

CENTRAL BANK OF SOLOMON ISLANDS

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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

Following the pickup in global activity in 2016, global output continued to accelerate into the third quarter of 2017, largely driven by robust domestic demand growth in advanced economies and improved performance in other large emerging market economies. Based on the International Monetary Fund (IMF) World Economic Outlook (WEO) update¹ global economic output is projected to rise to 3.6% in 2017 and 3.7% in 2018, an upward revision of 10 basis points each against the July 2017 update. The outlook is underpinned by the upturn in economic activity in some advanced and emerging market economies reflecting significant pick-ups in investment, trade, industrial production, strengthening business confidence coupled with stronger demand improvements in financial conditions.

In advanced economies, growth is forecasted to expand to 2.2%, an upward growth revision from 2.0% in July 2017 on the account of robust growth in Japan, the Euro area and Canada driven by strong domestic and external demand. Meanwhile, growth in the UK this quarter remained consistent with July 2017 forecasts at 1.7% following a downward growth revision to 2.0% in April 2017. The outcome reflected slower than expected growth that emanated from weaker private consumption and household's real income in the UK over the quarter.

Meanwhile, growth in the US recovered in the second half of 2017 following renewed strength in consumer spending and improved business investment largely reflecting recovery in the energy sector. Reversing the slower growth in the first half of the year, growth in the US is projected to expand at 2.2% in 2017 and 2.3% in 2018. The outlook is backed by supportive financial conditions, robust business activity and improved consumer confidence. By contrast, the devastating effects of Hurricanes Harvey and Irma triggered regional economic disruptions which translated into bleak performances in both industrial output and retail sales in the third quarter of the year. However, this is expected to be short-lived following the Senates approval of a fiscal stimulus to support the recovery and building phase expected in the next quarter.

Growth in the Euro area is forecasted to rise to 2.1%, an upward revision from 1.9% in July 2017 on the back of strong domestic demand and external sector which boosted overall economic growth in the second half of the year. Supporting the positive growth outlook in the third quarter is its resilient labour market, optimistic sentiment and healthier global market.

Similarly, growth in Japan continued to gain momentum and is projected to grow at 1.5% in 2017 from 1.3% in July 2017. The outlook is driven by stronger private consumption, investment and external demand. However, Japan's growth is expected to slow down to 0.7% in 2018 following the expiry of fiscal stimulus and weaker private consumption growth. Whilst the boost from the 2020 Olympic- investment related spending is expected to be compensated by higher imports and slower growth in foreign demand.

Growth continued to gather steam in emerging market and developing economies, with growth rising from 4.3% in 2016 to 4.6% in 2017 and 4.9% in 2018. Although the attained 2017 growth forecasts were consistent with July forecasts, the 2018 growth forecasts were revised up by 10 basis points, primarily reflecting stronger economic activity projection in China and in emerging Europe for 2017 and 2018. However, as for India, an important market for Solomon Islands log exports, weaker growth in recent quarters reflected the lag impact of the currency exchange initiative done in November 2016 and the uncertainty surrounding the newly introduced Goods and Services Tax in mid-2017. Meanwhile in other emerging markets in East Asia, growth remains on track, boosted by higher external demand.

In China, growth is forecasted at 6.8% in 2017, an upward revision from 6.7% and 6.6% in July and April update in 2017 respectively. The outlook reflects stronger than expected economic activity in the first half of the year supported by previous policy easing and supply-side reforms. This quarter, the China's economy has proven to be resilient in spite of the tighter financial conditions following policies imposed to contain financial stability risks. Meanwhile, an upward revision of 10 basis points to China's 2018 growth forecasts to 6.5% is based on the assumption that monetary authorities will retain its expansionary policy mix to meet its target of doubling real GDP between 2010 and 2020.

On the regional front, growth performance in Australia and New Zealand, Solomon Islands closer trading partner's revealed mixed outcomes. Growth in Australia was revised down to 2.2% from 3.1% in April 2017 following weaker growth outturn in the first half of the year. Meanwhile, growth in New Zealand was revised upward to 3.5% from 3.1% in April driven by restocking and accommodative fiscal policy.

Inflation continued to remain subdued into the

¹All statistics in this section obtained from IMF World Economic Outlook, October 2017 unless otherwise stated.

third quarter of 2017 with inflation forecasts for advanced economies downgraded to 1.7% from July 2017 forecast of 1.9%. Similarly, in emerging and developing economies inflation was revised down to 4.2% from 4.5% in July forecasts. Much of this was attributed to softer commodity prices primarily reflecting lower oil prices. Meanwhile, inflation in Australia is forecasted at 2%, consistent to April forecasts and within the country's inflation target of 2-3%² over the medium term, similarly in New Zealand inflation is projected at 2.2³, this is 70 basis points higher than April 2017 forecasts of 1.5%.

On the domestic economy, the production performance, as partially measured by the Central Bank of Solomon Islands (CBSI) production index, improved in the third quarter, edging up by 2% to 88 points from 87 points in the previous quarter. The gain mainly reflected sustained expansions in log output by 7% and recovering fish catch by 3% over the quarter which outweighed the continued weak performances in the cocoa, palm oil and copra sectors.

A similar trend was also depicted in the CBSI manufacturing index⁴ rising by 19% from 277 points to 330 points this quarter, underpinned by noticeable growths in alcohol and soft drinks, canned tuna and biscuits production during the quarter. Additionally, approved building permits within Honiara continued its upward trend from the previous quarter to record a 38% growth to 88 permits at the end of the third quarter. In contrast, visitor arrivals, employment indicators as measured by contributions to the Solomon Islands National Provident Fund (SINPF) and the approved foreign direct investment applications all recorded falls of 32%, 2% and 2% each respectively over the quarter.

Headline inflation in September as measured by the 3 months moving average (3mma), rose to 1.5% from 0.5% in June 2017. The increase came on the back of upward movements in both the domestic and imported components of inflation. The former increased from 2.2% to 3.6% while the latter from minus 2.6% to minus 2.0% at the end of this quarter. Overall, out of the 1.5% inflation recorded for September, food accounted for 0.6%, housing utilities represented 0.4%, transport & communications explained 0.2% whilst the remaining 0.3% was attributed to price increases in the other categories. On the other hand, core inflation⁵ remained negative at minus 0.2% in the third quarter suggesting that the pick-up in

inflation this quarter was underpinned by price movements in the excluded items in the consumer price index (CPI) basket, in particular reflecting higher food and fuel prices during the quarter.

On the external side, the overall balance of payments position of the country registered a smaller net surplus of \$0.3 million in the third quarter following a surplus of \$110 million posted in the previous quarter. This outcome reflected higher current account deficit which outpaced the surplus in the 'capital and financial' account. Accordingly, the gross foreign reserve fell slightly by 0.1% to \$4,305 million, sufficient to cover 10.6 months of import cover. The deficit in the current account came on the back of the surplus in the secondary income and improved deficits in both the goods and services accounts against a wider primary account deficit during the quarter.

Movements in key monetary aggregates remained strong over the quarter continuing growths in the previous quarter. Reserve money (M0) surged by 5% to \$2,527 million on account of a simultaneous rise in both currency in circulation and commercial banks' call deposits balances held with CBSI. Narrow money (M1) grew by 1% to \$3,477 million on the back of growth in currency in circulation outside the depository corporations. This resulted in a 2% rise in broad money (M3) to \$4,710 million at the end of the quarter. Reflecting the increase in broad money, total liquidity in the banking system expanded by 6% to \$1,727 million which accordingly led to a 7% upturn in excess liquidity at the end of the quarter. Private sector credit (PSC) advanced by 1% to \$2,274 million against the previous quarter whilst the ODCs' indicative weighted average interest rate margin narrowed down to 10.1% at the end of the quarter.

On fiscal performance, the Government recorded a surplus of \$3 million this quarter following the fiscal deficit registered a quarter earlier. The rebound came from strong revenue collections during the quarter which outweighed the increase in expenditure. Revenue grew by 13% to \$1,025 million against the previous quarter benefitting from upbeat tax and non-tax revenue. Expenditure went up by 8% to \$1,022 million following a 13% rise last quarter reflecting the upsurge in expenses across major recurrent items. Meanwhile, the Government's debt balance rose slightly from \$888 million to \$892 million accounting for 10% of GDP by end-September 2017 as in previous quarter.

² Retrieved from <https://www.rba.gov.au/inflation/inflation-target.html>.

³ Regional Economic Outlook Update IMF Asia and Pacific Department 2017.

⁴ Another proxy to measure domestic economic activities.

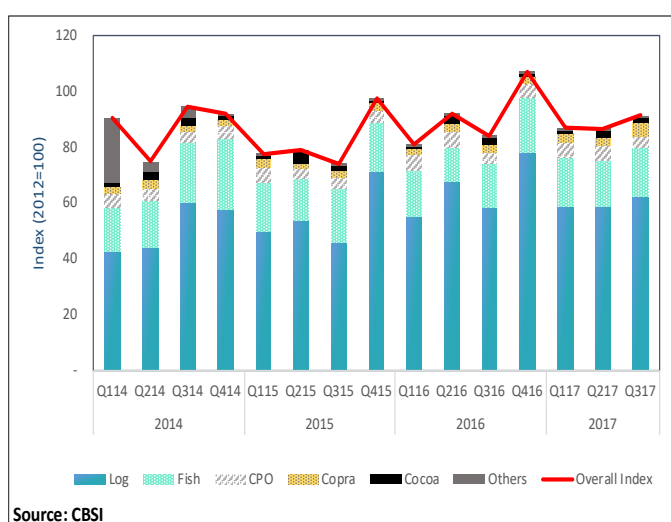
⁵ All CPI excluding volatile, price control and excise item.

Chapter II. DOMESTIC ECONOMY

Production Index

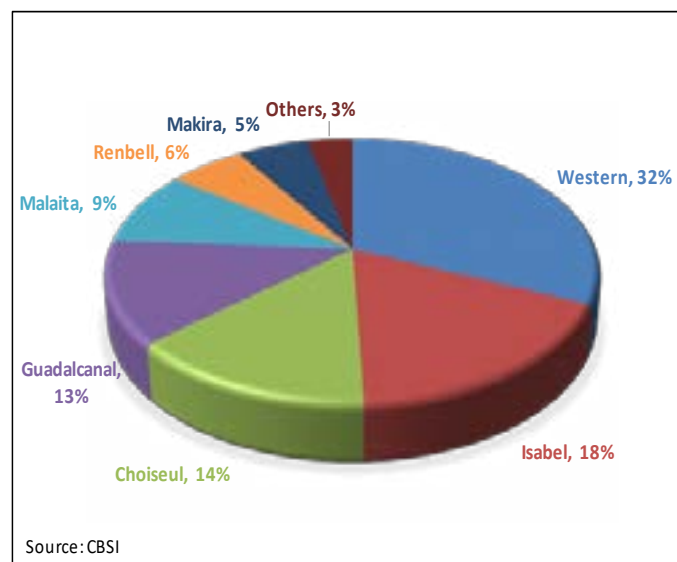
Domestic production activities, as measured by the CBSI production index rose by 5% in the September quarter to 91 points from 87 points in the previous quarter (see Figure 2.1). The increase came mainly from favourable performances in logging, fishing and copra industries during the quarter. This outweighed weak performances in the cocoa and palm oil industries during this period. Year-on-year comparison showed a 9% growth in production activities against the same period last year.

Figure 2.1: Production Index



Central and Temotu provinces accounted for the remaining 3% with 22,676 cubic meters (see Figure 2.2).

Figure 2.2: Log Export by Provinces



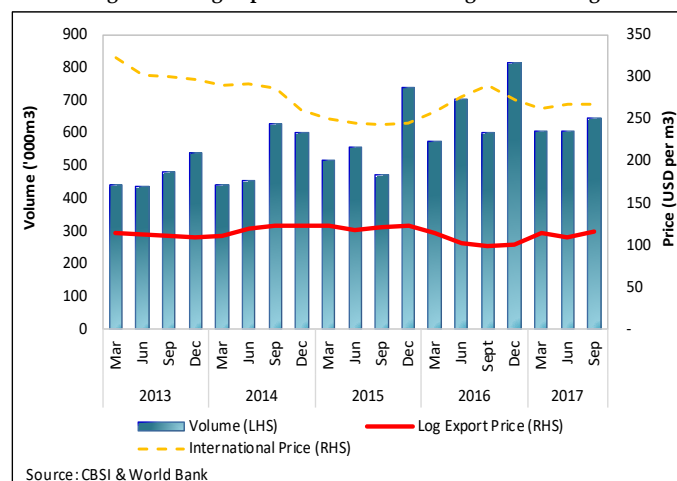
In terms of prices, the average international log² price levelled off in the September quarter at US\$268 per cubic meter. This was 8% below the same period a year ago (see Figure 2.3). In contrast, the estimated average export price received by log exporters increased by 7% during the quarter to US\$116 per cubic metre, from US\$109 per cubic meter in the previous quarter. Compared to the corresponding quarter a year ago, the average export price for log saw a 17% growth.

Logs

Log export volumes, an indicator for log production, increased this quarter by 7% to 647,523 cubic meters from 607,693 cubic meters in the June quarter. However, on an annual comparison, year-to-September output was 1% below previous year at 1.862 million cubic meters. In terms of composition, non-plantation logs accounted for the largest share of 620,013 cubic meters (96%) while plantation¹ logs accounted for the remaining 27,510 cubic meters (4%).

Log production by provinces showed that Western province still accounted for the highest share of 204,938 cubic meters (32%), followed by Isabel province with 114,722 cubic meters (18%), Choiseul province contributed 91,424 cubic meters (14%), Guadalcanal province produced 81,025 cubic meters (13%). Meanwhile, Malaita province accounted for 59,386 cubic meters (9%), Renbell province contributed 38,012 cubic meters (6%), Makira province produced 35,340 cubic meters (5%), whilst

Figure 2.3: Log Export Volume and Average Price of Logs



Fish

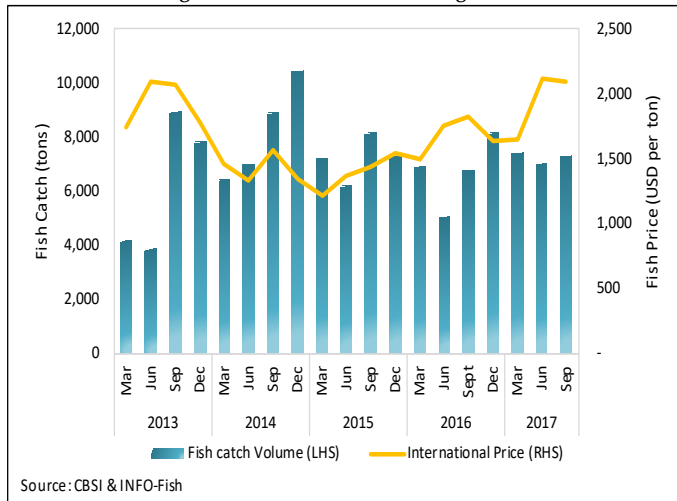
Fishing activities rebounded in the third quarter of 2017 following a weak performance observed over the first and second quarters of the year. Total fish catch rose by 3% to 7,306 tons from 7,063 tons in the

¹ Plantation logs exported by Kolombangara Forestry Plantation Limited (KFPL) and Eagon Pacific Plantation Limited.

² Sourced from the World Bank.

previous quarter. This outcome reflected favourable fishing conditions during the review period. The accumulated year-to-date fish catch comparatively surpassed the previous year's by 16% to 21,789 tons.

Figure 2.4: Fish Catch and Average Price



Canned tuna production continued to improve with an 8% growth this quarter to 232,952 cartons from 215,990 cartons in the previous quarter. This reflected the increased throughput combined with continued improvements in the production process over the period. Similarly, fish loin increased further by 30% to 336,685 bags supported by ongoing strong demand from Europe and the United States, the main export destinations. Likewise, fishmeal production grew by 20% to 24,537 bags against the June quarter.

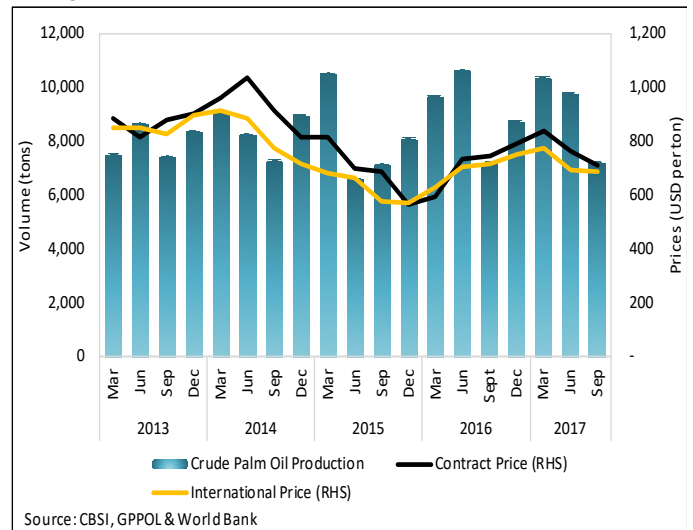
The average international fish price³ contracted by 2% to US\$2,092 per ton, from a 29% surge in the previous quarter (see Figure 2.4). Despite the lower hedge, fish price was 14% above same period a year ago.

Palm Oil

Harvested palm oil fresh fruit bunches declined for the second consecutive quarter by 24% to 31,077 tons from 40,884 tons harvested in the preceding quarter. As a result, both crude palm oil and palm kernel oil output recorded sharp declines during the quarter. Crude palm oil production fell by 26% to 7,233 tons against 9,804 tons in the June quarter while palm kernel output contracted by 25% to 1,755 tons compared to 2,353 tons in the previous quarter. Based on year-on-year comparison, both crude palm oil and palm kernel output underperformed by 1%. Similarly, year-to-September output for both crude palm oil and palm kernel recorded shortfalls by 1% against 2016. The current output levels were expected reflecting the replanting

program undergone by the Guadalcanal Plains Palm Oil Limited (GPPOL) over the past two years.

Figure 2.5: Palm Oil Production, International and Contract Prices



In terms of prices, the average contract price for crude palm oil weakened further during the quarter by 7% to US\$710 per ton, from US\$761 per ton in the previous quarter. In contrast, the average contract price for palm kernel oil rose 4% to US\$1,509 per ton, reversing the 26% fall in the June quarter.

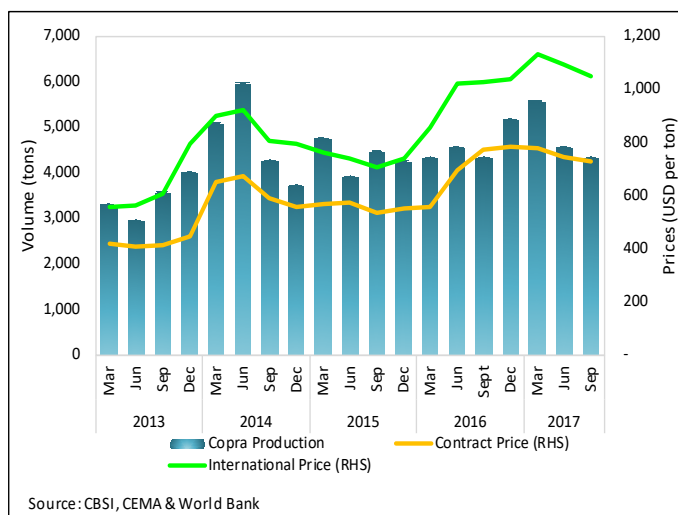
Copra

Copra production recorded for this quarter doubled to 9,199 tons from 4,585 tons in the preceding quarter. As a result, the year-to-date output surpasses the previous year's output by 46% to reach 19,369 tons. This outcome mainly reflected the improvements in data collection by the Commodity Export and Marketing Authority (CEMA) following the implementation of the new legislation in July 2017. In addition, improved coordinated shipping services associated with favourable prices and weather conditions during the period also contributed to this outcome. In contrast, coconut oil exports volume, an indicator for coconut oil production, fell this quarter by 6% to 1,364 tons, reversing the significant increase in the preceding quarter.

