.00	4.75	2.15	2.03	0.23	0.45
May	0.46	1.00	4.72	1.99	2.09	0.27	0.44
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Jul	0.46	1.22	na	na	2.02	0.31	0.37
Aug	0.46	na	na	na	1.95	0.30	0.23
Sep	0.46	na	na	na	2.00	0.32	na

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	
Annual												
2012	2	-	2262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013	5	-	9299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014	5	-	7551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015	5	-	7101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
Quarterly												
2012												
Mar	2	-	12,740	52,811	3,747	-	39,037	-	26,076	4,187	-	69,300
Jun	2	-	887	69,671	4,779	-	38,428	-	31,297	5,614	-	75,339
Sep	2	-	3,830	78,014	4,219	-	44,845	-	34,053	7,167	-	86,065
Dec	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013												
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
2014												
Mar	5	-	7,796	107,923	4,867	-	76,298	-	37,345	6,948	-	120,591
Jun	5	-	15,059	109,215	5,110	-	82,380	-	38,946	8,063	-	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
2015												
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690
Sep	5	-	12,924	133,818	6,450	-	97,227	-	44,546	11,424	-	153,197
Dec	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016												
Jan	5	-	7,980	137,617	8,896	-	99,285	-	42,040	13,173	-	154,498
Feb	5	-	11,564	137,598	8,766	-	101,547	-	42,674	13,712	-	157,933
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Apr	5	-	13,261	136,325	9,075	-	101,543	-	44,312	12,811	-	158,666
May	5	-	8,175	140,687	8,656	-	98,737	-	44,179	14,607	-	157,523
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Jul	5	-	17,873	135,161	8,188	-	99,500	-	47,356	14,371	-	161,227
Aug	5	-	16,334	135,535	8,041	-	99,589	-	48,157	12,169	-	159,915
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100

Source: Central Bank of Solomon Islands

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	Provin. Govt.	Statut. Author.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr. Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
Annual																				
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,457,842	1,402,397	110,739	21,796	20,469	1,555,401
2013	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	1,763,086	658,578	16,622	28,779	2,467,065
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
Quarter																				
2012																				
Mar	280	584,022	15,248	46,906	29,401	9,784	101,339	13,624	-	-	127,482	306,364	195,258	44,694	1,245,581	1,252,208	49,601	48,935	22,319	1,373,063
Jun	280	607,318	21,358	20,000	79,459	6,040	126,857	12,910	-	-	97,374	322,286	242,142	85,829	1,397,622	1,337,230	116,763	20,768	20,235	1,494,996
Sep	990	642,743	13,887	20,000	69,735	6,040	109,662	12,231	-	-	97,512	331,897	256,780	75,687	1,429,990	1,369,083	117,903	20,598	19,918	1,527,502
Dec	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,457,842	1,402,397	110,739	21,796	20,469	1,555,401
2013																				
Mar	3,549	694,483	17,396	26,040	63,332	-	106,768	10,983	-	-	97,043	362,930	269,804	37,444	1,485,961	1,437,766	103,809	23,045	18,384	1,583,004
Jun	1,321	547,008	23,509	51,500	60,442	-	135,451	10,582	-	-	96,636	1,184,212	303,744	135,894	2,318,212	1,699,395	673,515	14,407	27,531	2,414,848
Sep	4,416	608,760	20,216	31,500	57,173	-	108,889	10,261	-	-	96,336	1,183,530	308,072	123,500	2,347,428	1,731,948	668,164	14,920	28,732	2,443,764
Dec	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	1,763,086	658,578	16,622	28,779	2,467,065
2014																				
Mar	3	679,052	25,808	31,500	50,572	-	107,880	9,447	-	-	93,021	1,178,571	317,155	157,667	2,449,775	1,800,401	692,208	18,373	31,814	2,542,796
Jun	1,328	759,266	19,593	31,500	46,907	-	98,000	9,097	-	-	90,891	1,183,102	352,831	165,666	2,569,290	2,053,867	530,744	19,888	55,682	2,660,181
Sep	3,459	794,907	15,633	31,500	43,756	-	90,889	8,934	-	-	89,181	1,184,639	354,386	151,114	2,588,328	2,083,319	527,809	21,729	44,652	2,677,509
Dec	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015																				
Mar	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	-	85,904	1,289,480	368,429	160,517	2,649,476	2,130,661	538,529	25,320	40,870	2,735,380
Jun	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	-	86,054	1,350,592	380,717	154,978	2,796,495	2,312,907	499,200	26,321	44,121	2,882,549
Sep	3	781,455	18,582	51,987	32,754	-	103,323	7,805	-	-	84,984	1,314,064	381,460	135,342	2,723,452	2,306,090	432,838	28,206	41,302	2,808,436
Dec	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
Monthly																				
2016																				
Jan	3	894,217	17,103	51,987	-	-	69,090	7,834	-	-	83,948	1,311,799	382,860	165,379	2,831,182	2,346,832	411,111	30,732	42,507	2,831,182
Feb	3	896,539	17,984	51,987	-	-	69,971	7,687	-	-	83,268	1,310,153	383,349	164,205	2,831,907	2,354,617	401,932	31,403	43,955	2,831,907
Mar	4	751,235	17,365	51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,76	2,839,407	2,367,670	400,036	30,022	41,679	2,839,407
Apr	3	981,940	17,289	51,987	-	-	69,276	7,602	-	-	82,193	1,199,706	377,784	183,973	2,902,477	2,384,484	433,281	31,949	52,763	2,902,477
May	3	1,001,356	15,521	51,987	-	-	67,508	7,620	-	-	81,484	1,199,706	381,908	174,889	2,914,474	2,398,230	431,673	32,576	51,995	2,914,474
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
Jul	11	1,006,564	15,191	26,987	-	-	42,178	7,469	-	-	105,060	1,393,064	387,423	132,751	3,074,520	2,584,832	398,879	33,497	57,312	3,074,520
Aug	10,526	1,007,500	14,347	26,987	-	-	41,334	7,406	-	-	102,917	1,393,587	387,743	124,166	3,075,179	2,583,362	394,170	34,110	63,537	3,075,179
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

Source: Solomon Islands National Provident Fund

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

(SBD'million)

