

CENTRAL BANK OF SOLOMON ISLANDS

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Quarterly Review September 2015

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

The Chief Manager
Economics Research and Statistics Department
Central Bank of Solomon Islands
P O Box 634
Honiara
Solomon Islands

Telephone: (677) 21791/21792/21793
Facsimile: (677) 23513
SWIFT BIC: CBSISBSB
Email: Info@cbsi.com.sb
Website: www.cbsi.com.sb

Note:

This report is available on the Bank's website
on the above address.

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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

The third quarter of 2015 saw the global economy faced with yet more downside risks to growth following the slight recovery seen in the second quarter. World markets found themselves plagued by fears of a Greek exit from the euro area, only to have attention turned to China soon after as markets there tumbled. And all this turmoil was set against a backdrop of reduced world trade over the preceding two quarters. Moreover, a weakening China acted as a catalyst to falling commodity prices, hurting the economies of commodity exporters. It is in the face of these developments that global growth projections for 2015 received a downgrade in the third quarter to 3.1%. This represents a fall of 0.2 percentage points from the July 2015 World Economic Outlook (WEO) Update, and lower still than the 3.4% growth observed in 2014. While advanced economies are expected to continue to recover slightly, growth in emerging and developing economies is expected to continue to contract primarily reflecting weaker prospects and softer commodity prices.

Growth projections for advanced economies received a slight downgrade to 2.0% for 2015 from the 2.1% projected in July. This indicated that growth in these economies is expected to remain modest through the year, despite some initially concerning developments. The United States continued to recover from its slow start in the first quarter of the year as growth took a firmer hold. This saw growth projections upgraded slightly from the July forecast by 0.1 percentage points to 2.6%. Developments for the euro area also remained optimistic with growth projections being maintained at 1.5% for the region. This came as concerns over the Greek debt crisis were quelled over the quarter, while many of the other major economies in the region continued to grow at a steady pace. This included the United Kingdom which received a slight upgrade in growth projections to 2.5% from 2.4% in the July WEO Update. Meanwhile, Japan saw a contraction in its growth projections to 0.6% as a result of falling investment and deteriorating inventories. While this represented a reduction of 0.2 percentage points from the July projection, this was still higher than the -0.1% growth observed in 2014.

Conversely, growth in emerging market and developing economies continues to wane. Growth projections for the region were downgraded by 0.2 percentage points from the July WEO Update to 4.5% growth in 2015. This was a reflection of the weaker prospects of some of the emerging market economies while declining commodity prices dampened the growth prospects of many commodity exporters, particularly amongst developing economy countries. Global energy prices alone dropped 17% in the third quarter in the face of continuing surplus supply, augmenting the downside risks to oil exporting countries. As the growth realignment in China becomes more entrenched, and despite the turmoil witnessed

in its markets during the quarter, growth projections for the country remained unchanged at 6.8%. Other major emerging economies did not fare as well with both India and Russia receiving downgrades of 0.2 percentage points and 0.5 percentage points to 7.3% and negative 3.8% respectively.

Closer to home, growth in Solomon Islands' trading partners Australia and New Zealand is projected to ease as a result of lower commodity prices. In Australia, growth estimates have been downgraded by 0.4 percentage points since the April WEO to 2.4% while New Zealand saw an even larger downgrade of 0.7 percentage points to 2.2%. For Australia, lower commodity prices are expected to dampen exports and disposable income, particularly owing to reduced demand from its largest trading partner, China. Meanwhile, the poor performance of the external sector continued to weigh on growth in New Zealand as commodity prices continued to soften. Nonetheless, small states and Pacific Island countries (PICs) are expected to continue benefitting from foreign exchange inflows from remittances and tourism. Projections for average growth across PICs did, however, receive a slight downward revision by 0.1 percentage points to 3.6% growth for 2015, up from 3.5% in 2014.

Turning to inflation, as commodity prices have continued to fall, the downward pressure on headline inflation in advanced economies has continued. While core inflation has remained relatively stable, however, it is still below-target for many central banks. Emerging market and developing economies have also experienced the downward pressure on headline inflation, but currency depreciations in some of these countries have led to offsets on the upside, especially for commodity exporters. Inflation in the PICs is projected to fall to 2.2% in 2015 as falling global commodity prices drive down inflation in many of these countries.

On the domestic scene economic activity, as proxied by the Central Bank of Solomon Islands (CBSI) production index, saw a contraction in the third quarter following marginal gains made in the second quarter. The index fell to 73 points from 79 points in the previous quarter, a contraction driven by declines in log production, palm kernel oil and cocoa output, which outweighed increases in fish, palm oil and copra production. Conversely, manufacturing activities as measured by the CBSI manufacturing index rose to 303 points compared to 246 points in the previous quarter. This reflected the increase in manufactured products destined for both the domestic and export markets during the quarter. Similarly, foreign direct investment applications saw a notable increase from 44 applications in the last quarter to 70 applications. Meanwhile, labour market conditions showed contraction with the average number of Solomon Islands National Provident Fund (SINPF) contributors falling by 2%.

¹ All statistics in this section obtained from IMF World Economic Outlook, October 2015 unless otherwise stated.

² Commodity Markets Outlook – Understanding El Niño, World Bank Group, October 2015

³ Author's calculations based on data from The IMF World Economic Outlook, October 2015. Countries included in average are: Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.

Headline inflation, as measured by a 3 months moving average turned positive to 0.1% in September, recovering from the deflation recorded over the preceding six months. The increase in general price index was largely driven by domestic inflation, rising to zero (0.0%) from minus 6.8% in June. Imported inflation also turned positive for the first time since the fourth quarter of 2013 to 0.2% from minus 1.1% in June. Nonetheless, core inflation remained positive throughout the quarter and increased to 2.2% in September from 1.3% at the end of the previous quarter.

The external sector performed poorly over the third quarter with balance of payments deterioration in the face of a rise in the current account deficit, a decline in the surplus of the capital and financial accounts, and a contraction in gross foreign reserves. The current account registered a provisional \$271 million deficit, overturning the revised \$54 million surplus in the June 2015 quarter. The capital and financial account saw a reduction from the revised \$322 million surplus in the previous quarter to a provisional surplus of \$42 million. This was due to smaller inward capital transfers and net repayments on financial liabilities. Meanwhile, the country's net international investment position worsened with net borrowing increasing from \$302 million in the previous quarter to \$526 million in the third quarter. Similarly, gross foreign reserves deteriorated by 5% to \$4,169 million at the end of the September quarter, primarily due to a rise in net outflows of \$318 million. Meanwhile, on the exchange rate front, the Solomon Islands dollar continued to depreciate against the United States dollar over the quarter while appreciating against the Australian dollar and New Zealand dollar.

Monetary aggregates saw mixed developments over the quarter with reserve money (M0) falling, while narrow money (M1) and

broad money (M3) saw marginal increases. Total liquidity in the banking system declined this quarter, driven by a 5% fall in CBSI's net foreign assets, which resulted in excess liquidity falling by 9% to \$989 million. Nonetheless, private sector credit (PSC) from other depository corporations (ODCs) continued to grow by 5% to reach \$1,889 million. This upturn stemmed primarily from credit issued to other non-financial corporations, coupled with a rise in credit issued to individuals and households. Meanwhile, the weighted average interest margin for ODCs fell over the quarter to 9.9% due to a fall in both lending and deposit rates. Open market operations in the sale of CBSI Bokolo bills was maintained at a monthly float of \$710 million throughout the quarter while the cash reserve requirement remained at 7.5%.

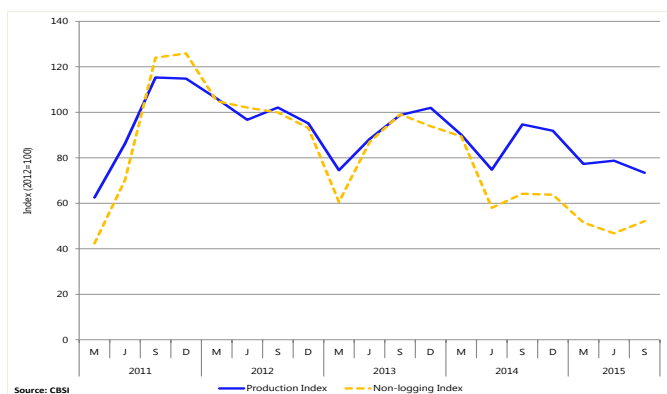
The fiscal sector saw a complete erosion of the \$48 million surplus posted in the preceding quarter to reach a deficit of \$292 million in the third quarter. The outcome had been anticipated following an increase in total government expenditure which was not matched by an increase in total revenue. Total expenditure increased by 32% over the quarter to \$1,001 million driven by an increase in recurrent expenses and development outlays. On the other hand, total revenue collection fell to \$710 million in the third quarter from \$809 million in the preceding quarter. This was a result of a marked decline in non-tax revenue and grants. Meanwhile, the central government debt position rose marginally by 2% to \$833 million compared to the June quarter, ending the downward trend seen since September quarter of 2013. This quarter-on-quarter increase reflected a depreciation of the SBD against the main debt-denominated currencies. Despite this increase, debt levels at the end of the third quarter were still 14% lower than the corresponding quarter of 2014.

Chapter II. DOMESTIC ECONOMY

Production Index

The CBSI production index, a proxy to measure domestic economic activities fell to 73 points from 79 points in the previous quarter. The contraction was driven by declines in log production, palm kernel oil and cocoa output during the quarter, outweighing the increases in fish, crude palm oil and copra production. The non-logging production index in contrast, rose 11% from 47 points to 52 points reflecting the removal of log which has a big weight in the index.

Figure 2.1: Production Index

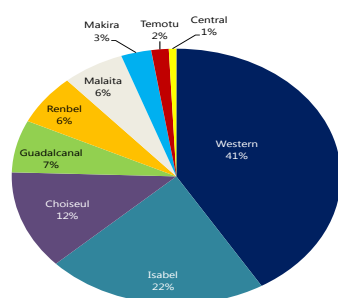


Source: CBSI

Logs

Log exports, as a proxy for log production, fell by 15% to 473,861 cubic meters from 558,832 cubic meters in the previous quarter. Year to September production surpassed that of the corresponding period in 2014 by 2% to reach 1.551 million cubic meters.

Figure 2.2: Log Export by Province

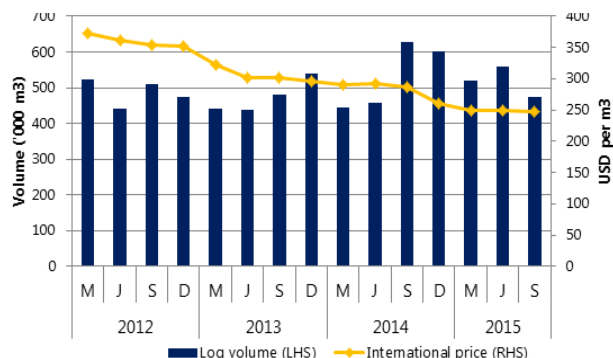


Source: CBSI

Log export by provinces showed Western province leading with the largest share accounting for 42%, followed by Isabel province

with 21%, then Choiseul province with 13%, Guadalcanal, Malaita and Renbel provinces each sharing 6%, while Temotu and Central produced 2% and 1% each, respectively (see Figure 2.2).

Figure 2.3: Volume and Average Price of Logs

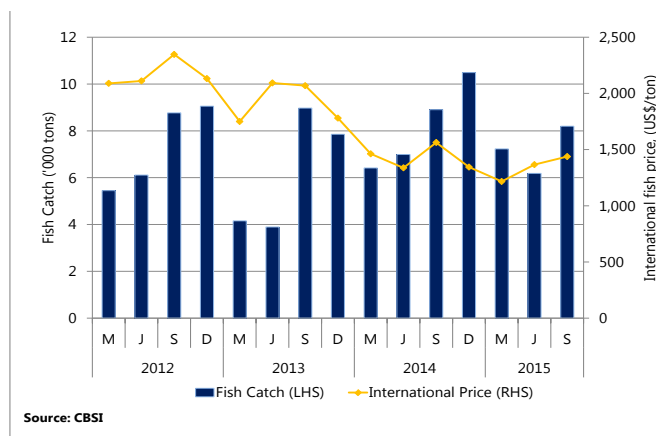


Source: CBSI & World

Fish

Fish catch saw a notable increase this quarter by 33% to 8,195 tons reversing the 15% fall in the previous quarter. This outcome resulted from favourable fishing conditions and international fish prices during the quarter. However, on a year-on-year basis, fish catch for the quarter was 8% below the corresponding period of 2014. This brought the year-to-September fish catch to 21,608 tons, 3% below the same period a year ago.

Figure 2.4: Fish Catch and Average Prices



Source: CBSI

Canned tuna production rose significantly by 65% to 210,132 cartons this quarter following a 33% fall in the previous quarter. Fish loin and fish meal both increased by 1% to 251,236 bags and 43% to 22,498 bags respectively. The average international

¹ All production commodities excluding logs

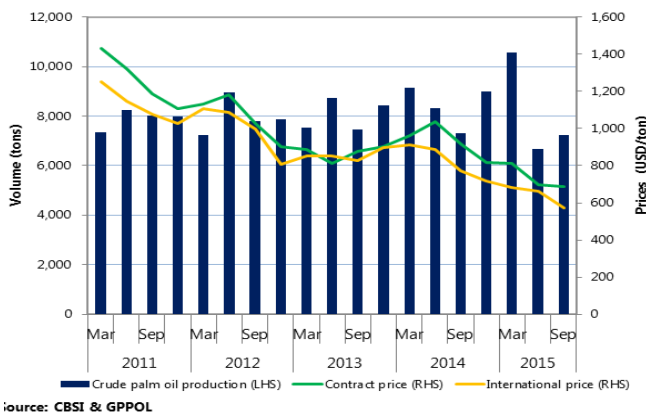
fish price grew by 5% to US\$1,438 per ton from US\$1,366 per ton in the previous quarter (see Figure 2.4).

Palm Oil

Harvested palm oil fruit bunches rose by 7% to 31,711 tons following a 35% decline in the previous quarter. Reflecting this, crude palm oil production increased by 8% to 7,222 tons from 6,689 tons but underperformed by 1% against the corresponding period in 2014. Palm kernel oil, on the other hand, fell by 20% to 775 tons from 971 tons in the previous quarter but was 2% higher than the same period a year ago. Year to September production of palm oil was slightly below the same period in the previous year by 1% at 24,466 metric tons while palm kernel oil recorded an increase of 11%.

Average contract prices for palm oil products weakened further during the quarter to new historical lows. The contracted export price of crude palm oil fell marginally by 2% to US\$687 per ton whilst contracted prices for palm kernel oil dropped by 16% to US\$1,023 per ton.

Figure 2.5: Palm Oil Production, International and Contract Prices



Source: CBSI & GPPOL

Cocoa

Following a significant turnaround in the June quarter, cocoa production fell markedly by 64% to 767 tons this quarter. This downturn reflected low yields during the quarter compared to higher output in the previous quarter. This output level was 49% below the same quarter a year ago while year to September production stood at 3,565 tons, 11% below the corresponding period in 2014.

In terms of production by province, Guadalcanal province led with the highest share of 61%, followed by Malaita province and Makira province each accounting for 19% each whilst Western, Isabel, Central and Temotu provinces made up the remaining 1%.

Contracted export prices received by exporters rose significantly by 8% to GBP1,775 per ton following a marginal 0.3% fall in the last quarter. Domestic prices mirrored a similar trend rising 9% from \$16 per kilo to \$18 per kilo at the end of the quarter.

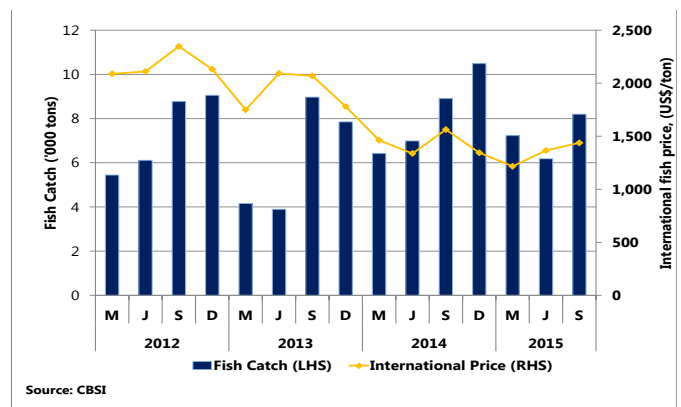
Copra

Copra output increased by 10% to 4,331 tons this quarter, up from 3,922 tons. However, year to September production was 15% below the corresponding period in 2014.

Production by province, showed that Central province still accounted for the largest share of production with 2,101 tons (49%), followed by Western province with 766 tons (18%), and Guadalcanal province with 449 tons (10%). The other provinces accounted for the remaining 23%.

In terms of prices, the average contract prices received by local copra exporters fell by 7% this quarter to US\$533 per ton from US\$575 per ton in the previous quarter. In contrast, domestic price of copra went up from an average of \$3.20 per kilogram in the June quarter to \$3.30 per kilogram in the September quarter.

Figure 2.6: Copra Production and Contract Price



Source: CBSI

Employment

The number of Solomon Islands National Provident Fund (SINPF) contributors, as a partial indicator for labour market conditions, showed a decline in the third quarter of 2015. The average number of contributors during the period fell by 2% to 55,232 from 56,566 in the previous quarter. However, on a year-on-year basis, the average number of contributors increased by 3%.

Disaggregating these figures, the active contributors to the SINPF recorded a 1% increase over the quarter to 46,684 from 46,180 contributors in the previous quarter, but showed a 1% decline against the same quarter a year ago. In contrast, the slow active category dropped by 18% to 8,548 contributors during the quarter. Nevertheless, it showed a 16% increase on a year-on-year basis.

The CBSI job vacancy advertisement survey showed a further decline in advertised positions for the third quarter. Advertised vacant positions fell by 4% to 351 vacancies from 367 vacancies in the previous quarter.

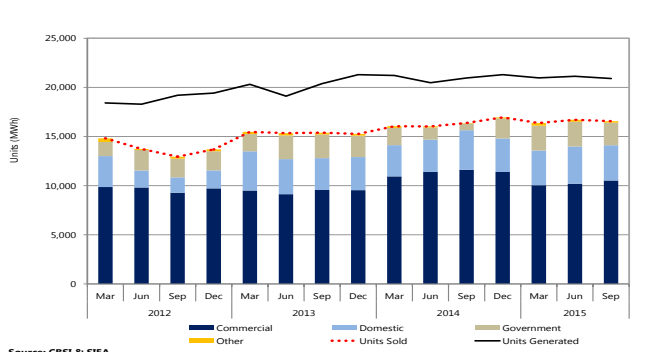
In terms of vacancies by sectors, administrative and support services accounted for 119 vacancies (34%), followed by public administration and defence with 59 vacancies (17%), professional and technical activities with 38 vacancies (11%) and transport and storage comprised of 27 vacancies (8%). All the other sectors contributed to the remaining 108 vacancies (31%).

Energy

Units of electricity generated by the Solomon Islands Electricity Authority (SIEA) in the third quarter increased slightly by 1% to 20,899 Megawatts per hour (MWh) against the previous quarter, but fell marginally by 0.3% year-on-year. In terms of year-to-date figures, total electricity generated stood at 62,992, 1% above year-to-date in 2014.

Units of electricity sold during the quarter fell by 1% to 16,562 MWh from 16,699 MWh in the previous quarter and dropped 8% on a year-on-year basis. Sales to all categories declined during the quarter except for commercial clients which saw an increase of 3% to 10,520 MWh and accounted for 64% of total units sold. Domestic households' usage representing 22% of total units sold fell by 5% to 3,588 MWh, sales to Government dropped by 8% to 2,309 MWh and others clients dropped further by 27% to 145 MWh. Meanwhile, unsold units fell by 2% to 4,337 MWh during the period.