In terms of production by provinces, Central province remained the largest producer with 3,605 tons (39%), followed by Western province with 1,095 tons (12%), Choiseul and Guadalcanal provinces produced 1,018 tons and 1,001 tons respectively, each representing 11% of total production. Makira province accounted for 929 tons (10%), Malaita province contributed 677 tons (7%) whilst the other provinces accounted for the remaining 874 tons (10%).

³Sourced from INFO FISH monthly publications

Figure 2.6 Copra Production and Contract Prices



In terms of prices, the average international price for copra moderated by 4% to US\$1,045 per ton compared to US\$1,092 per ton in the June quarter. Similarly, the average contracted price received by local copra exporters fell by 2% to US\$727 per ton, from US\$745 per ton in the previous quarter and 6% below the same period a year ago. As a result, the average domestic price received by copra farmers fell from \$5.01 per kilogram to \$4.97 per kilogram this period. The average international price for coconut oil also recorded a decline for the second consecutive quarter, falling by 5% to US\$1,573 per ton, from US\$1,650 per ton in the previous quarter. However, compared against the same quarter in 2016, the international price for coconut oil was 3% higher.

Cocoa

Cocoa production plummeted in the September quarter by 27% to 1,030 tons, from 1,411 tons in the previous quarter. This outcome resulted from low yields during the quarter reflecting seasonal factors. This output level was 37% below the same quarter a year ago. Total cocoa output to date reached 2,991 tons, 24% below the corresponding period last year. Production share by provinces showed that Guadalcanal province still accounted for the highest share of 537 tons (52%) followed by Makira province with 347 tons (34%), Malaita province contributed 120 tons (12%), whilst all other provinces accounted for the remaining 26 tons (2%).

In terms of prices, the average contracted price received by cocoa exporters in the September quarter hedged low for the fourth consecutive quarter, falling by 5% to GBP1,213 per ton, from GBP1,282 per ton in the preceding quarter. Compared against the same quarter a year ago, the average contracted price for cocoa weakened by 38%. Consequently, the domestic price received by local cocoa

farmers dropped further to \$8.66 per kilogram, from \$8.96 per kilogram in the June quarter.

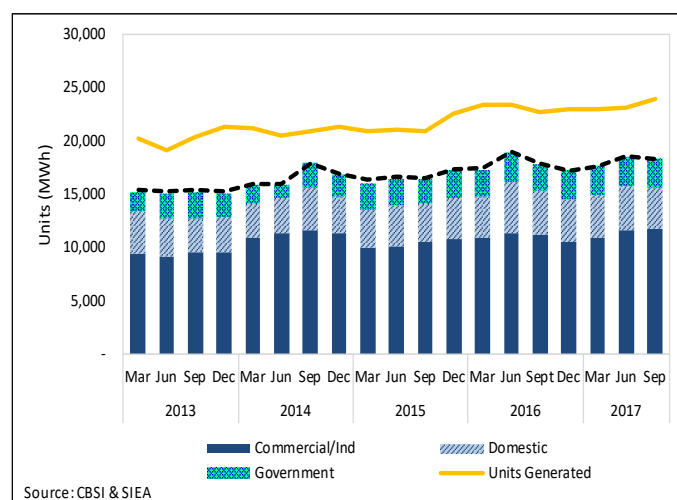
Employment

The number of Solomon Islands National Provident Fund (SINPF) contributors, used as a partial indicator for labour market conditions, moderated this quarter after recording a marginal growth over the last quarter. The average number of contributors decreased marginally by 2% to 55,504 contributors from 56,450 contributors in the previous quarter. The 18% fall in slow active category from 8,465 contributors to 6,953 contributors was responsible for this reduction. In contrast, total active contributors rose from 47,986 contributors to 48,551 contributors during the quarter. Compared to the corresponding period a year ago, the total average number of contributors was lower by 1%.

Energy

Total units of electricity generated by Solomon Islands Electricity Authority (SIEA) in the third quarter of 2017 increased by 4% to 23,977 Megawatts hour (MWh) from 23,117 MWh in the previous quarter. The total units sold, on the other hand, contracted by 1% to 18,342 MWh from 18,557 MWh reflecting the decline in electricity consumption by domestic and government categories in the review period. Electricity sales to both domestic and government categories fell by 6% to 3,907 MWh and 2,631 MWh, respectively. Meanwhile, commercial electricity usage increased further by 2% to 11,804 MWh this period (see Figure 2.7). Unsold units surged by 24% to 5,636 MWh from 4,560 MWh in the previous quarter. As a result, the ratio of unsold units to total units generated expanded from 20% to 24% during the quarter.

Figure 2.7: Units of Electricity Generated and Sold

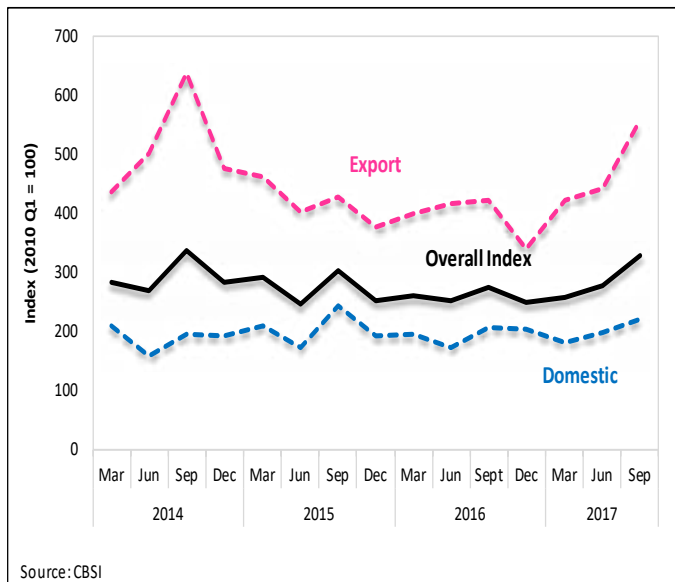


Manufacturing

Manufacturing activities, as measured by the CBSI

manufacturing index remained buoyant this quarter, increasing by 19% to 330 points from 277 points recorded a quarter prior. This reflected the surge in manufactured goods destined for both domestic consumption and exports. The manufacturing index for goods destined for domestic market grew by 11% to 221 points against 198 points in the previous quarter. This was supported by the growth in the production of alcohol and soft drinks, biscuits, and canned tuna destined for domestic consumption. Manufactured index for alcohol and soft drinks increased by 20% while the index for biscuits and canned tuna intended for the domestic market grew by 8% each during the quarter. Similarly, the index for exported goods surged by 27% to 560 points up from 442 points in the preceding quarter owing to increases in loin and canned tuna production for exports over the quarter.

Figure 2.8: CBSI Manufacturing Index



Building Permits

Approved building permits issued by the Honiara City Council (HCC) in the September quarter surged by 38% to 88 permits from 64 permits issued in the June quarter. The total permits issued comprised of 40 residential permits, 15 commercial and industrial permits and 33 permits for ‘others’ category. In terms of value, the total estimated value of the approved permits rose significantly to \$96 million from \$52 million in the preceding quarter. However, compared against the same quarter a year ago, the estimated value of approved permits issued fell by 29%.

Visitors Arrival

Total visitor arrivals recorded for September quarter declined by 17% to 8,739 arrivals, overturning the 70% increase in the previous quarter. This outcome was driven mainly by the declines in sea arrivals

during the quarter, plunging by 64% to 1,458 visitors against 4,103 visitors recorded in the previous quarter. In contrast, air arrivals increased further by 13% to 7,281 visitors following a 32% increase in the June quarter. This reflected the on-going promotional and marketing activities by the Solomon Islands Visitors Bureau (SIVB) during the quarter. Other major events such as the Battle of Guadalcanal 75th Anniversary Commemoration held in the country during the quarter also contributed to this outcome. On an annual basis, year-to-date total air arrivals exceeded that of 2016 by 13% to reach 18,588 visitors while sea arrivals slipped by 29%.

Disaggregating air arrivals by country, Australia remains the primary source market with 2,766 visitors (38%), followed by Asia with 1,377 visitors (19%), of which China accounted for 5% (365 visitors), Japan represented 3% (199 visitors) whilst all the ‘other Asian’ Countries accounted for 11% (813 visitors). United States and New Zealand represented 8% and 7% of total air visitors with 569 visitors and 526 visitors respectively. Fiji recorded 454 visitors (6%), Papua New Guinea with 363 visitors (5%), while all other countries accounted for the remaining 17% (1,226 visitors).

In terms of visitors by purpose, holiday and vacation categories still dominated major portion with 2,595 visitors (36%), followed by business and conference category with 2,051 visitors (28%). ‘Others’ category recorded 1,294 visitors (18%) whilst the remaining 1,341 visitors (18%) represented stopovers and arrivals to visit families and friends.

Foreign Investment

The total number of approved foreign investment applications rose slightly by 2% to 49 approved applications from 50 applications in the previous quarter. On a sectoral basis, wholesale and retail sector still accounted for the largest share with 29 applicants (59%), followed by other services category with 7 applicants (14%). Agriculture and mining sectors both received 3 applications, each representing 6%, manufacturing and construction sectors both recorded 4% of total applications with 2 applications each, whilst forestry, fishing, and transport and communication sectors recorded one application each during the quarter.

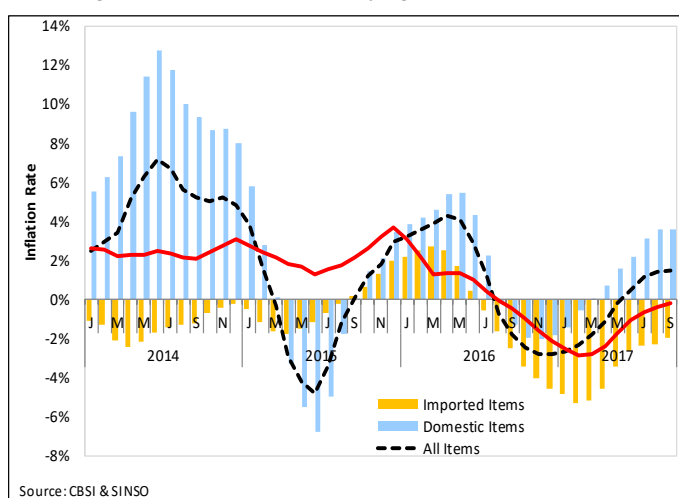
Distribution by provinces showed that Honiara registered the highest with 51 applications, followed by Guadalcanal province with 3 applications. Choiseul province recorded one application while all other provinces received zero applications during the quarter.

In terms of investment value, the estimated value of the total 49 applications declined slightly by 0.5% to \$203 million compared to \$204 million in the previous quarter.

Inflation

Headline inflation, as measured by the three months moving average, rose to 1.5% at the end of the September quarter from 0.5% at the end of the June quarter. This outcome reflected the rise in both domestic and imported inflation components during the quarter. Domestic inflation increased to 3.6% from 2.2% while imported inflation picked up to minus 2.0% from minus 2.6% in the June quarter.

Figure 2.9: Headline and Underlying Inflation Rate (3mma)



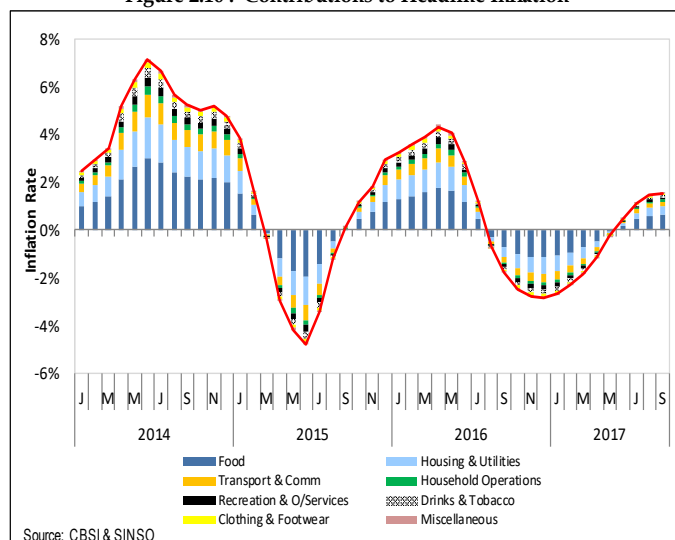
Of the overall headline inflation, food accounted for 0.6%, followed by housing and utilities with 0.4%, transport and communication categories represented 0.2%, whilst all other categories accounted for the remaining 0.3%.

The growth in domestic inflation during the quarter was driven largely by increases in the price indices for food, housing and utilities and household operations categories. Food index grew from 0.7% to 4.1% owing to price increases in some root crops, fresh fruits and vegetables at the market, inflation rate for housing and utilities picked up from 0.1% to 2.2% while price index for household operations categories increased from 0.1% to 0.8% over the period. These outweighed

the price falls in transport and communications, and drinks and tobacco categories during the quarter whilst recreation remained at 4.5%.

Similarly, imported inflation picked up as a result of increases in the price indices of food, household operations, clothing and footwear and miscellaneous items during the period. Food inflation picked up from minus 3.0% to minus 2.8%, household operations went up from minus 6.0% to minus 2.5%, clothing and footwear increased from minus 1.1% to minus 0.4% while miscellaneous items grew from minus 19.4% to minus 9.9% during the quarter. Meanwhile, core⁴ inflation remained subdued for the fifth consecutive quarter however, gradually eased to minus 0.2% from minus 1.0% in the previous quarter. This indicates the price pick up in non-food and non-energy categories over the reviewed quarter.

Figure 2.10 : Contributions to Headline Inflation



Honiara Retail Fuel Price

The Honiara retail fuel price contracted further this quarter by 3% to an average of \$7.75 per litre from \$7.97 per litre in the June quarter. This outcome reflected price falls across all fuel categories during the quarter. Kerosene price dropped by 24 cents to \$7.77 per litre from \$8.01 per litre, petrol price fell by 22 cents to \$7.80 per litre from \$8.02 per litre whilst diesel price declined by 21 cents to \$7.68 per litre from \$7.89 per litre in the preceding quarter.

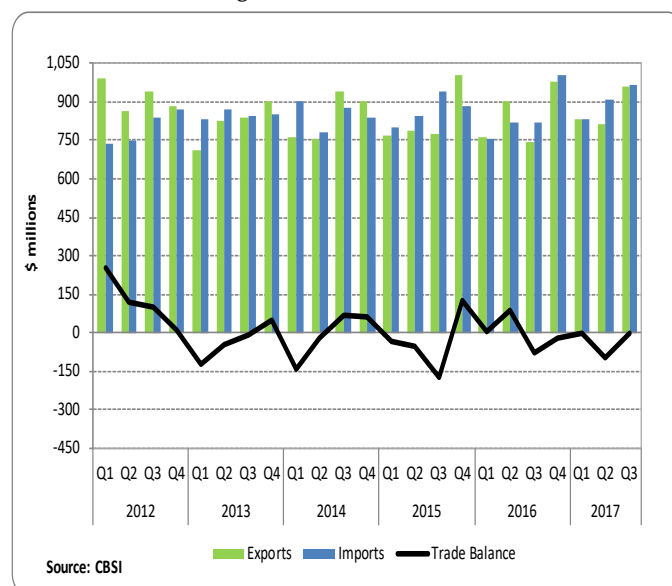
⁴ All CPI excluding volatile, price control and excise items (alcohol and tobacco)

Chapter III. BALANCE OF PAYMENTS

The overall balance of payments position in the September quarter of 2017 shrank to a surplus of \$0.3 million from a higher surplus of \$110 million in the previous quarter. This downturn stemmed from higher current account deficit that more than offsets the surplus in 'capital and financial' account. Consequently, the gross foreign reserve fell marginally by 0.1% by end quarter to \$4,305 million and was sufficient to cover 10.6 months of imports of goods and services. The deficit in the current account narrowed to \$92 million from a revised \$116 million deficit in the previous review period (see Table 3.1). This outcome was driven by the surplus in secondary income and narrowed deficits in both the goods and services accounts despite a wider deficit in the primary account. Additionally, the capital and financial account surplus improved to \$176 million from a revised \$91 million in the previous quarter. This reflected higher foreign direct investment (FDI) inflows despite slowdown in other investments recorded during the quarter.

6% to \$962 million. The strong export performance was mainly driven by improved production and firm commodity prices particularly for logs, outweighing declines in agriculture production.

Figure 3.1: Trade in Goods



Log and timber export receipts increased by 18% to \$630 million, reflecting an upturn in both round logs and sawn timber exports. Likewise, fish exports surged by 34% to \$115 million supported by increases in loin and canned tuna exports. Agricultural exports on the other hand, fell by 4% to \$132 million, primarily due to the contraction in palm oil production that outweighed higher inflows from copra and cocoa during the quarter.

Imports grew again this quarter on the back of increases in the major import categories. Food imports rose by 17% to \$240 million, machinery and transport went up by 11% to \$317 million and fuel imports grew by 7% to \$178 million. Meanwhile the imports for basic manufactures, chemicals and other miscellaneous items recorded slowdowns in the review period.

Trade in Services

Trade in services narrowed from a deficit of \$159 million a quarter ago to a deficit of \$132 million in the third quarter. This outcome came from a \$19 million surplus in travel services following a deficit of \$40 million in the previous period. This improvement reflected the rise in spending for both business and holiday travellers in the country. Meanwhile, the deficits in other services and transport widened with other services sliding to \$118 million from a \$97 million deficit due to increases in payments related to other business services. Similarly, the deficit in transport services increased to \$34 million from

Table 3.1: Balance of Payment Statistics

	2016		2017	
	Dec Qtr	Mar Qtr	June Qtr	Sept Qtr
A. Current Account	-87	-129	-116	-92
Goods	-23	1	-97	-2
Services	-152	-207	-159	-132
Primary Income	-80	-82	-9	-77
Secondary Income	168	158	149	120
B. Capital & Financial Account	332	209	91	176
Capital	153	70	188	91
Financial Account (EXcl. Reserve Asset 1/)	179	139	-98	85
C. Net Errors and Omission	-53	-129	135	84
D. Overall BOP Positions (+ve = surplus)	192	-49	110	0
F. Financing	-192	49	110	-0.3
Official Reserves (-ve = increase)	-181	49	-110	0
IMF Program (-ve = decrease)	-11	-0	-1	-0.3
Position of Gross Foreign Reserves at end	4,210	4,156	4,311	4,305
Months of import cover of goods and services	10.8	10.7	10.8	10.6

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

Source: CBSI

Trade in Goods

The balance on trade in goods for the September quarter remained in deficit despite a marked improvement in exports. The trade deficit narrowed to \$2 million this quarter from a \$97 million deficit in the previous period on the back of an 18% increase in exports to \$961 million. Imports on the other hand rose only by

\$22 million in the previous quarter resulting from a slight increase in sea transport freight payments.

Primary Income Account

The primary income balance deteriorated this quarter to a deficit of \$77 million following a revised \$9 million deficit in the previous quarter. This was driven by a worsening in investment income to \$126 million deficit against an \$86 million deficit in the second quarter of 2017. This was triggered by the increase in payments on reinvested earnings. Other primary income recorded surplus of \$48 million, albeit lower than \$72 million in the previous period owing to lower collection from fishing licenses, and compensation of employees.