	2014		2015				2016		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 p
BALANCE OF PAYMENTS SUMMARY									
CURRENT ACCOUNT									
Balance on Trade to Goods	66	61	(31)	(53)	(171)	123	8	86	(75)
Exports f.o.b	942	901	767	790	772	1,004	761	904	745
Imports f.o.b	876	839	798	844	943	880	753	818	820
Balance on Trade in Service	(172)	(154)	(130)	(152)	(136)	(196)	(234)	(146)	(203)
Services credit	229	206	182	218	203	231	185	236	226
Services debit	400	359	312	370	339	427	419	383	429
Balance on Primary Income	(71)	(42)	(53)	(31)	(51)	(57)	(27)	(95)	(78)
Primary income credit	68	126	79	96	101	133	106	80	79
Primary income debit	139	168	131	128	152	190	133	175	156
Balance on Secondary Income	55	87	122	242	90	198	173	67	88
Secondary income credit	154	164	236	377	211	301	279	209	241
Secondary income debit	99	78	115	136	121	103	106	142	152
Balance on Current Account	(121)	(48)	(92)	5	(268)	68	(80)	(88)	(268)
CAPITAL ACCOUNT									
Capital account credit	88	128	147	153	52	82	72	110	75
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	88	128	147	153	52	82	72	110	75
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	(33)	80	55	159	(216)	150	(8)	23	(193)
FINANCIAL ACCOUNT									
Financial assets	(27)	(179)	194	367	(378)	118	101	(9)	(109)
Financial liabilities	57	(209)	113	184	(156)	4	98	(45)	135
Net Lending(+)/Borrowing(-) from Financial Account	(85)	30	81	183	(222)	110	3	36	(244)
Net errors & omissions	(51)	(49)	26	24	(6)	(39)	11	13	(51)
Level of Official Reserves at end of period	4,071	3,784	4,026	4,390	4,169	4,190	4,275	4,223	4,025
INTERNATIONAL INVESTMENT POSITION									
Net Position	(2,098)	(2,164)	(2,122)	(332)	(446)	(313)	(343)	(307)	(466)
Financial Assets									
Direct Investment	5,010	4,814	4,962	5,332	5,047	5,157	5,220	5,212	5,093
Portfolio Investment	351	355	352	361	361	404	398	401	411
Financial derivatives (other than reserves) and employee stock options	114	115	119	118	114	116	111	114	114
Other Investments	-	-	-	-	-	-	-	-	-
Reserve Assets	474	560	466	463	403	446	436	474	542
	4,071	3,784	4,026	4,390	4,169	4,190	4,275	4,223	4,025
Financial Liabilities									
Direct Investment	7,108	6,979	7,084	5,664	5,493	5,469	5,563	5,519	5,559
Portfolio Investment	5,798	5,753	5,862	4,428	4,305	4,327	4,387	4,414	4,469
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	-	-	-	-	-	-	-	-	-
	1,310	1,226	1,222	1,236	1,188	1,142	1,176	1,106	1,090

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2014		2015				2016		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 p
GOODS ACCOUNT									
Balance on Trade in Goods	66	61	(31)	(53)	(171)	123	8	86	(75)
Exports FOB	942	901	767	790	772	1,004	761	904	745
General merchandise	914	895	754	773	763	999	756	899	740
Net exports under merchandising	-	-	-	-	-	-	-	-	-
Nonmonetary gold	28	6	13	17	9	5	5	5	5
Imports FOB	876	839	798	844	943	880	753	818	820
General merchandise	876	839	798	844	943	880	753	818	820
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	(172)	(154)	(130)	(152)	(136)	(196)	-234	-146	-203
Services Credit	229	206	182	218	203	231	185	236	226
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	0	0	-	-	-	-	-	-	-
Transport	41	40	42	45	57	67	48	55	58
Travel	125	106	87	96	103	118	87	117	89
Telecommunication, computer and information services	3	11	10	8	9	8	9	8	9
Construction	1	1	1	1	-	-	1	1	9
Insurance and pension services	0	0	0	0	0	0	0	0	0
Financial services	0	0	0	1	3	4	3	3	2
Charges for the use of intellectual property	0	0	0	0	0	3	1	6	2
Other business services	51	40	34	37	23	22	25	21	24
Personal, cultural, and recreational services	1	1	1	1	1	1	1	6	2
Government goods and services n.i.e	5	5	7	27	7	6	10	21	32
Services Debit	400	359	312	370	339	427	419	383	429
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	0	0	0
Maintenance and repair services n.i.e	24	6	4	3	2	1	3	3	3
Transport	126	124	105	111	127	112	100	108	107
Travel	115	141	109	117	112	140	169	129	153
Telecommunication, computer and infor. serv.	14	11	16	24	21	23	18	17	33
Construction	2	1	0	0	1	7	5	4	2
Insurance and pension services	11	11	10	11	12	12	10	11	11
Financial services	2	2	2	7	2	6	4	6	14
Charges for the use of intellectual property	10	10	7	13	8	10	8	10	11
Other business services	87	46	55	67	49	87	82	50	70
Personal, cultural and recreational services	2	2	2	2	1	1	1	4	2
Government goods and services n.i.e	8	4	2	16	5	29	19	41	21

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	2014		2015				2016		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 p
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(71)	(42)	(53)	(31)	(51)	(57)	(27)	(95)	(78)
Primary Income Credits	68	126	79	96	101	133	106	80	79
Compensation of Employees	7	8	16	15	7	8	17	15	18
Investment income	23	25	16	17	21	24	16	19	22
Direct investment	8	8	8	8	8	8	9	9	9
Portfolio investment	1	1	1	1	1	1	1	1	1
Other investment	1	1	1	0	0	0	1	1	1
Reserve assets	14	15	6	7	11	14	5	8	11
Other primary income	39	93	48	65	73	101	73	47	39
Primary Income Debits	139	168	131	128	152	190	133	175	156
Compensation of Employees	38	17	15	18	27	29	26	26	26
Investment income	101	151	117	110	124	161	108	149	131
Direct investment	98	141	109	101	118	153	101	141	124
Portfolio investment	-	-	-	-	-	-	-	-	-
Other investment	3	10	8	9	6	8	7	8	7
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	55	87	122	242	90	198	173	67	88
Secondary Income Credits	154	164	236	377	211	301	279	209	241
General government	93	123	125	278	121	217	175	129	152
Deposit-corporations and other securities	61	40	111	99	90	84	104	80	88
Personal transfers	22	17	24	25	29	25	29	30	32
Other current transfers	39	24	87	74	62	60	75	50	57
Secondary Income Debits	99	78	115	136	121	103	106	142	152
General government	44	30	39	32	33	19	12	10	16
Deposit-corporations and other securities	55	48	76	103	88	84	93	132	136
Personal transfers	55	48	76	103	88	84	93	132	136
Other current transfers	-	-	-	-	-	-	-	-	-

r = revised

p = provisional figure, subject to revisions

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2014		2015				2016		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 P
CAPITAL ACCOUNT									
Balance on Capital Account	88	128	147	153	52	82	72	110	75
Capital Account Credits	88	128	147	53	52	82	72	110	75
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	88	128	147	153	52	82	72	110	75
General government	88	128	147	153	52	82	72	110	75
Debit forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	88	128	147	153	52	82	72	110	75
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT									
Net lending (+) / Borrowing (-)	(85)	30	81	183	(222)	110	3	36	(244)
Financial Assets	(27)	(179)	194	367	(378)	118	101	(9)	(109)
Direct investment	11	4	(4)	(3)	3	43	(5)	2	10
Portfolio investment	(4)	2	5	(1)	(4)	5	(3)	4	0
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-
Other investment	(56)	95	(98)	(5)	(58)	34	(3)	44	66
Reserve assets	21	(279)	290	376	(318)	36	112	(59)	(185)
Of which:									
Equity and investment fund shares	(1)	5	8	2	(1)	8	(0)	7	3
Debt instruments	(27)	(183)	186	365	(376)	110	101	(16)	(112)
Other financial assets	-	-	-	-	-	-	-	-	-
Financial Liabilities	57	(209)	113	184	(156)	8	98	(45)	135
Direct investment	66	(118)	104	190	(72)	28	45	25	132
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-
Other investment	-	(91)	9	(5)	(84)	(20)	53	(71)	3
Of which:	(9)								
Equity and investment fund shares	92	(112)	14	148	(89)	(22)	26	12	87
Debt instruments	(34)	(97)	99	37	(67)	30	65	(57)	49
Other financial liabilities	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2011	3,184,099	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	80,503
2012	3,675,385	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	105,623
2013	3,269,768	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	91,448
2014	3,357,653	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,332,973	97,153	381,189	2,261,093	90,174	83,026	208,284	43,721	48,282	113,895
Quarterly										
2011										
Q1	553,206	60,084	41,775	313,450	13,875	18,660	75,297	5,243	11,024	13,798
Q2	822,625	85,946	74,422	386,676	43,716	16,084	108,288	82,584	6,493	18,417
Q3	941,350	48,002	123,032	372,766	41,155	15,721	49,714	262,651	4,970	23,339
Q4	866,918	37,501	101,847	384,507	20,632	23,828	92,952	167,524	13,179	24,949
2012										
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
2013										
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
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	63,171	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	85,607	30,592	7,459	37,595
Q3	942,129	22,738	126,416	580,245	34,040	15,539	37,802	28,494	7,165	89,690
Q4	900,765	19,277	159,838	581,958	25,314	9,240	52,554	5,755	7,809	39,019
2015										
Q1	766,780	21,177	92,835	517,862	12,146	10,882	59,736	12,672	21,560	17,911
Q2	790,346	21,813	68,616	528,595	42,605	23,934	50,123	17,193	18,228	19,239
Q3	772,285	26,245	133,383	470,755	27,781	18,782	51,319	9,139	4,166	30,715
Q4	1,003,561	27,919	92,511	743,881	7,642	29,427	47,106	4,716	4,329	46,029
2016										
Q1	761,076	30,764	61,922	573,369	4,446	14,510	38,924	4,767	2,025	30,349
Q2	904,326	28,862	103,480	578,201	41,069	21,457	86,673	4,858	4,717	35,010
Q3	744,849	34,998	86,418	515,570	34,683	16,812	26,881	4,746	3,853	20,887