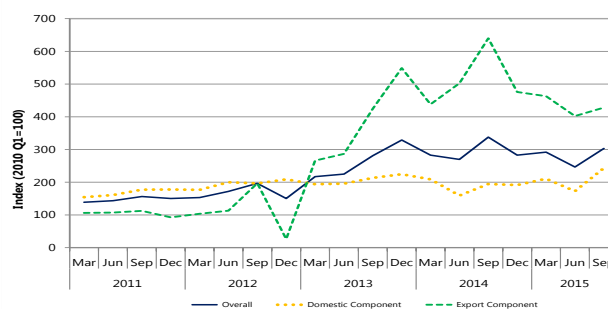
Figure 2.7: Units of Electricity Generated and Sold



Manufacturing

Manufacturing activities, as measured by the CBSI manufacturing index rose markedly by 23% to 303 points compared to 246 points in the previous quarter. This reflected the increase in manufactured products destined for both the domestic and export markets during the quarter. The manufactured products destined for the domestic market surged by 41% to 243 points from 173 points in the previous quarter. This resulted from increases in canned tuna and tobacco production by 65% to 386 points and 55% to 125 points respectively. Similarly, output for beer and soft drinks went up by 45% while manufactured biscuits increased by 7% whilst the index for tuna export showed a 6% increase during the quarter.

Figure 2.8: CBSI Manufacturing Index



Construction

Approved building permits issued during the September quarter by the Honiara City Council (HCC) fell by 30% to 47 permits from 67 permits issued in the previous quarter. This reflected declines in all building categories. The total approved permits comprised of 24 residential permits, 10 commercial permits and 13 permits for 'others' category. The estimated value of the approved permits more than doubled to \$159 million against \$71 million in the preceding quarter attributing to an increase in the estimated value for the commercial category.

Foreign Investment

Approved foreign direct investment applications increased notably by 59% to 70 following a decline of 25% in the previous quarter. In terms of applications by sector, wholesale and retail services accounted for the majority with 30 applications, followed by other services with 19 applications, tourism receiving 7 applications, mining registering 4 applications, and construction having 3 applications. Fisheries and transport sector recorded 2 applications each while forestry, consultancy and electrical services registered 1 application each.

Most applicants indicated more than one operational location. Distribution by province showed that Honiara registered the highest with 58 applications, followed by Guadalcanal with 7 applications and Western province registered 6 applications. Malaita, Isabel and Temotu Provinces recorded 3 applications each whilst the remaining provinces received 2 applications each during the quarter.

The estimated value of the FDI applications dropped further by 17% to \$323 million from \$387 million recorded in the previous quarter.

Inflation

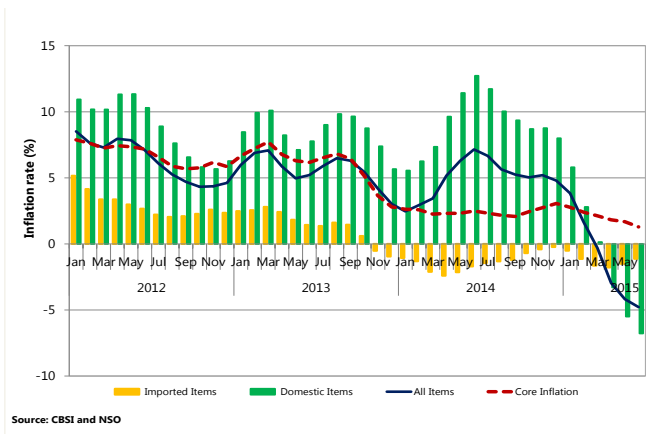
Headline inflation, as measured by a 3 months moving average turned positive to 0.1% in September following deflation recorded over the past six months. This reflected a 4.9 percentage points increase from minus 4.8% recorded in the June quarter. The increase in general price index was largely driven by domestic inflation, rising to zero (0.0%) from minus 6.8% in June. Imported inflation also turned positive for the first

time since the fourth quarter of 2013 to 0.2% from minus 1.1% in June quarter.

Domestic inflation increased notably as a result of a surge in the food price index to minus 8.7% compared to minus 17.4% in the last quarter. The housing and utilities category which accounted for the second largest weight of the domestic component also increased to minus 0.2% from minus 1.7%. The transport and communications index rose to 4.6% from 3.4% and drinks and tobacco category increased markedly to 29.4% from minus 12.4% due to an increase in the price of tobacco.

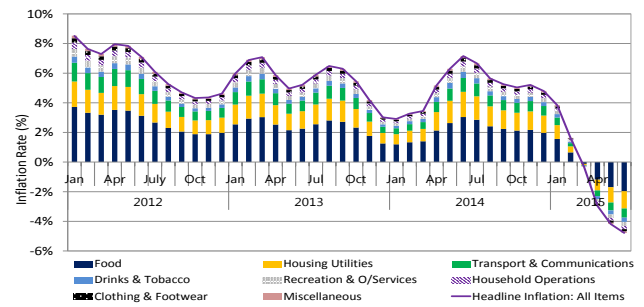
Similarly, the increase in imported inflation was fuelled by movements in food inflation from 1.6% to 3.8%, housing and utilities rising from minus 7.7% to minus 6.2% and transport and communications increasing from minus 13.6% to minus 11.4% during the quarter. The depreciation of the Solomon Islands dollar (SBD) against the United States dollar (USD) also contributed to the rise in imported inflation. The underlying or core inflation increased further to 2.2% from 1.3% at the end of the previous quarter (see Figure 2.9).

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



Of the overall inflation rate of 0.1% for September, food inflation accounted for 0.04%; housing and utilities contributed 0.03% whilst the drinks & tobacco, transport & communication and recreation categories contributed the remaining 0.07%.

Figure 2.10: Contributions to Headline Inflation



Source: CBSI & NSO

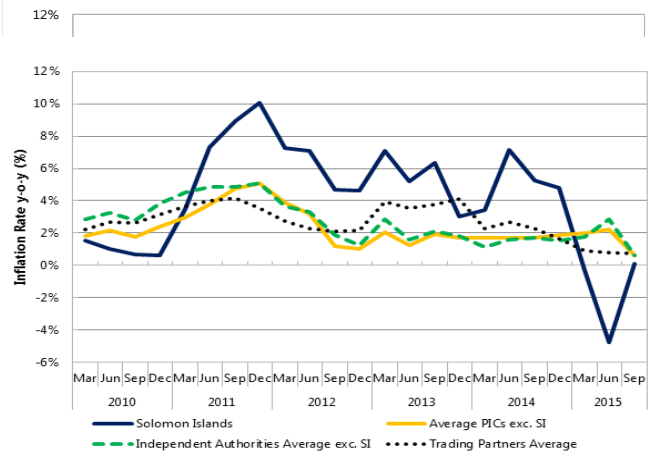
Honiara Retail Fuel Price

Average Honiara retail fuel prices for the September quarter increased by 2% to an average of \$8.83 per litre from \$8.65 per litre in the June quarter. This resulted from an increase in petrol and diesel prices. The average petrol price went up by 51 cents to \$9.19 per litre while the increase in diesel was more modest by 5 cents to \$8.52 per litre from \$8.47 per litre. These increases outweighed the slight fall in kerosene, which dropped to \$8.78 per litre from \$8.76 per litre. When compared against the same period a year ago, average fuel prices had fallen by 24%. On an end of period basis, average Honiara retail fuel prices showed a 2% fall at end of September.

Regional Inflation

Comparing headline inflation across the Pacific region, inflation in the Solomon Islands was 0.1% against the Pacific region's average inflation of 0.4% and our major trading partners' average inflation rate of 0.7%.

Figure 2.11: Regional Inflation



Source: CBSI & MF

Chapter III. BALANCE OF PAYMENTS

The Solomon Islands balance of payments deteriorated over the September quarter as evident in the rise in the current account deficit, the decline in the surplus of the capital and financial accounts, and the negative growth in the gross foreign reserves.

Table 3.1: Balance of Payments Statistics				
	2014		2015	
	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
SBD million				
A. Current Account	-50	-40	54	-271
Goods	61	-41	-86	-173
Services	-154	-109	-167	-134
Primary Income	-42	-35	-13	-47
Secondary Income	86	144	321	84
B. Capital & Financial Account	-177	259	322	42
Capital	129	134	153	52
Financial account (excl. reserve as set) 1/	-306	125	169	-10
C. Reserve Assets (+ve = increase)	-279	290	376	-318
D. Net errors and omissions	-52	72	-1	-89
Position of Gross Foreign Reserves at end	3784	4026	4390	4169
Months of Import cover of Goods and Services	9.5	10.2	11.1	10.5
1/ The financial account in BOP analytical presentation shows reserve assets separately in item C. Under BPM6, the financial account includes reserve assets.				

Source: CBSI

Current Account

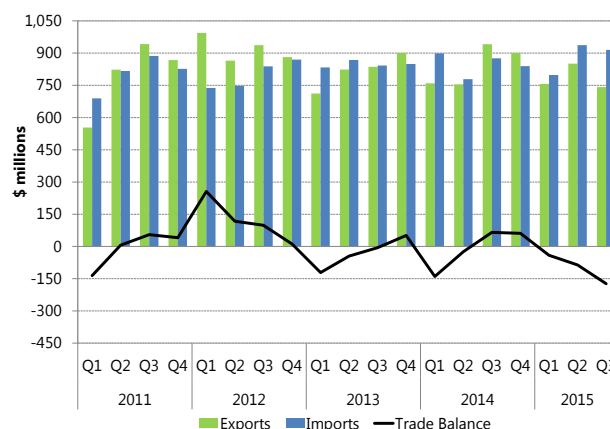
The current account registered a provisional \$271million deficit, overturning the revised \$54million surplus in the June 2015 quarter. This was driven by an increase in the deficit in the goods and income account combined with a marked decrease in the surplus in the secondary income during the quarter. While the deficit in the services account narrowed slightly, it remained a significant contributor to the overall current account deficit.

The capital and financial account (excluding reserve assets) posted a provisional surplus of \$42million, a considerable reduction from the revised \$322million surplus in the previous quarter. This was due to smaller inward capital transfers and net repayments on financial liabilities. This reduced surplus in the capital and financial account was insufficient to finance the higher current account deficit and is reflected by the drawdown of \$318million from the stock of foreign reserves during the quarter. As a result, the gross foreign reserves declined by 5% to \$4,169 million and was sufficient to cover 10.5 months of imports of goods and services.

Trade in goods

The balance on trade in goods for the September quarter recorded a preliminary \$173million deficit, widening from the revised \$86million deficit in the previous quarter. This was driven by a large fall in exports by 13% to \$742million that offsets the slight 2% fall in imports to \$915 million.

Figure 3.1: Trade in Goods



Source: CBSI

Exports

The weak export performance was driven mainly by declining exports in the forestry and agriculture sectors due to lower production and unfavourable international prices during the quarter. Forestry exports declined by 20% to \$472million and agriculture exports fell by 6% to \$106million. Meanwhile, fisheries exports rose 45% to \$132million primarily due to higher tuna loin exports to Europe.

Imports

The small drop in imports was driven by lower imports of fuel which fell by 23% to \$141million during the quarter as larger stockpiles were brought in during the previous quarter. Food imports, however, rose by 4% to \$230million largely due to higher imports of rice products. Machineries and transport equipment also went up by 4% to \$346million which reflected the higher importation of ships and motor vehicles.

Trade in Services

The trade in services account recorded a provisional deficit of \$134million that narrowed from a revised \$167million deficit in the previous quarter. This outcome was reflected across all major service components particularly in the transport and travel services. The deficit in transport services dropped from \$86million to \$78million owing to lower freight and transport related service payments. Similarly, travel services narrowed from a \$24million deficit to net zero due to increased business and travel receipts that reflects higher spending by visitors in the country. The net deficit position for all other services also reduced slightly from \$57million to \$56million due to the fall

in government and business services payments during the quarter.

Primary Income Account

The deficit in the primary income account widened to \$47 million from \$13million in the previous quarter. This outcome stemmed from higher net outflows in investment income and compensation of employees. The investment income outflow increased from \$74million to \$100million mainly due to higher dividend payments made during the quarter. Compensation of employees also widened from \$4million deficit to \$21million deficit due to higher payments for wages and salary during the quarter. Meanwhile, the surplus in other primary income increased from \$65million to \$73million. This represents rents on the country's natural resources such as the Exclusive Economic Zones for fishing as well as the use of the country's air space

Secondary Income Account

The secondary income account surplus plunged in the third quarter to \$84 million from \$321million in the previous quarter. This outcome was largely due to surplus general government transfers falling from \$288million in the previous quarter to \$97million. The downturn stemmed from the decline amongst all donor grant categories, namely technical assistance, aid in cash and aid in kind. This was expected after the surge in inflows during the previous period. However, net private sector transfers worsened slightly to a \$13million deficit from \$33 million due in part to a rise in worker's remittances outflows and decreases in transfers by Non-Government Organizations and insurance receipts during the quarter.

Capital Account

The surplus in the capital account reduced from \$153million to \$52million in the third quarter. This result emanated from falls in general government capital transfers and was expected after the spike in donor funded capital inflows related to the major infrastructure projects in the previous period.

Financial Account

The financial account deteriorated from a 'net lending' (surplus) of \$207million in the June quarter to a 'net borrowing' (deficit) of \$308million in the September quarter. This reversal was based on the significant fall in financial assets from a surplus of \$366million to a deficit of \$378million that offset the decrease in financial liabilities from \$159million to \$69million deficit.

The downturn in financial assets was driven by the significant decline in reserve assets from a surplus of \$376million to \$318 million deficit. Related to the reduction in reserves was the fall in other investments assets from a deficit of \$5million to \$58 million deficit due to the reduction in commercial banks' holding of currency and deposits overseas. On the other hand, resident firms' direct investment assets abroad rose to \$3million from a deficit of \$3million during the quarter.

Meanwhile, the decline in financial liabilities was based on the fall in other investment liabilities from \$7million to a deficit of \$73million. This was due to the decrease in loan repayments and a fall in non-resident companies and commercial bank's holdings of currency and deposits in the country. In addition, foreign direct investment (FDI) slowed to \$3million from \$153 million due to a slowdown in new investments and a decrease in reinvestment earnings by FDI companies.

International Investment Position

The country's net international investment position worsened from a 'net borrowing' from the rest of the world of \$302million in the second quarter to a 'net borrowing' of \$526million in the third quarter. This was mainly due to the 5% drop in the stock of financial assets to \$5,050million. Notably, the deterioration on the asset side was led by the 5% fall in the stock of reserve assets to \$4,169million and the 13% decrease to \$403million in the stock of other investment assets.

Meanwhile, the stock of financial liabilities fell slightly by 1% to \$5,577million. This was primarily brought about by the 3% drop in the stock of other investment to \$1,224million. The fall reflected the reduction in currency and deposit liabilities by foreign investor firms and banks in the country during the period.

Gross External Debt

The country's gross external debt position marginally fell during the quarter to \$2,009million from \$2,075million. This positive outcome was mainly due to the reduction in debt by the private sector. In particular, debt by 'deposit taking corporations' fell by 37% to \$84million, intercompany lending by foreign direct investors decreased by 4% to \$786million and other private sector enterprises fell by 10% to \$170million.

Table 3.2: Gross External Debt Statistics

	2014	2015		
	Dec Qtr	Mar Qtr	Jun Qtr	Sep Qtr
	SBD million			
Gross External Debt Position	4,640	4,705	2,075	2,009
A. Public External Debt	940	926	938	970
(i) General Government	685	668	666	684
(ii) Central Bank	2545	258	272	286
B. Private External Debt	3,699	3,779	1,136	1,039
(iii) Deposit-Taking Corporatoinis	77	113	133	84
(iv) Other Sectors 1/	208	196	188	170
(v) FDI: Intercompany Lending 1/	3,414	3,471	814	786
1/Provisional Source: CBSI				

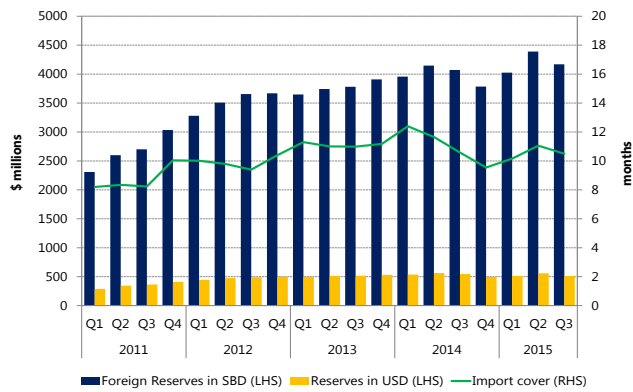
¹ 'Net borrowing' implies a deficit, while 'net lending' entails a surplus in the net International Investment Position.

On the other hand, the stock of external public sector debt increased during the period. General government debt rose by 3% to \$684 million and Central Bank’s external debt grew by 5% to \$286 million. Coupled with the decline in loan repayments, the increase in the general government’s external debt was also driven by foreign exchange revaluation effects.

Gross Foreign Reserves

The gross foreign reserves deteriorated by 5% to \$4,169 million at the end of the September quarter. This was primarily due to the rise in net outflows of \$318 million that reversed the net inflows of \$376 million in the June quarter. The result was driven by the decline in donor funds and the jump in trade and financial payments. This level of reserves is adequate to cover 10.5 months of imports of goods and services.

Figure 3.2 Foreign Reserve and Import Cover

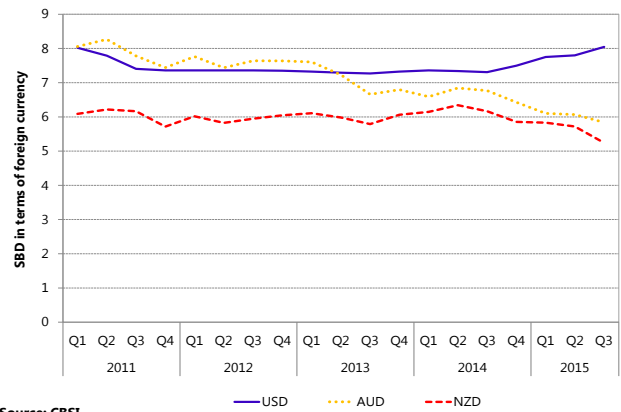


Source: CBSI

Exchange Rate

The Solomon Islands dollar continued the previous four quarters’ downward slide against the United States dollar and depreciated by 3.1% to an average \$8.04 per USD during the quarter. In contrast, it appreciated by 3.9% against the Australian dollar to an average \$5.84 per AUD. Compared to other trading currencies, the SBD on average depreciated against the British Pound by 4.4% to \$12.49 per GBP and by 3.7% against the Euro to \$8.96 per EUR. It also fell against the Japanese Yen by 2.1% to \$6.58 per 100 JPY during period. On the other hand, the SBD appreciated by 9.1% against the New Zealand dollar to \$5.24 per NZD.

Figure 3.3 Exchange Rate



Source: CBSI

Chapter IV. MONEY AND BANKING

Monetary Developments

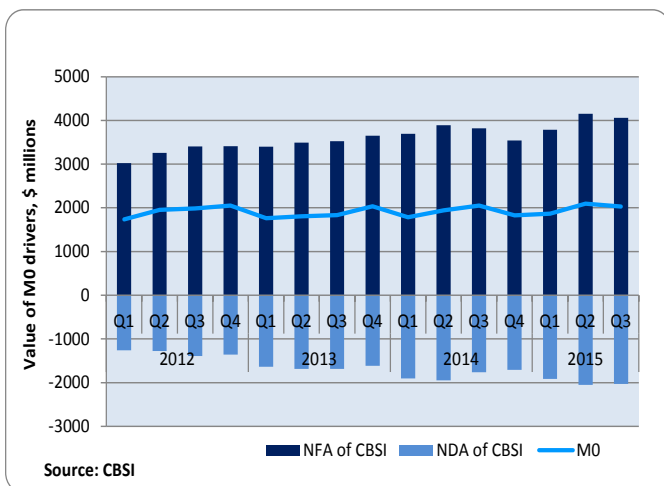
During the third quarter of 2015, key monetary aggregates saw mixed developments with reserve money (M0) falling, while narrow money (M1) and broad money (M3) grew marginally over the period. Total liquidity in the banking system declined this quarter resulting in excess liquidity falling by 9% to \$989 million. Despite the fall in liquidity, private sector credit (PSC) continued to grow this period, primarily through financing from overdrafts and lease financing. Meanwhile, other depository corporations (ODCs) weighted average interest rate margin fell due to fall in both the weighted average interest rate in deposits and lending at the end of the period.

