

CENTRAL BANK OF SOLOMON ISLANDS

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

Bank Liquidity: Total amount of cash held by banks and not used for investment or other transactions.

Capital account: records international transactions relating to the flow of capital between a country and foreign countries, such as investment, loans etc.

Current account: records international transactions relating to the flow of goods, services, income and gifts. A surplus indicates higher inflows than outflows and a deficit indicates the opposite.

Domestic credit: value of loans and advances obtained from within the country.

Excess Liquidity: The liquidity that banks possess that is greater than the minimum prescribed by the Central Bank.

Exchange rate: the price of foreign currencies stated in terms of the local currency or the vice versa.

Exports: goods that a country sells abroad.

External reserves: stock of foreign currency assets of the Central Bank. These assets are earned through exports, foreign aid and loans obtained from institutions abroad.

Gross Domestic Product (GDP): Total value of all final goods and services produced in an economy during the course of a year.

Honiara Retail Price Index (HRPI): a consumer price index which shows the price level and changes in price level of goods and services in Honiara over time. This information forms the basis for calculating inflation in the economy.

Imports: goods that a country buys from abroad.

Liquidity Asset Requirement: Usually defined as a percentage of deposit liabilities of a commercial bank that shall be held as cash or as balance with the Central Bank.

Money Supply: the total quantity of money in a country's economy at a particular time.

Narrow money: notes and coins in the hands of the public plus money held on demand deposits at the Central Bank.

Net Credit to Government: value of borrowings by Government less its deposits at the banks and the Central Bank.

Private sector credit: value of borrowings by private companies and individuals within the country.

Quasi money: Total of time deposits and savings deposits.

Trade balance: the difference between merchandise exports (goods sold overseas) and merchandise imports (goods purchased from overseas).

Trade surplus/deficit: a trade surplus is when the value of exports is higher than the value of imports, whilst a trade deficit is when receipts from exports are less than payments for imports.

1. OVERVIEW AND ANALYSIS

Global economic conditions weakened in the second quarter of 2013, after a gradual recovery in the first quarter of 2013. Global growth forecasts by the International Monetary Fund (IMF) have been revised down to 3.1% in 2013, from its April forecast of 3.3% driven largely by weaker growth prospects and new global growth risks. The IMF pointed to the softer growth in the emerging market economies, deeper than expected recession in the euro area, and weaker growth in the US economy¹ as the three main factors underpinning the slowdown. The global projection was further compounded by capacity constraints and soft external demand growth from advanced economies.

The emerging and developing economies continued to be the main driver of global growth. However, the weaker domestic demand and slower growth in several key emerging market economies, softened growth in this region leading to a lower growth forecast of 5.0% in 2013 from earlier forecast of 5.3% in April. Additionally, lower commodity prices, financial stability concerns, and weaker policy support also led to the downslide. China, the region's fastest growing economy and a major trading partner of Solomon Islands, slowed to a 7.5% growth in the second quarter from 7.7% growth estimates in the previous quarter. The slowdown in China's growth was mainly driven by weak export growth and a significant downslide of investment growth coupled with an expected decline in construction activities in the second half of the year. India, including other several emerging Asian economies also registered slow growth during the quarter and are expected to remain weak during the year².

The deeper than expected recession in the euro area further exacerbated global growth as the region continued to be affected by low demand, depressed confidence, weak balance sheets and tight fiscal and financial conditions during the quarter. The euro area is expected to remain in recession throughout 2013, with economic activity projected to contract by 0.6%. In 2014, growth is expected to increase to 0.9%, 0.1% lower than previously forecasted in April 2013.

The US economy registered a slower growth in the second quarter of 2013, with an annualised growth of 1.7% compared to the stronger 2.5% growth in the first quarter. The weak performance in the second quarter mainly reflected federal spending cuts and

the continuing weakness in the global economy. Despite the slowdown in the second quarter, the US economy is expected to grow to 2.7% in 2014 on solid private demand and supportive financial conditions³. In contrast, the Japanese economy recorded a stronger growth than expected by an average of 2% in 2013 from high consumption and net exports. This came in spite of the falling industrial output and household spending.

Latest economic indicators of other major trading partners of the Solomon Islands, notably Australia and New Zealand also pointed to a softer growth outlook. In the Australian economy, the non-mining sector continues to be constrained by soft domestic demand and this in turn led to low employment growth and the unemployment rate rising to a four year high of 5.7% in June. Growth in retail sales also weakened between March and May with subdued performance in the services and manufacturing sectors in the June quarter. Interest rates have also fallen but inflation has been higher than expected in the June quarter. In New Zealand, activities indicated a moderate economic growth over the June quarter aided by strong performance in the building and construction industries as well as stronger than expected retail spending. However, growth could be even weaker when considering the negative impacts of drought on the agriculture sector, and subsequently on net trade. The unemployment rate also rose to 6.4% in the second quarter from 6.2% in the first quarter, while domestic trading activity eased during the quarter. Inflation increased by 0.7% against the same quarter of 2012, although this is the lowest rate of growth since 1999. Despite these negative movements, the New Zealand economy is optimistic that its business activities and investment will pick up in the second half of the year. Building and construction activities are also expected to remain elevated during the second half of 2013.

On the domestic economy, activities bounced back with production, as measured by the Central Bank of Solomon Islands (CBSI) production index, having rebounded after two straight quarters of deceleration. The upturn was mainly due to significant improvements in gold production, palm products and cocoa, which benefited from favourable agriculture commodity prices and weather conditions during the quarter. Activities in the manufacturing industry, as illustrated by the CBSI manufacturing index, also strengthened further, accelerating by 12%

1. Source: The IMF, World Economic Outlook, July 2013

2. Source: Daily Times, July 2013

3. Source: The IMF, World Economic Outlook, July 2013

following a strong expansion in the previous quarter. The increase in manufactured products destined for both export and domestic consumption largely explained the improvement in the manufacturing index during the quarter. Labour market conditions also improved in the second quarter as revealed by the Solomon Islands National Provident Fund (SINPF) total employee contributors that rose by 6%.