p = provisional figure, subject to revisions

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORT CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude mat'l excl. fuels	Mineral Fuels	Animal, veges. & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport equip..	Miscellaneous	Goods not Specified	Re-imports & coverage	Freights and Insurance
Annual													
2012	3,192,816	695,672	65,972	12,415	842,563	15,579	268,616	477,084	819,079	294,897	29,402	58,878	-387,341
2013	3,392,342	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-409,908
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2015	3,464,659	786,116	50,564	31,542	678,491	22,145	204,250	528,082	1,178,193	315,626	7,519	51,114	-421,899
Quarterly													
2012													
Q1	737,637	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	12,659	-89,604
Q2	746,976	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	13,315	-90,677
Q3	838,336	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	16,084	-101,627
Q4	869,867	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	16,820	-105,433
2013													
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
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	20,326	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	19,974	-93,747
Q3	875,944	185,977	17,093	12,594	196,062	4,095	53,976	142,595	287,540	55,174	5,571	20,942	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	14,750	-101,925
2015													
Q1	797,822	162,020	15,885	7,630	133,552	7,326	51,340	132,936	295,659	73,389	583	14,338	-96,835
Q2	843,560	201,175	13,972	3,491	207,076	5,148	48,926	137,339	254,726	54,674	6,936	12,777	-102,681
Q3	943,156	229,801	11,201	10,162	154,851	5,249	48,832	143,997	350,409	91,741	-	12,000	-115,087
Q4	880,120	193,119	9,506	10,259	183,012	4,421	55,152	146,725	277,399	95,822	-	12,000	-107,296
2016													
Q1	753,459	218,625	13,510	7,132	127,359	2,272	82,200	103,892	228,227	52,279	-	9,867	-91,905
Q2	818,023	228,576	17,068	8,125	126,541	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-99,941
Q3	820,075	229,892	15,200	14,343	120,732	6,628	59,625	151,608	236,950	73,099	1,487	10,562	-100,052

r = revised

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2014		2015				2016		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exports									
Copra	16,079	17,073	17,484	15,959	19,536	15,604	17,224	25,364	19,536
Fish	12,355	36,288	77,255	25,192	189,695	82,000	30,538	66,972	189,695
Logs	486,047	436,805	580,723	568,985	499,252	707,644	574,843	562,462	499,252
Palm Oil & Kernels	42,682	56,532	54,137	59,066	36,033	247	38,057	458	36,033
Cocoa	30,817	19,093	18,793	42,105	37,127	17,609	6,560	28,123	37,127
Mineral	10,756	2,183	-	-	1,687	206	-	5,311	1,687
All Other	5,916	3,439	5,016	7,103	7,446	6,449	16,320	6,588	7,446
Total Exports	604,651	571,414	753,409	718,408	790,776	829,758	683,540	695,277	790,776
Services									
Transportation	7,887	11,970	16,599	15,539	12,134	25,652	22,794	18,394	12,134
Travel	4,479	4,750	4,595	5,603	4,411	4,971	4,071	1,688	4,411
Insurance	603	586	150	3,853	298	233	202	1,657	298
Communication	1,705	3,649	1,087	1,905	2,746	1,116	868	333	2,746
Financial Services	6,056	28,745	17,735	60	6,746	50,319	13,165	7,403	6,746
Royalties & License Fees	328	3,757	4,311	212	354	3,184	12,495	6,106	354
Others	407,730	340,090	356,277	269,463	193,529	194,004	108,599	147,564	193,529
Total Services	428,788	393,547	400,754	296,635	220,217	279,480	162,194	183,144	220,217
Income									
Wages & Others	8,737	8,702	6,834	47,924	7,215	7,367	5,840	5,934	7,215
Interest, Dividends and Profits	-	-	-	2,148	-	-	420	26	-
Official Interest	15,514	15,243	9,953	7,399	23,268	9,027	9,870	8,264	23,268
Other Income	38,540	92,825	47,520	64,707	7,257	99,934	73,414	76,309	7,257
Total Income	62,791	116,770	64,308	122,178	37,740	116,327	89,544	90,534	37,740
Transfers									
Official									
Cash Aid	-	-	-	1,493	-	16	-	-	-
Other Official	135	550	315	180	2,392	394	340	108	2,392
Total Official	135	550	315	1,672	2,392	410	340	108	2,392
Private									
Gifts and Donations	21,952	16,199	13,275	10,089	15,636	11,236	16,275	10,976	15,636
Transfers by Temporary Residence Immigr.Churches and	225	562	414	648	352	446	808	569	352
Charitable Institutions	15,248	20,410	39,096	31,485	20,223	17,431	17,233	12,118	20,223
Foreign Governments	15,116	15,174	19,083	13,150	9,411	13,324	8,787	9,258	9,411
International Organizations	74,542	46,684	46,556	44,350	123,165	55,841	40,289	40,448	123,165
Other Transfers	538	259	1,365	9,011	794	696	833	836	794
Total Private Transfers	127,621	99,288	119,789	108,733	169,581	98,974	84,224	74,205	169,581
Total Transfers	127,756	99,838	120,104	110,405	171,973	99,383	84,565	74,313	171,973
Total Current Receipts	1,223,986	1,181,568	1,338,575	1,247,626	1,220,706	1,324,948	1,019,843	1,043,268	1,220,706
Capital Receipts									
Private									
Investment grants	19,068	12,819	19,031	20,446	24,316	28,553	33,097	9,565	24,316
Direct Investment	-	111	-	2,287	-	-	-	-	-
Loans	7,858	1,813	6,182	61,525	7,464	1,723	5,877	44,598	7,464
Other Foreign Investment	-	-	-	-	-	-	2,081	-	-
Total Private Inflows	26,926	14,743	25,213	84,258	31,780	30,276	41,055	54,163	31,780
Official									
Investment Grants	55,406	54,648	9,950	216,060	19,120	81,454	60,993	82,812	19,120
Loans	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	0	3,281	-	-
Total Official Inflows	55,406	54,648	9,950	216,060	19,120	81,454	64,274	82,812	19,120
Total Capital Receipts	82,333	69,390	35,163	300,318	50,900	111,730	105,329	136,975	50,900
TOTAL RECEIPTS	1,306,319	1,250,958	1,373,738	1,547,944	1,271,605	1,436,678	1,125,172	1,180,243	1,271,605