Secondary Income

The secondary income recorded a decline in surplus to \$120 million from \$149 million in the preceding quarter. The lower surplus this quarter came despite a positive turnaround in private sector net transfers to \$17 million surplus and was driven mainly by net government transfers that contracted by \$43 million to \$103 million. The increase in private sector transfers was attributed to relatively lower outward remittances by foreign workers compared to previous quarter amidst a marginal decline in inflows to churches and non-governmental organizations during the quarter. In addition, government transfers in cash and technical assistance recorded falls as aid in-kind increases.

Capital

The capital account surplus declined to \$91 million in the third quarter of 2017 from a revised \$188 million in the previous period. This was attributed to lower levels in donor-funded capital projects initiated during the period with some projects near to completion. The donor funded expenditure was mainly for infrastructure upgrades.

Financial Account

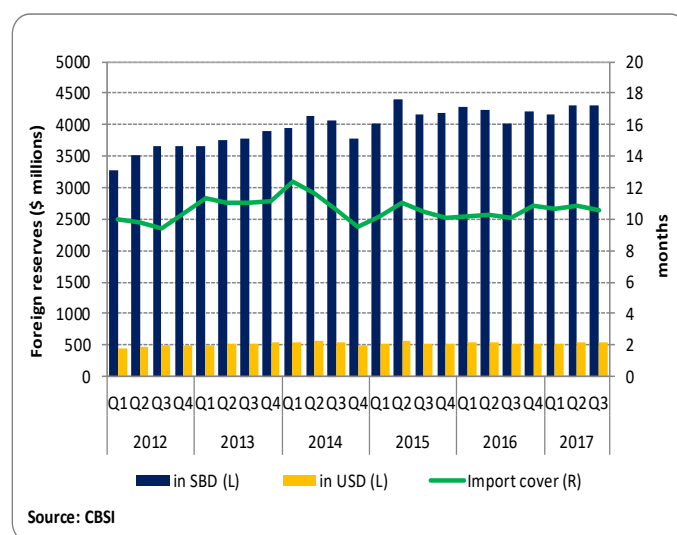
The financial account rebounded to an \$85 million surplus this quarter following a \$98 million deficit in the second quarter of 2017. Driving this positive result was an increase in FDI inflows from \$9 million to \$135 million, supported by the combined increase in new investment funds and reinvested earnings. Also contributing to the outcome was an improvement in other investment inflows, narrowing the deficit gap from \$101 million a quarter ago to \$52 million this quarter. This was associated with the rise in government and private sector loan repayments and the reduction in commercial banks' foreign currency deposits. Meanwhile, portfolio investments recorded a net inflow of \$3 million following a

net outflow of \$5 million in the previous quarter.

Reserves

Gross foreign reserve at the end of September fell marginally to \$4,305 million from a revised \$4,311 million in the previous quarter. The level of gross foreign reserve is sufficient to cover 10.6 months of imports of goods and services.

Figure 3.2: Gross Foreign Reserves



International Investment Position (IIP)

The country's net international investment position (IIP) widened in the third quarter to a deficit of \$412 million from a \$333 million deficit in the previous quarter. The deterioration in the IIP deficit was explained by a 1% increase in financial liabilities to \$5,836 million whilst financial assets remained unchanged at \$5,424 million. The increase in financial liabilities came from a 2% rise in direct investment to \$4,594 million while other investment remained at \$1,242 million. Meanwhile, the stock of financial assets remained constant as the 4% increase in other investments to \$544 million was offsetted by a 3% fall in both direct and portfolio investment to \$445 million and \$130 million respectively.

Gross External Debt

The provisional gross external debt stock for the country fell by 1% over the quarter to \$2,331 million (see Table 3.2). This came on the back of a 1% fall in private sector external debt to \$1,454 million while public external sector debt marginally declined to \$877 million. Attributed to the decrease in the former was the 2% contraction in intercompany lending to \$1,089 million and a 15% fall in other sectors. As for the latter, the central bank's liabilities dropped by 3% to \$180 million while the general government debt rose by 1% to \$698 million.

Table 3.2: Gross External Debt Position (\$ million)				
	2016		2017	
	Dec Qtr	Mar Qtr	Jun Qtr	Sept Qtr
Gross External Debt Position	2,231	2,381	2,351	2,331
(i) General Government	643	682	694	698
(ii) Central Bank	196	230	184	180
(iii) Deposit- Taking Corporations	150	140	113	152
(iv) Other Sectors ^{1/}	211	252	250	213
(v) Direct Investment: Inter-company Lending ^{1/}	1,031	1,076	1,111	1,089
^{1/} Provincial Source: CBSI				

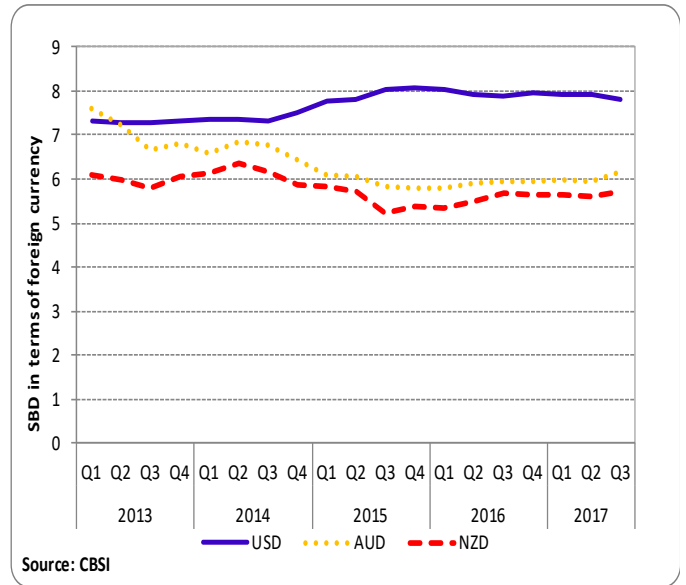
Exchange Rate

The Solomon Islands dollar (SBD) strengthened against the United States dollar (USD) in the third quarter by 1.5% to \$7.82 per USD. Aside from a 1.4% appreciation against the Japanese Yen (JPY) to \$7.05 per 100 JPY, it weakened against the other major tradable currencies. The SBD depreciated by 3.5% against the Australian dollar (AUD) to \$6.17 per AUD and by 2.2% against the New Zealand dollar (NZD) to \$5.72 per NZD. It also weakened by 0.7% against the British pound (GBP) to \$10.23 per GBP and by 5% against the Euro to \$9.18 per Euro.

In terms of the trade weighted index (TWI), the SBD strengthened by 2% to a quarterly average index of 105.5 in the September quarter. This was

associated mainly with the appreciation of the SBD against the USD, and to a lesser extent from the appreciation against JPY. However, during the quarter the nominal effective exchange rate (NEER) depreciated by 0.7% to 99.9. Likewise, the real effective exchange rate (REER) weakened by 1% to an index of 144.2 and was mainly associated with the relatively low inflation in the Solomon Islands in comparison to its trading partners.

Figure 3.3: Major Bilateral Exchange Rates



Chapter IV. MONEY AND BANKING

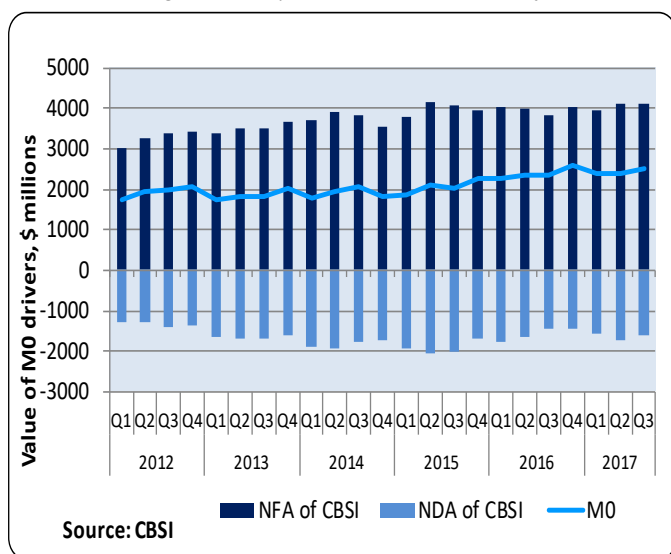
Monetary Developments

Domestic monetary conditions showed key monetary aggregates sustained the growth momentum seen in the second quarter of 2017. Reserve money (M0), narrow money (M1) and broad money (M3) all increased relative to the June quarter. Total liquidity and private sector credit (PSC) recorded increases against the previous quarter. However, other depository corporations (ODCs) weighted average interest rate margin declined due to falls in both the weighted average interest rates on lending and deposits during the review period.

Reserve Money

Reserve money (M0) grew by 5% to \$2,527 million at the end of the September quarter, building on from the 1% growth recorded in a quarter prior. The increase reflected growth in currency in circulation and ODC's call deposits with CBSI; the former increased by 3% to \$796 million and the latter by 6% to \$1,726 million. On an annual basis, M0 expanded by 7% against the same period in 2016.

Figure 4.1: Major drivers of Reserve Money



On the sources of M0 growth, this outcome was supported in particular by the narrowing of CBSI's Net Domestic Assets (NDA) by 7% to \$1,593 million and attributed in part to a marginal decline of 0.1% in CBSI's net foreign assets (NFA) to \$4,126 million. The fall in NFA was driven by a 0.1% decline in foreign assets to \$4,305 million and a 0.4% decrease in foreign liabilities to \$179 million. The decline in NDA stemmed from a 7% fall in Net Domestic Credits (NDC) to \$1,712 million whilst capital accounts and other items net on the other hand, both rose by 2% and 3% to \$27 million and \$146 million respectively. The fall in NDC reflected

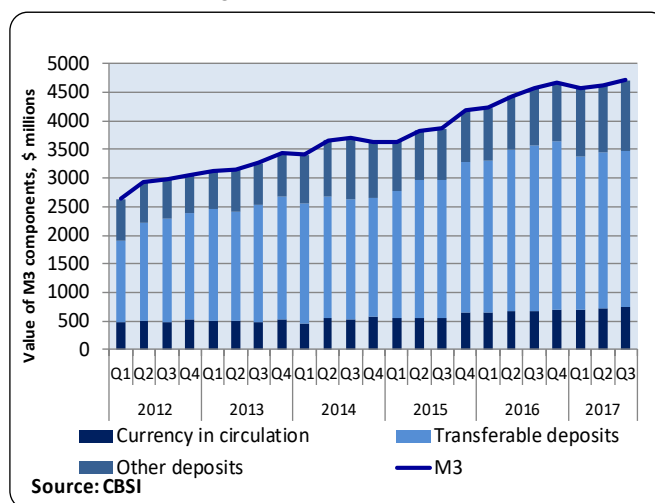
a decline in net credit to Central Government by 11% to minus \$969 million and a 2% fall in net credit to financial corporations to \$734 million, driven mainly by a fall in ODC deposits with CBSI. Despite the fall against the previous quarter, both NFA and NDA were 8% and 10% above same period last year.

Broad Money

Broad money supply (M3) grew further by 2% to \$4,710 million this quarter, in tandem with the 1% growth in M1 to \$3,477 million and a 4% growth in other deposits (saving and time) to \$1,234 million. Year-on-year growth saw M3 increased by 3% against the same period in 2016.

On the sources of growth, M3 benefited from a widening of NDA to \$418 million from \$307 million in the prior quarter. Conversely, NFA contracted by 0.3% to \$4,333 million. On the asset side, the increase in NFA was due mainly to a 0.1% fall in gross reserves to \$ 4,305 million which more than offset both a 9% rise in other foreign assets position to \$358 million, and on the liability side, a 13% upturn in the foreign liability position of depository corporations (DC) to \$331 million.

Figure 4.2: Components of M3

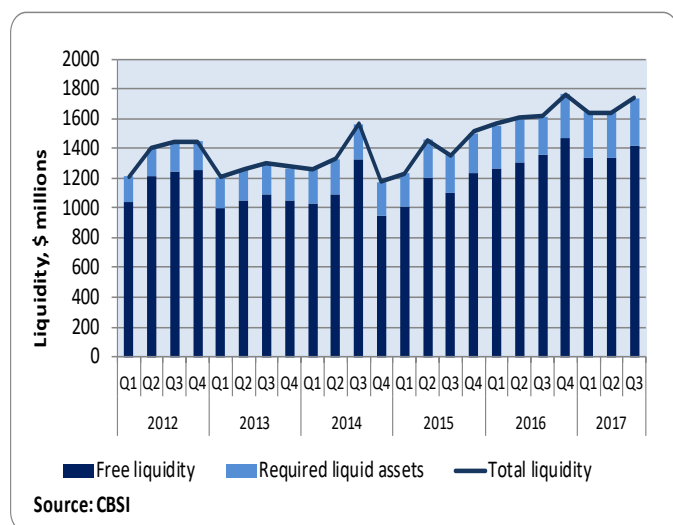


On NDA of the banking system, the growth came from increases in all the NDA categories. NDC rose by 12% to \$1,099 million, capital accounts by 5% to \$956 million and other items (net) by 17% to \$275 million. The growth in NDC, the largest component, was supported by a fall in net credit to nonfinancial public sector by 7% to net liability of \$1,175 million, owed mainly to a decline in Net Credit to Government (NCG) by 8% to net liability of \$1,186 million. Additionally, a 1% growth in private sector credit to \$2,274 million also contributed to the growth in NDC.

Liquidity

Total liquidity in the banking system surged by 6% this quarter to \$1,739 million, following negligible movements observed in the last two quarters. The increase in liquidity mirrored a notable surge in ODC's call accounts¹ and currency in circulation combined with a fall in net claims of Central Government. This outturn resulted in an expansion of 7% in excess liquidity² to \$1,254 million at the end of September. Accordingly, year-on-year comparisons saw total liquidity grew by 8% against the same period in 2016.

Figure 4.3: Commercial Bank's liquidity



Domestic credit

Total net domestic credit (NDC) of the banking system³ rebounded from the previous quarter by 12% to \$1,099 million at the end of the September quarter. This was attributed to the steady growth of 1% in private sector credit (PSC) to \$2,274 million despite a decrease in net credit liabilities to nonfinancial public sector by 7% to \$1,176 million.

The growth in PSC stemmed from an uptick in other depository corporation (ODC) credit by 1% to \$2,266 million. ODC loans issued to other nonfinancial corporations grew by 4% to \$1,520 million while credit to other resident sectors contracted by 3% to \$740 million. Conversely, credit to the public nonfinancial sector shrunk following an 8% drop in net credit liabilities to the central government to \$1,186 million, reflecting a decrease in SIG deposits with depository corporations observed in the September quarter. Similarly, credit to nonfinancial public corporations decelerated from the previous quarter by 10% to \$28 million.

ODC lending picked up by 2% to \$2,235 million this quarter compared to the 0.2% decline recorded in the preceding quarter. Major sectors driving the growth were construction, tourism, transport and forestry. On the other hand, personal loans, distribution, communication and manufacturing decreased relatively to the previous quarter. In particular, construction and tourism showed persistent increases from previous periods with an annual growth of 18% to \$362 million and 9% to \$149 million respectively. Proportionally, personal loan held the largest share of credit at 29%, followed by distribution with 18%, construction at 16% while the rest contributed less than 10% each, accounting for the remaining 37%. Generally, credit has expanded albeit at a slower rate of 3% on annual basis.

Table 4.1: Private Sector Credit by Sectors (SBD Millions)

Sectors	2016			2017			Percentage Growth	
	Q2	Q3	Q4	Q1	Q2	Q3	Q-on-Q	Year-on-year
Personal	671	692	680	687	668	648	-3%	-6%
Construction	281	308	317	322	338	362	7%	18%
Distribution	271	331	362	372	396	394	-1%	19%
Communications	175	189	187	186	170	163	-4%	-14%
Tourism	129	137	142	142	145	149	3%	9%
Prof. & Other Serv.	120	113	109	109	110	109	-1%	-4%
Transport	120	125	138	128	116	135	16%	8%
Manufacturing	124	138	134	136	134	130	-3%	2%
Forestry	68	68	55	57	48	70	44%	3%
Agriculture	34	25	25	24	24	23	-6%	-10%
Entert. & Catering	2	2	1	1	3	12	363%	439%
Mining & Quarrying	2	2	1	1	1	1	-44%	-63%
Fisheries	6	6	6	5	12	29	-39%	21%
Statutory Corporn.	36	36	32	30	32	29	-11%	-19%
Non-Resident	0	0	0	0	0	0	1,442%	234%
Private Fin. Inst.	2	2	2	2	2	2	23%	14%
Central Government	0	0	0	0	0	0	0%	-100%
Provin.Asse & Local Government	0	0	0	0	0	0	0%	-17%
Total	2,040	2,166	2,192	2,204	2,200	2,235	2%	3%

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

By credit type, short-term credits in the form of overdrafts waned to \$210 million against the June quarter whilst loans rebounded by 3% to \$2,015 million and lease financing further reduced by 9% to \$10 million over the review period.

¹The increase in ODC call accounts reflected inclusion of BRED bank's deposit in liquidity calculation

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

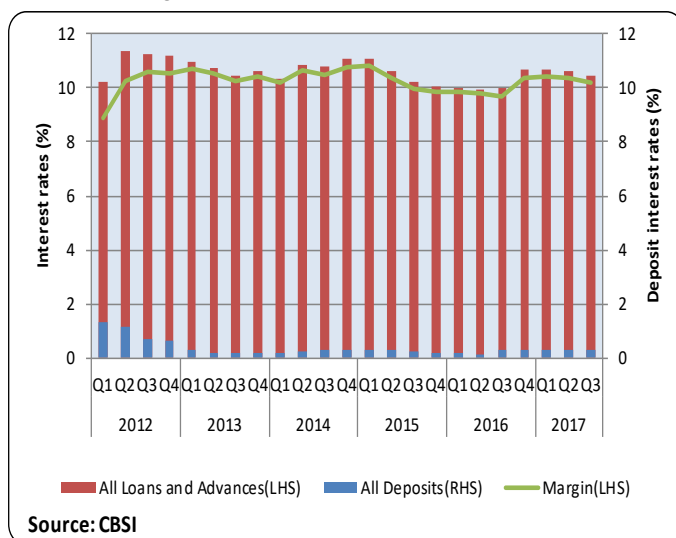
³Banking system and Depository Corporations (DC) are used interchangeably.

SBDMillions							
Type	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sept-17
Trade Bills	0	0	0	0	0	0	0
Overdrafts	219	204	226	206	242	242	210
Loans	1,783	1,820	1,926	1,973	1,950	1,948	2,015
Lease Financing	16	16	15	13	12	11	10
Total	2,019	2,040	2,166	2,192	2,204	2,200	2,235
Total credit (excluding trade bills)	2,019	2,040	2,166	2,192	2,204	2,200	2,235
Source CBSI							

Interest rates

The ODCs’ indicative weighted average interest rate margin narrowed down to 10.1% reflecting a slight decline in lending rates whilst deposit rates remained constant at 0.3%. The steady position of interest rates on all deposits resulted from the mixed movements of decreases in demand and time deposit rates whilst saving deposits recorded an increase relative to the previous quarter. The indicative weighted average interest rates on lending dropped to 10.5% from 10.6% in the second quarter

Figure 4.4 Commercial Banks’ Interest Rates



Other Financial Corporations

After recording a 2% growth in the quarter prior, the NFA of other financial corporations (OFCs)

decreased by 1% to \$290 million this quarter. This was attributed to the slight reduction in foreign assets of OFCs by 0.1% to \$331 million, notwithstanding the increase in foreign liabilities by 8% to \$40 million.

Similarly, the OFCs’ net domestic asset (NDA) declined by 0.4% to \$2,525 million this quarter as a result of the 1% drop in NDC to \$2,698 million at the end of the quarter. This was largely explained by the drop in credit to private sector and net credit to financial corporations.