	2012			2013	
	Jun	Sep	Dec	Mar	Jun
Money Supply (\$ millions)	2923	2978	3064	3113	3156
Net Foreign Assets (\$ millions)	3358	3493	3425	3523	3650
Net Domestic Credit (\$ millions)	76	117	257	241	12
Interest rate margin (%)	10.3	10.7	10.5	10.7	10.5
Trade in goods balance (f.o.b.) (\$ millions)	92	34	(4)	(155)	(42)
Gross foreign reserves (\$ millions)	3280	3656	3668	3649	3742
Recurrent revenue (\$ millions)	568	581	669	586	643
Recurrent expenditure (\$ millions)	463	519	397	561	693
Production index (2008=100)	118	123	95	74	88
Inflation (%)	7.3	4.7	4.6	7.1	5.2

Source: Central Bank of Solomon Islands

During the second quarter, the domestic economy also benefited from lower inflation that decelerated from 7.1% in the previous quarter to 5.2%. The slowdown was mainly driven by subdued growth in both imported and domestic inflation falling to 1.4% and 7.6%, respectively during the quarter.

The fall in housing & utilities and transport & communication resulted in the slowdown in imported inflation whilst the fall in food, household operations and recreation and other categories were the main drivers behind the lower domestic inflation.

While Honiara retail fuel prices showed a further decline this quarter, food continued to dominate all inflation categories accounting for 0.7% of the imported inflation, 3% of the domestic inflation, and 2.3% of the overall inflation.

After a weak performance in the previous quarter, external conditions improved significantly in the June quarter with current and capital accounts showing a net surplus of \$141 million. The positive outturn was driven largely by significant donor inflows to support government recurrent budget and

capital projects, combined with a smaller net outflow from the trade account, aided by robust export growth during the quarter. The financial account also improved significantly, rising to a net surplus of \$107 million in the June quarter from a smaller net surplus of \$47 million in the previous quarter, on the back of significant increase in financial assets. Accordingly, gross foreign reserves increased by 3% to \$3,742 million, supported by strong foreign transaction inflows during the quarter.

Monetary aggregates continued to show mixed performances with reserve money (M0) rising by 3% to \$1807 million, whilst narrow money (M1) declined by 2% to \$2,414 million during the quarter. This resulted in broad money supply (M3) rising but more slowly by 1% to \$3,156 million this quarter from 2% growth in the previous quarter. The fall in M1 was mainly due to the drop in currency in circulation outside depository corporations and transferable deposits of other financial corporations (OFCs), state and local government, and other resident sectors in the economy. In contrast, the rise in M0 is mainly driven by increase in other depository corporation's (ODCs) and OFCs transferable (demand) deposits including an increase in CBSI's net foreign assets (NFA) associated with high foreign inflows during the quarter. Consequently, total liquidity in the banking system rose by 5% in the June quarter with free liquidity rising by 5% despite the accumulation of CBSI Bokolo bills during the quarter. Meanwhile, net domestic credit declined significantly by 96%, extending the fall in the previous quarter on the back of continued rising government deposits in the banking system. In contrast, private sector credit (PSC) increased at a slower rate with credit from the ODCs accounting for the bulk of the PSC.

On fiscal performance, preliminary estimates including donor budget support spending showed an overall government deficit of \$31 million led by a significant increase in total expenditure, which exceeded rising revenue collections during the quarter. The increase in government expenditure came mainly from high development expenditure following the disbursement of funds for approved projects during the quarter, while the increase in total revenue was attributed to improved collection from Inland Revenue Division (IRD), Customs and Excise Division (CED) and large donor grants. Led by increased debt servicing, total public debt stock fell by 2% to \$968 million in the June quarter, reflecting reductions in both the external and domestic debts.

2. MONEY AND BANKING

Developments in key monetary aggregates for the second quarter 2013 revealed that reserve money (M0) rebounded from the last quarter, driven by growth in Central Bank’s net foreign assets (NFA). Narrow money (M1), on the other hand, declined by 2%, which led to the slower growth of money supply (M3) by end June 2013. Total liquidity of the banking system registered a growth this quarter after a fall in the previous quarter.

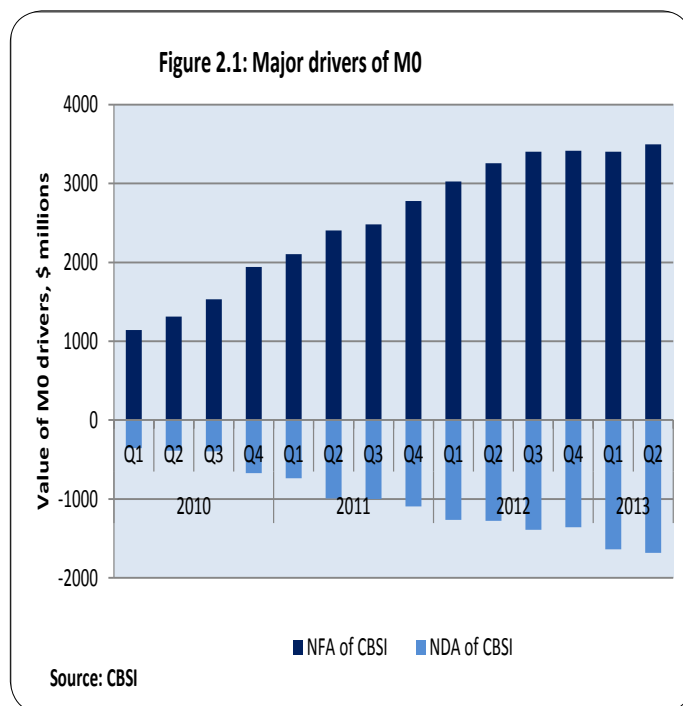
Outstanding to private sector credit (PSC) increased by 3%, a slowdown from the 7% growth in the last quarter. The modest growth in the PSC this quarter was mainly driven by growth in credit from loans. Furthermore, the weighted average interest rates margin slightly dropped over the review period due to the fall in both the weighted average lending and deposit rates.