Source: Central Bank of Solomon Islands

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2014		2015				2016		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Imports									
Oil Imports	181,274	157,376	112,038	164,349	134,748	183,012	78,475	127,943	70,788
Food Imports	168,974	198,956	173,946	200,987	229,801	183,701	177,895	176,892	206,482
Beverages and Tobacco	11,532	7,014	10,087	5,620	8,836	8,513	13,510	9,162	4,002
Plants, Vehicles and Transport Equipment	86,554	84,803	77,230	101,351	106,835	125,433	112,183	112,681	138,803
Building and Construction Materials	57,791	62,263	54,000	47,451	128,823	81,212	70,325	72,296	60,714
Chemical	18,474	18,809	23,568	24,946	27,141	19,584	22,691	25,891	26,251
Other Imports	241,847	241,248	172,870	188,459	261,965	238,257	166,246	165,228	168,777
Total Imports	766,445	770,470	623,739	733,163	898,149	839,712	641,326	690,093	675,817
Services									
Transportation	52,664	65,664	33,421	42,261	56,930	59,482	55,264	63,738	45,997
Travel	10,513	12,935	12,647	10,566	18,814	14,572	20,677	18,545	15,743
Insurance	14,803	31,337	7,178	4,393	23,837	13,810	9,002	3,399	4,326
Communication	36,934	30,355	31,434	21,308	39,961	37,109	28,923	25,091	58,141
Financial	23,614	24,993	13,719	22,039	10,655	29,857	17,803	38,623	68,913
Royalties and License Fee	5,769	3,431	3,733	2,889	9,879	3,484	8,333	5,113	2,381
Others	243,110	249,970	234,764	292,196	220,635	277,824	122,793	256,844	227,714
Total Services	387,406	418,684	336,898	395,652	380,710	436,139	262,796	411,353	423,213
Income									
Wages and Others	37,815	17,377	14,946	17,744	27,400	28,715	26,235	23,971	10,034
Interest Dividends & Profits	45,446	147,815	51,260	53,730	141,491	119,402	28,715	66,455	76,779
Official Interest	1,556	3,322	1,524	1,531	2,059	3,429	2,200	2,711	2,700
Other Incomes	-	-	3,396	470	1,920	1,756	841	3,843	3,883
Total Income Payments	84,817	168,513	71,125	73,475	172,870	153,301	57,990	96,980	93,396
Transfers									
SI Government Foreign Offices	3,530	1,938	1,263	5,925	752	4,792	9,662	6,607	897
SI Government Current Payments	48,138	32,676	42,242	62,411	60,097	38,889	89,496	47,048	67,835
Gifts and Donation	49,964	47,876	54,174	62,920	65,545	78,635	94,942	64,542	87,628
Transfers by Temporary Residents	10,764	14,448	6,394	11,398	29,240	5,633	2,481	9,897	2,403
Other Transfers	100	196	275	391	286	7,200	195	306	286
Total Transfers	112,495	97,135	104,347	143,045	155,921	135,148	196,775	128,401	159,050
Total Current Payments	1,351,164	1,454,801	1,136,109	1,345,335	1,607,649	1,564,301	1,158,887	1,326,826	1,351,477
Capital & Financial Account									
Private									
Loan Repayments	8,069	14,358	13,198	8,160	11,421	15,346	15,473	14,814	13,873
Capital Repatriation	-	-	1,244	-	4,568	32	-	-	27,388
Emigrant Transfers	60	6,827	22	8	190	1,221	-	297	60
Other Payments	823	133,341	3,018	482	1,409	4,627	18	5,241	270
Total Private Outflows	8,952	154,525	17,482	8,651	17,588	21,226	15,491	20,351	41,591
Official									
SI Government Loans	7,887	21,425	6,834	23,030	12,288	25,611	11,618	25,886	8,939
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	4,886	-	-	-
Total Official Outflows	7,887	21,425	6,834	23,030	12,288	30,497	11,618	25,886	8,939
Total Capital Payments	16,839	175,950	24,316	31,681	29,876	51,723	27,109	46,237	50,530
TOTAL PAYMENTS	1,368,003	1,630,751	1,160,425	1,377,016	1,637,525	1,616,024	1,185,996	1,373,063	1,402,006

Source: Central Bank of Solomon Islands

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

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
Annual							
2012	7.36	7.62	11.65	9.23	5.96	9.46	11.30
2013	7.30	7.07	11.42	7.52	5.99	9.70	11.11
2014	7.38	6.66	12.14	6.99	6.13	9.81	11.22
2015	7.92	5.95	12.09	6.54	5.54	8.79	11.12
Quarterly							
2012							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
2013							
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
2014							
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
2015							
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
Monthly							
2016							
Jan	8.15	5.71	11.75	6.90	5.33	8.83	11.30
Feb	8.05	5.77	11.59	7.03	5.36	8.97	11.37
Mar	7.94	5.93	11.30	7.03	5.34	8.80	11.07
Apr	7.86	6.02	11.23	7.17	5.41	8.95	11.07
May	7.98	5.85	11.58	7.34	5.43	9.03	11.29
Jun	7.94	5.87	11.28	7.51	5.59	8.93	11.17
Jul	7.89	5.94	10.47	7.57	5.65	8.73	10.95
Aug	7.84	5.99	10.38	7.75	5.67	8.78	10.93
Sep	7.86	5.96	10.34	7.71	5.75	8.81	11.00

Source: Central Bank of Solomon Islands

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS						OTHER	
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills	CBSI	GRAND TOTAL
Annual														
2012	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,940	246,722
2013	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713
2014	27,135	63,997	41,476	0	9,691	142,299	16,806	10	13,654	0	5,459	35,929	4,936	194,871
2015	0	27	0	0	0	27	14,626	30	27,672	0	4,011	46,339	4,936	51,301
Quarterly														
2012														
Mar	77,916	86,635	76,307	0	11,750	252,608	16,156	35	15,248	0	7,461	38,900	4,940	296,449
Jun	66,501	77,324	79,570	0	10,615	234,010	17,535	39	18,058	0	5,755	41,387	4,936	280,333
Sept	46,973	76,024	69,735	0	17,550	210,282	17,722	40	13,887	0	6,843	38,492	4,936	253,710
Dec	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,936	246,722
2013														
Mar	43,256	73,404	63,982	0	7,918	188,560	13,655	39	17,396	0	6,732	37,822	4,936	231,318
Jun	40,802	72,082	60,895	0	6,236	180,015	9,505	40	23,509	0	8,734	41,788	4,936	226,739
Sep	38,337	70,754	57,550	0	6,209	172,850	11,675	30	20,216	0	6,209	38,130	4,936	215,916
Dec	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,713
2014														
Mar	33,171	68,074	50,898	0	12,043	164,185	10,385	35	25,808	0	6,125	42,353	4,936	211,474
Jun	30,852	66,722	47,206	0	11,099	155,880	16,163	35	19,593	0	5,567	41,358	4,936	202,174
Sep	28,864	65,363	44,518	0	10,348	149,093	21,267	25	27,341	0	4,597	41,522	4,936	207,258
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	35,929	4,936	194,871
2015														
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	27,183	0	5,208	54,175	4,936	190,555
Jun	23,364	51,439	36,111	0	9,910	120,824	17,928	39	26,082	0	5,088	53,917	4,936	174,896
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	30,290	0	5,423	56,969	4,936	170,264
Dec	0	0	0	0	0	27	14,626	30	27,672	0	4,011	46,309	4,936	51,245
2016														
Mar	0	27	0	0	0	27	13,434	0	20,800	0	3,762	37,996	4,936	42,958
Jun	0	27	0	0	0	27	16,395	236	17,593	0	4,399	38,623	4,936	43,585
Sep	0	27	0	0	0	27	22,074	256	13,621	0	4,057	40,008	4,936	44,971