Net credit to financial corporations registered a 1% decline to \$913 million, following the 3% growth witnessed in the June quarter. Driving this outcome was a 1% fall to \$878 million in net credit to ODCs along with the 4% reduction in net credit CBSI to \$35 million from the previous period. The drop in net credit to ODCs reflected the decline in transferrable deposits by 1% to \$357 million at the end of September. Private sector credit provided by OFCs edged lower by 2% to \$1,496 million after having increased by 1% in the previous quarter. Year-on-year comparisons showed a fall of 2% against the same period last year.

Monetary Policy

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

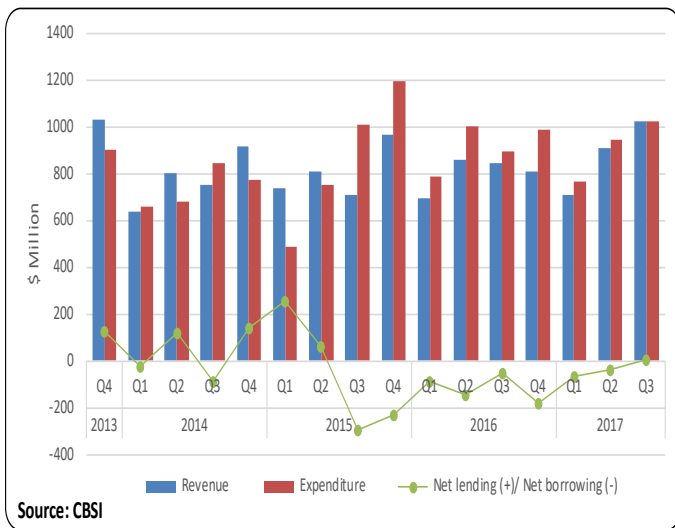
Key policy instruments were kept unchanged to support the accommodative monetary policy stance. The cash reserve requirement ratio was maintained at 7.5% of total ODC deposits. Bokolo bills issued by CBSI remained at \$750 million with a weighted average yield (WAY) of 0.62%. The SIG treasury bills threshold remained at \$40 million with the WAY for 56, 91 and 181 days kept unchanged at 0.34%, 0.46% and 1.12% respectively. The CBSI also maintained the current exchange rate regime-pegging the national currency to an invoiced basket of major trading currencies comprising of the USD, AUD, NZD, Japanese Yen and EUR.

Chapter V. GOVERNMENT FINANCE

Overview

Following eight consecutive quarters of fiscal deficits, the Government registered a marginal surplus of \$3 million in the third quarter of 2017. The positive outcome resulted from strong revenue collection outweighing the level of expenditure recorded for the quarter. Despite the surplus, net credit to Government (NCG) fell to \$1,040 million in the September quarter from \$1,186 million in the previous quarter. Meanwhile, total outstanding debt balance edged up slightly by 0.5% in the third quarter of 2017 to \$892 million.

Figure 5.1: Fiscal Balance



Revenue

Government revenue recorded a 13% growth to \$1,025 million registering the highest collection in four years. The upsurge in government revenue was supported by an increase in tax and nontax revenue, albeit a decline in grants assistance over the quarter. Comparatively, this level of collection was 5% better than budget and 22% higher than the corresponding quarter a year ago.

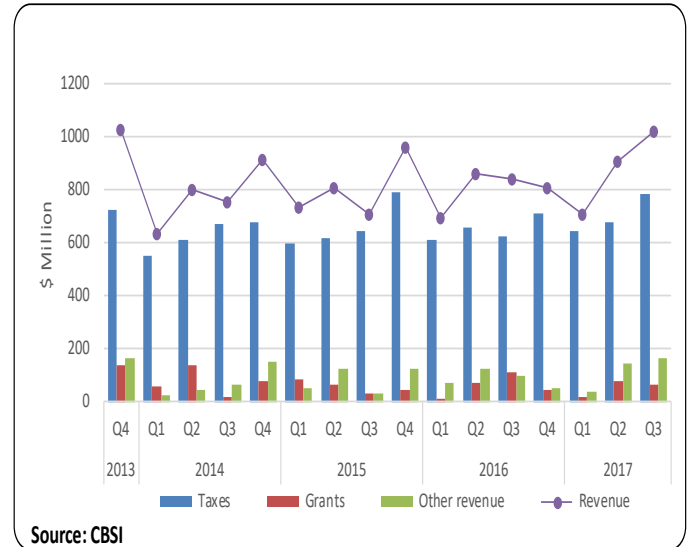
Tax Revenue

Tax revenue, which represented 77% of the tax revenue, rose further this quarter to \$787 million following a 6% growth to \$681 million in the previous quarter. This outcome was 5% above budget and up by 26% against the same quarter a year prior. The positive revenue outturn reflected strong collections across all tax categories with the exception of property tax which declined over the review period.

Tax on income, profit and capital gains rose by 24% in the September quarter to \$299 million. This accounted for 29% of total revenue collection during the quarter. The increase against the previous quar-

ter was driven by a 39% rise in tax payable by individuals to \$149 million, owing to a 5% upturn in Pay As You Earn (PAYE) tax. Similarly, the 12% growth in tax payable by corporations and enterprises to \$150 million was due to a \$28 million increase in dividend withholding tax. Company tax, however, fell by 10% relative to the previous quarter. This saw tax on income to be 9% above the budget with a 41% outperformance against the same quarter a year ago.

Figure 5.2: Revenue



Taxes on goods and services, which made up 25% of the tax revenue, grew by 6% to \$254 million following an 11% growth recorded in the June quarter of 2017. However, when compared against the budget, this outcome fell short by 3% albeit higher than the previous year by 13%. The quarter-on-quarter increase was attributed to an 8% increase in general tax on goods and services to \$211 million, in particular the goods tax collected by customs. Excise duty, on the other hand, contracted by 5% to \$38 million following a slowdown on duty levied on tobacco whilst beers increased during the quarter.

Taxes on international trade which contributed 22% to the total tax collection rebounded this quarter by 18% to \$225 million, outperforming the corresponding quarter of 2016 and the budget by 25% and 11%, respectively. Underpinning the quarter-on-quarter outcome was a 17% growth in export duty to \$157 million and a 22% upturn in import duty to \$68 million. Export duty benefited mostly from a 10% surge in log duty to \$156 million reflecting sustained increases in the value of log exports. Moreover, the increase in import duty was backed by a 26% rise in import duty charged on food during the quarter.

Property tax which accounted for 1% of the tax revenue fell by 4% to \$9 million reversing the 22% growth seen in the previous quarter. The quarter-on-quarter result stemmed from a 9% contraction in the withholding tax on lease property.

Non tax Revenue

Nontax revenue strengthened further by 17% this review period to \$168 million from \$144 million in the prior quarter. This outcome represented 16% of the total revenue and surpassed the budget and the corresponding quarter of 2016 by 20% and 69% respectively. Driving this outcome was the increase in sales of goods and services which surged more than twofold to \$48 million, coming from the administrative fees. Meanwhile, the rental income shrank by 4% this quarter to \$113 million on the back of a decline in proceeds from overseas fishing licenses.

Grants

Grants assistance from donor partners, which constituted the remaining 7% of the total revenue, waned by 14% in September to \$70 million. This was 18% lower than the budget and 39% below the September quarter of 2016. Disaggregating grants by functional classification, recurrent grants accounted for 60% while capital grants holds 40% of the total aid received during the quarter.

By donors, the Republic of China (ROC) accounted for \$27 million, Australia Department of Foreign Affairs and Trade (DFAT) with \$24 million, Global Alliance for Vaccines and Immunizations (GAVI) recorded \$8 million, New Zealand \$6 million and World Health Organisation (WHO) and United Nations Office for Projects Support (UN-OPS) all accounted for the remaining \$2 million.

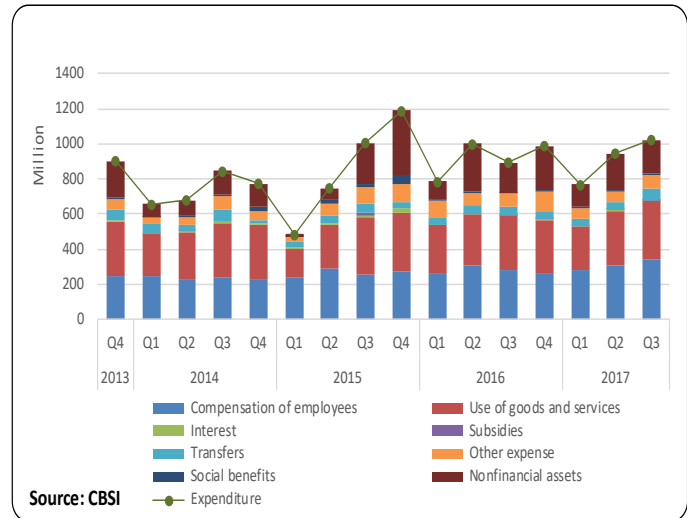
In terms of recipients, the Ministry of Rural Development accounted for 40% of the total grants received this quarter, followed by Ministry of Health and Medical Services (MHMS) with 39%, the Ministry of Education and Human Resources Development (MEHRD) accounted 20% and the Ministry of Foreign Affairs and External Trade (MFAET) with the remaining 1%. While no grants was received by all other ministries during the month.

Expenditure

Total government expenditure rose by 8% to \$1,022 million this quarter, following a 23% surge seen in the previous quarter. Compared to the previous year, spending recorded a 14% growth, however 13% below budget. The increase against the June quarter was driven by an expansion in the recurrent expenditure. Growth in recurrent spending was observed across all the major recurrent items namely; compensation of

employees, consumption spending, other payments and grants spending. The development expenditure, however, dropped during the quarter as a result of a fall in acquisition of fixed assets whilst the non-produced assets surged during the reviewed quarter.

Figure 5.3: Expenditure



Compensation of Employees

Compensation of government employees which made up 42% of the total recurrent expense went up by 12% to \$345 million this quarter. The year-on-year comparison saw a 22% hike in payroll and was 18% above the budget. The quarter-on-quarter performance resulted from an increase in wages and salaries by 3% to \$202 million, housing rental by \$25 million to \$56 million, various allowances by 19% to \$34 million and housing allowances by 25% to \$18 million. In contrast, special duty allowance declined by 14% to \$13 million. The employer's contribution to the National Provident Fund (NPF), however, maintained the \$18 million posted in the last quarter.

Goods and Services

Consumption outlays, which accounted for the second largest share of the total expenditure, amounted to \$329 million in the review period. This represented a 5% and 6% growth from the previous quarter and its corresponding quarter of 2016, respectively. The marked increase was reflected in all the major consumption items with training cost, mainly on scholarship and school grants rising by 23% to \$119 million, consultancy fees by 14% to \$20 million and electricity by 43% to \$18 million. However, the spending level was 27% lower than the budget for the third quarter.

Grants

Grant transfers to other general government units, representing 8% of the total recurrent spending amounted to \$62 million in the third quarter of 2017. This level of grants increased by 55% over

the previous quarter and 35% higher than the same quarter last year. The upturn in grant transfers was explained by a significant increase of 133% in fixed services grants to \$33 million and a 33% increase in health grants to \$25 million.

Social Benefits

Social benefits payments fell by 49% to \$6 million, 11% below the budget but \$5 million higher than the same quarter last year. The reduction in social benefits resulted from no payout of long service benefits in the third quarter compared to the \$8 million seen in the second quarter. Pensions and gratuities payments, however, rose to \$5 million from \$2 million in the prior quarter.

Other Payments

Other payments which represented 9% of the total recurrent spending rose this quarter by 27% to \$78 million against the preceding quarter after remaining unchanged in the second quarter. On a year-on-year basis, this was 2% above its corresponding period but fell 7% below budget. The increase in other payments was due to a rise in education grants to \$15 million from \$0.2 million which outweighed the 9% fall in subvention grants to \$43 million during the quarter.

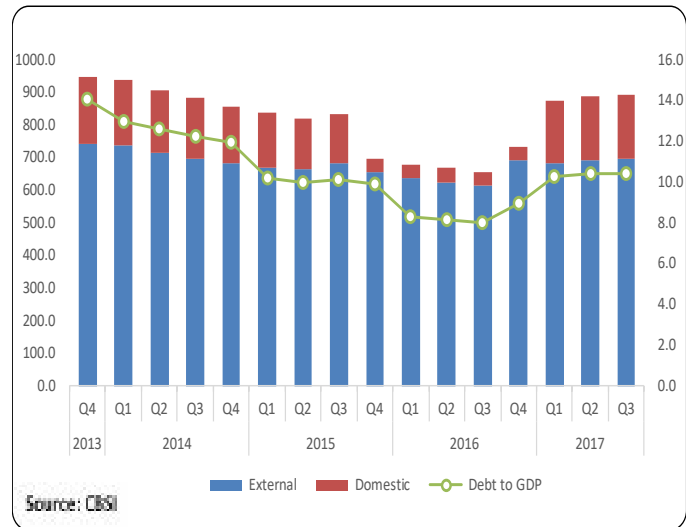
Acquisition of Nonfinancial Assets

Acquisition of non-financial assets (NFA) which accounted for 19% of the total expenditure fell to \$194 million this quarter from \$207 million in the previous quarter. This spending level was 33% below budget and 10% higher than the September quarter in the preceding year. The notable fall over the previous quarter reflected declines in acquisition of fixed assets to \$184 million from \$202 million, despite an increase in non-produced assets to \$11 million from \$6 million recorded in the June quarter.

Debt Stock

The Government’s outstanding debt balance this quarter continued to edge up slightly but at a diminishing rate, rising by 0.5% to \$892 million. The marginal increase against the previous quarter was driven by unfavourable exchange rate movements. The government during the reviewed quarter serviced \$13 million, above the repayment schedule of \$9 million. However, debt stock as a proportion of GDP remained at 10% as seen in the second quarter of 2017. Similarly, the debt service-to-exportofgoodsandservicesanddebtstudies-to-domestic revenue both remain unchanged at 2%.

Figure 5.4: Debt stock



External Central Debt Stock

Foreign debt stock rose by 0.6% against the June quarter of 2017 to \$698 million and was 10% higher than the same period a year ago. The slight increase in the external debt stock against the last quarter was explained by weakening of SBD against the major debt denominated currencies such as SDRs and USD. The government repaid a total of \$9 million to its external creditors, of which \$8 million was on principle repayments and \$1 million on interest payments. By recipients of external debt repayments, International Development Association (IDA) received \$6 million, Asian Development Bank (ADB) \$3 million and European Union (EU) with \$0.1 million. However, total debt servicing this quarter was broadly the same as the \$9 million forecasted for the quarter.

Multilateral creditors maintained the biggest share of external debt at 89%, following an increase in the debt stock from \$694 million in the previous quarter to \$698 million. Bilateral creditors which accounted for the remaining 11% of external debt fell to \$80 million from \$81 million as in the previous quarter. Disaggregating external debt by currency, 82% of total external debt was held in SDR, 16% in USD and 1% in Euro.

Domestic Central Debt Stock

Domestic debt stock remained relatively flat in the review period at \$198 million. The accompanied reasons were that the government only repaid the interest component of \$4 million over the quarter. However, on an annual basis, this was higher than the \$51 million registered in September quarter a year ago.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total		
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	
2016	4,515	-342	4,173	24	-1,072	-1,048	13	0	31	2,229	2,272	1,179	
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	
2016													
Mar	4,530	-373	4,157	19	-1,449	-1,431	14	0	37	2,052	2,103	672	
Jun	4,530	-341	4,189	22	-1,116	-1,089	13	0	34	2,165	2,213	1,125	
Sep	4,360	-373	3,986	30	-1,111	-1,081	13	0	35	2,197	2,245	1,164	
Dec	4,515	-342	4,173	24	-1,072	-1,048	13	0	31	2,229	2,272	1,179	
Monthly													
2017													
Jan	4,455	-319	4,136	23	-1,094	-1,071	12	0	34	2,249	2,296	1,226	
Feb	4,355	-332	4,023	22	-973	-951	13	0	31	2,265	2,309	1,357	
Mar	4,424	-334	4,089	20	-1,189	-1,169	12	0	30	2,244	2,287	1,118	
Apr	4,477	-287	4,190	21	-1,103	-1,082	13	0	30	2,233	2,276	1,194	
May	4,560	-333	4,227	20	-1,250	-1,230	13	0	32	2,268	2,312	1,083	
Jun	4,638	-293	4,345	20	-1,307	-1,286	13	0	32	2,241	2,287	1,000	
July	4,617	-271	4,347	20	-1,300	-1,279	13	0	32	2,280	2,324	1,045	
Aug	4,690	-303	4,387	20	-1,240	-1,219	13	0	29	2,294	2,336	1,117	
Sep	4,663	-331	4,333	20	1,207	-1,186	13	0	29	2,274	2,316	1,130	

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

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities				Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares					
Annual									
2012	533	1,863	688	0	3,064	0	12	840	-214
2013	531	2,167	746	0	3,445	1	12	748	-238
2014	575	2,078	981	0	3,634	0	12	728	-216
2015	655	2,617	908	0	4,180	1	12	814	-194
2016	742	2,779	1,221	0	4,742	1	12	886	-242
Quarterly									
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
2016									
Mar	643	2,664	927	0	4,234	1	12	805	-222
Jun	671	2,829	932	0	4,432	1	12	841	-265
Sep	684	2,898	1,008	0	4,589	1	12	864	-315
Dec	742	2,779	1,221	0	4,742	1	12	886	-242
Monthly									
2017									
Jan	687	2,756	1,199	0	4,642	1	12	880	-174
Feb	679	2,800	1,198	0	4,677	1	12	885	-194
Mar	704	2,664	1,202	0	4,571	1	12	904	-280
Apr	724	2,701	1,235	0	4,661	1	12	927	-217
May	696	2,712	1,196	0	4,604	1	12	927	-234
Jun	714	2,725	1,190	0	4,630	1	12	908	-205
July	699	2,788	1,189	0	4,677	1	12	915	-214
Aug	705	2,809	1,186	0	4,699	27	12	920	-154
Sep	738	2,738	1,234	0	4,710	27	12	956	-243

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY *

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				Total
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	
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
2016	4,210	-192	4,018	49	5	-855	-850	12	0	0	0	20
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
2016												
Mar	4,275	-222	4,053	18	5	-1,218	-1,213	12	0	0	8	20
Jun	4,223	-211	4,012	16	5	-1,098	-1,093	12	0	0	8	20
Sep	4,025	-206	3,819	54	5	-894	-889	12	0	0	7	19
Dec	4,210	-192	4,018	49	5	-855	-850	12	0	0	8	20
Monthly												
2017												
Jan	4,198	-186	4,012	4	5	-891	-886	12	0	0	7	20
Feb	4,089	-184	3,905	1	5	-806	-801	12	0	0	8	20
Mar	4,156	-185	3,971	43	5	-1,015	-1,010	12	0	0	8	20
Apr	4,214	-188	4,026	0	5	-935	-929	12	0	0	8	21
May	4,270	-186	4,083	25	5	-1,020	-1,015	12	0	0	9	21
Jun	4,311	-179	4,132	5	5	-1,096	-1,090	12	0	0	8	21
July	4,331	-179	4,152	14	5	-1,129	-1,124	12	0	0	8	21
Aug	4,329	-176	4,153	28	5	-1,089	-1,083	12	0	0	8	21
Sep	4,305	-179	4,126	19	5	-975	-969	12	0	0	9	21