Reserve Money

M0 grew by 3% to \$1,807 million in June 2013, following a 14% decline in the previous quarter. This occurred due to a 3% growth in both CBSI’s Net Foreign Assets (NFA) and Net Domestic Assets (NDA), respectively. The growth in CBSI’s NFA by 3% to \$3,494 million was mainly associated with the increase in trade receipts and donor inflows. Similarly, the 3% growth in NDA of CBSI resulted from an increase in claims on non-financial public sector by 17%, mostly due to the continuous increase in claims of central government in the form of deposits held with CBSI. Increased net credits to the commercial banks by 3% also contributed to the rise in NDA as the commercial banks increased holding of Bokolo bills during the period. Year-on-year growth saw M0 decline by 8% despite of the quarterly up-turn (see Figure 2.1).

Narrow Money

M1, which includes currency in circulation outside the depository corporations and transferable (demand) deposits held by ODCs declined by 2% to \$2,414 million this quarter from the 2% growth witnessed in the previous quarter. Driving the fall was the decline in both currency in circulation and transferable deposits, falling by 3% to \$493 million and 1% to \$1,920 million, respectively. The sectors that observed large outflows of transferable deposits were the OFC sector, other residents sector, and state and local government. However, the annual growth in M1 remained positive, growing by 8% against the same period last year.

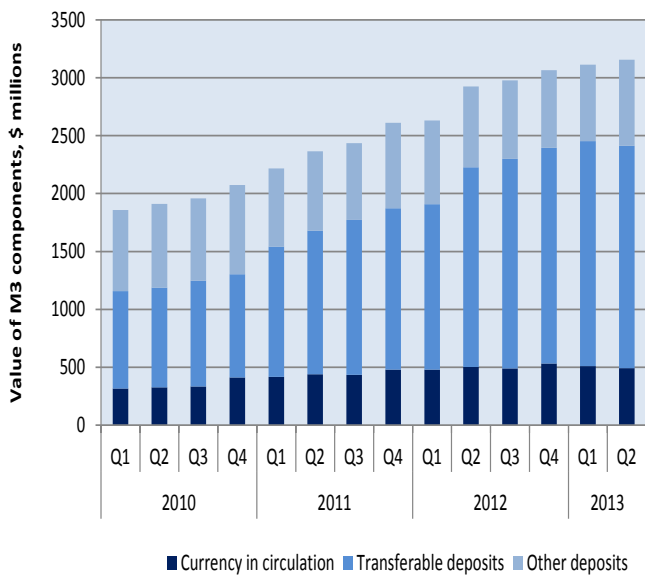


Broad Money

M3, which is the measure of the total money supply in the banking system, continued to expand albeit at a slower pace by 1% to \$3,156 million. This compares to the 2% rise in the last quarter. Year-on-year growth, M3 grew by 8% against the same period last year. The growth in M3 was mainly due to an increase in the NFA of the banking system by 4%, (\$127 million) which offsets the deterioration in NDA by 21% (\$82 million) during the period. The worsening in NDA position of the banking system was explained mainly by the continuous increase in liabilities to Central Government.

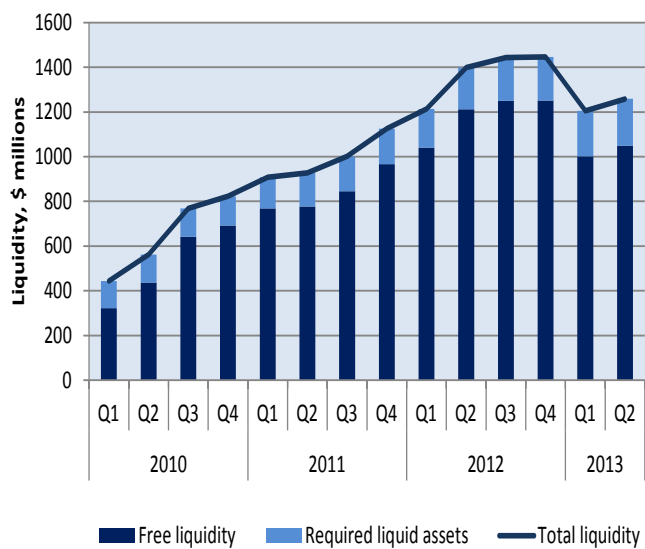
A look at the components of M3 shows M1 declined by 2%. Meanwhile, other deposits (savings and time) increased by 12% against the previous quarter while other deposits rebounded after five consecutive quarterly declines. OFCs’ saving and other residents’ (household) saving were main drivers to the overall increase in other deposits, followed by the rest of the remaining sectors (see Figure 2.2).

Figure 2.2: Components of M3



Source: CBSI

Fig 2.3 Commercial Banks' Liquidity



Source: CBSI

Liquidity

Total liquidity in the banking system, which refers to the commercial banks' total deposits held at CBSI, increased by 5% to \$1,259 million at the end of June 2013, compared to a 17% fall recorded in the previous quarter. However, growth in total liquidity declined by 10% against the same period of the preceding year. Driving the increase in liquidity in the second quarter was the growth in NFA of CBSI, as reflected in the

rise in M0. During the same period, CBSI continued to monitor the increasing level of free liquidity in the banking system as well as raising issued Bokolo bills, which accounted for 43% of the total liquidity. After accounting for the 7.5% of the reserve requirement, free liquidity went up by 5% to \$1,049 million compared to 20% fall in the last quarter (see Figure 2.3).

Domestic Credit

The growth in net domestic credit witnessed a significant decline from March to June, due to increases in government claims, which was partially offset by the rise in credit to private sector in the banking system. At the end of June, net domestic credit stood at \$12 million from \$241 million in the last quarter. The fall was driven by increased net credit to non-financial public sector from minus \$1,121 million to minus \$1,386 million. The increase feeds in from the 23% rise in net credit to government following government built-up deposits in the banking system at the end of quarter. Moreover, net credit to public non-financial corporations declined by 2% to \$37 million, following a 7% rise in the last quarter.

Meanwhile, private sector credit (PSC) of the banking system continued to increase but at a slower rate of 3% to \$1,398 million compared to 7% rise in the previous quarter. Growth in PSC was driven by the rise in credit provided to both the individual residents sector, which increase by 3% and other non-financial corporation sector that also grew by 3%. Of the total PSC, credit from the ODCs accounted for \$1,371 million, an additional credit of \$22 million from the last quarter. Meanwhile, sectors witnessing an increase in credit from ODCs from the previous quarter were distribution (15%), communication (12%) and agriculture (2%).