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

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

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

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

Source : Central Bank of Solomon Islands

TABLE 1-24 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	CBSI					ODCs				OFCs		PUBLIC		TOTAL GROSS	TOTAL NET
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	T-Bill D-Bond			
Annual															
2012	74,758	7,292	82,050	1,027,267	-945,217	63,362	63,362	143,842	-80,480	80,900	80,900	22,766	249,078	922,031	
2013	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	47,524	145,047	-97,523	75,453	75,453	10,636	207,713	1,176,575	
2014	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	43,941	190,472	-146,531	66,838	66,838	15,150	194,871	-1,344,269	
2015	56	4,936	4,992	1,114,634	-1,109,642	14,626	14,626	257,432	-242,806	27,672	27,672	4,011	51,301	-1,320,765	
Quarterly															
2012															
Mar	86,670	14,425	101,095	1,026,168	-925,073	94,072	94,072	141,188	-47,116	91,555	101,340	19,211	315,718	-851,638	
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,036	84,036	180,856	-96,820	97,628	97,628	16,370	289,184	-983,993	
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	64,695	64,695	153,853	-116,161	83,622	83,622	24,393	256,665	-1,015,518	
Dec	74,758	7,292	82,050	1,027,267	-945,217	63,362	63,362	143,842	-80,480	80,900	80,900	22,766	249,078	-922,031	
2013															
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	56,911	129,775	-72,864	81,378	81,378	14,650	233,102	-1,057,578	
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	50,307	155,250	-104,943	84,404	84,404	14,970	227,881	-1,273,105	
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	50,012	144,818	-94,806	77,766	77,766	12,418	216,599	-1,203,155	
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	47,524	145,047	-97,523	75,453	75,453	10,636	207,713	-1,176,575	
2014															
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	43,556	148,965	-105,409	76,706	76,706	18,168	211,474	-1,240,013	
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	47,015	154,458	-107,443	66,799	66,799	16,666	202,174	-1,320,196	
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	50,131	176,971	-126,840	71,859	71,859	14,945	207,258	-1,350,911	
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	43,941	190,472	-146,531	66,838	66,838	15,150	194,871	-1,344,269	
2015															
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	42,073	220,983	-178,910	65,984	65,984	14,900	190,555	-1,578,542	
Jun	51,478	4,936	56,453	1,641,145	-1,584,732	41,292	41,292	275,598	-234,306	62,193	62,193	14,998	174,896	-1,741,847	
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	38,038	258,451	-220,413	63,695	63,695	13,120	170,264	-1,490,162	
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	14,626	257,432	-242,806	27,672	27,672	4,011	51,301	-1,320,765	
2016															
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	13,434	231,332	-217,898	20,800	20,800	3,762	42,958	-1,406,516	
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	16,395	211,690	-195,295	17,593	17,593	4,399	43,585	-1,266,240	
Sep	283	4,936	5,219	894,021	-888,803	22,074	22,074	216,652	-194,578	13,621	13,621	4,057	44,971	-1,065,703	

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.

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
Annual								
2012	2,589,072	2,370,408	761,600	31,738	931,608	645,462	136,377	82,286
2013	3,266,850	2,553,956	908,783	34,504	944,898	665,772	501,665	211,229
2014	4,058,668	2,513,940	836,396	24,170	937,098	716,274	1,254,501	290,228
2015	4,161,598	2,657,375	955,151	29,245	898,015	774,963	1,175,454	328,769
Quarterly								
2012								
Q1	659,648	622,357	166,669	7,772	254,257	193,659	23,793	13,498
Q2	630,495	579,362	202,708	8,035	239,901	128,717	35,052	16,081
Q3	588,571	536,408	167,073	7,404	203,323	158,608	29,696	22,467
Q4	710,358	632,281	225,150	8,527	234,127	164,477	47,837	30,240
2013								
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	1,186,334	726,353	288,256	6,122	252,733	179,242	295,513	164,467
2014								
Q1	858,388	551,631	174,517	5,127	222,558	149,429	283,510	23,246
Q2	1,196,358	608,683	209,475	8,025	231,108	160,076	538,649	49,026
Q3	916,499	673,117	209,579	5,965	252,226	205,346	180,694	62,688
Q4	1,087,424	680,508	242,825	5,053	231,206	201,423	251,648	155,268
2015								
Q1	923,775	601,509	215,426	6,084	204,259	175,739	272,005	50,261
Q2	1,173,316	616,144	201,703	9,489	221,141	183,811	431,556	125,617
Q3	848,014	645,550	228,357	6,762	236,453	173,977	172,696	29,768
Q4	1,216,492	794,172	309,664	6,910	236,162	241,436	299,197	123,124
2016								
Q1	929,374	609,592	218,941	6,421	196,652	187,577	247,604	72,178
Q2	1,027,130	658,992	234,440	7,808	217,450	199,294	239,032	129,107
Q3	979,919	632,962	217,671	9,575	225,485	180,231	227,201	119,755

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

TABLE 1-26 GOVERNMENT EXPENDITURE

(SBD'000)

End of Period	Total Expenditure	Total Recurrent Expense	Compensation of Employees	Purchases of Goods and Services	Interest	Subsidies	Grants	Social Benefits	Other Payments	Purchases of Non-financial Assets
Annual										
2012	2,540,385	2,367,086	648,128	1,168,938	121,185		145,766	672	282,396	173,300
2013	2,944,150	2,472,029	781,680	1,153,746	54,311		278,329	13,000	190,962	472,121
2014	3,883,716	2,960,846	943,184	1,585,221	19,794		182,990	40,094	189,421	922,870
2015	4,068,129	3,366,383	1,061,759	1,663,371	11,527		161,529	106,964	341,234	1,032,676
Quarterly										
2012										
Q1	570,596	545,418	175,156	240,485	3,967		44,064	392	81,354	25,177
Q2	725,601	683,996	168,349	341,262	40,281		46,547	175	87,381	41,605
Q3	647,674	597,627	167,978	280,954	53,879		40,868	55	53,893	50,046
Q4	596,515	540,044	136,644	306,237	23,058		14,287	50	59,768	56,471
2013										
Q1	578,231	550,527	192,306	207,835	21,544		91,441	567	36,834	27,704
Q2	684,414	584,571	163,860	273,776	25,755		64,433	858	55,890	99,843
Q3	620,362	562,574	182,458	273,005	2,573		64,436	4,934	35,169	57,788
Q4	1,061,143	774,356	243,056	399,130	4,440		58,020	6,640	63,070	286,787
2014										
Q1	858,966	710,343	247,665	382,431	4,569		63,167	3,866	8,646	148,622
Q2	1,074,950	760,824	229,932	440,707	4,281		34,829	4,304	46,628	314,126
Q3	1,006,601	792,633	239,047	388,424	4,498		68,180	9,816	82,668	213,969
Q4	943,199	697,046	226,541	373,659	6,446		16,813	22,108	51,478	246,153
2015										
Q1	835,624	552,639	241,091	245,547	2,116		32,524	3,907	27,454	118,323
Q2	1,321,499	902,738	290,590	465,392	3,542		48,583	31,401	63,228	212,606
Q3	859,278	859,278	257,934	414,661	2,031		48,124	23,069	93,459	282,985
Q4	1,051,728	1,051,728	272,143	537,770	3,838		32,299	48,586	157,093	418,762
2016										
Q1	998,470	823,215	263,936	434,600	3,437		41,834	9,355	70,053	175,255
Q2	1,172,828	792,699	305,547	350,632	2,827		56,137	9,975	67,582	380,128
Q3	1,007,268	807,294	283,860	396,699	1,590		46,276	1,152	76,716	199,974