Reserve Money

M0 decreased by 5% to \$1,988 million at the end of the September quarter, following increases in the last two quarters. This was driven mainly by the fall in the ODC's call account balances held with CBSI by 7% to \$1,356 million. Currency in circulation issued also contributes to the fall, shrinking by 1% to \$629 million this quarter.

The downward movement in the CBSI's net foreign assets (NFA) by 6% to \$3,925 million combined with the improvement of the net position of CBSI's net domestic assets (NDA) was the main driving force behind the decline in reserve money. The fall in NFA position of CBSI was notably attributed to a decline in gross reserves by 5% to \$4,169 million, owing to a decline in donor inflows and high outward payments. Meanwhile, the net position of CBSI's NDA had improved by 6% to net liability of \$1,933 million due to draw down of government deposits during the period (see Figure 4.1).

Fig 4.1: Drivers of Reserve Money



Narrow Money

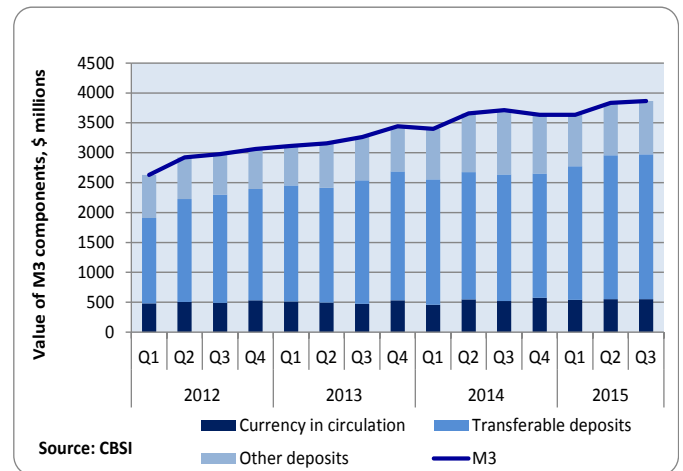
Narrow Money (M1) recorded a slight fall of 0.1% to \$2,954 million this quarter, following a 7% growth in the previous quarter. This resulted from a fall in currency in circulation

by 1.4% to \$545 million which outweighed the 0.2% rise in transferable deposits held with depository corporations (DCs). Year-on-year saw 12% growth in M1.

Broad Money

Broad money supply (M3) increased slightly this quarter by 1% to \$3,869 million, following a 6% rise in the previous quarter. This increase was transmitted from a rise in M1 combined with a 4% increase to \$915 million in other deposits. Comparing against the same period in 2014, M3 went up by 4% (see Figure 4.2).

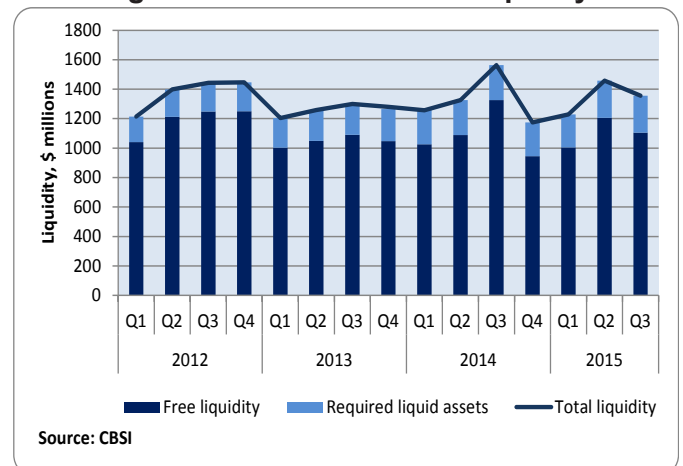
Fig 4.2: Components of Broad Money



Liquidity

Total liquidity in the banking system fell by 7% to \$1,356 million this quarter compared to a 19% increase in the previous quarter. This was due to the fall in the M0, resulting in excess liquidity declining by 9% to \$989 million, following a 23% rise in the previous quarter. The drop in total liquidity was driven by the 5% fall in CBSI's NFA at the end of period. Year-on-year comparisons showed total liquidity also declined by 13% against the same period in 2014 (see Figure 4.3).

Fig 4.3: Commercial Bank Liquidity



Domestic Credit

The net domestic credit (NDC) of depository corporations increased significantly from \$31 million in the June quarter to \$366 million at the end of this quarter. Driving the increase was the rise in depository corporations PSC by 5% to \$1,895 million, together with the fall in the liability to the Central Government by 13% to \$1,660 million. The decline in depository corporations' liabilities to the government reflected large drawn down in government deposits, which resulted in net liabilities of DCs to fall by 14% to \$1,530 million at the end of period.

Meanwhile, ODC's PSC increased for the third consecutive quarter by 5% to \$1,889 million, following a 3% rise in the previous quarter. The upturn in ODC's PSC came mainly from credit allotted to other non-financial corporations that rose by 5% to \$1,257 million coupled with a rise in credit issued to individuals and households by 4% to \$628 million. However, total sectoral credit of commercial banks fell by 3% to \$1,747 million this end quarter. The sectors contributing to the fall were distribution which drops from \$248 million to \$221 million, transportation down to \$70 million from \$95 million, forestry from \$68 million to \$46 million, mining and quarrying from \$3 million to \$2 million and agriculture, which dropped from \$36 million to \$29 million this quarter (see Table 4.1).

Table 4.1 Private Sector Credit by Sectors						
\$ millions	2014		2015		Percentage Change	
	Q4 G	Q1 E	Q2 I	Q1-15 E/G	Q2-15 I/G	Q3-15 I/G
Personal	596	617	602	3%	-2%	1%
Construction	152	164	173	8%	5%	-2%
Distribution	250	251	248	1%	-1%	-11%
Communications	189	184	188	-3%	2%	8%
Tourism	107	106	106	-1%	0%	8%
Prof. & Other Services	106	108	118	2%	9%	5%
Transport	91	97	95	7%	-2%	-26%
Manufacturing	81	89	109	10%	22%	3%
Forestry	29	35	68	21%	94%	-32%
Agriculture	34	35	36	3%	3%	-19%
Entert & Catering	6	6	5	-2%	-18%	-20%
Bills Receivables	0	0	0	0%	0%	0%
Mining & Quarrying	3	3	3	-8%	-%	-33%
Fisheries	4	3	7	-6%	133%	-29%
Statutory Corporations	41	40	37	-2%	-8%	8%
Total	1688.7	1739.0	1793.5	1747	-	-

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

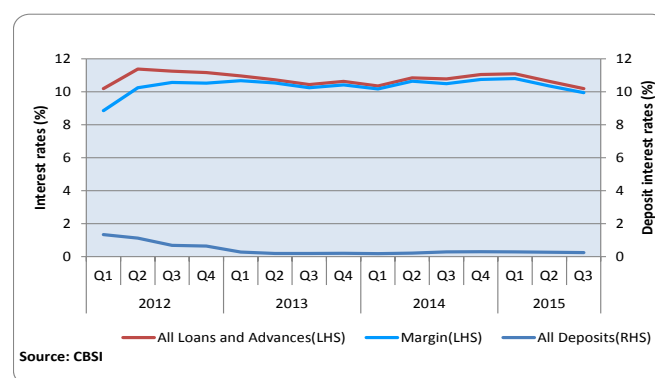
Source: CBSI

The fall in credit lending in those sectors were mainly sourced from loans category by 4% to \$1,533 million. Meanwhile, both overdrafts and lease financing increased by 9% to and 16% to \$200 million and \$15 million respectively.

Interest Rates

The ODCs indicative weighted average interest rate margin dropped to 9.9% from 10.4% in the previous quarter, due to a fall in both lending and deposit rates. The indicative weighted average interest rates on all deposits offered by ODCs continued on its downward trajectory, falling to 0.25% from 0.27% in the previous quarter. This resulted from drops in time deposit rates for maturity periods of 1-3 months, 3-6 months, 1-2 years and 2-3 years. Likewise, the indicative weighted average interest rates on lending also decreased from 10.6% to 10.2% at the end of third quarter. This was due to falls in the cost of borrowing in some sectors such as non-residents from 17.4% to 16.7%, agriculture from 13.8% to 10.5%, forestry from 19.3% to 18.9% and transportation from 11.1% to 9.7%, (see Figure 4.4).

Fig 4.4: Interest Rate Development



Other Financial Corporations

The NFA of other financial corporations (OFCs) fell by 1% to \$265 million compared to 2% rise in the previous quarter. This was driven by a fall in foreign assets by 1% to \$280 million while the foreign liabilities of OFCs remained unchanged during the quarter.

Meanwhile, the OFC's NDA saw a marginal fall of 0.2% to \$2,094 million this quarter following a 9% increase in the previous quarter. Contributing to this were the 2% fall in OFC's net domestic credit (NDC) to \$2,319 million, 4% decline in other items net (OIN) to \$447 million and 9% drop in the capital accounts to \$672 million. The drop in NDC was driven by falls in both credit to private sector by 2% to \$1,433 million and net credit to financial corporations by 2% to \$725 million respectively.

The downturn in private sector credit was the result of a 3% fall to \$1,243 million in credit associated with shares to other non-financial corporations, together with a 2% drop in loans to other non-financial corporations. Meanwhile, credit associated with securities to other non-financial corporations increased by 1% to \$46 million at the end of period. The fall in net credit to financial corporations was driven by declines in both net credit to Central Bank by 5% to \$17 million and net credit to ODCs by 2% to \$708 million. The fall in the former was due to decline

in holdings of deposits in national currency after a 6% rise in the previous quarter. Meanwhile, the latter reflected a drop in transferrable deposits of OFCs held with ODCs, which declined from \$232 million to \$202 million this quarter.

Monetary Policy

The Central Bank continued to monitor recent inflation trends as part of its domestic price stability objective. At the end of September 2015, headline inflation reverted to 0.1% from negative 4.8% in June 2015, driven mainly by domestic inflation components. This marginal increase remained below the CBSI forecasted range of 3% - 5% in 2015.

the anticipation that prices will continue to be low at the end of 2015, the Bank therefore maintains its accommodative monetary policy stance this quarter.

In terms of the monetary policy instrument, CBSI continued to maintain the cash reserve requirement ratio at 7.5% of the ODCs' total deposits liabilities over the period. Likewise, the Central Bank continued to issue Bokolo bills to absorb excess liquidity in the tune of \$710 million per month.

In addition, CBSI continued to maintain its current exchange rate regime since the last review in December 2014, by pegging the Solomon Island dollar against the currency basket to lessen exchange rate volatility. At the end of September quarter, gross foreign reserves of \$4,169 million was sufficient to cover 10.5 months of imports compared to 11.1 months in the previous quarter. Despite the slight drop in import cover, it is comfortably above the three months benchmark.

The volume of the Government treasury bills CBSI administered remained capped at \$40 million, same as in the previous quarter. Meanwhile, the weighted average yields (WAYs) for 56 days, 91 days and 182 days bills remained unchanged at 0.34%, 0.46% and 1.15% as in the last quarter.

Table 4.2: Monetary Policy Instruments

Instrument	Description	Status in Sept. MPS 2015
Exchange Rate	The Solomon Islands Dollar is pegged to a invoice basket of trading currencies that is free to fluctuate around the base rate.	Since the review in Decemeber 2014, the Solomon Island dollar is allowed to move in tandem with the basket of currencies within slightly wider margin.
Open Market Operations- Bokolo Bills	Bokolo Bills are Central Bank backed securities denominated in Solomon Island Dollars with a 28 day maturity.	Data for September showed CBSI Bokolo Bills earned full subscriptions of \$710million floated.
Cash Reserve Requirement	The Cash Reserve Requirement is the minimum fraction of customer deposit liabilities and notes that each commercial bank must hold as reserves, as set by Central Bank.	The Cash Reserve Requirement is maintained at 7.5% of total deposits.

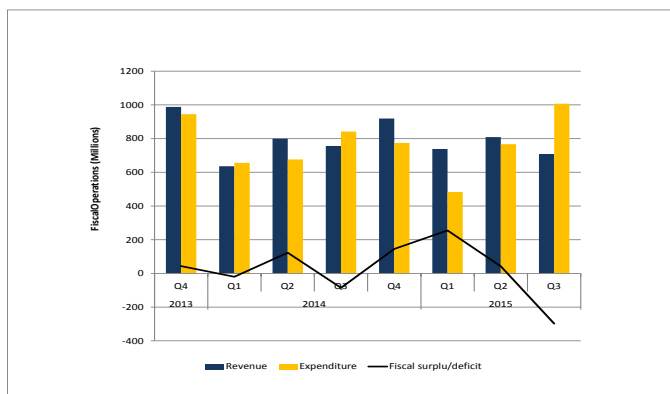
With these recent economic developments together with

Chapter V. GOVERNMENT FINANCE

Overview

The government ended the third quarter of 2015 with a deficit of \$298 million, reversing the surplus of \$42 million recorded in the preceding quarter. The higher deficit was expected and was due to an increase in total government expenditure combined with a fall in total revenue during the quarter. Meanwhile, central government debt position rose marginally by 2% to \$834 million compared to June quarter, ending the downward trend seen since September quarter of 2013.

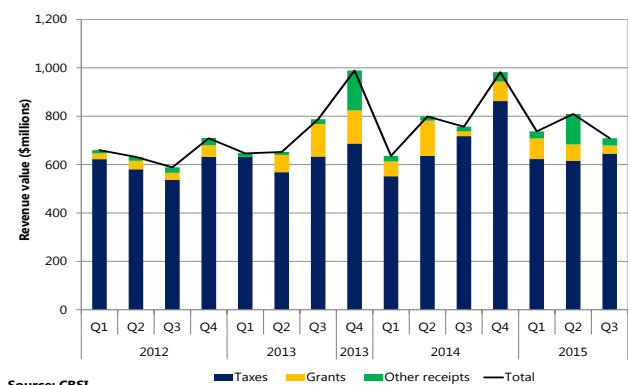
Fig 5.1: Fiscal Balance



Revenue

Following the increase registered in the last quarter, revenue collection fell this quarter to \$709 million from \$809 million. This was 17% lower than the quarterly budget estimates and 6% lower than the same quarter of 2014. The fall against the previous quarter was related to a marked decline in non-tax revenue and grants which negated gains from tax proceeds

Fig 5.2: Fiscal Revenue



Source: CBSI

Tax Revenue

Tax revenue which remained as the bulk of the government revenue at 91%, increased by 5% in the three months to September to \$646 million, but was 4% lower than same quarter of 2014 and 0.1% higher than budget estimates. The

5% increase over the previous quarter was owed to increases in tax revenue on income, profit and capital gains as well as goods and services tax, whilst international trade and transactions related tax revenue remained broadly unchanged from the previous quarter.

Tax on international trade and transactions which accounted for 41% of the total tax revenue remained flat at \$266 million this quarter, after registering a 10% growth in the last quarter. This outcome came about following a 13% fall in duties levied on export of goods and services to \$115 million, driven mainly by an 11% decline in exported log value. Import duties, in contrast, rose by 14% to \$152 million, on the back of an increase in import duties charged on manufacturing in particular material goods items.

Tax on income, profit and capital gains, which made up 35% of the total tax revenue rebounded by 13% in the third quarter to \$228 million and was 3% higher than the projection for the quarter. The favourable outcome was observed across all major items that constitute tax on income, profit and capital gains. Tax payable by corporations and other enterprises grew by 15% to \$121 million driven by a 32% surge in corporate income tax. Payables by individuals, which consist mainly of payroll tax revenue, went up to \$108 million from \$97 million in the last quarter. The increase was primarily attributed to an 18% increase in government Pay as You Earn (PAYE) tax to \$30 million.

Goods and services tax which accounted for 22% of total collection grew to \$144 million in September from \$139 million in the previous quarter, but was 13% lower than the quarterly budget estimates. The increase in goods and services tax was explained by a 34% pickup in excise duties to \$38 million following a 22% drop in the previous quarter. Sales tax, however, declined from \$28 million in the June quarter to \$18 million.

Property tax, which made up the remaining 1% of tax revenue, dropped from \$9 million in the last quarter to \$7 million. This was 24% lower than the budget but 13% higher than similar quarter a year ago. The fall against the previous quarter was related to a decline in lease of property withholding tax during the quarter.

Donor Grants

In the third quarter of 2015, total grants received which accounted for 5% of the total revenue, maintained the downward trend seen in the last quarter, dropping to \$33 million from \$67 million. This was 76% lower than budget estimates but 80% more than the corresponding period of 2014. Of the total grants received during the quarter, around 97% came from Australian government in which \$17 million was distributed to the Ministry

of Health and Medical Services (MHMS), \$9 million expended to the Ministry of Finance and Treasury (MoFT) and \$6 million to the Ministry of Police and National Security (MPNS). Meanwhile, the remaining 0.3% of the grants, received was from Fred Fellow New Zealand towards the Regional Eye Clinic.

Other Revenue

Subsequent to the substantial increase recorded in the second quarter, non-tax revenue shrunk to \$30 million this quarter from \$126 million. This collection level was down by 54% against the budget and 53% against the corresponding quarter of 2014. Underpinning the quarter on quarter fall was a notable decline in returns from overseas fishing licenses which fell from \$93 million to \$7 million.

Expenditure

Total government expenditure grew by 31% to \$1,007 million in the September quarter and was up 20% on the corresponding quarter of last year. The upsurge against the June quarter was driven by a 10% increase to \$775 million in recurrent expenses and a surge in development outlays from \$60 million to \$232 million. Growth in recurrent expenses was attributed primarily to increases in goods and services outlays, other expenses and subsidies payment. The upsurge in development spending was anticipated given the expectation to expend the development budget before the close of the current fiscal year. However, total expenditure remained within budget by 1%.

million as in the June quarter. Meanwhile, the payroll outcome this quarter was 1% slightly higher than the budget estimates. Compensation of employee components showed mixed movements against the June quarter. Housing allowances shrunk by 36% to \$37 million, various allowances by 23% to \$33 million and overtime by 9% to \$3 million. In contrast, wages and salaries, the highest spending item, edged upwards by 1% to \$156 million whilst special duty allowances and employer NPF contributions remained largely unchanged at \$9 million and \$14 million respectively. Nonetheless, these movements brought the expenditure items broadly in line with their respective budget estimates.

The Ministry of Education and Human Resource Development’s (MEHRD) outlays represented 37% (\$94 million) of payroll spending. This was followed by MHMS and MPNS at 21% (\$53 million) and 10% (\$25 million) respectively. The remainder was shared amongst the other government ministries.

Purchases of Goods and Services

Spending on goods and services, representing 42% of recurrent expenditure, expanded at a reduced pace this quarter, increasing by 29% to \$327 million compared to the 54% increase recorded in the second quarter. This outturn surpassed the same quarter a year prior by 5%, albeit 15% lower than the budget. Growth in maintenance costs of capital assets and infrastructures and training-related spending largely underpinned this quarter-on-quarter outcome.