In terms of the credit components provided by the ODCs, growth in credit allocated by the ODCs continued to be driven by growth in loans, which grew by 4% to \$1,215 million. Growth was also supported by the increase in the trade bill credit from \$16 million to \$21 million. However, credit by overdrafts and lease financing contracted from \$149 million to \$141 million and \$9 million to \$8 million respectively.

Table 2.1 Distribution of ODCs Credit by Sector

SBD\$000	Jun-12		Sep-12		Dec-12		Mar-13		Jun-13	
	Value	%	Value	%	Value	%	Value	%	Value	%
Personal	332,389	28.7	358,022	30.2	374,710	30.0	403,394	29.9	416,057	30.4
Construction	173,760	15.0	179,297	15.1	189,722	15.2	193,421	14.3	191,773	14.0
Distribution	181,116	15.7	159,322	13.4	165,600	13.3	172,895	12.8	199,812	14.6
Communications	89,705	7.8	111,732	9.4	107,372	8.6	144,595	10.7	158,848	11.6
Tourism	72,872	6.3	74,087	6.2	80,149	6.4	82,345	6.1	73,732	5.4
Prof. & Other Services	67,591	5.8	69,117	5.8	68,783	5.5	65,974	4.9	67,865	5.0
Transport	64,219	5.6	61,631	5.2	62,509	5.0	65,374	4.8	67,806	4.9
Manufacturing	58,013	5.0	58,707	4.9	57,055	4.6	67,000	5.0	55,500	4.0
Forestry	46,981	4.1	47,619	4.0	48,049	3.8	45,423	3.4	25,931	1.9
Agriculture	19,884	1.7	22,716	1.9	27,204	2.2	27,720	2.1	32,974	2.4
Entert & Catering	16,561	1.4	16,051	1.4	15,156	1.2	15,963	1.2	16,058	1.2
Bills Receivables	25,037	2.2	14,993	1.3	6,994	0.6	16,492	1.2	21,897	1.6
Mining & Quarrying	6,488	0.6	5,311	0.4	5,119	0.4	2,844	0.2	174	0.0
Fisheries	1,637	0.1	4,168	0.4	3,818	0.3	3,835	0.3	3,670	0.3
Statutory Corporations	370	0.0	2,926	0.2	35,763	2.9	38,799	2.9	38,090	2.8
Non-Resident	152	0.0	320	0.0	202	0.0	222	0.0	269	0.0
Private Financial Institutions	191	0.0	99	0.0	99	0.0	97	0.0	94	0.0
Central Government	0.0	0.0	8	0.0	0.0	0.0	1,346	0.0	2	0.0
Provincial Assemblies and Local Governments	0.0	0.0	0.0	0.0	433	0.0	392	0.0	1	0.0
Total	1,156,966	100	1,186,126	100	1,248,737	100	1,348,130	100	1,386,272	100

ODCs-Includes the commercial banks and Credit Corporation of Solomon Islands

Domestic Market Operations

The sale of CBSI auctioned Bokolo bills in the primary market increased to \$550 million during the quarter, from \$500 million in the March quarter. The commercial banks absorbed \$535 million worth of the Central Bank's bills from \$500 million in the previous quarter. The weighted average interest rate increased to 0.51% this quarter from 0.44% in the previous quarter. The increase in the stock of auction Bokolo bills absorbed by the commercial banks accounts for 43% of the total liquidity in the banking system at the end of the June quarter, the same as the previous quarter.

Government treasury bills floated at the end of June 2013 remained unchanged at \$9 million from previous quarter. The total bids worth \$21 million were received of which only \$9 million were accepted. The weighted average yield (WAY) for 56 days was 0.47% compared to 0.49% in the previous quarter, 0.46% for 91 days, a small drop from 0.48% in the previous quarter, whilst for 182 days was 1.47% compared to 1.49% in the previous quarter.

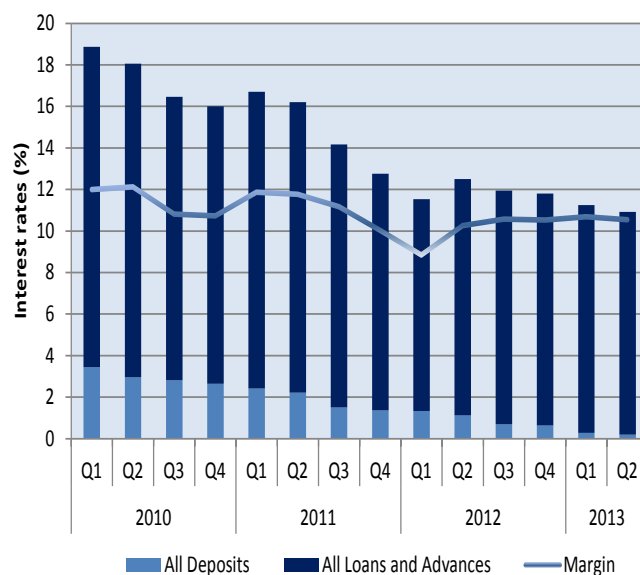
Interest rates

The weighted average interest rate margin stands at 10.5% compared to 10.7% in the previous quarter.

This was attributed to lending rates falling faster than the fall in deposit rates over the period. The indicative weighted average interest rates for all deposits offered by the ODCs continued to fall to 0.2% from 0.3% in the previous quarter. The fall was attributed to the drop in the interest rates offered on time deposits (for maturity of up to 1 month, 6-12 months, 1-2 years and 2-3 years) during the period.

Further to that, the indicative weighted average interest rate on loans and advances observed a slight decline from 11.0% to 10.7% by the end of this quarter, resulting from a slight decline in the cost of borrowing allocated to some sectors. The sectors recorded decline in average lending rates include the manufacturing sector, this moved from 12.3% to 11.7%, the tourism sector dropping from 10.3% to 10.0%, the transportation sector down from 12% to 10.8%. Loan rates offered to provincial assemblies and local government moved from 22.0% to 21.5% and professional and other services slightly fell from 10.7% to 10.4% (see Figure 2.4).