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

Source: Ministry of Finance and Treasury (MOFT)

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

(SBD'000)

End of Period	Net Cash Outflow: Investments in NFAs	Purchases of Nonfinancial Assets	Purchases of Nonfinancial Assets		Sales of Nonfinancial Assets
			Fixed Assets	Nonproduced Assets	
Annual					
2012	173,300	173,300	166,787	6,513	0
2013	472,178	472,236	467,423	4,699	0
2014	922,797	922,797	913,590	9,206	0
2015	1,032,676	1,032,676	996,119	36,556	0
Quarterly					
2012					
Q1	25,177	25,177	23,025	2,153	0
Q2	41,605	41,605	41,503	102	0
Q3	50,046	50,046	47,881	2,166	0
Q4	56,471	56,471	54,378	2,093	0
2013					
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	286,844	286,902	282,683	4,104	0
2014					
Q1	148,622	148,622	146,005	2,617	0
Q2	314,053	314,053	312,546	1,507	0
Q3	213,969	213,969	212,048	1,921	0
Q4	246,153	246,153	242,991	3,162	0
2015					
Q1	118,323	118,323	118,304	19	0
Q2	212,606	212,606	206,606	6,000	0
Q3	282,985	282,985	279,946	3,039	0
Q4	418,762	418,762	391,263	27,498	0
2016					
Q1	175,255	175,255	174,816	439	0
Q2	380,128	380,128	377,011	3,117	0
Q3	199,974	199,974	199,526	448	0

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

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

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscellan.	Local Items	Imported Items	All Items	Headline Inflation	Core Inflation
Weight	429	47	38	181	47	164	76	18	602	398	1000	(% Change)	(% Change)
Annual Average (12mma)													
2013	174.4	197.6	156.3	231.0	176.5	146.0	127.7	197.4	180.0	173.3	177.3	5.4	6.0
2014	179.7	243.1	162.7	251.0	180.3	147.7	132.9	198.0	196.9	171.0	186.5	5.2	2.5
2015	174.6	247.3	175.0	250.4	183.7	144.9	143.8	201.2	195.1	170.8	185.5	-0.6	2.4
Quarterly Average (3mma)													
2013													
Mar	172.8	206.8	155.6	230.9	176.2	145.4	127.7	197.0	178.8	174.1	176.9	6.6	7.2
Jun	178.2	190.3	155.6	232.5	177.1	146.1	127.7	197.9	182.1	174.2	178.9	5.3	6.4
Sep	177.8	188.0	156.5	231.8	176.7	145.0	127.7	197.9	181.1	174.3	178.3	6.2	6.6
Dec	168.7	205.3	157.5	228.8	176.2	147.3	127.7	196.8	178.0	170.7	175.1	4.2	3.9
2014													
Mar	169.1	287.4	162.6	247.3	177.4	147.7	130.8	196.8	192.0	170.5	183.0	3.0	2.5
Jun	188.6	256.9	162.6	255.4	178.8	148.6	132.0	197.2	205.3	171.2	191.7	6.2	2.4
Sep	185.4	206.7	162.6	251.6	182.9	148.5	134.4	199.7	198.0	172.2	187.7	5.9	2.2
Dec	175.8	221.5	163.0	249.8	182.3	145.9	134.4	198.2	192.2	170.3	183.5	5.0	2.7
2015													
Mar	170.4	220.9	174.8	254.8	182.7	143.3	138.9	198.2	192.2	167.7	182.5	1.7	2.4
Jun	171.4	226.6	175.0	248.0	184.0	144.3	144.0	200.3	191.4	169.3	182.6	-4.0	1.6
Sep	178.6	262.6	175.1	248.9	183.9	147.1	145.0	201.4	198.1	172.5	187.9	-1.5	1.8
Dec	178.1	279.1	175.1	250.8	184.1	145.0	147.1	204.9	198.9	173.7	188.9	2.0	3.2
2016													
Mar	178.8	303.2	175.1	248.8	184.1	142.7	147.1	204.9	201.1	172.2	189.6	3.6	2.2
Jun	180.1	260.0	174.0	247.5	181.4	144.7	147.3	197.6	199.6	170.0	187.9	3.8	1.2
Sep	173.2	264.9	171.4	246.4	176.9	146.0	147.6	176.4	195.5	167.9	184.5	-0.4	0.0
Monthly Average (3mma)													
2016													
Jan	178.2	303.6	175.1	248.5	184.1	143.6	147.1	204.9	200.3	172.9	189.4	3.2	3.1
Feb	178.1	305.7	175.1	248.5	184.1	142.9	147.1	204.9	200.6	172.6	189.4	3.6	2.2
Mar	180.1	300.4	175.1	249.5	184.1	141.6	147.1	204.9	202.3	171.2	189.9	3.9	1.3
Apr	183.7	258.5	175.7	247.5	183.5	144.3	147.2	204.9	201.7	171.3	189.6	4.3	1.3
May	180.1	259.5	174.0	247.4	182.2	144.4	147.3	200.0	199.6	170.1	187.9	4.1	1.3
Jun	176.4	262.0	172.2	247.5	178.5	145.3	147.4	187.9	197.6	168.7	186.1	2.9	1.0
Jul	175.4	264.1	171.9	246.5	176.9	146.7	147.6	179.7	196.8	168.7	185.6	1.2	0.4
Aug	172.6	265.3	170.7	246.3	176.9	146.3	147.6	179.8	194.9	168.3	184.3	-0.7	0.0
Sep	171.6	265.2	171.6	246.2	176.8	145.0	147.6	169.6	194.7	166.6	183.5	-1.8	-0.5