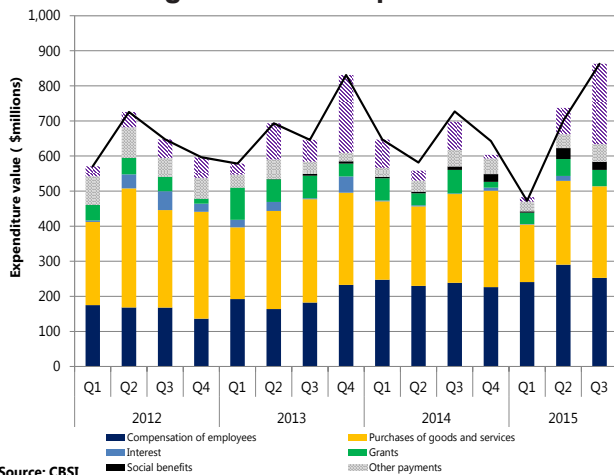
By major consumption items, maintenance costs surged from \$27 million to \$57 million whilst training related expenses expanded by 69% to \$82 million against the previous quarter. Consultancy fees and seminars and workshops also increased this quarter, increasing from \$11 million to \$24 million and from \$8 million to \$17 million, respectively. In contrast, electricity fell by 42% to \$15 million, dressing and drugs by 54% to \$6 million and printing/photocopying by 47% to \$6 million, respectively against the previous quarter.

By ministries, MEHRD spending accounted for the largest share at 30% (\$98 million) followed by Ministry of Infrastructure Development (MID) at 14% (\$45 million) and Office of the Prime Minister and Cabinet and MPNS each at 8% (\$26 million) during the quarter. MoFT constituted 6% (\$18 million), MHMS made up 5% (\$17 million) and the rest contributed less than 4% each to overall spending

Grants to Provinces

Central Government transfers, which constituted 6% of recurrent expenditure, declined by 1% to \$48 million against the June quarter and 29% less than the same quarter a year prior. However this was 15% higher than budgeted. The marginal decline relative to the previous quarter was mainly driven by fixed services grant which decreased by 39% to \$12 million and primary health services grants

Fig 5.3: Fiscal Expenditure



Source: CBSI

Compensation of Employees

Compensation of employees, which accounted for 33% of total recurrent outlays, declined by 11% to \$257 million against the previous quarter but was 8% higher than the same quarter a year prior. The decline against the previous quarter was attributed mainly to a 12% decline in wages and salaries to \$243 million was attributed mainly to the fact that there were seven pay periods in the second quarter as opposed to six pay periods in the third quarter. In contrast, the Solomon Islands National Provident Fund (NPF) employer contributions remained at \$14

which fell by 6% to \$18 million. Meanwhile, Solomon Island National University (SINU) received a total of \$11 million in grant payments compared to non in the June quarter, whilst provincial grants increased from \$2 million to \$3 million.

Social Benefits

Social benefits payments fell by 27% to \$23 million relative to the previous quarter. However, this outturn was more than double the amount in the corresponding quarter of 2014 and 14% higher than the budget. The higher outturn against the previous quarter was largely attributed to the \$12 million payment SIG made to members of the Royal Solomon Islands Police force that manned the Solomon Islands (SI) -Papua New Guinea (PNG) border during the Bougainville crisis.

Other Payments

Other payments, which made up 13% of recurrent spending, fell 6% below the budget but were 44% higher than spending in the previous quarter to \$100 million. Compared to the same quarter in the previous year, spending this quarter grew by 20%. The increase on the prior quarter was attributed mainly to subventions and grants, basic education grants, church grants, and community services obligation (CSO) payments which increased from \$35 million to \$52 million, \$7 million to \$18 million, \$1 million to \$7 million, and from zero to \$6 million this quarter.

Acquisition of Nonfinancial Assets (NFA)

Non-financial assets, which constituted primarily of development spending, jumped from \$60 million in the June quarter to \$232 million and was 4% higher than the September quarter's budget. Compared to the June quarter, the increase in nonfinancial asset was attributed mainly to the increase in fixed assets from \$54 million to \$229 million. Underlying the upsurge in fixed assets spending were increases in buildings and structures, and machineries and equipment from \$38 million to \$137 million and from \$16 million to \$91 million respectively against the prior month. However, non-produced assets shrunk by half against the previous quarter to \$3 million.

Debt Stock & Servicing

Total public debt stock increased by 2% to \$834 million against the June quarter, ending the downward trajectory observed since the 2013 September quarter. Despite the slight increase, this outturn was still 14% lower compared to the corresponding quarter of 2014. This quarter-on-quarter increase reflected the depreciation of the SBD against the SDR and USD, being the two main debt-denominated currencies. Total debt servicing during the quarter amounted to \$15 million, of which principal repayment accounted for \$13 million and interest payment the remaining \$2 million. Total debt stock as a proportion of GDP increased to 12% compared to 11% in the June quarter.

External Public Debt Stock and Servicing

External public sector debt went up by 3% to \$684 million over the June quarter but was down 2% on the same period in 2014. The increase in debt stock came in spite of the \$9 million debt servicing payments SIG made during the quarter and was a direct result of the weaker SBD. Of this amount, \$8 million was on principal repayment and \$1 million on interest payment. Classified by recipient, repayments to the International Development Association accounted for \$6 million whilst Asian Development Bank and European Union together made up the other \$3 million.

By debt holdings, multilateral creditor's maintained the largest proportion at 85%, equivalent to \$582 million. This was 3% higher than it was in the June quarter but 2% lower than the same period in 2014. External debt stock held by bilateral creditors constituted 15% following a 4% increase to \$102 million against the previous quarter. However, this was still 1% lower compared to the same period a year prior. By currency composition, 74% of the external stock was denominated in SDR, followed by USD and EUR with 22% and 4% respectively.

Domestic Public Debt Stock

Domestic public debt stock continued to fall, down 3% to \$150 million at the end of the review period and 19% against the same period a year prior. The decline reflected a total of \$6 million in debt servicing of which \$5 million was in principal repayment and \$1 million in interest payment. Total debt servicing this quarter was broadly in line with the scheduled repayment of \$6 million. In terms of domestic holders, the banking sector constituted 51%, of which the Central Bank of Solomon Islands accounted for \$55 million, 3% less than in the previous quarter. Other depository institution's holdings fell by 8% to \$22 million compared to the previous quarter. The non-banking sector held 49%, equivalent to \$73 million of which financial corporations accounted for \$33 million while other holders remained at \$40 million. This was 7% and 1% lower than they were in the June quarter respectively.

Public Debt Stock and Debt Service Indicators

In terms of the debt sustainability indicators, the debt-to-GDP ratio increased slightly to 12% compared to 11% in the June quarter. However, liquidity indicators fell relative to the previous quarter. Debt-to-export of goods and services and debt-to-domestic revenue both fell to 2% from 4% respectively. Debt service-to-GDP declined to 0.2% from 0.5% in the previous quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY *

(SBD' million)

Period	Net Foreign Assets			Domestic Claims								
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sector					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	
2012	3,790	-365	3,425	148	-1,190	-1,041	13	0.4	36	1,271	1,320	278
2013	4,139	-355	3,784	124	-1,451	-1,327	13	0.00	32	1,465	1,510	183
2014	4,149	-322	3,825	113	-1,539	-1,426	14	0.01	41	1,703	1,757	331
2012												
Mar	3,444	-355	3,089	198	-1,209	-1,011	13	0.0	0.0	1,209	1,222	211
Jun	3,723	-366	3,358	175	-1,304	-1,129	13	0.1	0.0	1,209	1,222	93
Sep	3,846	-353	3,493	151	-1,264	-1,113	12	0.0	3	1,230	1,245	133
Dec	3,790	-365	3,425	148	-1,190	-1,043	13	0.4	36	1,271	1,320	278
2013												
Mar	3,869	-346	3,523	141	-1,298	-1,157	13	0.4	39	1,361	1,414	257
Jun	3,986	-334	3,652	131	-1,552	-1,422	13	0.03	38	1,398	1,449	27
Sep	4,072	-354	3,718	133	-1,450	-1,317	13	0.41	37	1,421	1,470	21
Dec	4,139	-355	3,784	124	-1,451	-1,327	13	0.00	32	1,465	1,510	183
2014												
Mar	4,190	-339	3,851	117	-1,493	-1,376	13	0.31	32	1,494	1,539	163
Jun	4,502	-317	4,185	119	-1,545	-1,425	12	0.03	31	1,506	1,550	125
Sep	4,351	-343	4,008	121	-1,558	-1,437	12	0.01	30	1,645	1,687	250
Dec	4,149	-322	3,825	113	-1,539	-1,426	14	0.01	41	1,703	1,757	331
2015												
Jan	4,153	-311	3,842	113	-1,592	-1,478	14	0.00	41	1,724	1,779	300
Feb	4,220	-336	3,884	110	-1,718	-1,608	14	0.16	39	1,739	1,791	183
Mar	4,328	-352	3,975	110	-1,769	-1,659	13	0.00	40	1,754	1,807	148
Apr	4,543	-306	4,237	99	-1,842	-1,743	14	0.00	41	1,767	1,821	79
May	4,624	-302	4,322	100	-1,850	-1,751	13	0.00	41	1,802	1,856	105
Jun	4,689	-371	4,318	98	-1,917	-1,819	13	0.46	37	1,813	1,863	44
Jul	4,689	-372	4,318	98	-1,917	-1,819	13	0.46	37	1,812	1,863	44
Aug	4,533	-338	4,195	95	-1,789	1,694	13	0.00	38	1,837	1,889	194
Sep	4,399	-315	4,084	94	1,732	-1,638	12	0.03	39	1,885	1,938	300

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

Source: Central Bank of Solomon Islands

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities				Total	Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares					
2012	533	1,863	668	0	3,064	0.39	12	840	-214
2013	531	2,167	746	0	3,445	0.55	12	748	-238
2014	575	2,078	981	0	3,634	0.46	12	728	-216
2012									
Mar	480	1,428	723	0	2,631	0.38	24	793	-149
Jun	503	1,723	697	0	2,923	0.39	12	713	-199
Sep	489	1,811	678	0	2,978	0.39	12	794	-159
Dec	533	1,863	668	0	3,064	0.39	12	840	-214
2013									
Mar	511	1,941	661	0	3,113	0.54	12	834	-181
Jun	493	1,920	743	0	3,156	0.55	12	704	-195
Sep	474	2,066	726	0	3,266	0.55	12	754	-160
Dec	531	2,167	746	0	3,445	0.55	12	748	-238
2014									
Mar	457	2,097	845	0	3,399	0.45	12	813	-210
Jun	548	2,128	981	0	3,657	0.45	12	786	-146
Sep	523	2,113	1,079	0	3,715	0.45	12	713	-183
Dec	575	2,078	981	0	3,634	0.46	12	728	-216
2015									
Jan	554	2,145	931	0	3,630	0.46	12	737	-236
Feb	545	2,175	848	0	3,568	0.46	12	716	-230
Mar	542	2,213	859	0	3,614	0.47	12	708	-211
Apr	558	2,313	918	0	3,789	0.47	12	727	-214
May	561	2,393	922	0	3,875	0.47	12	737	-197
Jun	552	2,405	879	0	3,836	0.47	12	752	-238
Jul	552	2,405	893	0	3,850	0.47	12	761	-249
Aug	551	2,421	904	0	3,875	0.47	12	789	-225
Sep	558	2,346	915	0	3,819	0.47	12	794	-218

Source: Central Bank of Solomon Islands

TABLE 1.2a CENTRAL BANK SURVEY *

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
2012	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	6	21
2013	3,909	-257	3,651	98	75	-1,239	-1,165	12	0	0	7	19
2014	3,784	-244	3,540	37	69	-1,349	-1,280	12	0	0	6	19
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	6	21
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												
Jan	3,844	-243	3,601	0	69	-1,392	-1,323	12	0	0	6	18
Feb	3,895	-241	3,654	9	68	-1,524	-1,456	12	0	0	6	18
Mar	4,026	-240	3,786	9	68	-1,548	-1,480	12	0	0	6	18
Apr	4,224	-242	3,982	41	57	-1,574	-1,517	12	0	0	6	18
May	4,298	-238	4,060	3	57	-1,587	-1,530	12	0	0	6	18
Jun	4,390	-238	4,152	1	57	-1,641	-1,585	12	0	0	6	18
Jul	4,300	-236	4,064	1	56	-1,548	-1,492	12	0	0	6	19
Aug	4,176	-240	3,936	11	56	-1,463	-1,407	12	0	0	7	19
Sep	4,169	-244	3,925	3	55	-1,402	-1,346	12	0	0	7	19

*Part of this table is continued on the next page

Source: Central Bank of Solomon Islands

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

(SBD'million)

Period	Monetary Base				Other Liabilities to Other Depository Corp	Deposits and Securities Other Than Shares Excluded from Monetary Base					Shares and Other Equity	Other Items (Net)
	Currency in Circulation	Liabilities to Other Depository Corp	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		
2012	599	1,447	9	2,054	357	0.3	0	0.3	12	37	228	-123
2013	603	1,424	7	2,034	602	4	0	0.5	12	16	80	-129
2014	658	1,165	5	1,828	612	3.9	0	0.5	12	17	-6	-135
2012												
Mar	515	1,213	8	1,737	241	25	0	0.3	24	24	178	-87
Jun	543	1,398	12	1,953	273	25	0	0.3	13	37	123	-82
Sep	537	1,443	6	1,987	321	25	0	0.3	12	37	173	-84
Dec	599	1,447	9	2,054	357	0.3	0	0.3	12	37	228	-123
2013												
Mar	553	1,204	6	1,763	501	0.3	0	0.4	12	13	198	-128
Jun	540	1,259	8	1,807	537	3	0	0.4	12	15	44	-128
Sep	530	1,299	8	1,836	527	3	0	0.4	12	15	101	-134
Dec	603	1,424	7	2,034	602	4	0	0.5	12	16	80	-129
2014												
Mar	513	1,263	9	1,785	707	4.5	0	0.5	12	17	126	-148
Jun	611	1,326	6	1,943	702	4.2	0	0.5	12	17	98	-142
Sep	593	1,456	6	2,054	602	4.6	0	0.5	12	17	8	-133
Dec	658	1,165	5	1,828	612	3.9	0	0.5	12	17	-6	-135
2015												
Jan	621	1,171	4	1,796	622	3.9	0	0.5	12	16	-8	-130
Feb	627	1,111	5	1,743	622	3.9	0	0.5	12	16	-23	-132
Mar	631	1,229	5	1,866	622	3.9	0	0.5	12	17	-43	-128
Apr	630	1,415	6	2,051	623	3.9	0	0.5	12	17	-33	-132
May	623	1,445	7	2,074	623	3.9	0	0.5	12	17	-29	-132
Jun	637	1,457	3	2,097	623	3.9	0	0.5	12	16	-16	134
Jul	632	1,365	5	2,002	712	4.1	0	0.5	12	17	-12.7	-127
Aug	636	1,307	4	1,948	712	4.1	0	0.5	12	17	5.2	-124
Sep	629	1,356	3	1,988	712	4.1	0	0.5	12	17	14.2	-131

Source: Central Bank of Solomon Islands

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS *

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Financial Corp.
	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	
2012	122	-110	12	66	1,446	357	1,870	66	-163	-97	1
2013	231	-98	133	71	1,423	602	2,097	50	-212	162	0
2014	365	-78	287	83	1,164	612	1,859	44	-191	-146	0
2012											
Mar	164	-99	65	35	1,215	241	1,491	96	-182	-86	1
Jun	216	-115	102	40	1,400	273	1,712	84	-212	-128	1
Sep	190	-101	90	48	1,443	321	1,813	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	231	-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	-127	0
Dec	365	-78	287	83	1,164	612	1,859	44	-191	-146	0
2015											
Jan	309	-68	242	67	1,171	622	1,860	44	-200	-156	2
Feb	325	-95	230	82	1,111	622	1,815	42	-194	-152	1
Mar	302	-113	189	89	1,229	623	1,941	42	-221	-179	1
Apr	319	-65	254	73	1,404	623	2,099	42	-268	-226	2
May	326	-64	262	62	1,445	623	2,128	43	-263	-221	1
Jun	299	-133	166	84	1,457	623	2,164	42	-276	-234	1
Jul	232	-102	131	82	1,366	712	2,160	39	-242	-203	1
Aug	223	-74	148	78	1,308	713	2,099	38	-269	-231	1
Sep	236	-85	152	84	1,357	713	2,154	37	-258	-221	4

* Part of this table is continued on the next page

Source: Central Bank of Solomon Islands

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS (Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items (Net)
	Claims on State and Local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total							
2012	0	36	1,266	1,303	45	1,854	668	0	0.0	612	-91
2013	0	32	1,458	1,491	98	2,156	746	0	0.0	667	-109
2014	0	41	1,696	1,698	38	2,070	981	0	0.0	733	-83
2012											
Mar	0	0.0	1,204	1,205	1	1,395	723	0	0.1	615	-60
Jun	0	0.0	1,204	1,205	32	1,686	697	0	0.1	591	-116
Sep	0	3	1,225	1,228	21	1,780	678	0	0.1	622	-75
Dec	0	36	1,266	1,303	45	1,854	668	0	0.1	612	-91
2013											
Mar	0	39	1,356	1,396	8	1,935	661	0	0.1	637	-54
Jun	0	38	1,392	1,431	30	1,909	743	0	0.1	660	-53
Sep	0	37	1,414	1,452	0	2,055	726	0	0.1	653	-27
Dec	0	32	1,458	1,491	98	2,156	746	0	0.1	667	-109
2014											
Mar	0	32	1,487	1,520	5	2,083	845	0	0.0	688	-62
Jun	0	31	1,499	1,531	3	2,118	981	0	0.0	688	-8
Sep	0	30	1,638	1,667	22	2,102	1,079	0	0.0	705	-51
Dec	0	41	1,696	1,698	38	2,070	981	0	0.0	733	-83
2015											
Jan	0	41	1,718	1,758	1	2,137	931	0	0.0	744	-107
Feb	0	39	1,732	1,774	10	2,167	848	0	0.0	740	-98
Mar	0	40	1,748	1,790	9	2,204	859	0	0.0	751	-83
Apr	0	41	1,761	1,803	41	2,304	918	0	0.0	760	-93
May	0	41	1,796	1,834	3	2,382	922	0	0.0	766	-66
Jun	0	37	1,807	1,808	1	2,398	879	0	0.0	767	-105
Jul	0	38	1,831	1,872	6	2,412	893	0	0.0	774	-121
Aug	0	40	1,879	1,918	11	2,338	904	0	0.0	784	-100
Sep	1	40	1,888	1,889	3	2,403	915	0	0.0	780	-86

Source: Central Bank of Solomon Islands

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

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597
2013	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728
2014	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2012											
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937	773,796
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872	714,674
Sep	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087	724,590
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149	746,597
2013											
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200	805,306
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732	810,221
Sep	39,693	41,877	3,319	163	52,501	184,961	62,157	148,949	210,834	96,775	841,229
Dec	41,652	39,880	2,950	106	54,056	181,934	72,267	139,640	211,883	103,360	847,728
2014											
Mar	43,100	25,343	2,549	2,171	53,274	159,030	68,152	137,774	234,975	102,064	828,432
Jun	34,768	21,666	4,049	1,286	49,767	162,410	75,263	177,430	240,153	101,482	868,274
Sep	35,881	32,919	4,286	1,910	73,260	163,878	77,161	192,345	243,063	109,442	934,145
Dec	33,977	23,331	3,560	3,263	81,261	151,719	90,546	189,291	249,903	107,210	934,061
2015											
Jan	33,570	34,585	3,397	2,850	83,402	156,089	89,680	183,204	246,509	107,282	940,568
Feb	35,957	34,654	3,352	2,843	84,355	160,586	97,750	185,925	244,697	107,007	957,126
Mar	34,957	35,061	3,351	2,996	89,416	163,646	96,825	184,161	251,200	106,483	968,096
Apr	36,391	53,159	6,633	2,656	98,062	173,249	95,928	191,953	251,367	105,363	1,014,761
May	35,423	53,581	6,779	2,633	102,607	175,378	100,331	180,134	248,301	107,459	1,012,626
Jun	35,883	68,038	6,604	2,638	108,652	173,113	94,724	187,975	248,322	106,288	1,032,237
Jul	32,643	63,769	6,478	2,919	106,946	180,878	104,204	196,815	256,631	105,551	1,056,834
Aug	34,890	63,979	6,411	1,714	114,106	187,950	111,798	189,666	245,189	110,668	1,066,371
Sep	29,322	46,437	5,115	1,481	111,232	170,338	70,002	203,102	221,380	114,484	972,893