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

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base			Other Liabilities to Other Depository Corporations	Deposits and Securities Other Than Shares Excluded from Monetary Base					Shares and Other Equity	Other Items Net	
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors		Total	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			Total
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
2016	828	1,748	7	2,583	753	5	0	1	12	18	-2	-116
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
2016												
Mar	721	1,554	2	2,277	713	4	0	1	12	17	-5	-123
Jun	751	1,585	7	2,344	712	4	0	1	12	17	14	-133
Sep	741	1,615	5	2,361	753	5	0	1	12	17	6	-133
Dec	828	1,748	7	2,583	753	5	0	1	12	18	-2	-116
Monthly 2017												
Jan	754	1,749	3	2,506	753	5	0	1	12	18	-10	-117
Feb	749	1,734	5	2,487	753	5	0	1	12	18	-17	-116
Mar	757	1,629	3	2,390	753	5	0	1	12	18	-4	-133
Apr	785	1,695	4	2,484	753	5	0	1	12	18	9	-146
May	770	1,701	2	2,474	753	5	0	1	12	18	4	-136
Jun	774	1,627	4	2,405	753	5	0	1	12	18	27	-135
July	772	1,627	6	2,405	753	5	0	1	12	18	25	-139
Aug	773	1,689	4	2,467	753	5	0	1	12	18	19	-139
Sep	796	1,726	4	2,527	753	5	0	1	12	18	27	-129

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
2012	122	-110	12	66	1,446	357	1,870	65	-163	-97	1
2013	230	-98	133	71	1,424	602	2,097	50	-212	-162	0
2014	365	-77	287	83	1,164	612	1,859	44	-190	-146	1
2015	281	-112	169	85	1,511	713	2,308	15	-257	-243	1
2016	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
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
2016											
Mar	255	-151	104	78	1,555	713	2,345	14	-231	-218	2
Jun	308	-131	177	80	1,586	713	2,379	17	-212	-195	1
Sep	334	-167	167	57	1,613	753	2,423	25	-217	-192	1
Dec	305	-150	155	86	1,765	753	2,604	19	-217	-198	0
Monthly											
2017											
Jan	257	-133	124	66	1,744	753	2,563	18	-203	-185	0
Feb	266	-148	118	70	1,744	750	2,564	17	-167	-150	0
Mar	268	-149	119	53	1,655	750	2,458	14	-173	-159	0
Apr	263	-99	164	61	1,730	750	2,540	15	-169	-153	1
May	290	-146	144	74	1,724	750	2,547	15	-229	-214	1
Jun	327	-114	214	60	1,655	750	2,465	15	-211	-196	1
July	287	-92	195	72	1,636	750	2,459	15	-171	-155	1
Aug	362	-127	235	68	1,711	750	2,528	15	-151	-136	0
Sep	358	-152	206	58	1,766	750	2,574	15	-232	-217	1

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

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors			Total	Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non-Financial Corp	Claims on Private Sector								
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	0,908	0	0	794	-58
2016	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
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
2016											
Mar	0	37	2,044	2,083	18	2,657	927	0	0	811	-98
Jun	0	36	2,062	2,100	16	2,818	932	0	0	826	-131
Sep	0	36	2,190	2,226	54	2,888	1,008	0	0	858	-184
Dec	0	32	2,221	2,254	49	2,767	1,221	0	0	888	-111
Monthly											
2017											
Jan	0	34	2,242	2,277	2	2,748	1,199	0	0	890	-59
Feb	0	31	2,257	2,289	0	2,791	1,198	0	0	901	-70
Mar	0	30	2,236	2,267	0	2,656	1,202	0	0	908	-81
Apr	0	30	2,225	2,255	0	2,692	1,235	0	0	918	-38
May	0	32	2,259	2,291	0	2,705	1,196	0	0	923	-54
Jun	0	32	2,233	2,266	0	2,716	1,190	0	0	881	-39
July	0	32	2,271	2,271	0	2,778	1,189	0	0	890	-56
Aug	0	29	2,288	2,286	0	2,799	1,186	0	0	901	-31
Sep	0	29	2,266	2,266	0	2,729	1,234	0	0	929	-59

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism
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
2016	24,851	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
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
2016										
Mar	35,284	55,575	5,929	1,889	137,770	243,462	120,022	202,429	257,075	120,779
Jun	33,906	67,515	6,414	1,969	124,120	280,586	119,515	175,183	271,437	128,921
Sep	25,098	67,843	6,276	1,658	127,940	308,444	137,454	189,450	331,302	137,454
Dec	25,111	55,267	5,687	1,404	130,082	316,595	135,646	177,420	348,160	142,073
Monthly										
2017	24,646									
Jan	24,241	68,938	5,583	1,365	132,516	323,768	130,196	185,300	364,384	145,271
Feb	24,037	60,192	5,432	1,279	135,190	323,317	128,200	185,744	376,093	142,700
Mar	23,504	57,499	5,365	1,228	135,951	322,454	127,888	186,114	372,296	141,843
Apr	23,691	53,576	5,209	1,172	133,944	324,630	125,797	178,884	376,900	142,393
May	24,097	74,765	5,082	1,117	134,865	325,411	126,327	171,521	390,670	145,699
Jun	24,097	48,467	12,417	1,084	134,293	338,249	115,897	169,552	396,289	145,355
July	24,266	82,832	7,709	692	132,131	359,445	115,570	173,697	387,767	149,854
Aug	23,309	71,449	7,798	653	132,562	361,320	125,562	167,935	407,063	146,810
Sep	22,641	69,839	7,575	606	130,260	362,461	134,502	162,762	394,256	149,400

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

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING

(Cont.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
Annual									
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013	12,165	0	0	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015	3,470	1	1	35,072	0	117,880	708,598	60	1,959,555
2016	1,382	0	30	32,102	2,031	108,052	710,903	30	2,191,715
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	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	6	0	30,239	100	98,383	543,432	100	1,501,798
Dec	5,650	0	0	40,956	99	106,342	596,046	144	1,683,304
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	1	144	38,855	0	123,718	607,416	256	1,747,401
Dec	3,470	0	1	35,072	0	117,880	708,598	60	1,959,555
2016									
Mar	3,355	0	1	36,917	0	121,249	666,775	59	2,018,578
Jun	2,056	0	0	36,131	1,551	119,559	671,059	313	2,040,235
Sep	2,194	0	89	35,641	2,040	113,325	692,087	120	2,178,415
Dec	1,382	0	30	32,102	2,031	108,052	710,903	30	2,191,715
Monthly									
2017									
Jan	1,245	0	0	34,302	2,077	106,643	685,231	29	2,211,494
Feb	1,153	1	1	31,332	1,994	125,359	685,408	28	2,227,664
Mar	1,063	2	1	30,010	1,996	109,429	686,703	28	2,203,907
Apr	2,024	1	0	29,712	1,766	107,915	684,143	27	2,191,597
May	2,169	9	102	31,542	1,650	109,049	682,130	27	2,225,826
Jun	2,558	2	103	32,283	1,877	110,409	667,535	26	2,200,493
July	2,782	2	101	31,542	1,795	105,345	660,166	25	2,235,720
aug	2,241	6	74	29,258	2,303	110,565	654,648	0	2,243,556
Sep	11,834	1	74	28,864	2,318	109,010	648,298	401	2,235,102

Source: Central Bank of Solomon Islands (CBSI)

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
2016	86,018	1,765,028	-	1,765,078	381,944	749,946	1,383,084
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
2016							
Mar	77,537	1,554,166	-	1,554,166	285,377	709,769	1,268,789
Jun	80,375	1,585,357	-	1,585,357	293,203	709,779	1,292,154
Sep	56,942	1,613,005	-	1,613,005	303,728	749,934	1,309,277
Dec	86,018	1,765,028	-	1,765,028	381,944	749,946	1,383,084
Monthly							
2017							
Jan	66,452	1,744,002	-	1,744,002	326,643	749,994	1,436,809
Feb	70,259	1,743,674	-	1,743,674	383,320	749,946	1,743,674
Mar	52,942	1,655,455	-	1,655,455	361,428	749,804	1,655,455
Apr	60,567	1,729,674	-	1,729,674	304,823	749,809	1,729,674
May	73,761	1,723,865	-	1,723,865	310,259	749,870	1,723,865
Jun	59,534	1,655,329	-	1,655,329	307,193	749,893	1,655,329
July	72,494	1,639,523	-	1,639,523	308,939	749,918	1,330,584
Aug	67,504	1,701,883	-	1,701,883	313,336	749,967	1,388,546
Sep	57,979	1,738,680	-	1,738,680	318,256	749,819	1,420,424

Note: As of November 2008, till cash no longer considered as liquid asset
 Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
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	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860			
Daily Average	46	43	48	44	41	49	40	42	52			

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
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
2016	827,935	86,018	741,916
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
2016			
Mar	720,944	77,537	643,407
Jun	751,239	80,375	670,864
Sep	740,566	56,942	683,624
Dec	827,935	86,018	741,916
Monthly			
2017			
Jan	753,694	66,452	687,241
Feb	748,792	70,259	678,532
Mar	757,164	52,942	704,222
Apr	784,730	60,567	724,162
Ma	769,882	73,761	696,120
Jun	773,850	59,534	714,315
July	771,921	72,494	699,427
Aug	772,715	67,504	705,210
Sep	796,303	57,979	738,324

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

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

(SBD'000)

Period	NOTES							COINS							TOTAL NOTES & COINS		
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c		1c	TOTAL
Annual																	
2012	489,770	53195	15,187	12,908	7,300	6,733	585,093	-	4,430	2,815	2,008	1,613	473	75	58	11,472	596,565
2013	506,727	47,027	16,640	13,684	7,588	4,792	596,458	6,584	3,996	2,184	711	373	0	0	0	13,848	610,306
2014	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,696	686,995
2015	611,269	88,056	20,310	15,825	9,122	3,964	748,546	10,422	5,857	2,949	1,019	604	0	0	0	20,851	769,397
2016	694,488	91,838	18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165
Quarterly																	
2012																	
Mar	410,158	51,234	14,759	12,244	6,918	7,696	503,009	0	4,884	3,149	2,340	1,659	477	0	58	12,642	515,651
Jun	431,438	53,558	15,891	12,800	7,227	8,060	528,974	0	4,946	3,199	2,351	1,664	477	0	58	12,770	541,744
Sep	430,867	50,675	15,368	12,624	7,149	7,530	524,213	0	6,240	4,880	3,234	1,711	476	0	58	16,675	540,888
Dec	489,770	53,195	15,187	12,908	7,300	6,733	585,093	0	4,430	2,815	2,008	1,613	473	0	58	11,472	596,565
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
2016																	
Mar	601,444	79,253	19,911	15,543	9,076	3,941	729,168	10,595	6,004	3,002	1,045	619	0	0	0	21,266	750,433
Jun	636,257	77,436	21,166	16,178	9,451	3,931	764,419	10,904	6,224	3,049	1,058	626	0	0	0	21,861	786,280
Sep	618,035	78,730	20,111	17,500	10,195	3,916	748,486	11,536	6,578	3,150	1,094	645	0	0	0	23,003	771,489
Dec	694,488	91,838	18,095	18,308	10,506	3,910	837,146	12,100	6,897	3,231	1,129	662	0	0	0	24,019	861,165
Monthly																	
2017																	
Jan	630,005	82,216	18,270	18,104	10,287	3,908	762,789	12,150	6,967	3,246	1,129	662	0	0	0	24,155	786,945
Feb	625,900	81,059	18,668	17,936	10,285	3,908	757,755	12,212	7,023	3,256	1,136	668	0	0	0	24,295	782,051
Mar	633,606	80,888	19,236	18,081	10,331	3,905	766,046	12,371	7,113	3,274	1,139	781	0	0	0	24,679	790,725
Apr	655,148	82,320	19,509	17,822	10,089	3,904	788,791	12,502	7,220	3,310	1,148	782	0	0	0	24,963	813,753
May	643,415	78,793	19,868	18,083	9,718	3,903	773,780	12,662	7,336	3,343	1,151	788	0	0	0	25,281	799,061
Jun	637,739	84,403	20,433	18,023	9,394	3,901	773,893	12,819	7,451	3,363	1,161	790	0	0	0	25,583	799,476
July	635,983	83,778	21,017	18,145	9,134	3,900	771,958	13,977	7,550	3,376	1,170	794	0	0	0	25,867	797,824
Aug	636,807	82,312	21,150	18,025	8,813	3,899	771,006	13,170	7,673	3,409	1,182	801	0	0	0	26,235	797,241
Sep	655,113	85,789	21,970	18,101	8,564	3,897	793,434	13,443	7,848	3,464	1,198	809	0	0	0	26,762	820,195

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2012	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
2013	0.20	2.50	0.05	3.00	0.05	3.00	0.05	3.50	0.10	3.00	0.25	1.00	0.00	0.00	0.21
2014	0.01	2.50	0.01	5.00	0.01	2.25	0.01	3.00	0.10	3.00	0.01	2.25	0.75	2.50	0.30
2015	0.01	2.50	0.01	3.00	0.05	3.00	0.05	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.19
2016	0.15	1.00	0.05	2.25	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
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
2016															
Mar	0.01	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.20	2.00	2.50	3.00	0.17
Jun	0.15	2.50	0.05	3.00	0.05	3.00	0.05	4.25	0.10	3.00	0.50	0.50	2.50	3.00	0.14
Sep	0.15	1.00	0.05	3.00	0.05	3.00	0.05	4.25	0.25	3.00	0.85	3.25	2.50	3.00	0.28
Dec	0.15	1.00	0.05	3.00	0.05	2.25	0.05	4.25	0.29	3.00	0.85	3.25	2.50	3.00	0.29
Monthly															
2017															
Jan	0.15	1.00	0.09	2.21	0.09	1.93	0.34	3.33	0.30	2.64	0.85	3.25	2.42	2.90	0.28
Feb	0.15	1.00	0.11	2.07	0.07	1.99	0.42	3.19	0.23	2.70	0.85	3.25	2.41	2.88	0.27
Mar	0.15	1.00	0.08	2.11	0.16	1.99	0.49	3.16	0.54	2.39	0.81	3.15	2.38	2.84	0.28
Apr	0.15	1.00	0.09	2.12	0.12	2.12	0.86	3.27	1.14	2.62	2.72	3.24	2.82	3.15	0.30
May	0.15	1.00	0.11	2.11	0.22	2.34	0.67	2.87	0.26	2.94	2.71	3.23	2.82	3.16	0.30
Jun	0.15	1.00	0.09	2.19	0.26	2.26	0.45	2.65	0.54	3.13	2.71	3.23	2.82	3.16	0.30
July	0.21	0.39	0.17	2.65	0.35	2.07	0.31	2.76	1.13	2.45	2.46	3.11	2.82	3.16	0.29
Aug	0.21	0.54	0.15	2.36	0.41	2.11	0.29	2.62	0.42	3.08	2.57	3.16	2.82	3.15	0.32
Sep	0.21	0.61	0.10	2.01	0.30	2.18	0.54	2.80	0.56	3.14	2.66	3.20	2.82	3.15	0.32

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2013	8.00	23.00	4.05	23.00	9.00	22.00	14.50	23.00	7.00	17.50	6.75	23.00	4.05	23.00	7.25	23.00
2014	7.50	27.00	4.05	27.00	7.50	22.00	22.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	22.00
2015	7.25	23.00	4.05	27.00	9.00	23.00	9.00	23.00	8.50	22.00	6.63	23.00	4.05	28.00	7.25	23.00
2016	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
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
2016																
Mar	7.25	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	5.2	23.00	4.05	28.00	7.25	23.00
Jun	7.05	23.00	4.05	23.00	9.00	23.00	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.25	20.50
Sep	7.05	23.00	4.05	23.00	10.50	20.50	9.00	23.00	8.50	20.50	7.25	23.00	4.05	25.50	7.05	23.00
Dec	7.19	21.19	5.41	19.97	11.65	14.80	9.47	21.66	8.50	13.00	6.55	21.20	5.59	22.03	6.78	20.98
Monthly																
2017																
Jan	7.20	21.22	5.44	20.03	11.63	14.77	9.47	21.72	8.50	13.00	6.54	20.26	5.58	22.00	6.78	21.29
Feb	7.20	21.31	5.43	20.30	11.64	14.79	9.47	21.75	8.50	13.00	13.75	20.21	5.60	22.08	6.78	21.27
Mar	7.20	21.30	5.41	20.24	11.64	18.59	9.48	21.73	8.50	13.00	11.19	21.31	1.77	22.08	6.78	21.40
Apr	7.20	21.31	5.41	20.20	11.78	18.68	9.48	21.73	8.50	13.00	14.41	21.38	5.59	20.97	6.78	20.15
May	7.20	21.41	5.38	20.55	11.68	18.62	9.48	21.75	8.50	13.00	6.55	21.78	5.63	22.17	6.78	21.47
Jun	7.16	22.01	6.73	20.39	11.72	18.65	9.49	21.74	8.50	13.00	11.44	21.37	9.41	22.22	12.22	21.33
July	6.61	21.42	6.50	20.37	11.68	18.62	9.49	17.48	9.50	13.00	6.45	20.41	5.55	23.17	6.78	21.33
Aug	6.62	21.39	6.53	20.25	11.61	18.58	9.51	9.67	9.50	13.00	6.45	20.42	5.56	22.81	6.78	20.14
Sep	7.04	21.51	7.67	19.61	11.69	18.34	9.50	9.66	9.50	13.00	6.45	20.44	5.57	22.75	6.84	20.15

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2012	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	6.20	19.50	11.17
2013	4.05	22.00	7.00	20.50	4.05	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	19.50	12.36
2014	7.50	22.00	6.75	22.50	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	17.50	11.06
2015	9.00	23.00	6.20	23.00	8.75	20.50	20.50	20.50	6.50	25.50	3.60	27.50	12.00	22.00	10.07
2016	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
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
2016															
Mar	7.50	23.00	6.20	20.50	8.75	20.50	20.50	20.50	6.50	25.50	3.60	30.50	12.00	17.50	9.99
Jun	7.50	23.00	6.20	20.50	8.75	23.00	20.50	20.50	6.50	25.50	3.60	25.50	12.00	20.50	9.95
Sep	7.50	23.00	6.15	20.50	8.75	23.00	10.00	20.50	6.63	29.00	3.60	25.50	17.50	19.50	9.70
Dec	7.46	19.52	6.15	6.75	8.44	19.10	10.30	18.20	4.11	23.22	6.43	23.49	17.50	19.50	10.66
Monthly															
2017															
Jan	7.46	19.85	6.16	6.76	8.41	18.96	10.49	18.92	4.22	23.33	6.44	23.88	17.50	19.50	10.89
Feb	9.63	20.18	6.15	6.76	8.41	18.96	10.50	18.89	3.60	22.84	6.54	28.45	17.50	19.50	10.51
Mar	11.90	20.14	6.15	6.76	8.41	18.97	10.48	17.95	4.04	23.63	6.61	28.40	17.50	19.50	10.53
Apr	11.45	20.01	6.15	6.76	8.12	21.70	10.59	18.68	4.09	23.63	6.60	28.40	17.50	19.50	10.68
May	9.92	20.44	6.00	6.76	9.08	21.51	10.64	17.68	4.05	23.78	6.70	28.26	17.50	19.50	10.70
Jun	8.74	20.42	6.00	6.76	9.01	21.96	10.53	17.87	3.66	23.79	6.82	28.08	17.50	19.50	10.65
July	7.05	20.46	6.00	19.50	9.01	22.11	10.57	18.73	3.78	23.86	6.86	28.17	17.50	19.50	10.62
Aug	7.25	20.53	6.00	19.50	11.31	21.90	10.39	19.12	6.45	23.80	6.94	24.50	19.50	19.50	10.56
Sep	7.13	20.17	6.00	6.75	7.04	21.55	10.12	19.70	6.70	23.82	6.89	20.43	17.20	17.20	10.47