Source: Statistics Division, Ministry of Finance

TABLE 1-29 - INTERNATIONAL COMMODITY PRICES

End of Period	Copra (US\$/m.t)	Coconut Oil (US\$/m.t)	Palm Oil (US\$/m.t)	Palm Kernel Oil (US\$/m.t)	Fish # (US\$/m.t)	Cocoa (US\$/m.t)	Logs (US\$/M ³)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/bbl)
Annual											
2012	741	1,111	1,000	1,111	2,170	2,392	360	1,669	3,115	17,548	112
2013	627	941	857	898	1,923	2,439	305	1,412	2,386	15,032	109
2014	854	1,280	821	1,121	1,427	3,063	282	1,264	1,907	16,893	99
2015	735	1,110	623	909	1,390	3,136	246	1,160	1,572	11,863	52
Quarterly											
2012											
Mar	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
Jun	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186	109
Sep	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384	110
Dec	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984	110
2013											
Mar	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Jun	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Sep	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Dec	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	1,148	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	737	1,115	663	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	708	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	737	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2016											
Mar	855	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,019	1,532	704	1,283	1,755	3,103	278	1,260	1,688	8,815	46
Sep	1,025	1,531	714	1,369	1,822	2,990	291	1,335	1,967	10,268	46
Monthly Average											
2016											
Jan	763	1,155	565	894	1,444	2,905	252	1,098	1,410	8,507	31
Feb	813	1,215	639	988	1,480	2,920	259	1,200	1,520	8,299	33
Mar	990	1,448	686	1,213	1,556	3,070	264	1,245	1,550	8,717	39
Apr	1,045	1,590	723	1,307	1,781	3,080	272	1,242	1,640	8,879	42
May	963	1,444	706	1,230	1,774	3,099	273	1,261	1,695	8,660	47
Jun	1,048	1,563	683	1,312	1,710	3,130	282	1,276	1,730	8,906	49
Jul	1,008	1,508	651	1,274	1,838	3,050	286	1,337	2,000	10,263	45
Aug	1,041	1,537	736	1,396	1,761	3,030	294	1,340	1,960	10,366	46
Sep	1,025	1,547	756	1,436	1,867	2,890	292	1,327	1,940	10,176	46

Thailand Market prices. (C+F Bangkok)

Source: World Bank and Infofish.

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

Industry	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHERIES & FORESTRY	131	134	133	132	141	143
Agriculture & Hunting	128	138	135	133	136	133
Forestry & Logging	153	136	137	138	159	175
Fishing	108	117	120	118	130	127
INDUSTRY	151	209	206	202	175	172
Mining & Quarrying	959	7,753	7,752	6,746	2,768	1,384
Manufacturing	136	139	142	142	147	155
Electricity & Water	202	180	153	170	184	194
Construction	123	102	101	112	136	151
SERVICES	152	156	164	176	182	191
Wholesale and Retail Trade	129	130	137	145	157	168
Hotel & Restaurants	359	377	409	443	463	486
Transport & Storage	118	118	125	133	143	150
Communications	186	198	203	209	214	218
Financial Intermediation	396	439	506	539	568	594
Insurance Services	396	439	506	539	568	594
Real Estate & Renting	124	129	133	138	143	149
Owner Occupied Dwellings	138	144	149	155	154	161
Business Services	155	170	176	185	185	189
Public Administration & Defense	185	174	179	200	202	212
Education	145	152	160	184	184	202
Health	142	152	154	183	183	183
Other Services	115	118	121	124	127	130
INDEX OF TOTAL GDP PRODUCTION	140	151	154	158	162	166
Annual % movement	9.7	7.4	2.3	2.8	2.0	2.9

Source: SINSO & CBSI

-TABLE 1-31 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (mt)	Fish Catch (mt)	Cocoa (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
Annual									
2013	13,922	196	32,154	3,173	24,876	4,519	1,897	58,690	22,021
2014	19,101	238	33,752	3,347	32,796	4,758	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	28,917	4,521	2,292	-	-
Quarterly									
2013									
Mar	3,317	43	7,536	705	4,157	750	440	9,905	4,174
Jun	2,971	48	8,720	891	3,893	1,384	437	18,717	6,949
Sep	3,593	47	7,464	734	8,972	1,506	479	14,981	5,670
Dec	4,041	53	8,433	842	7,854	878	541	15,086	5,228
2014									
Mar	5,107	188	9,139	883	6,416	755	443	15,245	7,978
Jun	5,972	n.a	8,325	850	6,991	1,759	457	1,812	737
Sep	4,283	n.a	7,305	757	8,902	1,494	627	-	-
Dec	3,739	50	8,984	857	10,487	750	602	-	-
2015									
Mar	4,760	273	10,556	1,020	7,229	656	518	-	-
Jun	3,922	293	6,689	971	6,184	2,144	559	-	-
Sep	4,482	306	7,222	775	8,195	1,015	474	-	-
Dec	4,243	291	8,112	848	7,309	706	741	-	-
2016									
Mar	4,353	-	9,669	954	6,935	513	574	-	-
Jun	4,565	-	10,702	1,045	5,057	1,665	703	-	-
Sep	4,340	-	7,281	745	6,771	1,484	602	-	-
Monthly									
2016									
Jan	1,084	na	3,304	318	2,280	97	178	-	-
Feb	1,657	na	3,095	303	2,525	186	219	-	-
Mar	1,612	na	3,270	333	2,130	230	176	-	-
Apr	1,121	na	3,592	356	1,830	446	232	-	-
May	2,432	na	3,309	312	2,133	362	249	-	-
Jun	1,011	na	3,801	378	1,093	276	228	-	-
Jul	1,331	na	2,781	292	2,246	719	197	-	-
Aug	1,573	na	2,312	218	1,860	567	185	-	-
Sep	1,436	na	2,188	235	2,664	198	220	-	-

Source: Central Bank of Solomon Islands

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

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/ Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual												
2012	49	40	24	113	30,338	97,341	2,635	130,314	619	2,434	110	1,131
2013	67	35	26	128	54,595	60,091	1,986	116,672	815	1,717	76	912
2014	120	46	47	213	68,775	195,318	5,284	269,377	573	4,246	112	1,265
2015	108	45	55	208	68,548	307,344	7,415	383,306	635	6,830	135	1,843
Quarterly												
2012												
Mar	11	6	5	22	9,576	42,746	990	53,312	871	7,124	198	2,423
Jun	13	8	6	27	6,756	12,783	620	20,159	520	1,598	103	747
Sep	9	13	1	23	7,266	17,162	265	24,692	555	1,049	88	761
Dec	12	10	10	32	6,740	24,650	760	32,150	562	2,465	76	1,005
2013												
Mar	12	6	5	23	11,600	3,700	324	15,624	967	617	65	679
Jun	8	9	4	21	6,500	11,504	270	18,274	813	1,278	68	870
Sep	17	8	8	33	17,150	12,240	640	30,030	1,009	1,530	80	910
Dec	30	12	9	51	19,345	32,647	752	52,744	645	2,721	84	1,034
2014												
Mar	13	11	7	31	12,544	11,925	800	25,269	965	1,084	114	815
Jun	26	9	11	46	11,255	10,847	1,030	23,132	433	1,205	94	503
Sep	43	13	8	64	21,399	143,114	600	165,113	498	11,009	75	2,580
Dec	38	13	21	72	23,577	29,432	2,854	55,863	620	2,264	136	776
2015												
Mar	24	9	10	43	14,092	13,246	1,639	28,977	587	1,472	164	674
Jun	31	16	20	67	21,840	46,177	2,500	70,517	705	2,886	125	1,052
Sep	24	10	13	47	14,964	136,132	1,506	152,601	623	13,613	116	3,247
Dec	29	10	12	51	17,652	111,789	1,770	131,211	609	11,179	148	2,573
2016												
Mar	30	12	15	57	16,937	10,623	1,498	29,058	1,668	2,570	284	1,468
Jun	27	9	11	47	10,640	16,591	1,004	28,235	1,155	5,512	290	1,770
Sep	36	12	11	59	35,242	98,422	1,101	134,765	2,830	21,887	332	6,862
Monthly												
2016												
Jan	7	4	5	16	4,257	2,368	510	7,135	608	592	102	446
Feb	13	5	6	24	9,002	5,800	782	15,584	692	1,160	130	649
Mar	10	3	4	17	3,678	2,455	206	6,339	368	818	51	373
Apr	8	2	3	13	3,235	2,901	251	6,386	404	1,450	84	491
May	12	3	5	20	5,159	7,671	333	13,162	430	2,557	67	658
Jun	7	4	3	14	2,246	6,020	420	8,687	321	1,505	140	620
Jul	13	5	2	20	6,906	67,898	340	75,144	531	13,580	170	3,757
Aug	14	3	5	22	21,399	8,120	560	30,079	1,529	2,707	112	1,367
Sep	9	4	4	17	6,937	22,404	201	29,542	771	5,601	50	1,738