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

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Grand TOTAL
2012	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2014	5,650	0	0	40,956	99	106,342	596,046	144	1,683,304
2012									
Mar	12,659	0	0	424	79	63,521	312,252	89	1,170,179
Jun	16,561	0	0	370	191	67,591	332,389	152	1,131,928
Sep	16,051	8	0	2,926	99	69,117	358,022	320	1,171,133
Dec	16,090	3	433	35,763	99	68,783	374,710	202	1,242,680
2013									
Mar	15,963	0	392	38,799	97	65,974	403,395	222	1,330,149
Jun	16,058	2	1	38,090	94	67,865	416,057	269	1,348,657
Sep	12,958	3,128	400	36,671	89	70,543	434,480	362	1,399,860
Dec	12,165	-	0	32,275	4,730	67,063	471,918	137	1,436,016
2014									
Mar	11,534	0	284	32,311	95	97,252	496,792	304	1,467,004
Jun	7,542	0	0	31,162	68	84,679	482,179	713	1,474,617
Sep	7,143	0	0	31,560	100	89,372	493,045	103	1,501,798
Dec	5,650	6	0	40,956	99	106,342	596,046	144	1,683,304
2015									
Jan	5,337	14	0	40,739	100	108,824	611,622	175	1,707,379
Feb	5,204	1	162	38,768	81	106,535	613,096	166	1,721,139
Mar	5,535	2	0	40,105	0	108,414	616,884	215	1,739,251
Apr	4,477	0	0	41,019	0	116,769	607,056	95	1,784,177
May	4,391	8	0	40,820	0	117,396	612,948	88	1,788,277
Jun	4,553	0	460	36,993	0	117,882	601,809	322	1,794,256
Jul	4,872	0	0	38,449	0	117,962	599,755	75	1,817,947
Aug	4,548	1	32	39,798	0	121,309	625,972	64	1,858,095
Sep	4,119	0	144	38,855	0	123,718	607,416	256	1,747,401

Source: Central Bank of Solomon Islands

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS			Total	REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	SURPLUS/DEFECIT)
	Till Cash	Balance with CBSI	Government Securities		Required Liquidity	CBSI Securities	
2012	65,908	1,446,449	-	1,446,449	198,622	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
2012							
Mar	34,499	1,213,354	-	1,213,354	170,533	240,094	
Jun	39,601	1,398,291	-	1,398,291	186,213	239,985	1,040,446
Sep	48,029	1,445,543	-	1,445,543	194,174	319,859	1,211,532
Dec	65,908	1,446,449	-	1,446,449	198,622	355,873	1,248,899
							1,250,687
2013							
Mar	41,100	1,204,330	-	1,204,330	202,337	499,832	
Jun	46,298	1,258,565	-	1,258,565	209,570	534,784	1,001,992
Sep	55,289	1,298,608	-	1,298,608	208,632	524,783	1,048,996
Dec	71,017	1,423,681	-	1,423,681	217,611	599,817	1,089,977
							1,206,070
2014							
Mar	55,658	1,263,651	-	1,263,651	226,899	704,829	
Jun	62,156	1,322,289	-	1,322,289	226,927	699,813	1,036,752
Sep	69,716	1,455,580	-	1,455,580	217,168	599,813	1,095,362
Dec	82,809	1,163,802	-	1,163,802	228,370	609,831	1,238,412
							935,432
2015							
Jan	66,397	1,170,616	-	1,170,616	241,280	619,812	
Feb	80,998	1,111,133	-	1,111,133	231,563	619,810	929,336
Mar	88,709	1,228,847	-	1,228,847	238,641	619,811	879,570
Apr	72,278	1,403,647	-	1,403,647	246,934	619,810	990,206
May	61,592	1,443,791	-	1,443,791	254,746	619,810	1,156,713
Jun	84,163	1,456,926	-	1,456,926	254,475	619,810	1,189,045
Jul	81,592	1,365,151	-	1,365,151	255,924	709,777	1,202,451
Aug	78,380	1,307,524	-	1,307,524	250,473	709,777	1,109,227
Sep	84,476	1,356,272	-	1,356,272	254,155	709,777	1,057,051
							1,102,117

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

Source: Central Bank of Solomon Islands

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD' million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2007												
Value	390.08	284.84	349.43	300.38	367.52	315.32	311.17	469.476	98.4	399.0	416.3	469.0
Daily Average	17.73	14.24	15.88	16.69	15.98	15.77	14.14	20.412	4.92	17.3	18.1	22.3
2008												
Value	453.42	308.4	351.6	351.6	405.4	426.04	475.6	641.2	463.6	375.86	474.1	499.58
Daily Average	20.61	15.42	17.58	17.58	20.27	21.30	23.78	32.06	23.18	18.79	23.7	24.98
2009												
Value	543.90	352.00	422.00	373.76	498.76	402.21	495.77	412.93	474.00	576.52	404.33	553.81
Daily Average	25.9	17.6	21.1	19.7	20.0	20.3	21.2	20.51	20.6	23.6	16.7	30.0
2010												
Value	453.10	435.33	488.14	496.52	511.37	471.5	602.82	445.06	681.72	649.03	485.38	680.83
Daily Average	26.55	20.93	24.01	23.91	26.06	23.75	24.23	23.66	36.96	25.52	23.83	32.9
2011												
Value	493.37	496.78	524.21	672.13	545.74	650.54	589.39	660.31	743.77	596.73	585.61	841.81
Daily Average	27.13	25.21	27.18	22.84	20.39	37.73	28.7	32.8	29.11	29.27	28.78	34.11
2012												
Value	576.01	481.12	457.87	580.17	657.48	898.72	749.46	833.07	731.78	714.08	811.74	780.58
Daily Average	34.08	22.03	27.04	28.94	31.77	40.24	38.20	32.74	35.57	35.17	35.59	20.74
2013												
Value	670.65	704.11	841.03	689.33	1001.90	1110.47	736.10	997.10	779.63	913.33	815.83	923.61
Daily Average	40.75	36.59	32.18	33.03	39.81	53.5	35.8	37.31	36.31	35.60	37.20	45.29
2014												
Value	897.78	830.84	1034.48	786.78	969.69	943.24	788.62	1180.71	903.06	1227.95	895.24	1062.89
Daily Average	47.11	32.76	37.24	39.77	37.06	46.32	38.56	46.40	43.66	44.71	45.94	52.76
2015												
Value	747.96	910.41	825.85	717.37	663.43	1039.31	781.68	772.17	779.15			
Daily Average	43.36	39.89	38.80	35.98	32.83	38.83	34.56	35.52	35.75			

Source: Central Bank of Solomon Islands.

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)
2012	599,212	66,382	533,830
2013	602,516	71,017	531,499
2014	658,257	82,809	575,448
<u>2012</u>			
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
<u>2013</u>			
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
<u>2014</u>			
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
<u>2015</u>			
Jan	621,109	66,397	554,712
Feb	626,777	80,998	545,779
Mar	631,355	88,709	542,646
Apr	630,155	72,278	557,877
May	622,505	61,592	560,913
Jun	636,675	84,163	552,512
Jul	632,368	81,592	550,776
Aug	636,455	78,380	558,075
Sep	629,012	84,476	544,536

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

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

(SBD'000)

Period	NOTES							COINS								TOTAL NOTES & COINS	
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c	2c	1c		TOTAL
2012	489,770	53,195	15,187	12,908	7,300	6,733	585,093	1,594	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	17,796	687,095
2012																	
Mar	410,158	51,234	14,759	12,244	6,918	7,696	503,009		4,884	3,149	2,340	1,659	477	75	58	12,642	515,651
Jun	431,438	53,558	15,891	12,800	7,227	8,060	528,974		4,946	3,199	2,351	1,664	477	75	58	12,770	541,744
Sep	430,867	50,675	15,368	12,624	7,149	7,530	524,213		6,240	4,880	3,234	1,711	476	76	58	16,675	540,888
Dec	489,770	53,195	15,187	12,908	7,300	6,733	585,093	1,594	4,430	2,815	2,008	1,613	473	75	58	11,472	596,565
2013																	
Mar	453,361	46,388	15,053	12,715	7,223	6,032	540,772	3,013	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	4,503	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	5,754	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	6,584	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	7,054	4,202	2,238	742	389	0	0	0	14,625	589,799
Jun	512,366	65,139	18,618	13,997	7,940	4,312	622,372	7,669	4,521	2,348	782	409	0	0	0	15,729	638,101
Sep	494,099	73,212	18,551	14,223	8,090	4,218	612,393	8,215	4,835	2,503	838	435	0	0	0	16,826	629,219
Dec	503,272	119,316	19,039	15,057	8,469	4,146	669,299	8,755	5,000	2,601	882	458	0	0	0	17,796	687,095
2015																	
Jan	552,672	143,316	19,619	15,538	8,626	4,158	743,929	9,085	5,150	2,672	905	468	0	0	0	18,280	762,209
Feb	480,289	105,318	18,179	14,974	8,293	4,104	631,157	9,139	5,185	2,691	909	470	0	0	0	18,394	649,551
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
Apr	483,783	107,936	17,911	14,911	8,284	4,048	636,873	9,319	5,285	2,734	933	481	0	0	0	18,752	655,625
May	492,024	95,693	18,070	15,001	8,380	4,036	633,204	9,430	5,342	2,750	940	485	0	0	0	18,947	652,151
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
Jul	519,940	82,197	19,108	15,672	8,750	4,018	649,685	9,762	5,497	2,817	966	497	0	0	0	19,539	669,224
Aug	532,367	74,522	18,916	15,335	8,680	3,996	653,816	9,849	5,557	2,845	969	499	0	0	0	19,719	673,535
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

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

TIME DEPOSITS

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	
2012	0.01	2.50	0.05	9.00	0.05	9.00	0.25	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	0.35
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	0.05	9.00	0.00	0.00	0.65
2013															
Mar	0.01	2.5	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	0.33
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	0.35
2015															
Jan	0.01	2.50	0.01	3.00	0.05	3.00	0.01	3.00	0.10	3.00	0.01	3.00	0.75	2.50	0.31
Feb	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	0.40
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
Apr	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	0.33
May	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	0.29
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
Jul	0.01	2.50	0.01	2.00	0.01	5.00	0.01	4.25	0.01	3.00	0.01	2.25	1.00	3.00	0.26
Aug	0.01	2.50	0.01	3.00	0.01	5.00	0.01	4.25	0.01	3.00	0.01	2.00	1.00	3.00	0.25
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

Source: Central Bank of Solomon Islands

TABLE 1.10 a - 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
2012	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	14.50	7.00	23.00	4.05	23.00	7.25	23.00
2013	8.00	23.00	3.6	23.00	8.50	22.00	14.50	23.00	7.00	22.00	6.75	26.00	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
2012																
Mar	4.50	23.00	9.00	23.00	4.50	23.00	0.00	0.00	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	3.6	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																
Jan	7.50	27.00	4.05	27.00	14.50	22.00	10.00	23.00	8.50	22.00	4.05	22.00	4.05	27.00	7.25	22.00
Feb	7.50	27.00	4.05	27.00	9.00	22.00	10.00	23.00	8.50	22.00	4.05	23.00	4.05	27.00	7.25	22.00
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
Apr	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
May	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
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
Jul	7.25	27.00	4.05	27.00	14.50	22.00	9.00	23.00	8.50	22.00	4.05	22.00	4.05	27.00	7.25	23.00
Aug	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.2	23.00	4.05	27.00	7.25	23.00
Sep	7.25	23.00	4.05	27.00	14.50	23.00	9.00	23.00	8.50	22.00	6.63	22.00	4.05	27.00	7.25	23.00

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

Source: Central Bank of Solomon Islands

TABLE 1.10 b - 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	
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	n.a	n.a	11.17
2013	4.05	23.00	6.85	20.50	6.00	22.00	11.50	22.00	4.05	23.00	4.05	34.00	15.00	17.50	12.36
2014	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
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	n.a	n.a	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	n.a	n.a	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	n.a	n.a	11.25
Dec	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	n.a	n.a	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	9.95	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	22.00	4.05	25.50	13.50	22.00	4.05	23.00	4.05	27.00	15.00	22.00	11.06
2015															
Jan	7.50	22.00	6.75	22.00	4.05	25.50	13.50	22.00	4.05	35.75	4.05	27.00	15.00	22.00	11.05
Feb	7.50	22.00	6.75	22.00	4.05	22.50	13.50	22.00	4.05	27.00	4.05	27.00	15.00	22.00	10.56
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
Apr	7.50	23.00	6.75	22.00	4.05	22.50	22.00	22.00	4.05	25.50	4.05	27.00	15.00	22.00	10.67
May	7.50	23.00	6.75	20.50	4.05	22.50	22.00	22.00	4.05	25.50	4.05	27.00	15.00	22.00	10.68
Jun	7.50	23.00	6.20	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.00	15.00	22.00	10.63
Jul	7.50	22.00	6.20	20.50	9.75	22.00	22.00	22.00	4.05	35.75	4.05	27.50	15.00	22.00	10.36
Aug	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	22.00	10.19
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

Source: Central Bank of Solomon Islands

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

(Percent)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
2012	0.66	n.a	1.95	2.96	2.46	0.08	0.25
2013	0.34	0.10	2.52	2.59	2.49	0.07	0.28
2014	0.48	2.47	4.66	2.64	3.50	0.04	0.41
<u>2012</u>							
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43
Jun	1.50	n.a	0.00	3.20	2.47	0.09	0.34
Sep	1.00	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
<u>2013</u>							
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
<u>2014</u>							
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	4.27	2.63	3.46	0.02	0.44
Dec	0.48	2.47	4.66	2.64	3.50	0.04	0.41
<u>2015</u>							
Jan	0.48	1.50	4.63	2.49	3.44	0.03	0.38
Feb	0.48	1.50	4.64	2.28	3.46	0.02	0.34
Mar	0.48	1.50	4.65	2.22	3.45	0.02	0.43
Apr	0.46	1.24	7.37	2.21	3.43	0.03	0.43
May	0.46	1.38	7.22	2.03	3.28	0.02	0.45
Jun	0.46	1.15	7.20	2.06	3.00	0.01	0.47
Jul	0.46	1.04	4.57	2.06	2.86	0.03	0.49
Aug	0.46	1.00	4.61	2.04	2.72	0.09	0.46
Sep	0.46	n.a	4.53	2.08	2.54	0.06	0.45

Source: International Financial Statistics, IMF.

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	
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
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	3,738	-	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	-	40,762	8,160	-	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												
Jan	5	-	0	129,670	5,045	-	84,899	-	38,985	10,836	-	134,720
Feb	5	-	11,085	127,800	5,396	-	95,549	-	40,065	8,672	-	144,286
Mar	5	-	13,918	126,448	5,355	-	95,826	-	41,085	8,815	-	145,726
Apr	5	-	6,535	135,241	5,487	-	95,839	-	41,652	9,777	-	147,268
May	5	-	10,264	133,474	5,444	-	95,886	-	42,242	11,059	-	149,187
Jun	5	-	9,595	133,519	5,571	-	95,684	-	42,332	10,674	-	148,690
Jul	5	-	10,557	134,306	5,327	-	95,156	-	43,241	11,798	-	150,195
Aug	5	-	9,664	136,188	5,963	-	95,104	-	43,943	12,773	-	151,820
Sep	5	-	12,924	133,818	6,450	-	97,227	-	44,546	11,424	-	153,197

Source: Central Bank of Solomon Islands

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

(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	Restr. Bonds	Other Bonds	Total	Members	Provin. Govt.	Statut. Author.	Staff Loans	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Ac-cum. Funds	Other Liabil.	Total Liabil.
2012	940	674,956	13,810	26,040	26,040	6,040	71,930	11,493	-	74,305	11,493	333,685	265,364	99,474	1,555,401	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	-	74,528	9,845	1,182,885	314,509	116,932	2,467,065	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	8,614	1,285,346	365,782	147,733	2,683,668	2,099,437	515,529	23,548	45,154	2,683,668
2012																				
Mar	280	584,022	15,248	46,906	29,401	9,784	101,339	13,624	-	127,482	2,551	306,364	195,258	44,694	1,373,063	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	2,361	322,286	242,142	85,829	1,494,996	1,337,230	116,763	20,768	31,817	1,494,996
Sep	990	642,743	13,887	20,000	69,735	6,040	109,662	12,231	-	97,512	12,231	331,897	256,780	75,687	1,527,502	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	11,493	333,685	265,364	99,474	1,555,401	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	10,983	362,930	269,804	37,444	1,583,004	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	10,582	1,184,212	303,744	135,894	2,414,848	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	10,261	1,183,530	308,072	123,500	2,443,764	1,731,948	668,164	14,920	28,732	2,452,951
Dec	113	641,584	21,557	31,500	53,545	-	106,602	9,845	-	94,595	9,845	1,182,885	314,509	116,932	2,467,065	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	9,447	1,178,571	317,155	157,667	2,542,796	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	9,097	1,183,102	352,831	165,666	2,660,181	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	8,934	1,184,639	354,386	151,114	2,677,509	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	8,614	1,285,346	365,782	147,733	2,683,668	2,099,437	515,529	23,548	45,154	2,683,668
2015																				
Jan	6,104	686,301	15,680	31,500	39,935	-	87,115	8,374	-	107,463	8,374	1,286,981	366,291	138,805	2,687,434	2,107,126	509,284	24,145	46,879	2,687,434
Feb	486	705,887	17,161	51,987	39,283	-	108,431	8,310	-	86,390	8,310	1,290,849	366,898	124,126	2,691,377	2,118,966	506,155	24,732	41,524	2,691,377
Mar	4	717,308	15,475	51,987	38,150	-	105,612	8,126	-	85,904	8,126	1,289,480	368,429	160,517	2,735,380	2,130,661	538,529	25,320	40,870	2,735,380
Apr	3	740,327	15,958	51,987	37,256	-	105,201	7,897	-	86,595	7,897	1,288,758	369,067	151,059	2,748,907	2,143,498	534,257	25,893	45,259	2,748,907
May	3	760,329	13,338	51,987	36,357	-	101,682	7,805	-	86,451	7,805	1,290,083	369,630	138,735	2,754,718	2,158,096	528,657	26,469	41,496	2,754,718
Jun	1,136	799,422	14,374	51,987	35,460	-	101,821	7,829	-	86,054	7,829	1,350,592	380,717	154,978	2,882,549	2,312,907	499,200	26,321	44,121	2,882,549
Jul	950	813,053	15,238	51,987	35,094	-	102,319	7,646	-	86,112	7,646	1,304,354	380,770	146,706	2,841,910	2,319,236	448,328	26,942	47,404	2,841,910
Aug	3	789,678	16,875	51,987	33,658	-	102,520	7,667	-	85,465	7,667	1,316,231	381,208	137,659	2,820,431	2,312,076	438,845	27,558	41,952	2,820,431
Sep	3	781,455	18,582	51,987	32,754	-	103,323	7,805	-	84,984	7,805	1,314,064	381,460	135,342	2,808,436	2,306,090	432,838	28,206	41,302	2,808,436