Figure 2.4: Commercial Banks' interest rates



Source: CBSI

Monetary Policy

Achieving and maintaining domestic price stability is the primary objective of the Central Bank, as stated in the 2012 CBSI Act. Headline inflation decreased from 7.1% in March 2013 to 5.6% in June 2013, driven by both falls in domestic and imported inflation. The fall in headline inflation remains within the Central Bank's forecasts of 5-7% in 2013. As a result, CBSI maintained the current position of its policy instruments (see Table 2.2). The cash

reserve requirement remained at 7.5% of commercial banks deposits liabilities over the review period. In addition, the Central Bank continued to issue Bokolo bills with the intention of removing free liquidity in the banking system, as demonstrated by the first quarterly decline in free liquidity since the second quarter of 2009.

Furthermore, gross foreign reserves averaged 10.1 months of import cover at the end of June compared to 11.3 months in March 2013, which is comfortably above the 3 months benchmark. Given this, CBSI has maintained its current exchange rate policy of pegging the SI dollar to an invoice basket of goods, which is free to fluctuate within a $\pm 1\%$ margin of the base rate.

Instrument	Description	Status in Q1 2013	Status in Q2 2013
Exchange Rate	The Solomon Bokolo Dollar is pegged to a Invoice basket of goods that is free to fluctuate within a $\pm 1\%$ margin.	A managed float (within a $\pm 1\%$ margin)	A managed float (within a $\pm 1\%$ margin of the base rate)
Open market operations - Bokolo bills	Bokolo bills are Central Bank backed securities denominated in Solomon Islands Dollars with a 28 day maturity.	As of March 2013, \$500 million stock was floated and \$500 million worth of successful bids were issued.	As of June 2013, \$550 million stock was floated and \$535 million worth of successful bids were issued.
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 the Central Bank.	The Cash Reserve Requirement remained at 7.5%.	The Cash Reserve Requirement remained at 7.5%.

3. GOVERNMENT FINANCE

Preliminary data showed the Government registered an overall fiscal deficit of \$49 million during the second quarter of 2013, reversing the surplus of \$27 million recorded in the previous quarter. The negative outturn was driven by expenditure which exceeded revenue increase during the period. On year to date basis, domestic revenue underperformed against budget by 3%, whilst Government spending was 8% within the amount budgeted for the period.

The Government debt stock further declined from \$991 million in the previous quarter to \$968 million this quarter. As a result, the debt-to-GDP ratio continued to fall from 16% to 15.6% this quarter following drops in both the external and domestic debt stock.

Revenue

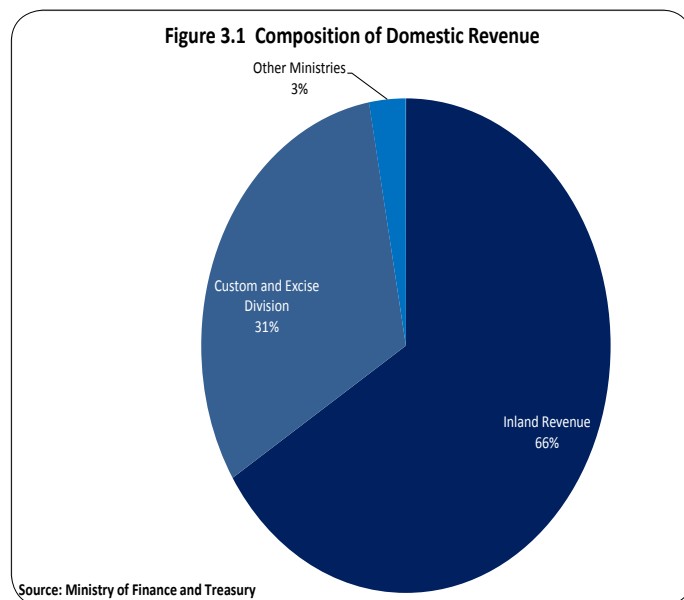
Total Government revenue collection rose by 9% above the previous quarter to \$643 million. The increase was attributed to higher collection by Inland Revenue Division (IRD) and Customs and Excise Division (CED) particularly from total withholding tax, private sector PAYE and export duties. Despite this, revenue collections for the quarter fell below budget by 6%. Grants received from donor partners during the period were also down against the pro rata budget. Meanwhile, year-to-June domestic revenue hovered around 46% of the expected annual collection of \$2,660 million.

Inland Revenue Division

IRD revenue collection in the second quarter reached \$423 million, which represented 66% of domestic collection. This was 2% below budget but 15% higher than the previous quarter and 38% higher than same quarter a year ago.

The below budget collection was due mainly to unpaid dues and budget re-profiling, a task the division is currently working on. Compared to budget, all other revenue categories except for withholding tax and government PAYE, accounted for the lower budget collection. This is apparent particularly with the collections from private sector PAYE, which was lower by 17% to \$76 million, goods tax down by 6% to \$168 million, sales tax 19% below to \$13 million, company tax 15% lower to \$58 million and stamp duty and licensing under budget by 29% and 13% to \$2 million. The strong performance from withholding tax was explained by higher than budgeted collections from dividend and non-resident

withholding tax, reflecting robust business activities. However, year-to-June collection of \$791 million was shown to be tracking by 2% above the year-to-June budget of \$774 million.



The positive development against the previous quarter reflected increased economic activities during the quarter. Withholding tax soared by \$51 million over March quarter to \$82 million, following a marked increase in dividends and nonresident withholding collections. Private sector PAYE rose by 11% against the previous quarter to \$76 million, possibly indicating increased employment and salary increases in the private sector during June quarter. Sales tax went up by 6% to \$13 million. Licensing also increased by 10% to \$2 million and the reasons were twofold; increases in the number of registered vehicles and improved compliance. Company tax, Government PAYE and stamp duty, however, fell during the reviewed period. Company tax fell by 5% to \$58 million, Government PAYE by 16% to \$20 million and stamp duty by 24% to \$2 million. Non-payment of provisional tax arrears for the period was a factor behind the drops in company tax and Government PAYE.

Customs and Excise Division

Revenue collected by CED for the quarter was \$202 million, representing 31% of the domestic revenue and was 0.4% above budget. The above budget collection was reflected in all revenue categories with the exception of excise duties which fell below budget during the reviewed period. Revenue categories that outperformed budget were log duties, import duties

and “other” exports which rose by 1%, 2% and 34% to \$99 million, \$58 million, and \$8 million respectively. The drop in the log export duties was consistent with the falls in log export volumes.