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
Annual							
2012	0.66	0.28	1.95	2.96	2.46	0.08	0.25
2013	0.34	0.10	2.52	2.59	2.49	0.07	0.29
2014	0.48	2.47	4.60	2.64	3.50	0.04	0.41
2015	0.46	1.00	4.52	2.33	2.36	0.08	0.48
2016	0.46	1.37	4.72	1.97	1.79	0.52	0.05
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
2016							
Mar	0.46	1.00	4.76	2.05	2.06	0.32	0.45
Jun	0.46	1.00	4.72	1.94	2.04	0.31	0.40
Sep	0.46	1.34	4.72	1.56	2.00	0.32	0.21
Dec	0.46	1.37	4.72	1.97	1.79	0.52	0.05
Monthly							
2017							
Jan	0.46	1.37	4.72	1.95	1.79	0.52	0.14
Feb	0.46	1.37	4.72	1.94	1.72	0.53	0.11
Mar	0.46	1.37	4.73	1.99	1.72	0.75	0.02
Apr	0.46	1.37	4.73	1.80	1.77	0.79	0.07
May	0.46	1.37	4.73	1.78	1.83	0.96	0.06
Jun	0.46	1.37	4.74	1.86	1.85	1.01	0.05
July	0.46	1.35	4.74	1.81	1.79	1.05	0.06
Aug	0.46	1.36	4.74	1.82	1.82	0.99	0.06
Sep	0.46	1.36	4.74	1.83	1.82	1.04	0.06

Source: International Financial Statistics, IMF

Note: na - means not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
2012	2	-	2,262	80,741	4,122	-	50,445	-	30,686	5,996	-	87,127
2013	5	-	9,299	102,401	4,680	-	72,302	-	33,788	10,295	-	116,385
2014	5	-	7,551	121,605	5,334	-	88,272	-	38,141	8,082	-	134,495
2015	5	-	7,101	136,130	7,873	-	97,720	-	41,215	12,174	-	151,109
2016	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
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												
Mar	5	-	10,510	139,018	8,736	-	101,769	-	43,880	12,620	-	158,269
Jun	5	-	14,677	134,689	8,518	-	98,999	-	47,038	11,852	-	157,889
Sep	5	-	15,662	134,548	8,885	-	99,821	-	45,607	13,672	-	159,100
Dec	5	-	15,257	134,253	9,801	-	96,192	-	46,068	17,056	-	159,316
Monthly												
2017												
Jan	5	-	17,269	133,281	10,370	-	95,655	-	46,085	19,185	-	160,925
Feb	5	-	20,956	131,392	10,217	-	95,855	-	47,687	19,028	-	162,570
Mar	5	-	24,352	126,948	9,955	-	96,110	-	48,077	17,073	-	161,260
Apr	5	-	26,577	126,417	10,373	-	96,841	-	48,124	18,407	-	163,372
May	5	-	27,866	126,934	10,501	-	97,085	-	49,392	18,829	-	165,306
Jun	5	-	21,398	130,228	10,930	-	97,363	-	45,618	19,580	-	162,561
July	5	-	22,590	130,142	11,369	-	97,005	-	44,918	22,183	-	164,106
Aug	5	-	18,794	134,362	11,883	-	95,207	-	44,529	25,308	-	165,044
Sep	5	-	17,133	131,697	12,340	-	91,751	-	45,948	23,476	-	161,175

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S												L I A B I L I T I E S							
	Banks		S.I.G					Other Loans					Other Liabilities							
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	Other Bonds	Total	Members & Staff	Pr-ovin. Govt.	Statut. Au-thor.	Private Sector	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr. Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
Annual																				
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	-	97,559	333,685	265,364	99,474	1,457,842	1,402,397	110,739	21,796	20,469	1,555,401
2013	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	-	94,595	1,182,885	314,509	116,932	2,372,470	1,763,086	658,578	16,622	28,779	2,467,065
2014	199	681,963	13,654	31,500	40,825	-	85,979	8,614	-	-	108,052	1,285,346	365,782	147,733	2,575,616	2,099,437	515,529	23,548	45,154	2,683,668
2015	3	884,109	15,964	51,987	100	-	68,051	7,851	-	-	84,673	1,315,457	382,711	83,315	2,741,497	2,334,321	419,732	30,096	42,021	2,826,170
2016	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
Quarterly																				
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
2016																				
Mar	4	751,235	17,365	51,986	-	-	69,351	7,639	-	-	82,561	1,199,706	378,142	350,76	2,839,407	2,367,670	400,036	30,022	41,679	2,839,407
Jun	2,119	991,379	17,593	51,987	-	-	69,580	7,559	-	-	80,779	1,497,194	386,223	139,580	3,174,413	2,571,887	512,682	32,883	56,961	3,174,413
Sep	1,545	1,012,842	13,621	26,987	-	-	40,608	7,417	-	-	101,834	1,396,369	388,213	124,390	3,073,218	2,589,743	391,577	34,719	57,179	3,073,218
Dec	3	1,023,936	15,868	26,987	-	-	42,855	7,212	-	-	99,620	1,399,999	391,935	126,932	3,092,492	2,620,862	370,075	36,395	65,160	3,092,492
Monthly																				
2017																				
Jan	12	1,035,285	15,463	-	26,987	-	42,450	7,196	-	-	98,505	1,398,863	393,057	128,376	3,103,744	2,634,936	362,177	36,900	69,731	3,103,744
Feb	3	1,057,481	17,365	-	26,987	-	44,352	7,054	-	-	97,382	1,383,432	394,057	124,436	3,108,197	2,641,363	359,986	37,399	69,449	3,108,197
Mar	3	964,310	19,258	150,000	26,987	-	196,245	6,989	-	-	96,350	1,387,201	395,612	124,491	3,171,201	2,650,493	418,663	37,897	64,148	3,171,201
Apr	3	968,172	20,565	150,000	26,987	-	197,552	6,965	-	-	95,460	1,388,787	396,650	124,930	3,178,519	2,665,097	410,353	38,399	64,670	3,178,519
May	3	982,455	20,117	150,000	26,987	-	197,104	6,995	-	-	94,293	1,391,023	397,939	126,079	3,195,891	2,684,532	408,540	38,262	64,557	3,195,891
Jun	1,554	995,618	19,728	150,000	26,987	-	196,715	6,943	-	-	136,188	1,441,705	437,905	69,247	3,285,875	2,766,922	414,330	38,555	66,068	3,285,875
July	3	992,108	21,085	150,000	26,987	-	198,072	6,916	-	-	135,203	1,341,743	440,203	70,975	3,185,223	2,764,869	308,504	39,615	72,235	3,185,223
Aug	3	992,108	21,085	150,000	26,987	-	198,072	6,916	-	-	135,203	1,341,743	440,203	70,975	3,185,223	2,764,869	308,504	39,615	72,235	3,185,223
Sep	3	992,108	21,085	150,000	26,987	-	198,072	6,916	-	-	135,203	1,341,743	440,203	70,975	3,185,223	2,764,869	308,504	39,615	72,235	3,185,223

Source: Solomon Islands National Provident Fund (CBSI)
 Note: July actuals are used as estimates for Aug & Sept

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

(SBD'million)

	2014	2015	2016	2016				2017		
				Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17 r	Q3-17 P
BALANCE OF PAYMENTS SUMMARY										
CURRENT ACCOUNT										
Balance on Trade to Goods	(35)	(135)	108	8	167	(50)	(23)	1	(97)	(2)
Exports f.o.b	3,358	3,330	3,435	760	945	748	981	833	814	961
Imports f.o.b	3,393	3,465	3,327	752	778	798	1,004	831	911	962
Balance on Trade in Service	(818)	(605)	(726)	(223)	(124)	(194)	(152)	(207)	(159)	(132)
Services credit	830	842	921	198	253	222	282	247	270	290
Services debit	1,648	1,447	1,647	421	377	416	434	453	429	422
Balance on Primary Income	(113)	(192)	(307)	(71)	(103)	(76)	(80)	(82)	(9)	(77)
Primary income credit	337	410	331	107	81	79	64	80	108	80
Primary income debit	450	0 602	637	178	183	156	144	161	117	158
Balance on Secondary Income	599	651	500	180	79	88	168	158	149	120
Secondary income credit	951	1,126	1,030	286	222	243	293	287	262	213
Secondary income debit	352	475	531	107	143	156	126	129	113	94
Balance on Current Account	(367)	(280)	(426)	(107)	20	(233)	(87)	(129)	(116)	(92)
CAPITAL ACCOUNT										
Capital account credit	515	434	423	76	114	81	153	70	188	91
Capital account debit	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	515	434	423	76	114	81	153	70	188	91
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	148	154	(2)	(31)	133	(152)	67	(59)	73	(1)
FINANCIAL ACCOUNT										
Financial assets	133	301	131	103	(10)	(145)	184	(62)	198	8
Financial liabilities	62	150	212	123	(70)	152	171	125	(10)	92
Net Lending(+)/Borrowing(-) from Financial Account	71	151	(81)	(20)	60	(296)	13	(187)	208	(84)
Net errors & omissions	(77)	(3)	(78)	11	(73)	(144)	(53)	(129)	135	(83)
Level of Official Reserves at end of period	3,784	4,190	4,210	4,275	4,223	4,025	4,210	4,156	4,311	4,305
INTERNATIONAL INVESTMENT POSITION										
Net Position	2,164	(314)	(306)	(353)	(263)	(502)	(364)	(602)	(333)	(412)
Financial Assets	4,814	5,157	5,244	5,220	5,210	5,055	5,245	5,183	5,424	5,424
Direct Investment	355	404	414	398	401	411	414	415	458	445
Portfolio Investment	115	116	126	111	114	123	126	130	134	130
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-
Other Investments	560	446	493	436	472	496	494	482	521	544
Reserve Assets	3,784	4,190	4,210	4,275	4,223	4,025	4,210	4,156	4,311	4,305
Financial Liabilities	6,979	5,470	5,549	5,573	5,473	5,557	5,609	5,785	5,757	5,836
Direct Investment	5,753	4,328	4,410	4,382	4,343	4,385	4,409	4,479	4,516	4,594
Portfolio Investment	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-
Other Investment	1,226	1,142	1,139	1,191	1,131	1,171	1,200	1,306	1,241	1,242

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

				2016				2017		
	2014	2015	2016	Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 p
GOODS ACCOUNT										
Balance on Trade in Goods	(35)	(135)	108	8	167	(50)	(23)	1	(97)	(2)
Exports FOB	3,358	3,330	3,435	760	945	748	981	833	814	961
General merchandise	3,147	3,286	3,417	755	940	743	977	809	790	919
Net exports under merchandising	-	-	-	-	-	-	-	-	-	-
Nonmonetary gold	210	44	18	5	5	5	4	24	25	42
Imports FOB	3,393	3,465	3,327	752	778	798	1,004	831	911	962
General merchandise	3,393	3,465	3,327	752	778	798	1,004	831	911	962
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT										
Balance on Trade in Services	(818)	(605)	(726)	(222)	-120	-194	-152	-207	-159	-132
Services Credit	830	842	921	198	253	222	282	247	270	290
Manufacturing services on physical imports owned by others	2	3	4	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	0	-	-	-	-	-	-	-	-	-
Transport	157	219	254	60	81	41	83	72	79	84
Travel	413	404	424	88	116	102	142	95	132	149
Telecommunication, computer and information services	27	35	35	9	8	9	9	10	2	2
Construction	5	3	16	1	1	9	6	5	7	6
Insurance and pension services	0	0	0	0	0	0	0	0	0	0
Financial services	0	9	10	3	3	2	2	2	2	0
Charges for the use of intellectual property	11	4	10	1	6	2	1	1	1	1
Other business services	190	116	101	25	21	24	31	48	37	40
Personal, cultural, and recreational services	4	5	10	1	6	2	1	0	1	1
Government goods and services n.i.e	21	46	60	10	12	32	6	14	8	7
Services Debit	1,648	1,447	1,647	421	377	416	434	453	429	422
Manufacturing services on physical inputs owned by residents	-	-	-	0	0	0	0	0	1	0
Maintenance and repair services n.i.e	98	10	13	4	3	3	3	3	3	3
Transport	487	443	436	101	103	104	127	94	101	117
Travel	476	478	594	170	130	147	147	177	172	129
Telecommunication, computer and infor. serv.	66	83	91	18	17	33	23	29	21	22
Construction	7	9	14	5	4	2	3	5	6	6
Insurance and pension services	54	45	45	10	11	11	13	10	10	12
Financial services	1	16	30	4	6	14	6	13	13	13
Charges for the use of intellectual property	38	38	35	8	10	11	6	7	9	15
Other business services	343	268	293	83	60	73	76	85	81	84
Personal, cultural and recreational services	9	5	14	1	4	2	7	0	0	0
Government goods and services n.i.e	49	53	84	19	29	15	22	29	12	21

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2014	2015	2016	2016				2017		
				Q1	Q2	Q3	Q4	Q1	Q2 r	Q3 p
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(113)	(192)	(307)	(71)	(103)	(76)	(80)	(82)	(9)	(77)
Primary Income Credits	337	410	331	107	81	79	64	80	108	80
Compensation of Employees	44	45	61	17	15	19	10	15	13	9
Investment income	88	79	81	16	19	22	24	22	23	23
Direct investment	32	33	36	9	9	9	9	9	9	10
Potfolio investment	5	5	5	1	1	1	1	2	2	2
Other investment	2	2	3	1	1	1	1	1	1	0
Reserve assets	49	39	36	5	8	11	12	11	11	11
Other primary income	205	286	189	73	47	39	30	43	72	48
Primary Income Debits	450	602	637	178	183	156	144	161	117	158
Compensation of Employees	82	89	71	27	24	10	10	10	9	9
Investment income	368	513	566	151	159	146	134	152	108	149
Direct investment	347	482	538	144	152	139	126	146	101	143
Potfolio investment	-	-	-	-	-	-	-	-	-	-
Other investment	21	31	28	6	8	6	8	6	7	6
Other primary income	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	599	651	500	180	79	88	168	158	149	120
Secondary Income Credits	951	1,126	1,030	286	222	243	293	287	262	213
General government	740	742	695	183	147	161	204	203	164	118
Deposit-corporations and other securities	212	385	335	104	75	82	89	84	99	96
Personal transfers	76	102	100	29	25	26	21	28	31	34
Other current transfers	135	283	235	75	50	57	68	56	67	62
Secondary Income Debits	352	475	531	107	143	156	126	129	113	94
General government	96	123	52	12	10	16	14	18	17	15
Deposit-corporations and other securities	256	352	478	94	133	139	112	111	96	79
Personal transfers	256	352	478	94	133	139	112	111	96	79
Other current transfers	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2015	2016	2016				2017		
			Q1	Q2	Q3-	Q4	Q1r	Q2p r	Q3 p
CAPITAL ACCOUNT									
Balance on Capital Account	82	76	76	114	81	153	70	188	91
Capital Account Credits	82	76	76	114	81	153	70	188	91
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-
Capital transfers	82	76	76	114	81	153	70	188	91
General government	82	76	76	114	81	153	70	188	91
Debit forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	82	76	76	114	81	153	70	188	91
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-
Debt forgiveness	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-
Capital Account Debits									
FINANCIAL ACCOUNT ^{1/}									
Net Lending (+)/Borrowing (-) from Financial Account	10	(20)	(20)	60	(296)	13	(187)	202	(84)
Financial Assets	118	103	103	(10)	(145)	184	(62)	192	8
Direct investment	43	(5)	(5)	2	10	3	0	39	(13)
Portfolio investment	5	(2)	(2)	4	9	2	5	6	(3)
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	1
Other investment	34	(3)	(3)	42	22	(2)	(19)	37	23
Reserve assets	36	112	112	(59)	(185)	181	(49)	110	(0)
<i>Of which:</i>									
Equity and investment fund shares	8	1	1	7	12	5	8	9	0
Debt instruments	110	101	101	(17)	(156)	179	(70)	183	6
Other financial assets	-	-	-	-	-	-	-	-	1
Financial Liabilities	8	123	123	(70)	152	171	125	(10)	92
Direct investment	28	59	59	(9)	120	128	101	47	121
Portfolio investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other investment	(20)	64	64	(61)	32	43	25	(58)	(30)
<i>Of which:</i>									
Equity and investment fund shares	(22)	47	47	(23)	84	119	56	13	143
Debt instruments	30	76	76	(47)	68	51	69	(23)	(51)
Other financial liabilities	-	-	-	-	-	-	-	-	-

^{1/} BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2011	3,184,099	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	80,503
2012	3,675,385	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	105,623
2013	3,269,768	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	91,448
2014	3,357,653	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	204,342
2015	3,332,973	97,153	387,346	2,261,093	90,174	83,026	208,284	43,721	48,282	113,895
2016	3,433,894	141,543	331,964	2,413,897	100,328	65,598	244,722	17,939	18,073	99,830
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	759,897	29,824	61,922	573,369	6,313	14,510	38,924	4,767	2,052	28,217
Q2	945,312	30,687	103,480	620,618	41,069	21,457	86,728	4,858	4,717	31,697
Q3	747,978	34,998	86,418	515,570	34,683	16,812	26,881	4,746	3,853	24,016
Q4	980,707	46,034	80,145	704,339	18,263	12,818	92,188	3,569	7,452	15,899
2017										
Q1	832,527	46,823	76,428	541,155	5,619	8,966	63,954	23,822	46,363	19,397
Q2	802,912	36,298	86,009	522,058	17,129	11,349	83,622	24,759	7,058	14,632
Q3	953,726	58,442	115,250	615,630	21,673	14,820	51,626	41,699	29,583	5,004

p = provisional figure, subject to revisions

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2012	3,192,816	695,672	65,972	12,415	842,563	15,579	268,616	477,084	819,079	294,897	29,402	58,878	-387,341
2013	3,392,342	774,042	61,378	11,805	900,232	18,471	266,964	488,001	924,612	272,702	8,230	75,814	-409,908
2014	3,392,687	831,201	68,094	46,127	778,321	17,193	212,233	539,216	993,414	235,253	5,571	75,992	-409,929
2015	3,464,659	786,116	50,564	31,542	678,491	22,145	204,250	560,997	1,178,193	315,626	7,519	51,114	-421,899
2016	3,327,203	959,026	59,205	41,146	531,564	21,238	252,451	570,495	970,877	276,487	10,828	40,151	-406,265
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	752,193	218,625	13,510	7,132	125,645	2,272	82,200	103,892	228,227	52,279	-	10,127	-91,716
Q2	777,997	228,576	17,068	8,125	81,568	3,831	58,996	151,297	232,484	77,233	4,403	9,410	-94,994
Q3	793,459	229,892	15,200	14,343	90,826	6,628	59,625	151,608	236,950	73,099	1,487	10,562	-96,763
Q4(p)	1,003,554	281,932	13,426	11,546	233,526	8,507	51,628	163,697	273,217	73,875	4,938	10,053	-122,792
2017													
Q1	831,284	192,508	11,759	10,001	170,004	5,509	49,263	149,217	254,189	62,878	827	17,806	-92,677
Q2	910,856	205,459	13,113	11,592	166,642	8,992	62,317	161,763	285,168	92,410	607	6,680	-103,887
Q3	962,421	239,762	12,551	9,020	178,023	10,920	60,642	159,964	316,949	69,306	1,197	20,503	-116,417