Source: Solomon Islands National Provident Fund

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL POSITION STATISTICS SUMMARY

(SBD million)

BALANCE OF PAYMENTS SUMMARY	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
CURRENT ACCOUNT									
Balance on Trade to Goods	(7)	51	(139)	(23)	66	61	(41)	(86)	(173)
Exports f.o.b	835	901	759	755	942	901	757	851	742
Imports f.o.b	842	849	899	778	876	839	798	937	915
Balance on Trade in Service	(227)	(261)	(229)	(265)	(175)	(154)	(120)	(167)	(134)
Services credit	256	255	184	210	226	205	178	213	186
Services debit	483	516	414	475	400	359	298	380	321
Balance on Primary Income	(57)	71	20	(11)	(71)	(42)	(36)	(13)	(47)
Primary income credit	47	91	63	80	68	126	82	96	99
Primary income debit	104	20	44	91	139	168	119	109	147
Balance on Secondary Income	89	125	153	299	55	86	144	321	84
Secondary income credit	190	210	239	389	154	163	222	408	217
Secondary income debit	102	85	86	89	99	78	78	87	133
Balance on Current Account	(202)	(14)	(196)	(0)	(125)	(50)	(53)	54	(271)
CAPITAL ACCOUNT									
Capital account credit	134	131	77	228	88	129	134	153	52
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	134	131	77	228	88	129	134	153	52
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	(68)	117	(119)	228	(37)	79	94	207	(219)
FINANCIAL ACCOUNT									
Financial assets	71	66	38	302	(27)	(182)	191	366	(378)
Financial liabilities	234	8	263	(57)	57	(209)	26	159	(69)
Net Lending(+)/Borrowing(-) from Financial Account	(163)	58	(225)	359	(85)	27	165	207	(308)
Net errors & omissions	(95)	(59)	(106)	131	(48)	(52)	72	(1)	(89)
Level of Official Reserves at end of period	3,781	3,883	3,957	4,148	4,071	3,784	4,026	4,390	4,169
INTERNATIONAL INVESTMENT POSITION									
Net Position	(2,132)	(2,127)	(2,315)	(1,933)	(2,098)	(2,164)	(2,031)	(302)	(526)
Financial Assets	4,775	4,794	4,822	5,140	5,010	4,814	4,963	5,333	5,050
Direct Investment	362	348	339	339	351	355	352	361	362
Portfolio Investment	118	118	113	119	114	115	119	118	117
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other Investments	514	445	412	535	474	560	466	464	403
Reserve Assets	3,781	3,883	3,957	4,148	4,071	3,784	4,026	4,390	4,169
Financial Liabilities	6,907	6,921	7,137	7,073	7,108	6,978	6,992	5,635	5,577
Direct Investment	5,504	5,588	5,714	5,743	5,798	5,753	5,759	4,375	4,353
Portfolio Investment	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	1,403	1,333	1,423	1,331	1,310	1,225	1,233	1,260	1,224

r - revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD 'million)

	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GOODS ACCOUNT									
Balance on Trade in Goods	(7)	51	(139)	(23)	66	61	(41)	(103)	(173)
Exports FOB	835	901	759	755	942	901	757	834	742
General merchandise	689	748	614	725	913	895	744	822	730
Net exports under merchanting	-	-	-	-	-	-	-	-	-
Nonmonetary gold	146	152	145	31	28	6	13	12	12
Imports FOB	842	849	899	778	876	839	798	937	915
General merchandise	842	849	899	778	876	839	798	937	915
Nonmonetary gold	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT									
Balance on Trade in Services	-227	-261	-229	-265	-175	-154	-109	-137	-134
Services Credit	256	255	184	210	226	205	178	226	186
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	0	0	0	0	0	0	0	0	0
Transport	65	44	36	39	41	40	39	42	46
Travel	117	127	87	94	122	105	84	100	100
Telecommunication, computer and information services	6	8	7	6	3	11	10	8	9
Construction	3	13	1	1	1	1	1	1	-
Insurance and pension services	0	0	0	0	0	0	0	0	-
Financial services	0	1	0	0	0	0	0	1	-
Charges for the use of intellectual property	2	2	10	0	0	0	0	0	-
Other business services	56	56	38	61	51	40	34	37	23
Personal, cultural, and recreational services	0	0	0	1	1	1	1	1	1
Government goods and services n.i.e	6	4	5	6	5	5	8	34	8
Services Debit	483	516	414	475	400	359	287	363	321
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	-
Maintenance and repair services n.i.e	42	47	42	26	24	6	4	3	2
Transport	119	115	123	113	126	124	105	121	124
Travel	112	156	105	115	115	141	98	100	100
Telecommunication, computer and infor. serv.	14	17	14	27	14	11	16	24	21
Construction	3	4	6	8	2	1	-	-	1
Insurance and pension services	15	14	17	14	11	11	10	11	10
Financial services	0	0	2	5	2	2	2	7	2
Charges for the use of intellectual property	4	5	4	14	10	10	7	13	7
Other business services	145	119	97	114	87	46	41	67	48
Personal, cultural and recreational services	2	2	2	2	2	2	2	2	1
Government goods and services n.i.e	26	37	2	35	8	4	2	16	5

r- revised

p - Provisional figure, subject to revision

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
PRIMARY INCOME ACCOUNT									
Balance on Primary Income	(57)	71	20	(11)	(71)	(42)	(35)	(9)	(47)
Primary Income Credits	47	91	63	80	68	126	82	96	99
Compensation of Employees	7	8	15	14	7	8	15	14	7
Investment income	23	29	19	21	23	25	20	17	19
Direct investment	7	8	8	8	8	8	8	8	8
Potfolio investment	6	1	1	1	1	1	1	1	1
Other investment	1	0	0	0	1	1	1	0	0
Reserve assets	10	20	9	11	14	15	9	7	9
Other primary income	17	53	29	45	39	93	48	65	73
Primary Income Debits	104	20	44	91	139	168	117	105	147
Compensation of Employees	15	15	10	16	38	17	14	14	27
Investment income	89	5	33	74	101	151	104	91	119
Direct investment	77	(9)	30	70	98	141	96	83	113
Potfolio investment	-	-	-	-	-	-	-	-	-
Other investment	12	13	3	5	3	10	8	9	6
Other primary income	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT									
Balance on Secondary Income	89	125	153	299	55	86	144	321	84
Secondary Income Credits	190	210	239	389	154	163	222	408	217
General government	131	165	207	311	93	123	122	320	130
Deposit-corporations and other securities	60	45	33	78	61	40	100	88	87
Personal transfers	26	22	16	21	22	17	12	14	25
Other current transfers	34	22	16	57	39	24	87	74	62
Secondary Income Debits	102	85	86	89	99	78	78	87	133
General government	102	85	86	89	99	78	78	87	133
Deposit-corporations and other securities	25	3	5	17	44	30	39	32	33
Personal transfers	77	82	81	72	55	48	39	54	100
Other current transfers	77	82	81	72	55	48	39	54	100
	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD'million)

	2013		2014			2015		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
CAPITAL ACCOUNT								
Balance on Capital Account	131	77	228	88	129	134	153	52
Capital Account Credits	131	77	228	88	129	134	153	52
Capital transfers	131	77	228	88	129	134	153	52
General government	131	77	228	88	129	134	153	52
Debit forgiveness	-	-	-	-	-	-	-	-
Other capital transfers	131	77	228	88	129	134	153	52
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-
FINANCIAL ACCOUNT								
Financial Assets	66	38	302	(27)	(182)	191	359	(378)
Direct investment	(13)	(9)	(1)	11	4	(4)	(7)	3
Portfolio investment	(5)	(5)	6	(4)	(1)	3	(0)	(4)
Other investment	(64)	(30)	120	(56)	94	(98)	(10)	(58)
Reserve assets	148	82	177	21	(279)	290	376	(318)
Of which:	-	-	-	-	-	-	-	-
Equity and investment fund shares	(2)	(2)	9	(1)	2	6	3	(2)
Debt instruments	68	40	293	(27)	(184)	185	356	(376)
Other financial assets	-	-	-	-	-	-	-	-
Financial Liabilities	8	263	(57)	57	(209)	26	160	(69)
Direct investment	88	176	29	66	(118)	5	153	3
Portfolio investment	-	-	-	-	-	-	-	-
Other investment	(80)	87	(85)	(9)	(91)	21	7	-
Of which:	-	-	-	-	-	-	-	-
Equity and investment fund shares	(113)	26	(11)	92	(112)	(53)	149	6
Debt instruments	121	237	(46)	(34)	(97)	79	11	(75)
Other financial liabilities	-	-	-	-	-	-	-	-
Net lending (+)/ Borrowing (-) from Financial Account	58	(225)	359	(85)	27	165	199	(308)

Note: A negative in the sub-components of the Financial Account (Asset/Liabilities) signifies a reduction or withdrawal
Source: Central Bank of Solomon Islands

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & coverage adjustment
2011	3,173,476	231,533	341,074	1,457,399	119,378	74,294	326,250	518,002	35,666	69,880
2012	3,677,001	128,368	422,975	1,612,141	65,511	81,523	308,526	855,111	95,606	107,239
2013	3,272,088	57,050	452,268	1,551,793	67,181	71,456	209,271	623,640	145,662	93,769
2014P	3,354,361	100,367	458,675	1,954,497	99,946	62,416	239,133	210,267	28,010	201,050
2011										
Q1	551,679	60,084	41,775	313,450	13,875	18,660	75,297	5,243	11,024	12,272
Q2	820,522	85,946	74,422	386,676	43,716	16,084	108,288	82,584	6,493	16,314
Q3	937,367	48,002	123,032	372,766	41,155	15,721	49,714	262,651	4,970	19,355
Q4	863,907	37,501	101,847	384,507	20,632	23,828	92,952	167,524	13,179	21,938
2012										
Q1	993,799	43,477	84,291	412,181	11,745	16,950	69,169	278,112	45,495	32,378
Q2	864,709	39,333	40,463	354,366	25,962	23,945	78,738	225,220	43,078	33,605
Q3	936,951	31,207	169,704	431,190	12,090	24,199	60,314	183,976	4,986	19,286
Q4	881,542	14,351	128,517	414,404	15,714	16,429	100,305	167,803	2,048	21,971
2013										
Q1	711,908	8,457	84,918	368,775	12,281	18,443	31,673	123,430	32,776	31,155
Q2	823,554	23,146	66,124	361,173	17,799	17,638	63,164	202,150	54,637	17,722
Q3	836,200	12,890	142,187	385,624	23,917	15,590	63,454	145,755	26,324	20,459
Q4	900,426	12,557	159,038	436,219	13,184	19,786	50,980	152,305	31,925	24,433
2014										
Q1	759,441	26,048	66,273	381,610	11,023	22,277	22,277	145,426	5,577	38,037
Q2	755,319	32,305	106,148	410,684	29,568	15,360	15,360	30,592	7,459	37,595
Q3	941,783	22,738	126,416	580,245	34,040	15,539	15,539	28,494	7,165	89,344
Q4	900,503	19,277	159,838	581,958	25,314	9,240	9,240	5,755	7,809	38,758
2015										
Q1	756,870	21,177	92,835	507,451	12,146	10,882	10,882	12,672	21,560	18,759
Q2	833,597	19,704	91,180	568,812	28,281	22,616	22,616	11,903	19,291	21,429
Q3	741,714	14,807	132,261	460,344	39,770	11,661	51,319	12,195	4,434	14,923

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORT CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude mat'l excl, fuels	Mineral Fuels	Animal, veges. & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport equip.	Miscellaneous	Goods not Specified	Re-imports & coverage	Freights and Insurance
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
2012													
Q1													
Q2	736,245	140,161	17,449	2,732	204,302	2,702	64,270	112,673	200,918	68,668	707	707	-90,997
Q3	745,511	154,345	18,601	2,139	193,640	2,061	49,702	118,192	184,693	73,226	27,739	27,739	-92,142
Q4	836,567	206,456	11,313	5,783	221,535	4,502	94,481	110,906	203,626	64,622	655	655	-103,396
	868,017	194,709	18,609	1,761	223,085	6,314	60,163	135,313	229,843	88,381	302	302	-107,283
2013													
Q1	830,872	195,210	12,832	2,025	227,341	5,702	69,025	104,092	231,671	64,743	990	990	-102,692
Q2	866,129	197,922	17,698	3,886	235,888	2,807	74,479	126,484	210,708	83,899	1,128	1,128	-107,050
Q3	839,835	194,959	9,606	3,761	231,974	3,625	65,481	119,070	228,930	67,380	234	234	-103,800
Q4	847,167	185,950	21,243	2,134	205,029	6,337	57,979	138,356	253,302	56,680	5,878	5,878	-104,706
2014													
Q1	898,855	196,857	17,280	13,206	289,992	2,860	53,246	125,257	231,699	56,714	-	-	-108,582
Q2	778,475	201,605	14,212	10,552	134,891	4,419	50,689	133,251	242,887	59,742	-	-	-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	5,571	-105,674
Q4	839,414	246,763	19,509	9,775	157,376	5,819	54,323	138,112	231,289	63,623	-	-	-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	583	-96,835
Q2	937,036	219,988	14,923	4,599	183,473	5,494	51,232	147,913	331,622	71,801	7,448	7,448	-114,234
Q3	915,195	229,801	8,823	2,097	140,851	5,762	51,232	158,363	346,096	71,801	-	12,000	-111,631

Source: National Statistics Office and Customs & Excise Division, Ministry of Finance & Treasury

TABLE 1.20 - FOREIGN EXCHANGE RECEIPTS (Quarter Ended)

(SBD'000)

	2013		2014				2015		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current Receipts									
Exports									
Copra	18,358	9,544	13,804	19,420	16,079	17,073	17,484	15,959	19,536
Fish	151,048	169,388	109,651	47,588	12,355	36,288	77,255	25,192	189,695
Logs	416,621	400,596	347,235	472,358	486,047	436,805	580,723	568,985	499,252
Palm Oil & Kernels	34,865	11,891	75,044	38,565	42,682	56,532	54,137	59,066	36,033
Cocoa	21,815	23,952	22,546	43,331	30,817	19,093	18,793	42,105	37,127
Mineral	19,650	63,976	90,777	27,200	10,756	2,183	-	-	1,687
All Other	6,027	9,038	8,855	4,373	5,916	3,439	5,016	7,103	7,446
Total Exports	668,384	688,384	667,912	652,835	604,651	571,414	753,409	718,408	790,776
Services									
Transportation	8,603	8,256	5,528	5,927	7,887	11,970	16,599	15,539	12,134
Travel	6,408	5,168	4,500	4,692	4,479	4,750	4,595	5,603	4,411
Insurance	46	46	436	158	603	586	150	3,853	298
Communication	2,862	2,691	2,924	9,358	1,705	3,649	1,087	1,905	2,746
Financial Services	4,067	1,278	45	317	6,056	28,745	17,735	60	6,746
Royalties & License Fees	2,915	4,351	10,102	433	328	3,757	4,311	212	354
Others	255,521	235,886	246,380	454,618	407,730	340,090	356,277	269,463	193,529
Total Services	280,844	257,676	269,915	475,503	428,788	393,547	400,754	296,635	220,217
Income									
Wages & Others	10,181	9,586	6,770	8,955	8,737	8,702	6,834	47,924	7,215
Interest, Dividends and Profits	-	-	-	-	-	-	-	2,148	-
Official Interest	10,419	10,487	11,778	11,261	15,514	15,243	9,953	7,399	23,268
Other Income	17,346	53,300	29,061	44,869	38,540	92,825	47,520	64,707	7,257
Total Income	37,946	73,374	47,609	65,085	62,791	116,770	64,308	122,178	37,740
Transfers									
Official									
Cash Aid	-	-	46,605	-	-	-	-	1,493	-
Other Official	195	781	285	87	135	550	315	180	2,392
Total Official	195	781	46,889	87	135	550	315	1,672	2,392
Private									
Gifts and Donations	25,272	22,230	16,421	20,785	21,952	16,199	13,275	10,089	15,636
Transfers by Temporary Residence and Immigrations	135	130	44	72	225	562	414	648	352
Churches and Charitable Institutions	26,143	13,307	12,316	24,508	15,248	20,410	39,096	31,485	20,223
Foreign Governments	32,373	8,366	13,803	54,348	15,116	15,174	19,083	13,150	9,411
International Organizations	81,154	80,054	56,738	67,752	74,542	46,684	46,556	44,350	123,165
Other Transfers	476	550	228	440	538	259	1,365	9,011	794
Total Private Transfers	165,554	124,638	99,549	167,906	127,621	99,288	119,789	108,733	169,581
Total Transfers	165,748	125,419	146,438	167,993	127,756	99,838	120,104	110,405	171,973
Total Current Receipts	1,152,923	1,144,853	1,131,874	1,361,416	1,223,986	1,181,568	1,338,575	1,247,626	1,220,706
Capital Receipts									
Private									
Investment grants	17,330	10,557	12,217	4,800	19,068	12,819	19,031	20,446	24,316
Direct Investment	13,338	-	-	6,107	-	111	-	2,287	-
Loans	-	14,497	11,069	24,124	7,858	1,813	6,182	61,525	7,464
Other Foreign Investment	1,053	-	-	-	-	-	-	-	-
Total Private Inflows	31,722	25,055	23,286	35,032	26,926	14,743	25,213	84,258	31,780
Official									
Investment Grants	25,342	79,540	43,573	70,157	55,406	54,648	9,950	216,060	19,120
Central Bank	-	-	-	-	-	-	-	-	-
IMF Transactions	25,342	79,540	45,252	74,172	55,406	54,648	9,950	216,060	19,120
Total Official Inflows	57,064	104,595	68,538	109,204	82,333	69,390	35,163	300,318	50,900
Total Capital Receipts									
TOTAL RECEIPTS	1,428,635	1,249,448	1,200,412	1,470,621	1,306,319	1,250,958	1,373,738	1,547,944	1,271,605

Source: Central Bank of Solomon Islands

TABLE 1-21 - FOREIGN EXCHANGE RECEIPTS (Year Ended)

(SBD'000)