CED revenue, however, was 6% and 8% above both the preceding quarter and the same period last year. The quarter on quarter growth reflected positive movements from log duties, export duties and excise duties. Log duties rose by 0.4% to \$99 million. Excise duties up from \$20 million to \$37 million. Export duties rose from \$1 million in March quarter to \$8 million in the June quarter, attributing to the increased collection from “other” exports and minerals. Excise duty increased by 13% to \$37 million as a result of higher production of tobacco in the second quarter compared to the first quarter.

Exemption

Exemptions granted by both IRD and CED totalled \$51 million in the June quarter compared to \$30 million granted in the March quarter. However, compared to the same period last year, exemptions were lower by 39%. Of the total exemption, those granted by CED accounted for \$13 million, whilst the other \$38 million was granted by IRD.

Non- tax revenue

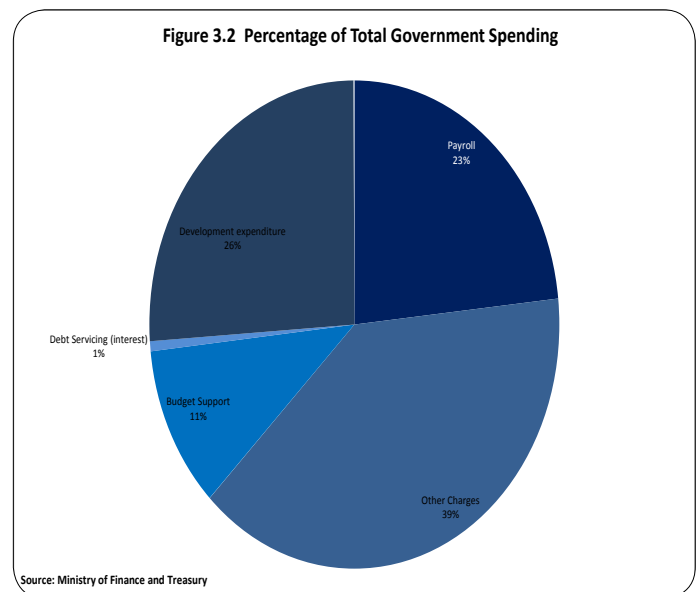
Non tax revenue from other Government ministries stood at \$18 million at the end of the June quarter. This accounted for 3% of domestic revenue, and was 66% and 38% lower than budget and the previous quarter, respectively. The budget shortfall reflected under collections of \$27 million and \$10 million by the Ministry of Fisheries and Marine Resources (MFMR) and the Ministry of Infrastructure Development to \$4 million and \$2 million respectively. Compared to the corresponding quarter of 2012, collection from other Government ministries was lower by 24%.

Grants

Total grants received through the Government consolidated account during the quarter stood at \$22 million. Receipt for recurrent spending accounted for \$13.4 million, which \$12 million went to the Ministry of Education and Human Resources Development (MEHRD) and the other \$1 million to the Ministry of Finance and Treasury (MoFT). Grants received during the quarter from the Australian Government for development projects totaled \$8.4 million.

Expenditure

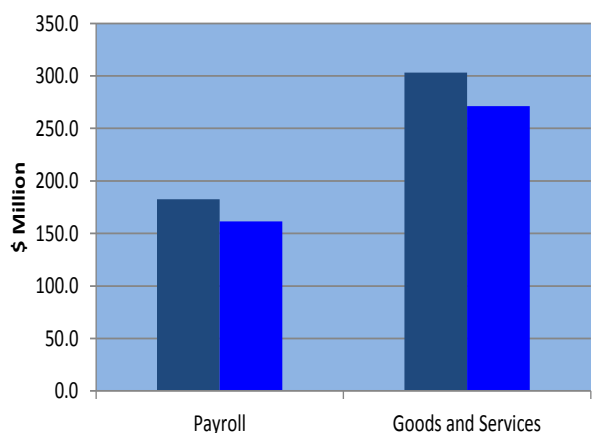
Total Government expenditure rose considerably from \$561 million in the previous quarter to \$693 million in the June quarter. This level of spending, however, was 4% lower than the budget, but 23% and 7% above last quarter and the same quarter a year ago respectively. The rise in total expenditure was due to higher capital spending by the Solomon Island government (SIG) this quarter. Recurrent expenditure, however, fell during the quarter as a result of expenditure control measures the Government instituted in response to weaker than expected revenue performances so far.



Recurrent Spending

Payroll spending, which accounted for 32% of the recurrent spending during the second quarter of 2013, totalled \$162 million, an under spending of 11% against budget. This was also 14% below March quarter and 2% lower than the corresponding period a year ago. The lower payroll spending against budget was evident in most of the line ministries, with major shortfalls recorded in the Ministry of Health and Medical Services (MHMS) by 16% at \$32 million, National Parliament 34% below budget at \$5 million, and the Ministry of Police, National Security and Correctional Services (MPNSCS), which spent 12% less than budget at \$17 million. The under spending was due to measures taken by the government to control spending. Year-to-June spending on payroll reached \$350 million, representing 48% of the annual estimate.

Figure 3.3 Government Recurrent Spending



source: Ministry of Finance and Treasury

■ Budget ■ Actual

Other charges, representing 53% of recurrent spending also fell below budget by 10% to \$271 million. The Government was able to contain other charges within budget by instituting expenditure control measures during the quarter. Meanwhile, those ministries recording large budget savings were MEHRD with \$26 million, Ministry of Home Affairs with \$12 million, and \$7 million by MoFT. Meanwhile, MHMS, Ministry of Foreign Affairs and External Trade (MFAET) and MPNSCS overspent their budgets by 32%, 52% and 18% to \$40 million, \$15 million, and \$25 million, respectively.

Development Expenditure

Development expenditure which accounted for 26% of the total government spending witnessed a turnaround in the quarter and soared by \$45 million above budget to \$179 million. This was also \$164 million above the previous quarter during which capital spending was below budget by 89%.