p = provisional figure, subject to revision

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

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2014	2015	2016	2016				2017		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
CURRENT RECEIPTS										
Exports										
Copra	66,376	68,582	83,432	17,224	25,364	24,244	16,600	17,080	25,645	26,266
Fish	205,881	374,142	289,589	30,538	66,972	90,104	101,975	18,507	19,503	63,037
Logs	1,742,444	2,356,604	2,235,297	574,843	562,462	491,100	606,892	518,314	640,557	726,493
Palm Oil & Kernels	212,823	149,483	52,286	38,057	458	2,659	11,113	37,539	15,873	38,814
Cocoa	115,786	115,633	87,755	6,560	28,123	36,813	16,260	4,604	2,872	15,058
Mineral	130,917	1,893	36,640	-	5,311	4,409	26,921	10,935	25,767	34,432
All Other	22,583	26,013	40,568	16,320	6,588	9,038	8,623	5,741	6,049	9,009
Total Exports	2,496,811	3,092,350	2,825,567	683,540	695,277	658,367	788,383	612,719	736,266	913,108
SERVICES										
Transportation	31,312	69,932	63,369	22,794	18,394	9,792	12,389	6,605	15,813	9,285
Travel	18,421	19,589	9,908	4,071	1,688	1,802	2,347	4,512	3,724	5,877
Insurance	1,783	4,534	4,914	202	1,657	2,078	978	1,264	1,225	455
Communication	17,635	6,916	2,894	868	333	1,219	474	2,012	601	2,719
Financial Services	35,164	74,861	49,115	13,165	7,403	15,097	13,449	95,555	8,847	15,635
Royalties & License Fees	14,621	8,061	22,277	12,495	6,106	1,825	1,851	978	3,529	1,559
Others	1,448,818	1,013,27	565,808	108,599	147,564	129,454	180,192	242,668	209,662	62,943
Total Services	1,567,753	1,197,166	718,284	162,194	183,144	161,266	211,680	353,595	243,401	98,474
INCOME ACCOUNT										
Wages & Others	33,164	69,340	23,766	5,840	5,934	5,039	6,953	6,375	7,246	6,738
Interest, Dividends and Profits	-	2,148	458	420	26	-	12	7	-	740
Official Interest	53,796	49,647	41,433	9,870	8,264	10,798	12,501	6,418	12,222	1,468
Other Income	205,295	219,418	231,550	73,414	76,309	37,349	44,477	46,128	78,100	7,643
Total Income	292,255	340,553	297,207	89,544	90,534	53,186	63,943	58,928	97,567	16,589
TRANSFERS - Official										
Cash Aid	46,605	1,509	897	-	-	897	-	394	-	0
Other Official	1,057	3,280	922	340	108	158	315	2,080	3,379	289
Total Official	47,662	4,789	1,819	340	108	1,055	315	2,474	3,379	289
TRANSFERS; Private										
Gifts and Donations	75,357	50,236	45,478	16,275	10,976	10,328	7,899	11,229	12,034	6,007
Transfers by Temporary Residence Immigr.Churches and Charitable Institutions	903	1,860	3,434	808	569	369	1,688	598	132	1,263
Foreign Governments	72,481	111,425	54,549	17,233	12,118	14,595	10,602	16,925	13,495	12,280
International Organizations	98,441	54,968	51,220	8,787	9,258	19,546	13,630	17,165	3,445	12,588
Other Transfers	245,716	269,913	171,351	40,289	40,448	40,544	50,070	71,754	60,944	41,008
Total Private Transfers	494,363	500,316	330,721	84,224	74,205	86,367	85,925	139,136	92,419	76,364
Total Current Receipts	898,844	5,135,174	4,173,598	1,019,843	1,043,268	960,241	1,150,246	1,166,852	1,173,032	1,104,824
CAPITAL & FINANCIAL ACCOUNT										
Private										
Investment grants	48,905	92,346	83,998	33,097	9,565	14,972	26,364	5,782	5,729	6,517
Direct Investment	6,218	2,287	-	-	-	-	-	-	8,000	-
Loans	44,864	76,894	163,666	5,877	44,598	85,449	27,742	5,904	7,949	9,338
Other Foreign Investment	-	5,117	2,081	2,081	-	-	-	-	-	-
Total Private Inflows	99,987	176,645	249,745	41,055	54,163	100,421	54,106	11,686	21,679	15,856
OFFICIAL										
Investment Grants	223,783	326,584	426,207	60,993	82,812	149,278	133,124	16,007	52,432	9,482
Loans	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	5,695	0	88,080	3,281	-	84,794	5	-	-	-
Total Official Inflows	229,479	326,584	514,287	64,274	82,812	234,073	133,129	16,007	52,432	9,482
Total Capital Receipts	329,466	503,229	764,032	105,329	136,975	334,493	187,235	27,692	74,110	25,338
TOTAL RECEIPTS	5,228,310	5,638,402	4,937,631	1,125,172	1,180,243	1,294,734	1,337,481	1,194,544	1,247,142	1,130,162

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.21 - FOREIGN EXCHANGE PAYMENTS

(SBD'000)

	2016				2017					
	2014	2015	2016	Q1	Q2	Q3	Q4	Q1	Q2	Q3
IMPORTS										
Oil Imports	754,672	594,147	477,224	78,475	127,943	70,788	200,018	136,569	149,535	127,618
Food Imports	702,163	788,247	717,648	177,895	176,892	206,482	156,378	122,808	174,692	237,172
Beverages and Tobacco	33,092	33,056	31,695	13,510	9,162	4,002	5,020	7,319	7,921	19,920
Plants, Vehicles and Transport Equipment	321,322	410,849	448,416	112,183	112,681	138,803	84,749	85,404	98,151	120,956
Building and Construction Materials	242,472	311,487	268,543	70,325	72,296	60,714	65,208	43,976	63,432	58,146
Chemical	71,477	95,238	89,771	22,691	25,891	26,251	14,939	22,320	26,489	22,532
Other Imports	857,242	861,489	719,681	166,246	165,228	168,777	219,430	145,973	178,769	170,080
Total Imports	2,982,440	3,094,514	2,752,978	641,326	690,093	675,817	745,742	564,370	698,988	756,425
SERVICES										
Transportation	199,106	192,128	237,189	55,264	63,738	45,997	72,190	41,623	49,965	65,884
Travel	44,731	56,599	79,565	20,677	18,545	15,743	24,600	10,906	17,907	16,978
Insurance	55,775	50,940	28,238	9,002	3,399	4,326	11,511	1,567	1,965	3,780
Communication	129,564	139,216	141,788	28,923	25,091	58,141	29,633	44,630	21,460	24,736
Financial	74,277	76,270	205,538	17,803	38,623	68,913	80,200	65,594	96,851	48,294
Royalties and License Fee	19,226	19,986	21,807	8,333	5,113	2,381	5,980	1,750	11,281	22,282
Others	863,225	1,025,419	784,050	122,793	256,844	227,714	176,700	212,040	198,325	138,850
Total Services	1,385,906	1,560,558	1,498,177	262,796	411,353	423,213	400,815	378,110	397,752	320,804
INCOME										
Wages and Others	81,790	88,785	75,428	26,235	23,971	10,034	15,188	13,608	11,484	10,176
Interest Dividends & Profits	250,832	424,005	217,277	28,715	66,455	76,779	45,328	42,280	42,997	136,799
Official Interest	10,074	8,543	8,715	2,200	2,711	2,700	1,104	3,036	1,216	140
Other Incomes	312	7,565	14,392	841	3,843	3,883	5,825	4,125	3,174	1,000
Total Income Payments	343,008	528,898	315,812	57,990	96,980	93,396	67,446	63,049	58,871	148,114
TRANSFERS										
SI Government Foreign Offices	11,217	12,731	23,125	9,662	6,607	897	5,958	9,752	5,603	8,451
SI Government Current Payments	117,677	203,639	235,410	89,496	47,048	67,835	31,031	39,559	41,845	63,275
Gifts and Donation	217,619	261,245	285,759	94,942	64,542	87,628	38,647	51,507	57,375	51,763
Transfers by Temporary Residents	33,031	53,303	16,069	2,481	9,897	2,403	1,288	3,033	4,123	10,163
Other Transfers	533	8,151	2,453	195	306	286	1,666	130	2,165	543
Total Transfers	380,077	539,068	562,816	196,775	128,401	159,050	78,590	103,981	111,111	134,196
Total Current Payments	5,091,430	5,723,038	5,129,782	1,158,887	1,326,826	1,351,477	1,292,592	1,109,509	1,266,722	1,359,539
CAPITAL & FINANCIAL ACCOUNT										
Private										
Loan Repayments	55,134	48,125	80,207	15,473	14,814	13,873	36,048	6,678	7,887	18,638
Capital Repatriation	-	5,845	27,388	-	-	27,388	-	-	-	-
Emigrant Transfers	6,963	1,441	357	-	297	60	-	100	24,085	75
Other Payments	136,022	9,537	5,993	18	5,241	270	465	-	7,550	2,021
Total Private Outflows	198,120	64,948	113,945	15,491	20,351	41,591	36,513	6,777	39,522	20,734
OFFICIAL										
SI Government Loans	60,450	67,763	104,376	11,618	25,886	8,939	57,933	11,439	25,189	1,144
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	4,886	-	-	-	-	-	-	-	-
Total Official Outflows	60,450	72,649	104,376	11,618	25,886	8,939	57,933	11,439	25,189	1,144
Total Capital Payments	258,569	137,596	218,321	27,109	46,237	50,530	94,446	18,216	64,710	21,878
TOTAL PAYMENTS	5,349,999	5,860,634	5,348,103	1,185,996	1,373,063	1,402,006	1,387,038	1,127,726	1,107,939	1,381,417

Source: Central Bank of Solomon Islands(CBSI)

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

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
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
2016	7.95	5.91	10.79	7.32	5.54	8.79	11.06
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
2016							
Mar	8.06	5.80	11.54	6.99	5.35	8.87	11.25
Jun	7.93	5.91	11.36	7.34	5.47	8.96	11.17
Sep	7.87	5.96	10.40	7.68	5.68	8.77	10.98
Dec	7.94	5.95	9.87	7.29	5.65	8.58	10.84
2017							
Mar	7.92	6.00	9.81	6.97	5.64	8.44	10.72
June	7.94	5.96	10.16	7.14	5.59	8.73	10.89
Sept	7.82	6.17	10.23	7.05	5.72	9.18	11.01
Monthly							
2017							
Jan	7.98	5.93	9.83	6.93	5.66	8.47	10.78
Feb	7.89	6.04	9.86	6.98	5.70	8.40	10.69
Mar	7.90	6.02	9.75	7.00	5.54	8.44	10.70
Apr	7.92	5.97	9.99	7.18	5.53	8.49	10.78
May	7.95	5.92	10.28	7.09	5.52	8.78	10.93
Jun	7.93	5.99	10.20	7.16	5.73	8.91	10.97
July	7.87	6.13	10.22	7.00	5.78	9.05	10.97
Aug	7.80	6.18	10.12	7.10	5.72	9.22	11.01
Sept	7.79	6.21	10.35	7.04	5.65	9.29	11.06

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1-23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS						OTHER	GRAND TOTAL
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T' Bills	CBSI	
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	51,474
2016	0	27	0	0	0	27	18,609	10	27,611	0	4,072	50,303	4,936	55,265
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	53,230	4,936	207,258
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	25,362	0	5,459	47,637	4,936	194,871
2015														
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	27,183	0	5,208	49,387	4,936	190,555
Jun	23,364	51,439	36,111	0	9,910	120,824	17,928	39	26,082	0	5,088	49,137	4,936	174,896
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	30,290	0	5,423	52,189	4,936	170,264
Dec	0	0	0	0	0	27	14,626	30	27,672	0	4,011	46,512	4,936	51,474
2016														
Mar	0	27	0	0	0	27	13,434	0	29,129	0	3,762	46,335	4,936	51,297
Jun	0	27	0	0	0	27	16,395	236	29,360	0	7,101	53,092	4,936	58,055
Sep	0	27	0	0	0	27	22,074	256	25,381	0	5,553	53,264	4,936	58,227
Dec	0	27	0	0	0	27	18,609	10	27,611	0	6,890	53,120	4,936	58,083
2017														
Mar	0	27	150,000	0	0	150,027	13,415	109	31,017	0	4,526	49,067	4,936	204,029
Jun	0	27	150,000	0	0	150,027	15,228	79	33,661	0	4,944	53,912	4,936	208,875
Sept	0	27	150,000	0	0	150,027	15,147	79	42,730	0	0	57,956	4,936	212,919

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

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

*Qtr4'04 OFCs SIG Bonds include Restructured & Armotised

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

Source : Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	CBSI					ODCs			OFCs	PUBLIC		TOTAL DOMESTIC DEBT	TOTAL NET DEBT
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	SIG Dep.	Net Debt	T-Bill D-Bond	T-Bill D-Bond			
Annual													
2012	74,758	7,292	82,050	1,027,267	-945,217	63,362	143,842	-80,480	80,900	22,766	249,078	-922,031	
2013	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	75,453	10,636	207,713	-1,176,575	
2014	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150	194,871	-1,344,269	
2015	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,672	4,011	51,301	-1,320,592	
2016	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	4,072	55,265	1,013,946	
Quarterly													
2012													
Mar	86,670	14,425	101,095	1,026,168	-925,073	94,072	141,188	-47,116	91,555	19,211	315,718	-851,638	
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,036	180,856	-96,820	97,628	16,370	289,184	-983,993	
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	64,695	153,853	-116,161	83,622	24,393	256,665	-1,015,518	
Dec	74,758	7,292	82,050	1,027,267	-945,217	63,362	143,842	-80,480	80,900	22,766	249,078	-922,031	
2013													
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	129,775	-72,864	81,378	14,650	233,102	-1,057,578	
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	155,250	-104,943	84,404	14,970	227,881	-1,273,105	
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	144,818	-94,806	77,766	12,418	216,599	-1,203,155	
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	145,047	-97,523	75,453	10,636	207,713	-1,176,575	
2014													
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	148,965	-105,409	76,706	18,168	211,474	-1,240,013	
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	154,458	-107,443	66,799	16,666	202,174	-1,320,196	
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	176,971	-126,840	71,859	14,945	207,258	-1,350,911	
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	190,472	-146,531	66,838	15,150	194,871	-1,344,269	
2015													
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	220,983	-178,910	65,984	14,900	190,555	-1,578,542	
Jun	51,478	4,936	56,453	1,641,145	-1,584,732	41,292	275,598	-234,306	62,193	14,998	174,896	-1,741,847	
Sep	50,475	4,936	55,411	1,401,975	-1,346,564	38,038	258,451	-220,413	63,695	13,120	170,264	-1,490,162	
Dec	56	4,936	4,992	1,114,634	-1,109,642	14,626	257,432	-242,806	27,845	4,011	51,474	-1,320,592	
2016													
Mar	27	4,936	4,962	1,218,142	-1,213,180	13,434	231,332	-217,898	29,129	3,762	51,287	-1,398,187	
Jun	263	4,936	5,199	1,098,135	-1,092,936	16,395	211,690	-195,295	29,360	4,399	55,352	-1,254,473	
Sep	283	4,936	5,219	894,021	-888,803	22,074	216,652	-194,578	25,381	4,057	56,731	-1,053,943	
Dec	37	4,936	4,972	854,693	-849,721	18,609	217,336	-198,727	27,611	4,072	55,265	-1,016,764	
2017													
Mar	136	4,936	5,071	1,015,168	-1,010,097	13,415	173,376	-159,961	181,017	4,526	204,029	-984,515	
Jun	106	4,936	5,041	1,095,519	-1,090,477	15,228	211,074	-195,846	183,661	4,944	208,875	-1,097,718	
Sept	106	4,936	5,042	974,854	-969,813	15,147	231,976	-216,829	192,730	0	212,919	-993,911	

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

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1-25 GOVERNMENT REVENUES

(SBD'000)

End of period	Total Cash Receipts from operation	Total Tax Revenue	Taxes on income, profits, & capital gains	Taxes on Property	Taxes on goods & services	Taxes on International Trade & Transactions	Grants	Other Receipts
Annual								
2012	2,589,072	2,370,408	761,600	31,738	931,608	645,462	136,377	82,286
2013	3,108,215	2,553,956	908,783	34,504	944,898	665,772	343,030	211,229
2014	3,627,148	2,521,251	834,311	24,122	937,098	1,020,700	747,677	358,221
2015	3,636,102	2,664,439	955,306	29,322	898,015	1,094,442	436,184	535,479
2016	3,237,848	2,622,832	922,416	31,284	871,325	1,108,952	243,688	371,105
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	1,027,699	726,353	288,256	6,122	252,733	179,242	136,878	164,467
2014								
Q1	766,887	553,992	174,517	5,127	222,558	225,535	172,651	40,244
Q2	929,831	611,044	209,475	8,025	231,108	236,182	252,763	66,024
Q3	885,389	675,479	209,579	5,965	252,226	281,453	130,224	79,686
Q4	1,045,040	680,736	240,740	5,005	231,206	277,530	192,039	172,266
2015								
Q1	815,977	603,217	215,426	6,084	126,098	255,609	110,822	101,938
Q2	887,778	617,852	201,703	9,489	142,980	263,681	92,631	177,294
Q3	787,826	647,258	228,357	6,762	158,291	253,847	59,123	81,446
Q4	1,144,521	796,111	309,818	6,987	158,000	321,306	173,608	174,801
2016								
Q1	697,330	609,601	218,941	6,421	118,866	265,372	15,554	72,176
Q2	858,280	659,001	234,440	7,808	139,663	277,089	70,173	129,107
Q3	866,737	632,972	217,671	9,575	147,699	258,027	114,011	119,755
Q4	807,864	713,846	243,960	7,480	231,738	230,668	43,951	50,067
2017								
Q1	706,561	645,788	222,720	7,830	217,243	197,994	19,932	40,842
Q2	902,936	677,129	237,403	9,570	240,401	189,755	81,511	144,296
Q3	1,024,741	786,725	298,948	9,209	253,859	224,709	69,713	168,303

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	0	145,766	672	282,396	173,300
2013	3,248,358	2,389,914	781,680	1,071,401	54,543	0	278,329	13,000	190,962	858,444
2014	3,079,721	2,529,048	952,492	1,132,819	13,421	142	182,990	36,960	210,225	550,672
2015	3,552,366	2,757,533	1,066,527	1,094,825	11,505	20,000	161,480	101,250	301,946	794,833
2016	3,694,888	2,864,421	1,123,900	1,181,912	10,765	1,008	178,147	35,868	332,820	830,467
Quarterly										
2013										
Q1	578,231	550,527	192,306	207,835	21,544	0	91,441	567	36,834	27,704
Q2	684,414	584,571	163,860	273,776	25,755	0	64,433	858	55,890	99,843
Q3	620,362	562,574	182,458	273,005	2,573	0	64,436	4,934	35,169	57,788
Q4	1,365,351	692,242	243,056	316,784	4,672	0	58,020	6,640	63,070	673,109
2014										
Q1	641,269	568,780	247,665	236,057	2,444	0	63,167	3,866	15,581	72,489
Q2	724,749	594,829	229,932	269,902	2,157	142	34,829	4,304	53,563	129,920
Q3	887,006	714,474	239,047	310,265	4,498	0	68,180	9,816	82,668	172,532
Q4	826,697	650,966	235,849	316,595	4,322	0	16,813	18,974	58,413	175,731
2015										
Q1	483,927	471,096	241,091	164,005	2,116	0	32,524	3,907	27,454	12,831
Q2	750,821	690,367	290,590	253,021	3,542	0	48,583	31,401	63,228	60,455
Q3	1,062,442	771,246	257,934	326,630	2,031	20,000	48,124	23,069	93,459	291,196
Q4	1,255,177	824,825	276,912	351,170	3,816	0	32,249	42,873	117,805	430,352
2016										
Q1	766,177	663,395	263,936	274,780	3,437	0	41,834	9,355	70,053	102,782
Q2	1,003,482	733,665	305,547	291,597	2,827	0	56,137	9,975	67,582	269,817
Q3	893,761	717,060	283,860	306,466	1,590	1,000	46,276	1,152	76,716	176,701
Q4	980,538	728,087	262,776	300,881	2,911	8	43,887	8,035	109,588	252,451
2017										
Q1	777,350	652,401	282,816	254,593	1,496	0	43,628	7,707	62,160	124,949
Q2	941,564	739,522	307,180	313,321	2,678	2,439	40,113	11,984	61,806	202,042
Q3	1,022,190	827,262	344,514	329,413	5,406	1,220	62,367	6,073	78,270	194,928