	2008	2009	2010	2011	2012	2013	2014
Current Receipts							
Exports							
Copra	177,421	30,778	31,349	104,615	79,808	53,363	66,376
Fish	188,489	132,598	48,773	56,689	162,285	495,582	205,881
Logs	982,114	773,307	1,153,149	1,555,257	1,529,656	1,798,142	1,742,444
Palm Oil & Kermels	173,095	80,176	104,534	198,316	172,251	85,025	212,823
Cocoa	69,599	116,212	157,441	217,502	111,722	68,959	115,786
Mineral	28,883	13,451	18,722	13,852	4,255	92,737	130,917
All Other	18,521	20,383	30,298	60,566	47,501	20,628	22,583
Total Exports	1,638,123	1,166,905	1,544,267	2,206,798	2,107,478	2,614,436	2,496,811
Services							
Transportation	12,365	13,728	13,842	11,805	14,551	32,999	31,312
Travel	27,295	32,690	28,114	62,653	25,820	26,844	18,421
Insurance	2,624	1,753	20,766	5,608	5,462	1,059	1,783
Royalties and License Fees	11,615	15,098	25,076	9,685	3,652	7,846	17,635
Communication	30,762	21,816	5,790	11,623	92,083	7,389	35,164
Financial Services	7,687	8,440	142	1,511	11,374	12,228	14,621
Others	560,051	653,795	772,182	1,013,338	948,716	988,277	1,448,818
Total Services	652,398	747,321	865,913	1,116,224	1,101,658	1,076,641	1,567,753
Income Account							
Wages and Others	27,531	31,531	35,971	39,652	43,245	37,380	33,164
Interest, Dividends and Profits	540	3,120	5,333	11,219	245	-	-
Official Interest	45,976	16,581	26,710	43,419	57,851	45,587	53,796
Other Income	16,066	239	47,596	108,777	108,865	124,281	205,295
Total Income	90,113	51,471	115,609	203,067	210,206	207,249	292,255
Transfers: Official							
Cash Aid	10,507	28,571	1	10,305	1,164	13,742	46,605
Other Official	42,859	75,334	59,348	32,015	17,663	4,466	1,057
Total Official Transfers	53,366	103,905	59,349	42,319	18,827	18,208	47,662
Transfers: Private							
Gifts and Donations	57,514	77,834	85,477	94,598	105,640	109,939	75,357
Transfers by Temporary Residence and Immigrants	3,842	1,926	3,677	6,548	983	408	903
Churches and Charitable Institutions	60,294	66,291	58,808	61,720	60,700	72,916	72,481
Foreign Governments	45,445	56,572	72,345	85,779	56,033	75,595	98,441
International Organisations	139,895	192,618	203,778	217,085	299,755	294,969	245,716
Other Transfers	491	629	273	217	821	1,674	1,465
Total Private Transfers	307,482	395,870	424,359	465,947	523,933	555,502	494,363
Total Current Receipts	2,741,481	2,465,472	3,009,496	4,034,355	3,962,101	4,472,035	4,898,844
Capital and Financial Receipts							
Private							
Investment Grants	112,712	62,548	115,107	200,133	103,065	67,494	48,905
Direct Investment	2,898	160	-	2,026	-	364	6,218
Loans	756	100,063	5,409	1,015	17,573	19,730	44,864
Other Foreign Investment	0	104	-	-	365	790	-
Total Private Inflows	116,365	162,875	120,516	203,175	121,003	88,379	99,987
Official							
Investment Grants	116,447	99,794	475,362	325,430	245,385	463,398	223,783
Loans	9,654	42,037	-	-	-	-	-
Central Bank	0	0	-	-	-	-	-
IMF Transactions	0	116,061	76,181	72,759	1,678	-	5,695
Total Official Inflows	126,101	257,892	551,543	398,189	247,063	463,398	229,479
Total Capital Receipts	242,466	420,767	672,059	601,364	368,066	551,776	329,466
TOTAL RECEIPTS	2,983,947	2,886,239	3,681,555	4,635,719	4,330,168	5,242,459	5,228,310

Source: Central Bank of Solomon Islands

TABLE 1.22 - FOREIGN EXCHANGE PAYMENTS (Quarter Ended)

(SBD'000)

	2013			2014				2015		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current Payments										
Imports										
Oil Imports	251,555	230,345	188,719	289,992	126,030	181,274	157,376	112,038	164,349	134,748
Food Imports	118,170	167,846	132,593	174,113	160,120	168,974	198,956	173,946	200,987	229,801
Beverages and Tobacco	6,114	8,999	10,109	5,556	8,990	11,532	7,014	10,087	5,620	8,836
Plants, Vehicles and Transport Equipment	61,970	71,172	73,364	77,598	72,367	86,554	84,803	77,230	101,351	106,835
Building and Construction Materials	38,592	48,017	51,109	59,973	62,445	57,791	62,263	54,000	47,451	128,823
Chemical	23,018	25,860	19,498	14,526	19,668	18,474	18,809	23,568	24,946	27,141
Other Imports	229,249	204,723	239,326	148,909	225,239	241,847	241,248	172,870	188,459	261,965
Total Imports	728,668	756,962	714,718	770,666	674,859	766,445	770,470	623,739	733,163	898,149
Services										
Transportation	37,749	30,526	46,632	41,509	39,269	52,664	65,664	33,421	42,261	56,930
Travel	15,306	16,016	11,674	11,160	10,123	10,513	12,935	12,647	10,566	18,814
Insurance	10,053	8,545	9,507	1,420	8,215	14,803	31,337	7,178	4,393	23,837
Communication	25,905	28,926	23,473	25,175	37,101	36,934	30,355	31,434	21,308	39,961
Financial	2,430	2,791	4,314	6,121	19,550	23,614	24,993	13,719	22,039	10,655
Royalties and License Fee	420	8,368	7,960	206	9,821	5,769	3,431	3,733	2,889	9,879
Others	289,578	180,461	231,327	101,406	268,739	243,110	249,970	234,764	292,196	220,635
Total Services	381,440	275,634	334,886	186,996	392,819	387,406	418,684	336,898	395,652	380,710
Income										
Wages and Others	13,172	14,757	14,648	10,194	16,404	37,815	17,377	14,946	17,744	27,400
Interest Dividends & Profits	125,708	104,877	113,408	3,824	53,748	45,446	147,815	51,260	53,730	141,491
Official Interest	3,502	2,156	1,229	1,354	3,842	1,556	3,322	1,524	1,531	2,059
Other Income	983	324	2,643	174	138	-	-	3,396	470	1,920
Total Income Payments	143,366	122,115	131,928	15,545	74,133	84,817	168,513	71,125	73,475	172,870
Transfers										
SI Government Foreign Offices	5,280	1,801	6,684	898	4,851	3,530	1,938	1,263	5,925	752
SI Government Current Payments	25,011	62,189	4,217	8,583	28,280	48,138	32,676	42,242	62,411	60,097
Gifts and Donation	41,399	49,905	47,788	53,231	66,548	49,964	47,876	54,174	62,920	65,545
Transfers by Temporary Residents	3,219	1,953	5,038	6,133	1,686	10,764	14,448	6,394	11,398	29,240
Other Transfers	29	351	3,173	206	31	100	196	275	391	286
Total Transfers	74,938	116,199	66,901	69,051	101,395	112,495	97,135	104,347	143,045	155,921
Total Current Payments	1,328,412	1,270,910	1,248,433	1,042,259	1,243,207	1,351,164	1,454,801	1,136,109	1,345,335	1,607,649
Capital Payments										
Private										
Loan Repayments	7,416	14,531	2,606	22,820	9,887	8,069	14,358	13,198	8,160	11,421
Capital Repatriation	-	-	-	-	-	-	-	1,244	-	4,568
Emigrant Transfers	400	2,164	2,668	76	-	60	6,827	22	8	190
Other Payments	-	2,000	1,124	14	1,844	823	133,341	3,018	482	1,409
Total Private Outflows	7,816	18,696	6,398	22,911	11,731	8,952	154,525	17,482	8,651	17,588
Official										
Government Loans	15,903	56,397	48,932	8,184	22,954	7,887	21,425	6,834	23,030	12,288
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-	-	-	-	-
Total Official Outflows	15,903	56,397	48,932	8,184	22,954	7,887	21,425	6,834	23,030	12,288
Total Capital Payments	23,719	75,093	55,330	31,095	34,686	16,839	175,950	24,316	31,681	29,876
TOTAL PAYMENTS	1,352,131	1,439,060	1,303,763	1,073,353	1,277,892	1,368,003	1,630,751	1,160,425	1,377,016	1,637,525

Source: Central Bank of Solomon Islands

TABLE 1.23 - FOREIGN EXCHANGE PAYMENTS (Year Ended)

(SBD'000)

	2008	2009	2010	2011	2012	2013	2014
Imports							
Oil Imports	495,758	315,247	422,598	789,377	766,765	882,434	754,672
Food Imports	338,137	387,139	555,892	584,827	563,393	569,984	702,163
Beverages and Tobacco	52,404	32,441	61,338	63,766	51,957	47,068	33,092
Plants, Vehicles and Transport Equipment	212,838	195,307	247,765	253,591	375,395	277,170	321,322
Building and Construction Materials	133,367	125,717	127,400	172,261	191,912	167,586	242,472
Chemical	43,907	30,120	35,398	61,616	67,042	94,879	71,477
Other Imports	809,806	661,583	622,029	807,615	1,043,151	882,750	857,242
Total Imports	2,086,218	1,747,554	2,072,422	2,733,053	3,059,614	2,921,872	2,982,440
Services							
Transportation	124,965	103,212	89,808	124,965	161,912	164,407	199,106
Travel	66,523	63,816	73,452	70,163	82,526	59,266	44,731
Insurance	8,676	19,176	26,990	17,344	21,534	36,216	55,775
Communication	26,015	18,351	45,228	120,259	106,706	107,100	129,564
Financial	45,361	35,708	27,804	58,756	116,819	16,757	74,277
Royalties and License Fee	2,487	434	3,915	18,822	11,913	16,762	19,226
Others	196,963	245,469	293,506	452,171	561,757	818,993	863,225
Total Services	470,991	486,166	560,703	862,480	1,063,168	1,219,501	1,385,906
Income							
Wages and Others	19,797	36,209	32,753	39,168	44,366	55,657	81,790
Interest Dividends & Profits	66,575	125,369	171,582	152,409	171,885	353,727	250,832
Official Interest	30,466	14,586	15,511	13,630	8,110	8,077	10,074
Other Incomes			2,032	38	37,029	4,151	312
Total Income Payments	116,838	176,164	220,955	205,246	261,390	421,612	343,008
Transfers							
SI Government Foreign Offices	10,585	13,665	39,893	24,513	16,429	20,878	11,217
SI Government Current Payments	62,695	40,249	68,963	91,659	81,380	131,026	117,677
Gifts and Donation	273,211	196,081	190,335	212,096	197,202	189,929	217,619
Transfers by Temporary Residents	3,156	6,148	3,372	8,577	7,471	12,650	33,031
Other Transfers	16,866	14,015	1,602	337	1,064	3,741	533
Total Transfers	366,512	270,160	304,165	337,182	303,545	358,223	380,077
Total Current Payments	3,040,559	2,680,044	3,158,245	4,137,960	4,687,718	4,921,208	5,091,430
Capital & Financial Account							
Private							
Loan Repayments	15,716	11,437	58,091	46,424	71,817	35,978	55,134
Capital Repatriation	50	3	-	1,320	1,668	-	-
Emigrant Transfers	2,278	252	4,078	2,909	1,128	5,232	6,963
Other Payments	19,823	16,234	949	19,393	8,879	3,864	136,022
Total Private Outflows	37,866	27,925	63,118	70,046	83,493	45,075	198,120
Official							
SI Government Loans	84,529	50,174	72,196	54,002	46,948	128,235	60,450
Central Bank	-	-	-	-	-	-	-
IMF Transactions	3	-	-	-	-	-	-
Total Official Outflows	84,532	50,174	72,196	54,002	46,948	128,235	60,450
Total Capital Payments	122,399	78,099	135,313	124,048	130,440	173,309	258,569
TOTAL PAYMENTS	3,162,958	2,758,144	3,293,558	4,262,008	4,818,158	5,187,575	5,349,999

Source: Central Bank of Solomon Islands

TABLE 1-24 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	S D R
2011	7.64	7.89	12.26	9.59	6.05	10.66	12.06
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
<u>2011</u>							
Mar	8.02	8.06	12.84	9.76	6.09	11.03	12.58
Jun	7.79	8.26	12.70	9.54	6.22	11.20	12.44
Sep	7.40	7.78	11.92	9.52	6.17	10.47	11.79
Dec	7.36	7.44	11.57	9.52	5.72	9.93	11.41
<u>2012</u>							
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
<u>2013</u>							
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
<u>2014</u>							
Mar	7.36	6.59	12.16	7.16	6.15	10.09	11.35
Jun	7.34	6.84	12.35	7.19	6.34	10.06	11.37
Sep	7.31	6.77	12.19	7.04	6.17	9.70	11.13
Dec	7.50	6.43	11.86	6.59	5.85	9.37	11.03
<u>2015</u>							
Jan	7.67	6.20	11.63	6.49	5.87	8.95	10.95
Feb	7.78	6.06	11.91	6.56	5.79	8.86	11.04
Mar	7.80	6.04	11.70	6.49	5.84	8.47	10.82
Apr	7.80	6.03	11.65	6.53	5.92	8.41	10.78
May	7.75	6.12	11.97	6.45	5.75	8.66	10.89
Jun	7.85	6.05	12.20	6.34	5.49	8.81	11.01
Jul	8.03	5.86	12.58	6.51	5.26	8.93	11.33
Aug	8.14	5.74	12.49	6.75	5.16	9.18	11.48
Sep	8.05	5.80	12.24	6.69	5.37	9.05	11.46

Source: Central Bank of Solomon Islands

TABLE 1-25 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED						AUCTION TREASURY BILLS						OTHER	
	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total Bonds	ODCs	CBSI	OFCs	Statut. Corpn.	Public	Total T'Bills	CBSI	GRAND TOTAL
2012	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,936	248,695
2013	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,963
2014	27,135	63,997	41,476	0	9,691	142,299	16,806	10	13,654	0	5,459	35,929	4,936	199,993
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	298,349
Jun	66,501	77,324	79,570	0	10,615	234,010	17,535	39	18,058	0	5,755	41,387	4,936	280,227
Sept	46,973	76,024	69,735	0	17,550	210,282	17,722	40	13,887	0	6,843	38,492	4,936	255,690
Dec	44,691	74,718	67,090	0	16,659	203,158	18,671	40	13,810	0	6,107	38,628	4,936	248,695
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	233,420
Jun	40,802	72,082	60,895	0	6,236	180,015	9,505	40	23,509	0	8,734	41,788	4,936	228,449
Sep	38,337	70,754	57,550	0	6,209	172,850	11,675	30	20,216	0	6,209	38,130	4,936	216,238
Dec	35,856	69,131	53,896	0	5,353	164,236	11,668	33	21,557	0	5,283	38,541	4,936	207,963
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	211,879
Jun	30,852	66,722	47,206	0	11,099	155,880	16,163	35	19,593	0	5,567	41,358	4,936	202,481
Sep	28,864	65,363	44,518	0	10,348	149,093	21,267	25	15,633	0	4,597	41,522	4,936	212,374
Dec	27,135	63,997	41,476	0	9,691	142,299	16,806	10	13,654	0	5,459	35,929	4,936	199,993
2015														
Mar	25,116	62,623	38,801	0	9,692	136,232	16,957	39	15,475	0	5,208	37,679	4,936	195,526
Jun	23,364	51,439	37,008	0	9,910	121,721	17,928	39	14,374	0	5,088	37,429	4,936	179,780
Sep	21,582	50,455	33,405	0	7,697	113,139	16,456	20	18,582	0	5,423	40,481	4,936	174,168

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 & Amortised

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

Source : Central Bank of Solomon Islands

TABLE 1-26 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	CBSI					ODCs				OFCs		PUBLIC		TOTAL GROSS	TOTAL NET
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Gross Debt	T-Bill D-Bond			
2011	88,094	15,134	103,228	941,116	-837,888	101,380	101,380	118,701	-17,321	94,837	105,128	19,414	329,150	-730,667	
2012	74,758	7,292	82,050	1,027,267	-945,217	65,288	65,288	143,842	-78,554	80,900	80,947	22,766	251,052	-920,057	
2013	69,164	4,936	74,100	1,239,240	-1,165,141	47,702	47,702	145,047	-97,345	75,453	75,525	10,636	207,963	-1,176,324	
2014	64,006	4,936	68,942	1,348,668	-1,279,726	44,288	44,288	190,472	-146,184	55,130	71,613	15,150	199,993	-1,339,147	
2011															
Mar	96,357	19,108	115,465	490,671	-375,206	118,512	118,512	125,283	-6,771	96,663	128,373	7,600	369,951	-246,003	
Jun	94,897	16,178	111,076	750,317	-639,242	117,618	117,618	169,036	-51,418	90,655	121,881	15,194	365,769	-553,584	
Sep	89,508	15,656	105,164	780,682	-675,518	107,870	107,870	164,848	-56,978	91,343	122,133	21,734	356,901	-588,629	
Dec	88,094	15,134	103,228	941,116	-837,888	101,380	101,380	118,701	-17,321	94,837	105,128	19,414	329,150	-730,667	
2012															
Mar	86,670	14,425	101,095	1,026,168	-925,073	94,072	94,072	141,188	-45,215	91,555	101,340	19,211	317,619	-849,737	
Jun	77,363	13,787	91,150	1,092,321	-1,001,171	84,036	84,036	180,856	-97,045	97,628	97,747	16,370	289,079	-984,098	
Sep	76,065	7,891	83,955	1,091,327	-1,007,372	64,695	64,695	153,853	-114,290	83,622	83,730	24,393	258,645	-1,013,538	
Dec	74,758	7,292	82,050	1,027,267	-945,217	63,362	63,362	143,842	-78,554	80,900	80,947	22,766	251,052	-920,057	
2013															
Mar	73,443	6,720	80,163	1,160,905	-1,080,742	56,911	56,911	129,775	-70,798	81,378	81,414	14,650	235,204	-1,055,476	
Jun	72,122	6,078	78,200	1,345,736	-1,267,536	50,307	50,307	155,250	-103,277	84,404	84,449	14,970	229,591	-1,271,394	
Sep	70,784	5,619	76,403	1,274,937	-1,198,533	50,012	50,012	144,818	-94,579	77,766	77,860	12,418	216,921	-1,202,834	
Dec	69,164	4,936	74,100	1,239,240	-1,165,141	47,524	47,524	145,047	-97,345	75,453	75,525	10,636	207,963	-1,176,324	
2014															
Mar	68,108	4,936	73,044	1,302,522	-1,229,478	43,556	43,556	148,965	-105,093	76,706	76,795	18,168	211,879	-1,239,608	
Jun	66,758	4,936	71,693	1,367,911	-1,296,218	47,015	47,015	154,458	-107,208	66,799	66,871	16,666	202,481	-1,319,888	
Sep	65,388	4,936	70,324	1,381,198	-1,310,875	50,131	50,131	176,971	-126,544	60,151	76,679	14,945	212,374	-1,345,795	
Dec	64,006	4,936	68,942	1,348,668	-1,279,726	43,941	43,941	190,472	-146,184	55,130	71,613	15,150	199,993	-1,339,147	
2015															
Mar	62,662	4,936	67,598	1,548,114	-1,480,515	42,073	42,073	220,983	-178,726	54,276	70,772	14,900	195,526	-1,573,570	
Jun	51,478	4,936	56,453	1,641,145	-1,584,692	41,292	41,292	275,598	-234,089	50,485	66,820	14,998	179,780	-1,736,963	
Sep	50,475	4,936	55,411	140,1975	-1,346,564	38,038	38,038	258,451	-221,290	51,987	68,476	13,120	174,168	-1,486,258	

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

Source: Central Bank of Solomon Islands.

TABLE 1-27 GOVERNMENT REVENUE

(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
2012	2,589,072	2,370,408	761,600	31,738	931,608	645,462	136,377	82,286
2013	3,069,230	2,514,971	909,720	34,504	809,368	761,379	343,030	211,229
2014	3,110,816	2,519,500	841,957	24,170	634,950	1,018,422	301,088	290,228
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	988,714	687,369	289,194	6,122	117,203	274,849	136,878	164,467
2014								
Q1	636,137	551,887	174,773	5,127	150,806	221,180	61,003	23,246
Q2	799,174	609,032	209,824	8,025	161,990	229,193	141,116	49,026
Q3	756,283	675,018	211,480	5,965	163,693	293,879	18,577	62,688
Q4	919,223	683,564	245,881	5,053	158,460	274,170	80,391	155,268
2015								
Q1	738,099	602,614	216,531	6,084	139,225	240,773	85,224	50,261
Q2	809,049	616,400	201,959	9,489	139,527	265,426	67,033	125,617
Q3	709,714	646,421	229,229	6,762	143,923	266,506	33,525	29,768

Source: Ministry of Finance and Treasury (MOFT).