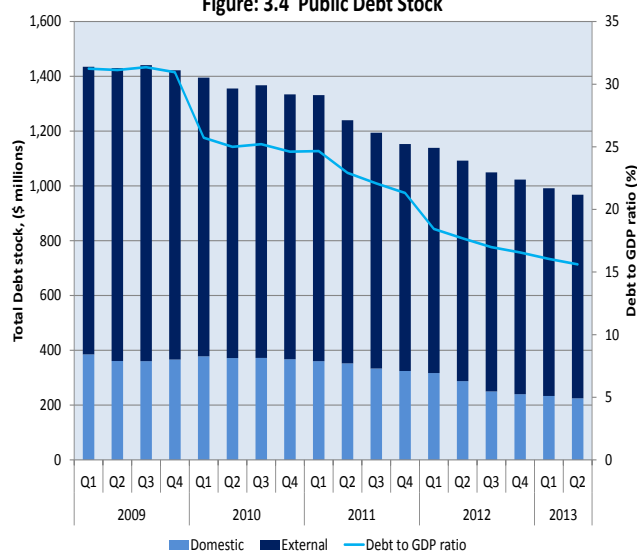
The notable increase was driven mainly by Solomon Island Government (SIG) development spending of \$159 million and to a lesser extent donor funded spending of \$20 million. The SIG funded development expenditure included capital projects that were budgeted for but not financed in the first quarter. Therefore, year to date actual remained 20% below expected capital spending for the first half of the year. The higher SIG capital spending reflected significant expenditures by the Ministry of Rural Development (MRD), MoFT and Ministry of Communication and Aviation (MCA) that accounted for a combined total of \$97 million. MRD spent \$50 million, \$46 million above budget and \$50 million

over the previous quarter; MoFT spent \$26 million showing \$19 million and \$23 million above budget and March quarter, respectively. MCA also registered a high spending of \$21 million, \$16 million over budget and \$21 million above last quarter.

SIG Debt Stock & Servicing

Total stock of public debt at the end of the June quarter fell to \$968 million (15.6% of GDP) from \$991 million (16% of GDP) in the first quarter. The fall was associated with net repayments of \$30 million to both the external and domestic debt stocks. Year-on-year, the end June debt stock showed a decline of 11% over the stock of \$1,092 million in same period last year.

Figure: 3.4 Public Debt Stock



Source: CBSI

Public External Debt Stock

Outstanding external debt decreased to \$743 million in the second quarter 2013 from the stock position of \$758 million at the end of last quarter. The marginal fall in the country's external debt reflected debt repayments that were partially offsetted by an increase in external loan balances as a result of a weakening of the Solomon Islands dollar¹ against the euro and Singapore dollar of which these loans are denominated.

Government external debt repayments that were made through the Central Bank of Solomon Islands within the period under review was \$20 million compared to \$9 million in the previous quarter. The repayment included principle repayments of \$16 million and interest payments of \$4 million, compared to scheduled principle repayment of \$15 million and interest payment of \$3 million.

1. As at end of month.

The external debt stock by currency composition, the SDR accounted for 78% of the total external debt stock as in March. The USD constituted the second largest share with 17%, falling to \$127 million from \$134 million at end of last quarter. The Euro component of debt stock went down slightly from \$29 million in the last quarter to \$28 million. The residual holding was in Kuwait currencies, which constituted the remaining 1% at the end of review period.

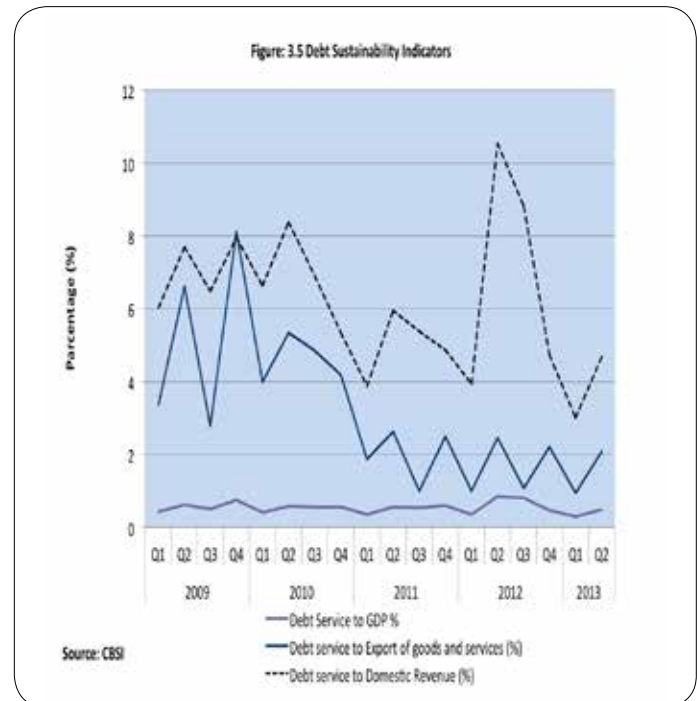
Public Domestic Debt Stock

The stock of domestic debt in June fell by 4% against the level recorded in the previous quarter to \$225 million. The fall in domestic debt stock was attributed to principle repayments of \$9 million and \$1 million in interest payments.

The CBSI holding of domestic debt at end of the reviewed quarter stood at \$78 million, compared to \$80 million in the previous quarter. Other Financial Corporations (OFCs) held \$61 million, “Other debt holders” accounted for \$46 million, while Other Depository Corporations (ODCs) \$41 million.

For debt sustainability analysis, at the end of second quarter of 2013, the debt-to-GDP ratio continued to improve relative to the previous quarter, mainly due to decline in debt stock. As a result, the ratio

continued to hover around 16% of GDP, well below the threshold of debt to GDP at 30%. Other debt sustainability indicators such as the external debt service to export of goods and services, and total debt service-to-domestic revenue showed increases to 2% and 5% from 1% and 3% respectively in March quarter.



4. BALANCE OF PAYMENTS

The balance of payments recovered in the second quarter of 2013 with the 'current and capital accounts' registering a net lending (surplus) of \$141 million. This was an improvement from the net borrowing (deficit) of \$52 million in the previous quarter. The positive result emanated from strong inflows in the current (secondary income) and capital transfers accounts and the reduction in the trade deficit in the goods account. On the contra-side, the 'financial account' posted a net lending of \$107 million, increasing from the net lending of \$47 million in the first quarter. This was related to the continued rise in financial assets and a slight decline in financial liabilities.

largely from an increase in the secondary income account which posted a surplus of \$273 million from \$193 million. The significant reduction in the goods account deficit also contributed to the outcome. Meanwhile, the services and primary accounts deteriorated indicating net outflows (payments) for services and income. The services account deficit gap widened to \$97 million from \$84 million and the primary income account deficit expanded from \$125 million to \$132 million in the June quarter.