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	207,218	207,275	206,156	1,005	0
2014	423,035	423,035	413,829	9,206	0
2015	676,132	676,132	639,576	36,556	0
2016	801,751	801,751	789,189	12,562	0
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	21,884	21,941	21,416	410	0
2014					
Q1	72,489	72,489	69,872	2,617	0
Q2	87,326	87,326	85,819	1,507	0
Q3	130,011	130,011	128,090	1,921	0
Q4	133,210	133,210	130,048	3,162	0
2015					
Q1	12,831	12,831	12,812	19	0
Q2	60,455	60,455	54,455	6,000	0
Q3	231,845	231,845	228,806	3,039	0
Q4	371,002	371,002	343,504	27,498	0
2016					
Q1	102,782	102,782	102,343	439	0
Q2	269,817	269,817	266,700	3,117	0
Q3	176,701	176,701	176,253	448	0
Q4	252,451	252,451	243,893	8,558	0
2017					
Q1	123,691	123,691	120,281	3,409	0
Q2	207,201	207,201	202,042	5,159	0
Q3	194,928	194,928	183,526	11,402	0

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

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-28 HONIARA RETAIL PRICE INDEX

(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscellan.	Local Items	Imported Items	All Items	Headline Inflation	Core Inflation
Weight	429	47	38	181	47	164	76	18	602	398	1000	(% Change)	(% Change)
Annual Average (12mma)													
2013	174.4	197.6	156.3	231.0	176.5	146.0	127.7	197.4	180.0	173.3	177.3	5.4	6.0
2014	179.7	243.1	162.7	251.0	180.3	147.7	132.9	198.0	196.9	171.0	186.5	5.2	2.5
2015	174.6	247.3	175.0	250.4	183.7	144.9	143.8	201.2	195.1	170.8	185.5	-0.6	2.4
2016	175.5	275.9	173.2	247.4	179.5	144.9	147.4	187.6	197.9	169.0	186.4	1.1	0.5
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	248.0	183.9	147.1	145.0	201.4	198.1	172.5	187.9	-1.5	1.8
Dec	178.1	279.1	175.1	250.8	184.1	145.0	147.1	204.9	198.9	173.7	188.9	2.0	3.2
2016													
Mar	178.8	303.2	175.1	248.8	184.1	142.7	147.1	204.9	201.1	172.2	189.6	3.6	2.2
Jun	180.1	260.0	174.0	247.5	181.4	144.7	147.3	197.6	199.6	170.0	187.9	3.8	1.2
Sep	173.2	264.9	171.4	246.4	176.9	146.0	147.6	176.4	195.5	167.9	184.5	-0.4	0.0
Dec	169.7	275.5	172.5	246.9	175.6	146.2	147.6	171.7	195.3	165.7	183.5	-2.7	-1.6
2017													
Mar	173.7	301.7	166.6	243.6	174.2	148.4	151.9	165.6	201.2	163.4	186.1	-2.3	-2.7
June	178.4	299.6	166.8	247.5	173.8	148.9	151.9	159.2	204.1	165.5	188.8	-0.3	-1.7
Sep	175.0	293.9	167.5	249.9	174.2	148.0	151.9	158.9	202.4	164.5	187.4	1.4	-0.4
Monthly Average (3mma)													
2017													
Jan	170.9	304.5	166.7	241.9	174.6	147.2	151.9	167.5	198.1	164.2	184.6	-2.7	-2.5
Feb	172.6	299.3	166.5	242.6	174.1	148.3	151.9	168.8	200.6	162.5	185.4	-2.3	-2.8
Mar	177.7	301.3	166.5	246.3	174.0	149.6	151.9	160.4	204.8	163.5	188.4	-1.8	-2.8
Apr	178.5	300.7	166.5	246.1	173.8	148.8	151.9	160.4	203.7	165.6	188.6	-1.1	-2.4
May	178.4	305.3	166.5	247.8	173.8	149.6	151.9	159.2	204.5	166.0	189.2	-0.2	-1.7
Jun	178.2	292.9	167.5	248.5	173.8	148.3	151.9	158.0	203.9	165.0	188.4	0.5	-1.0
July	178.0	292.6	167.5	248.5	174.0	147.9	151.9	158.9	204	164.5	188.3	1.1	-0.7
Aug	175.0	293.8	167.5	250.8	174.2	147.6	151.9	158.9	202.6	164.5	187.4	1.4	-0.4
Sep	172.1	295.2	167.5	250.5	174.3	148.4	151.9	158.9	200.7	164.6	186.3	1.5	-0.2

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
2016	983	1,472	700	1,289	1,679	2,890	274	1,249	1,715	9,594	44
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	664	957	1,366	3,070	246	1,193	1,640	13,056	62
Sep	708	1,068	574	802	1,438	3,253	244	1,124	1,493	10,579	50
Dec	737	1,109	570	831	1,541	3,303	245	1,104	1,480	9,423	43
2016											
Mar	855	1,273	630	1,032	1,493	2,965	258	1,181	1,493	8,508	34
Jun	1,019	1,532	704	1,283	1,755	3,103	278	1,260	1,688	8,815	46
Sep	1,025	1,531	714	1,369	1,828	2,990	291	1,335	1,967	10,268	46
Dec	1,035	1,551	750	1,472	1,639	2,503	273	1,220	1,713	10,784	50
2017											
Mar	1,129	1,701	774	1,535	1,647	2,097	262	1,219	1,747	10,274	54
June	1,092	1,650	695	1,055	2,124	1,983	268	1,258	1,720	9,232	50
Sep	1,045	1,573	687	1,171	2,092	1,993	268	1,278	1,687	10,532	52
Monthly Average											
2017											
Jan	1,225	1,836	806	1,763	1,420	2,200	259	1,192	1,690	9,975	55
Feb	1,146	1,719	779	1,614	1,713	2,030	264	1,234	1,790	10,643	56
Mar	1,016	1,547	736	1,228	1,807	2,060	264	1,231	1,760	10,205	52
Apr	1,044	1,571	685	1,029	2,119	1,970	270	1,267	1,800	9,609	53
May	1,113	1,683	724	1,108	2,119	1,980	265	1,246	1,670	9,155	51
Jun	1,119	1,697	677	1,029	2,136	2,000	268	1,260	1,690	8,932	47
July	1,059	1,585	663	999	2,010	1,990	265	1,237	1,620	9,491	49
Aug	1,062	1,604	674	1,165	2,172	1,990	271	1,283	1,700	10,890	51
Sep	1,015	1,531	724	1,348	2,094	2,000	269	1,314	1,740	11,216	55

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

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

Source: World Bank and Infofish

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

Industry	2010	2011	2012	2013	2014	2015
AGRICULTURE, FISHERIES & FORESTRY	131	134	135	132	141	144
Agriculture & Hunting	128	139	139	134	137	139
Forestry & Logging	153	136	137	138	155	167
Fishing	108	117	120	120	130	126
INDUSTRY	151	209	206	202	176	167
Mining & Quarrying	945	7638	7638	6648	2728	886
Manufacturing	136	139	142	142	147	153
Electricity & Water	202	180	153	170	184	199
Construction	123	102	101	111	137	151
SERVICES	149	152	160	172	179	187
Wholesale and Retail Trade	129	130	135	145	157	167
Hotel & Restaurants	161	168	183	198	208	227
Transport & Storage	118	119	123	133	143	152
Communications	186	198	203	209	213	220
Financial Intermediation	396	439	505	538	568	615
Insurance Services	397	441	507	540	570	618
Real Estate & Renting	124	129	133	138	143	149
Owner Occupied Dwellings	138	144	149	155	162	173
Business Services	151	166	172	181	182	188
Public Administration & Defense	185	174	179	200	202	207
Education	145	152	160	184	184	190
Health	142	152	154	183	183	188
Other Services	115	118	121	124	127	130
INDEX OF TOTAL GDP PRODUCTION	139	149	153	157	160	164
Annual % movement	9.7	7.4	2.4	2.7	1.9	2.6

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

TABLE 1-31 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (mt)	Cocoa (mt)	Fish Catch (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
Annual									
2013	13,922	196	32,154	3,173	4,519	24,876	1,897	58,690	22,021
2014	19,101	238	33,752	3,347	4,758	32,796	2,128	17,057	8,715
2015	17,408	1,163	32,579	3,614	4,521	28,917	2,292	-	-
2016	18,465	1,113	36,407	4,815	4,191	26,914	2,691	-	-
Quarterly									
2013									
Mar	3,317	43	7,536	705	750	4,157	440	9,905	4,174
Jun	2,971	48	8,720	891	1,384	3,893	437	18,717	6,949
Sep	3,593	47	7,464	734	1,506	8,972	479	14,981	5,670
Dec	4,041	53	8,433	842	878	7,854	541	15,086	5,228
2014									
Mar	5,107	188	9,139	883	755	6,416	443	15,245	7,978
Jun	5,972	n.a	8,325	850	1,759	6,991	457	1,812	737
Sep	4,283	n.a	7,305	757	1,494	8,902	627	-	-
Dec	3,739	50	8,984	857	750	10,487	602	-	-
2015									
Mar	4,760	273	10,556	1,020	656	7,229	518	-	-
Jun	3,922	293	6,689	971	2,144	6,184	559	-	-
Sep	4,482	306	7,222	775	1,015	8,195	474	-	-
Dec	4,243	291	8,112	848	706	7,309	741	-	-
2016									
Mar	4,353	285	9,669	954	513	6,935	574	-	-
Jun	4,565	279	10,702	1,045	1,083	5,057	703	-	-
Sep	4,340	277	7,281	745	1,484	6,771	602	-	-
Dec	5,208	271	8,755	871	529	8,151	813	-	-
2017									
Mar	5,585	275	10,386	985	486	7,421	607	-	-
Jun	4,585	280	9,804	989	1,271	7,063	608	-	-
Sep	9,199	272	7,233	794	1,030	7,306	648	-	-
Monthly									
2017									
Jan	1,536	87	3,430	317	152	2,836	186	-	-
Feb	1,907	93	2,933	264	119	1,617	150	-	-
Mar	2,142	95	4,023	403	215	2,968	271	-	-
Apr	1,387	93	3,287	344	394	2,515	212	-	-
May	1,755	92	3,651	366	532	2,366	217	-	-
Jun	1,443	94	2,867	280	345	2,182	179	-	-
July	3,354	85	2,592	263	536	2,087	187	-	-
Aug	3,199	96	2,315	238	276	2,905	184	-	-
Sep	2,646	91	2,326	294	218	2,314	276	-	-

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

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

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/ Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual												
2013	67	35	26	128	54,595	60,091	1,986	116,672	815	1,717	76	912
2014	120	46	47	213	68,775	195,318	5,284	269,377	573	4,246	112	1,265
2015	108	45	55	208	68,548	307,344	7,415	383,306	635	6,830	135	1,843
2016	122	51	51	224	81,086	421,489	5,488	508,062	665	8,264	108	2,268
Quarterly												
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	565	885	100	510
Jun	27	9	11	47	10,640	16,591	1,004	28,235	394	1,843	91	601
Sep	36	12	11	59	35,242	98,422	1,101	134,765	979	8,202	100	2,284
Dec	29	18	14	61	18,267	295,852	1,884	316,004	630	16,436	135	5,180
2017												
Mar	31	13	16	60	34,904	17,765	1,801	54,469	1,126	1,367	113	908
June	32	13	19	64	29,488	20,210	1,921	51,620	922	1,555	101	807
Sep	40	15	33	88	49,643	42,270	3,895	95,809	1,241	2,818	118	1,089
Monthly												
2017												
Jan	10	3	5	18	12,400	4,120	700	17,221	1,240	1,373	140	957
Feb	9	4	4	17	5,937	5,434	300	11,671	660	1,359	75	687
Mar	12	6	7	25	16,567	8,210	800	25,578	1,381	1,368	114	1,023
Apr	9	4	5	18	6,200	5,901	581	12,682	689	1,475	116	705
May	14	3	8	25	15,668	5,876	920	22,465	1,119	1,959	115	899
Jun	9	6	6	21	7,620	8,433	420	16,474	847	1,406	70	784
July	8	3	10	21	8,222	3,460	1,270	12,952	1,028	1,153	127	617
Aug	13	4	9	26	15,300	15,871	820	31,991	1,177	3,968	91	1,230
Sep	19	8	14	41	26,121	22,939	1,805	50,865	1,375	2,867	129	1,241

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

TABLE 1.33 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists (Air arrivals)
Annual				
2013	24,431	n.a	24,431	13
2014	20,070	3,701	23,771	15
2015	21,623	4,348	25,971	13
2016	23,192	13,489	36,681	12
Quarterly				
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	13
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	2,504	7,541	12
Jun	5,679	3,893	9,572	13
Sep	5,665	3,354	9,019	11
Dec	6,811	3,738	10,549	14
2017				
Mar	4,881	1,317	6,198	13
Jun	6,425	4,103	10,528	12
Sep	7,281	1,458	8,739	11
Monthly				
2017				
Jan	1,514	684	2,198	13
Feb	1,635	633	2,268	15
Mar	1,732	-	1,732	11
Apr	2,013	2114	4,127	12
May	1,851	1989	3,840	12
Jun	2,561	-	2,561	11
July	2,295	-	2,295	13
Aug	2,589	-	2,589	10
Sep	2,397	1,458	3,855	11

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

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

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

TABLE 1.34 - GENERATION AND SALES OF ELECTRICITY

(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total Units Sold
Annual						
2013	81,083	14,161	37,727	8,761	814	61,463
2014	83,930	13,912	45,329	8,060	446	65,403
2015	85,563	14,668	41,630	9,981	735	67,014
2016	92,550	16,814	44,085	10,575	165	71,640
Quarterly						
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	2,292	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
Dec	22,971	4,069	10,500	2,716	-	17,285
2017						
Mar	23,058	3,920	10,986	2,764	-	17,670
Jun	23,117	4,161	11,595	2,801	-	18,557
Sept	23,977	3,907	11,804	2,631	-	18,342
Monthly						
2017						
Jan	7,542	1,301	3,558	821	-	5,680
Feb	7,034	1,267	3,596	809	-	5,671
Mar	8,482	1,353	3,832	1,134	-	6,319
Apr	7,410	1,317	3,789	920	-	6,026
May	7,545	1,459	3,831	929	-	6,219
Jun	8,163	1,385	3,975	953	-	6,313
July	7,458	1,281	3,814	823	-	5,918
Aug	8,036	1,314	4,042	887	-	6,243
Sep	8,483	1,313	3,947	921	-	6,181

Source : Solomon Islands Electricity Authority (SIEA)

TABLE 1.35 - SELECTED ECONOMIC INDICATORS

	Unit	2015			2016				2017		
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
A. External Trade	SBD'000										
(i) Exports (fob)		790,346	772,285	1,003,561	759,897	943,312	747,978	980,707	924,783	814,329	960,753
(ii) Imports (fob)		843,560	943,156	880,120	752,193	777,997	798,459	1,003,554	831,284	910,856	962,421
B. Gross External Reserves	SBD'000	4,389,636	4,168,796	4,190,386	4,274,892	4,222,683	4,025,446	4,209,971	4,155,689	4,311,165	4,304,857
C. Money Supply	SBD'000										
(i) Currency in active Circulation		552,230	544,536	655,154	643,407	670,864	683,624	741,916	704,222	714,315	738,324
(ii) M2		3,063,853	2,954,011	3,447,012	3,486,009	3,683,376	3,770,133	3,825,474	3,672,000	3,731,618	3,748,848
(iii) M3		3,836,204	3,868,787	3,808,210	4,233,558	4,432,337	4,589,003	4,741,961	4,570,747	4,660,703	4,710,125
D. Domestic Credit	SBD'000										
(i) Government (net)		-1,818,691	-1,567,969	1,352,148	-1,430,698	-1,287,404	-1,080,669	-1,047,767	-1,168,949	-1,286,201	-1,186,302
(ii) Statutory Corporations		36,591	38,464	34,631	36,304	35,267	35,135	31,275	29,594	30,850	27,759
(iii) Private Sector Credit		1,837,865	1,895,258	1,987,543	2,051,959	2,069,794	2,196,819	2,228,626	2,244,097	2,241,470	2,274,366
E. Interest Rates (average)	%										
(i) Savings Deposits		0.27	0.24	0.35	0.34	0.33	0.31	0.26	0.12	0.13	0.13
(ii) Time Deposits (6-12 months)		0.66	0.84	0.73	0.80	0.58	0.60	0.91	1.33	0.93	0.88
(iii) Lending		10.63	10.20	10.07	9.88	9.87	10.01	10.66	10.68	10.65	10.47
(iv) Bank Deposits with CBSI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Exchange Rates (Quarterly average)											
(i) US\$1.00 = SI\$		7.80	8.04	8.07	8.05	7.93	7.87	7.94	7.92	7.94	7.82
(ii) AU\$1.00 = SI\$		6.07	5.84	5.80	5.80	5.91	5.96	5.95	6.00	5.96	6.17
G. Honiara Retail Price Index (Q4 2005=100)											
Annual % change		184	187	188	190	188	184	184	186	189	186
		-3.6	0.2	3.5	4.5	2.0	-1.6	-2.4	-2.0	0.5	1.0
H. Tourists Arrivals	'000	7,562	5,714	6,482	7,541	9,572	9,019	10,549	6,198	10,528	8,739
I. Electricity Consumption	MwH	16,699	16,562	17,385	17,469	18,973	17,913	17,285	17,670	18,557	18,342
J. International Commodity Prices USD/ton											
(i) Copra		737	708	737	855	1,019	1,025	1,120	1,129	1,092	1,045
(ii) Cocoa		3,070	3,253	3,303	2,965	3,103	2,890	2,300	2,097	1,983	1,993
(iii) Palm Oil		671	538	568	686	683	756	783	774	695	687
(iv) Fish		1,366	1,438	1,541	1,493	1,755	1,822	1,497	1,647	2,124	2,092
(v) Logs (USD/m3)		241	248	245	264	282	292	256	262	268	268

Source: Central Bank of Solomon Islands (CBSI)

NOTES TO STATISTICAL TABLES

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

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

Table 1.2 **Central Bank Survey**

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

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

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

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

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

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

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

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

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

Table 1.6 **Other Depository Corporations Clearing**

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

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

This includes notes and coins by denomination.

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

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

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

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

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

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

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

Table 1.19	<p>Value of Imports by Import Category</p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>Foreign Exchange Transactions (FET)</p> <p>The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.</p>
Table 1.23	<p>Government Securities by Holder and Instrument</p> <p>The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.24	<p>Government Revenues</p> <p>This comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.</p>
Table 1.25	<p>Government Expenses</p> <p>This comprises of compensation of employees, purchase of goods and services, other benefits and interest payment. The presentation is based on IMF's GFS framework.</p>
Table 1.27	<p>Government Expenditure on Nonfinancial Assets (NFAs)</p> <p>Purchase and sale of all government assets such as residential and nonresidential buildings, land, machines, furnitures and so forth.</p>
Table 1.28	<p>Honiara Retail Price Index</p> <p>Measure consumer prices in Honiara only.</p>
Table 1.29	<p>International Commodity Prices</p> <p>All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.</p>
Table 1.30	<p>Production by Major Commodity</p> <p>Value of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.31	<p>Number, Value of Building Permits Issued, Honiara</p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.32	<p>Total Visitor Arrivals</p> <p>Visitors include tourist, business clients and others.</p>
Table 1.33	<p>Selected Economic Indicators</p> <p>This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).</p>