TABLE 1-28 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
2010	1,762,871	1,615,496	586,799	698,535	27,566	-11	20,061	68	135,103	147,375
2011	2,256,891	2,111,110	719,590	753,587	24,648	8,777	128,410	1,468	328,850	145,781
2012	2,540,385	2,367,086	648,128	1,168,938	121,185	0	145,766	672	282,396	173,300
2013	2,829,000	2,425,175	780,468	1,069,944	96,279	0	278,329	13,000	187,155	403,826
2014	2,969,667	2,525,068	942,706	1,131,570	16,127	142	182,990	40,094	211,439	444,599
2010										
Q1	360,306	341,858	130,832	138,297	4,715	0	3,527	21	46,017	18,449
Q2	411,490	379,308	145,607	155,136	11,345	0	6,013	6	29,018	32,183
Q3	431,984	401,633	155,955	170,529	4,279	-11	6,635	18	33,877	30,351
Q4	559,091	492,698	154,405	234,574	7,228	0	3,885	23	26,191	66,392
2011										
Q1	422,085	406,092	148,808	142,331	6,830	4,399	36,872	0	50,858	15,993
Q2	683,403	653,334	218,212	190,879	7,025	4,377	29,487	976	172,308	30,069
Q3	499,611	465,749	170,324	164,153	4,283	0	31,938	3	61,186	33,862
Q4	651,791	585,935	182,245	256,223	6,510	0	30,113	489	44,498	65,856
2012										
Q1	570,596	545,418	175,156	240,485	3,967	0	44,064	392	81,354	25,177
Q2	725,601	683,996	168,349	341,262	40,281	0	46,547	175	87,381	41,605
Q3	647,674	597,627	167,978	280,954	53,879	0	40,868	55	53,893	50,046
Q4	596,515	540,044	136,644	306,237	23,058	0	14,287	50	59,768	56,471
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	945,993	727,502	241,844	315,327	46,408	0	58,020	6,640	59,262	218,491
2014										
Q1	659,637	583,449	247,650	236,057	2,508	0	63,167	3,866	30,202	76,188
Q2	682,427	588,866	229,882	269,902	3,129	142	34,829	4,304	46,678	93,561
Q3	837,294	711,705	238,725	310,265	1,729	0	68,180	9,816	82,990	125,589
Q4	790,308	641,047	226,450	315,346	8,761	0	16,813	22,108	51,569	149,261
2015										
Q1	483,012	470,255	240,962	164,045	1,200	0	32,524	3,907	27,617	12,757
Q2	766,700	706,246	290,272	253,021	13,784	0	48,583	31,401	69,184	60,455
Q3	1,007,030	775,184	257,192	326,630	332	20,000	48,124	23,069	99,838	231,845

Source: Ministry of Finance and Treasury (MOFT).

TABLE 1-29 Government Expenditure on Nonfinancial Assets (NFAs)

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	
					(SBD'000)
2012	183,185	183,185	166,787	6,513	0
2013	417,833	417,890	399,070	4,699	57
2014	460,487	460,487	435,393	9,206	0
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	218,491	218,549	214,330	4,104	57
2014					
Q1	76,188	76,188	73,571	2,617	0
Q2	93,561	93,561	92,054	1,507	0
Q3	125,589	125,589	123,668	1,921	0
Q4	149,261	149,261	146,099	3,162	0
2015					
Q1	12,831	12,831	12,738	19	0
Q2	60,455	60,455	57,478	6,000	0
Q3	231,845	231,845	228,806	3,039	0

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1-30 HONIARA RETAIL PRICE INDEX
(2005 Q4 = 100)

End of Period	Food	Drink & Tobacco	Clothing & Footwear	Housing & Utilities	Household Operations	Transport & Commun.	Recreation & Others	Miscell	Local Items	Imported Items	All Items	Headline Inflation (% Change)	Core Inflation (% Change)
Weight	429	47	38	181	47	164	76	18	602	398	1000		
Annual Average (12mma)													
2012	169.9	176.3	143.9	203.2	169.7	143.3	130.0	185.1	166.3	171.3	168.3	5.9	6.7
2013	174.7	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	4.8	2.5
Quarterly Average (3mma)													
2012													
Mar	168.8	176.7	143.6	190.9	169.9	141.9	129.7	187.3	162.4	169.4	165.2	7.8	7.6
Jun	174.1	173.7	143.8	202.7	172.0	144.5	129.7	190.7	169.0	171.7	170.1	7.6	7.3
Sep	170.0	169.2	143.7	203.1	170.3	141.8	129.7	166.2	165.1	171.8	167.8	5.3	6.0
Dec	166.8	185.4	144.5	216.0	166.7	145.1	130.9	196.0	168.5	172.3	170.0	4.4	5.9
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	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170	184.2	-4.8	1.3
2015													
Jan	172.1	223.6	174.8	256.6	182.3	146.3	138.9	197.4	193.9	169.2	184.1	3.8	2.8
Feb	168.2	224.6	174.8	254.4	182.7	142.5	138.9	198.6	190.8	167.4	181.5	1.6	2.4
Mar	170.9	214.4	174.8	253.5	183.1	141.1	138.9	198.6	192.0	166.4	181.8	-0.3	2.1
Apr	170.0	227.9	174.8	248.0	184.5	143.3	144.0	199.9	190.7	168.7	181.9	-3.0	1.8
May	170.1	218.0	175.1	248.0	183.7	144.2	144.0	200.9	189.8	169.2	181.6	-4.2	1.7
Jun	174.1	233.8	175.1	248.0	183.7	145.3	144.0	200.2	193.6	170.0	184.2	-4.8	1.3
Jul	177.9	261.4	175.1	248.0	183.9	147.1	144.0	200.2	197.5	172.4	187.5	-3.4	1.5
Aug	180.9	261.1	175.1	248.1	183.9	147.4	144.0	200.6	199.5	172.6	188.8	-1.2	1.8
Sep	176.9	265.2	175.0	247.9	184.0	146.7	147.1	203.3	197.2	172.6	187.4	0.1	2.2

Source: Statistics Division, Ministry of Finance

TABLE 1-31 - 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)
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
2012											
Mar	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637	119
Jun	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186	109
Sep	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384	110
Dec	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984	110
2013											
Mar	553	837	853	824	1,750	2,209	323	1,631	3,006	17,296	113
Jun	560	839	851	837	2,093	2,307	302	1,415	2,317	14,967	103
Sep	603	912	827	871	2,069	2,470	301	1,329	2,139	13,955	110
Dec	791	1,175	897	1,060	1,780	2,770	296	1,272	2,084	13,909	109
2014											
Mar	896	1,343	911	1,277	1,463	2,950	290	1,287	2,047	14,661	108
Jun	923	1,387	887	1,262	1,338	3,083	292	1,289	1,963	18,468	110
Sep	805	1,206	772	988	1,563	3,230	287	1,281	1,967	18,584	102
Dec	792	1,184	713	955	1,344	2,990	260	1,199	1,650	15,860	76
2015											
Mar	760	760	683	1,046	1,216	2,917	249	1,219	1,673	14,393	54
Jun	734	734	663	946	1,366	3,070	249	1,193	1,640	13,056	62
2015											
Jan	764	1,159	688	1,023	1,194	2,920	249	1,251	1,720	14,849	48
Feb	794	1,188	688	1,079	1,147	2,880	249	1,227	1,680	14,574	58
Mar	721	1,096	674	1,037	1,308	2,950	249	1,179	1,620	13,756	56
Apr	714	1,080	662	985	1,538	2,870	249	1,199	1,630	12,831	59
May	748	1,133	658	968	1,292	3,100	249	1,199	1,680	13,511	65
Jun	740	1,110	670	885	1,269	3,240	249	1,182	1,610	12,825	62
Jul	735	1,101	635	869	1,236	3,330	241	1,128	1,510	11,413	56
Aug	689	1,039	549	739	1,514	3,150	242	1,118	1,490	10,386	47
Sep	699	1,063	538	798	1,563	3,280	248	1,125	1,480	9,938	47

Thailand Market prices. (C+F Bangkok)
Source: World Bank and Infofish.

TABLE 1-32 - REAL GROSS DOMESTIC PRODUCT

(1985 = 100)

Industry	2009	2010	2011	2012	2013	2014
Agriculture	167.7	177.7	197.7	188.6	182.1	192.0
Forestry, Logging, Sawmilling	287.0	379.5	501.9	506.1	497.5	552.4
Fishing	117.4	128.0	140.4	150.7	190.2	192.6
Mining & Exploration	55.7	55.7	533.4	877.4	766.8	279.4
Manufacturing	141.8	141.3	146.7	171.5	204.7	171.0
Electricity and Water	283.0	296.1	316.1	335.9	359.5	329.2
Construction	115.3	115.7	122.2	145.7	162.4	164.4
Retail and Wholesale Trade etc	167.8	171.2	181.6	190.3	197.3	201.9
Transport and Communications	260.5	275.0	327.9	344.1	373.9	412.2
Finance	267.5	272.5	284.0	296.5	309.5	323.3
Other Services	184.4	198.9	202.8	207.9	212.6	214.7
Index of Monetary GDP Production	187.8	205.2	225.1	227.3	236.6	251.0
Annual % movement	-3.3	9.2	9.7	1.0	4.1	6.1
Index of Primary Production	181.8	209.5	249.5	247.6	250.6	268.4
Annual % movement	-12.0	15.2	19.1	-0.8	1.3	7.1
Non-Monetary: Food	189.4	193.8	188.9	193.3	197.7	203.7
Non-Monetary: Construction	182.7	186.9	182.3	186.5	190.8	196.5
Non-Monetary GDP Index	188.9	193.2	188.4	192.7	197.1	203.1
Index of Total GDP Production	187.9	202.7	224.2	231.7	238.2	242.9
Annual % movement	-1.9	7.9	10.6	3.3	2.8	2.0

Source: Central Bank of Solomon Islands

TABLE 1-33 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel oil (mt)	Fish Catch (mt)	Cocoa (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
2012	26,610	189	31,846	3,387	29,377	4,838	1,948	67,819	28,993
2013	13,922	196	32,261	3,201	25,846	5,054	1,895	62,541	23,639
2014	19,101	238	33,752	3,347	32,796	4,758	2,128	17,057	8,715
<u>2012</u>									
Mar	8,953	44	7,221	771	5,446	782	523	21,775	12,559
Jun	6,615	55	8,961	1,004	6,112	1,829	442	18,556	6,104
Sep	7,796	44	7,783	816	8,768	903	510	14,627	4,964
Dec	3,247	45	7,882	796	9,051	1,312	473	12,861	5,366
<u>2013</u>									
Mar	3,317	43	7,536	705	4,157	750	440	9,905	4,174
Jun	2,971	48	8,720	891	3,893	1,384	437	18,717	6,949
Sep	3,593	47	7,464	734	8,972	1,506	479	14,981	5,670
Dec	4,041	53	8,433	842	7,854	878	541	15,086	5,228
<u>2014</u>									
Mar	5,107	188	9,139	883	6,416	755	443	15,245	7,978
Jun	5,972	n.a	8,325	850	6,991	1,759	457	1,812	737
Sep	4,283	n.a	7,305	757	8,902	1,494	627	-	-
Dec	3,739	50	8,984	857	10,487	750	602	-	-
<u>2015</u>									
Mar	4,760	19	10,556	1,020	7,229	656	518	-	-
Jun	3,922	-	6,689	971	6,184	2,144	559	-	-
<u>2015</u>									
Jan	1,373	19	3,710	355	2,661	135	141	-	-
Feb	1,708	-	3,258	317	2,643	126	195	-	-
Mar	1,679	-	3,589	347	1,925	358	182	-	-
Apr	1,435	-	3,518	367	2,062	630	224	-	-
May	1,126	-	3,170	352	2,114	763	191	-	-
Jun	1,361	-	-	252	2,008	752	143	-	-
Jul	1,072	26	2,290	230	2,896	435	160	-	-
Aug	1,519	-	2,551	279	2,605	208	184	-	-
Sep	1,740	-	2,381	267	2,694	124	130	-	-

Source: Central Bank of Solomon Islands

TABLE 1.34 - 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
2011	102	65	34	201	64,255	91,549	3,061	158,866	630	1,408	90	790
2012	49	40	24	113	30,338	97,341	2,635	130,314	619	2,434	110	1,131
2013	67	35	26	128	54,595	60,091	1,986	116,672	815	1,717	76	912
2014	120	46	47	213	68,775	195,318	5,284	269,377	573	4,246	112	1,265
<u>2011</u>												
Mar	43	25	9	77	20,298	22,900	354	43,552	472	916	39	566
Jun	5	7	6	18	3,550	20,277	435	24,262	710	2,897	73	1,348
Sep	31	18	9	58	21,960	26,984	880	49,824	708	1,499	98	859
Dec	23	15	10	48	18,448	21,388	1,392	41,229	802	1,426	139	859
<u>2012</u>												
Mar	11	6	5	22	9,576	42,746	990	53,312	871	7,124	198	2,423
Jun	13	8	6	27	6,756	12,783	620	20,159	520	1,598	103	747
Sep	9	13	1	23	4,738	9,050	45	13,833	555	1,049	88	761
Dec	12	10	10	32	6,740	24,650	760	29,900	562	2,465	76	1,005
<u>2013</u>												
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
<u>2014</u>												
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
<u>2015</u>												
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
<u>2015</u>												
Jan	6	3	4	13	3,881	4,990	640	9,511	647	1,663	160	732
Feb	8	3	2	13	4,230	5,306	438	9,974	529	1,769	219	767
Mar	10	3	4	17	5,981	2,951	561	9,492	598	984	140	558
Apr	12	5	10	27	8,470	8,947	999	18,415	706	1,789	100	682
May	9	5	6	20	6,144	13,491	825	20,460	683	2,698	137	1,023
Jun	10	6	4	20	7,226	23,739	677	31,642	723	3,957	169	1,582
Jul	8	4	4	16	6,396	35,408	451	42,254	800	8,852	113	2,641
Aug	11	3	3	19	5,581	18,124	550	24,255	507	6,041	183	1,277
Sep	5	3	3	12	2,987	88,600	505	92,092	597	29,533	168	7,674

Source: Honiara City Council

TABLE 1.35 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2012	23,918	n.a	23,918	15
2013	24,431	n.a	24,431	15
2014	20,070	3,701	23,771	15
<u>2012</u>				
Mar	4,651	0	4,651	13
Jun	6,926	0	6,929	14
Sep	7,303	0	7,303	13
Dec	5,038	0	5,038	19
<u>2013</u>				
Mar	5,318	0	5,318	14
Jun	6,195	0	6,195	13
Sep	6,887	n.a	6,887	13
Dec	6,031	n.a	6,031	21
<u>2014</u>				
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
<u>2015</u>				
Jan	1,259	1,376	2,635	n.a
Feb	1,465	0	1,465	n.a
Mar	1,675	0	1,675	n.a
Apr	1,750	n.a	1,750	n.a
May	1,681	n.a	1,681	n.a
Jun	2,131	n.a	2,131	n.a
Jul	2,077	-	2,077	13
Aug	1,426	-	1,426	12
Sep	2,211	-	2,211	13

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

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

TABLE 1.36 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)

Period	Units Generated	Domestic	Commercial and Industrial	Government	Other	Total
2012	75,313	8,277	38,673	7,370	860	55,181
2013	81,083	14,161	37,727	8,761	814	61,463
2014	83,930	13,912	45,329	5,717	446	65,403
<u>2011</u>						
Mar	18,218	2,401	9,444	2,150	475	14,470
Jun	18,618	2,400	10,049	1,947	533	14,930
Sep	18,788	3,234	9,227	1,860	389	14,711
Dec	19,045	4,262	10,356	1,927	262	16,808
<u>2012</u>						
Mar	18,412	3,149	9,861	1,439	361	14,811
Jun	18,284	1,735	9,812	2,076	111	13,735
Sep	19,200	1,558	9,281	1,907	199	12,945
Dec	19,417	1,835	6,719	1,947	189	13,690
<u>2013</u>						
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
<u>2014</u>						
Mar	21,208	3,174	10,943	1,758	172	16,047
Jun	20,475	3,292	11,394	1,233	111	16,030
Sep	20,957	4,035	11,605	688	50	16,378
Dec	21,290	3,410	11,387	2,039	112	16,949
<u>2015</u>						
Mar	20,961	3,539	10,038	2,525	266	16,367
Jun	21,132	3,783	10,197	2,521	198	16,699
<u>2015</u>						
Jan	7,139	1,134	3,332	888	159	5,513
Feb	6,693	1,190	3,298	771	49	5,308
Mar	7,128	1,215	3,407	866	58	5,546
Apr	7,074	1,386	3,404	934	64	5,788
May	7,092	1,204	3,419	783	66	5,471
Jun	6,966	1,193	3,374	804	69	5,440
Jul	7,188	1,263	3,543	769	38	5,613
Aug	6,900	1,151	3,450	767	55	5,423
Sep	6,810	1,173	3,527	773	52	5,526

Source : Solomon Islands Electricity Authority

TABLE 1.37 - SELECTED ECONOMIC INDICATORS

	Unit	2013		2014				2015		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
A. External Trade	SBD'000									
(i) Exports (fob)		835,057	900,702	759,441	755,319	941,783	900,503	756,870	833,597	741,714
(ii) Imports (fob)		841,883	849,256	898,555	778,475	875,944	839,414	797,822	937,036	915,195
B. Gross External Reserves	SBD'000	3,780,640	3,882,704	3,956,845	4,147,697	4,070,819	3,784,137	4,025,806	4,389,636	4,168,796
C. Money Supply	SBD'000									
(i) Currency in active Circulation		511,254	474,240	457,304	548,159	522,507	574,890	542,089	552,230	544,536
(ii) M2		1,920,006	2,644,895	3,398,544	2,816,730	274,858	2,810,111	2,854,801	3,063,853	2,954,011
(iii) M3		3,156,413	3,264,033	3,398,544	3,539,500	374,973	3,633,881	3,614,110	3,836,204	3,868,787
D. Domestic Credit	SBD'000									
(i) Government (net)		-1,421,719	-1,318,238	-1,372,730	-1,425,422	-1,437,271	-1,425,843	-1,659,050	-1,818,691	-1,567,969
(ii) Statutory Corporations		36,667	32,275	32,086	31,161	30,240	40,740	39,706	36,591	38,464
(iii) Private Sector Credit		1,397,887	1,417,489	1,494,106	1,506,437	1,644,811	1,702,530	1,753,966	1,837,865	1,895,258
E. Interest Rates (average)	%									
(i) Savings Deposits		0.32	0.31	0.33	0.33	0.35	0.30	0.29	0.27	-0.24
(ii) Time Deposits (6-12 months)		0.510	0.43	0.47	0.30	1.21	1.73	0.45	0.66	0.84
(iii) Lending		10.73	10.44	10.35	10.85	10.75	11.06	11.10	10.63	10.20
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0	0
F. Exchange Rates (Quarterly average)										
(i) US\$1.00 = SI\$		7.27	7.33	7.36	7.34	7.31	7.50	7.75	7.80	8.04
(ii) AU\$1.00 = SI\$		6.66	6.80	6.59	6.84	6.77	6.43	6.10	6.07	5.84
G. Honiara Retail Price Index (Q4 1992=100)										
Annual % change		177	174	185	191	187	182	182	184	184.2
		6.0	2.5	4.0	6.6	5.4	4.2	-1.7	-3.6	-3.6
H. Tourists Arrivals		6,887	6,031	5,062	5,531	7,798	5,380	5,775	5,562	5,714
I. Electricity Consumption	'000 KwH	15,386	15,264	16,047	16,030	16,378	16,949	16,367	16,699	16,699
J. International Commodity Prices USD/ton										
(i) Copra		603	791	896	923	805	792	760	734	734
(ii) Cocoa		2,470	2,770	2,950	3,083	3,230	2,990	2,917	3,070	3070
(iii) Palm Oil		827	897	911	887	772	715	683	663	663
(iv) Fish		2,069	1,780	1,463	1,338	1,563	1,344	1,216	1,366	1366
(v) Logs (USD/m3)		301	296	290	292	287	260	249	249	249

Source: Central Bank of Solomon Islands