Source: Honiara City Council

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
Annual				
2012	23,918	n.a	23,918	15
2013	24,431	n.a	24,431	15
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
Quarterly				
2012				
Mar	4,651	n.a	4,651	13
Jun	6,926	n.a	6,929	14
Sep	7,303	n.a	7,303	13
Dec	5,038	n.a	5,038	19
2013				
Mar	5,318	n.a	5,318	14
Jun	6,195	n.a	6,195	13
Sep	6,887	n.a	6,887	13
Dec	6,031	n.a	6,031	21
2014				
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
2015				
Mar	4,399	1,815	6,214	14
Jun	5,562	1,999	7,561	13
Sep	5,714	-	5,714	13
Dec	5,948	534	6,482	13
2016				
Mar	5,037	2,538	7,575	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Monthly				
2016				
Jan	1,655	1,983	3,638	12
Feb	1,707	555	2,262	12
Mar	1,675	-	1,675	12
Apr	1,799	-	1,799	12
May	1,896	3,893	5,789	13
Jun	1,984	-	1,984	13
Jul	2,319	-	2,319	12
Aug	1,918	-	1,918	10
Sep	1,428	3,354	4,782	11

Source: Statistics Division, Ministry of Finance
Central Bank of Solomon Islands

Note: Average length of stay (days) of tourists is on quarters and Annual only.

TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY

(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total
Annual						
2012	75,313	8,277	38,673	7,370	860	55,181
2013	81,083	14,161	37,727	8,761	814	61,463
2014	83,930	13,912	45,329	5,717	446	65,403
2015	85,563	14,668	41,630	9,981	735	67,014
Quarterly						
2012						
Mar	18,412	3,149	9,861	1,439	361	14,811
Jun	18,284	1,735	9,812	2,076	111	13,735
Sep	19,200	1,558	9,281	1,907	199	12,945
Dec	19,417	1,835	6,719	1,947	189	13,690
2013						
Mar	20,309	3,987	9,501	1,763	221	15,473
Jun	19,105	3,570	9,129	2,417	224	15,339
Sep	20,378	3,237	9,559	2,406	184	15,386
Dec	21,290	3,367	9,538	2,175	184	15,264
2014						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	688	50	16,378
Dec	21,290	3,410	11,387	2,039	112	16,949
2015						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
Sep	20,899	3,588	10,520	2,309	145	16,562
Dec	22,571	3,758	10,874	2,627	126	17,385
2016						
Mar	23,396	3,896	10,912	2,496	165	17,469
Jun	23,474	4,805	11,388	2,780	-	18,973
Sep	22,710	4,045	11,285	2,583	-	17,913
Monthly						
2016						
Jan	8,338	1,247	3,546	840	41	5,675
Feb	7,133	1,248	3,610	821	115	5,794
Mar	7,926	1,401	3,756	834	9	6,000
Apr	7,801	1,623	3,726	966	-	6,315
May	8,065	1,584	3,813	1,009	-	6,406
Jun	7,607	1,598	3,849	805	-	6,252
Jul	7,813	1,361	3,820	794	-	5,976
Aug	7,564	1,325	3,637	831	-	5,794
Sep	7,333	1,358	3,827	958	-	6,144

Source : Solomon Islands Electricity Authority

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2014		2015			2016		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
A. External Trade	SBD'000								
(i) Exports (fob)		900,503	766,780	790,296	771,851	997,282	761,134	904,326	744,849
(ii) Imports (fob)		839,414	797,822	839,955	900,593	831,320	753,459	818,023	820,075
B. Gross External Reserves	SBD'000	3,784,137	4,025,806	4,389,636	4,168,796	4,190,386	4,274,892	4,222,683	4,025,446
C. Money Supply	SBD'000								
(i) Currency in active Circulation		574,890	542,089	552,230	544,536	655,154	643,386	670,843	683,621
(ii) M2		2,810,111	2,854,801	3,063,853	2,954,011	3,447,012	3,426,587	3,639,171	3,581,260
(iii) M3		3,633,881	3,614,110	3,836,204	3,868,787	3,808,210	4,233,558	4,432,337	4,561,354
D. Domestic Credit	SBD'000								
(i) Government (net)		-1,425,843	-1,659,050	-1,818,691	-1,567,969	1,352,148	-1,430,698,	-1,287,404	1,080,918
(ii) Statutory Corporations		40,740	39,706	36,591	38,464	34,631	36,304	35,267	35,135
(iii) Private Sector Credit		1,702,530	1,753,966	1,837,865	1,895,258	1,987,543	2,051,959,	2,069,794	2,169,106
E. Interest Rates (average)	%								
(i) Savings Deposits		0.30	0.29	0.27	0.24	0.35	0.36	0.40	3.06
(ii) Time Deposits (6-12 months)		1.73	0.45	0.66	0.84	0.73	0.80	0.58	5.96
(iii) Lending		11.06	11.10	10.63	10.20	10.07	9.99	9.95	10.01
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0
F. Exchange Rates (Quarterly average)									
(i) US\$1.00 = SI\$		7.50	7.75	7.80	8.04	8.07	8.05	7.93	7.87
(ii) AU\$1.00 = SI\$		6.43	6.10	6.07	5.84	5.80	5.80	5.91	5.96
G. Honiara Retail Price Index (Q4 2005=100)		182	182	184	184.2	188.1	189.9	186	184
Annual % change		4.2	-1.7	-3.6	-3.6	3.5	4.5	1.0	-2.1
H. Tourists Arrivals	'000 KwH	5,380	5,775	5,562	5,714	5,869	3,362*	9,572	9,019
I. Electricity Consumption		16,949	16,367	16,699	16,699	17,385	17,469	18,973	17,913
J. International Commodity Prices USD/ton									
(i) Copra		792	760	737	708	737	855	1,019	1,025
(ii) Cocoa		2,990	2,917	3,070	3,253	3,303	2,965	3,103	2,990
(iii) Palm Oil		715	683	663	574	570	630	704	714
(iv) Fish		1,344	1,216	1,366	1,438	1,541	1,493	1,755	1,822
(v) Logs (USD/m3)		260	249	249	244	245	258	276	291

Source: Central Bank of Solomon Islands

*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 Value of Imports by Import Category

The table is based on the Standard International Trade Classification (SITC) system.

Table 1.20-1.22 Foreign Exchange Transactions (FET)

The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.

Table 1.23 Government Securities by Holder and Instrument

The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.

Table 1.24 Government Revenues

This comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.

Table 1.25 Government Expenses

This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on IMF's GFS framework.

Table 1.27 Government Expenditure on Nonfinancial Assets (NFAs)

Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.

Table 1.28 Honiara Retail Price Index

Measure consumer prices in Honiara only.

Table 1.29 International Commodity Prices

All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.

Table 1.30 Production by Major Commodity

Value of major commodities classified based on the Standard International Trade Classification (SITC) system.

Table 1.31 Number, Value of Building Permits Issued, Honiara

The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.

Table 1.32 Total Visitor Arrivals

Visitors include tourist, business clients and others.

Table 1.33 Selected Economic Indicators

This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).