Goods Account

The balance on trade in goods for the quarter recorded a deficit of \$42 million. This narrowed from a \$155 million deficit in the previous quarter. The result was driven by an increase in total exports by 19% to \$817 million compared to a 2% rise in total imports to \$859 million.

Exports

The surge in exports was driven by robust growth in mineral and palm oil commodities. Mineral exports increased significantly from \$123 million to \$202 million. This positive outturn emanated from the higher volumes exported in spite of the continued downward movement in gold prices during the quarter. Palm oil exports more than doubled to \$72 million from \$33 million on the back of an increase in the volumes shipped. Other exports jumped to \$37 million from \$6 million in the previous quarter due to the shipments of bêche-de-mer following the government's temporary permission for harvesting and exporting of the commodity during the period. The two rural-based commodities, copra and cocoa also performed favourably in the June quarter due to higher export volumes and favourable international prices. 'Copra and coconut oil' doubled to \$22 million and cocoa exports jumped by 43% to \$18 million.

Meanwhile, round log exports fell marginally by 2% to \$361 million due to lower production and shipments during the quarter, and amidst decelerating log prices over the past seven quarters. However, despite the slight fall, round log exports remained the largest export commodity composing 44% of the total exports. Fish exports also dropped by 19% to \$69 million and were attributed to lower fish catch despite the rise in fish prices during this period. Re-exports, as expected slumped by 57% to \$7 million due to the one-off repatriation of used mining machineries in the previous period. Sawn timber, on the other hand, remained at \$22 million during the quarter.

	2012		2013	
	Q4	Q1	Q2	
1. Net Current and Capital Accounts^{*1}	88	(52)	141	
Current Account				
Trade in Goods (net)	(4)	(155)	(42)	
Exports f.o.b.	872	684	817	
Imports f.o.b.	876	840	859	
Trade in Services (net)	(121)	(84)	97	
Primary Income (net)	(165)	(125)	132	
Secondary Income (net)	124	193	273	
Balance on Current Account	(166)	(171)	2	
Capital Account				
Balance on Capital Account	254	119	138	
2. Financial Account				
Net Financial Account^{*1}	(53)	47	107	
3. Net errors and omissions	152	(100)	(34)	
Level of Official Reserves at end of period	3,668	3,649	3,742	
<i>Note: *1/ Net lending (+)/Net borrowing (-)</i>				
Source: CBSI				

Accordingly, the gross foreign reserves increased by 3% to \$3,742 million at end June 2013. This was due to strong foreign transaction inflows that offset the rise in revaluation losses and outflows. The level of reserves is sufficient to cover 10.1 months of imports.

Current Account

The current account balance recorded a surplus of \$2 million, a positive outcome from the \$171 million deficit recorded in the previous quarter. This came

Imports

Total imports rose slightly to \$859 million from \$840 million in the previous quarter. This followed an increase across all the major imported categories except for 'machineries and transport equipment' which dropped by 13% to \$228 million. Food imports increased by 7% to \$191 million due to higher imports of rice and meat foods, mineral fuels went up by 6% to \$242 million due to higher fuel consignments, crude materials increased by 41% to \$15 million, and beverage and tobacco rose by 33% to \$14 million. Basic manufactures and chemicals both increased by 4% to \$124 million and \$77 million, respectively. Miscellaneous items also rose 38% to \$60 million.

Service Account

The deficit on trade in services widened to \$97 million from the \$84 million deficit posted in the last quarter. This was largely driven by a 12% increase in service payments to \$381 million compared to the 11% increase in services receipts to \$257 million.

The increase in services receipts (credits) came from the increase in transport payments by 8% to \$64 million notably from sea transport and travel payments by 7% to \$129 million due to the increase in both personal and business travel outflows. The increase in financial services rising by 98% to \$13 million and 'personal, cultural and recreational' services up by 13% to \$68 million also led to the increase in service receipts during the quarter. On the other hand, services receipts on telecommunications, construction and 'government goods and services' remained constant at \$6 million, \$1 million and \$2 million, respectively.

The surge in services payments (debits) was driven by the increase in all major service payment categories. Travel payments increased by 7% to \$122 million. This came from the increase in business travel by 23% to \$57 million, which offset the 3% drop in personal travel outflows to \$66 million. Transport payments increased by 13% to \$99 million, telecommunication by 22% to \$39 million, and government services payments by 46% to \$18 million. Meanwhile, construction payments increased slightly to \$4 million from \$3 million and financial services to \$2 million from \$1 million. Insurance services and 'personal, cultural and recreational' services remained unchanged at \$12 million and \$2 million, respectively during this quarter.

Primary Income Account

The balance on primary income posted a deficit of

\$132 million. This widened further from a \$125 million deficit in the previous quarter. The outcome resulted from a larger fall in primary income credits (receipts) relative to the increase in primary income debits (payments).

The primary income credits fell by 10% to \$38 million, stemmed mainly from the decline in other primary income associated mainly with fishing licencing from foreign fishing companies that fell by 37% to \$13 million. In contrast, 'investment income' receipts rose from \$20 million to \$24 million as interest earned from 'reserve assets' rose to \$14 million from \$11 million. Meanwhile, receipts from direct investment, portfolio investment and compensation of employees remained unchanged from the previous quarter at \$7 million, \$3 million and \$2 million, respectively.

The primary income debits rose 1% to \$170 million due to the increase in 'investment income' payments to \$159 million from \$154 million in the previous quarter. This outweighed the drop in 'compensation of employees' from \$13 million to \$12 million this quarter. The rise in 'investment income' payments during the quarter came directly from increase in 'direct investment' and 'other investment' rising by 2% to \$136 million and 8% to \$23 million, respectively. The increase in direct investment is mainly due to reinvestment of profits earned by foreign investors whilst, the increase in other investment was due to higher interest payments on external loans.

Secondary Income Account

The balance on secondary income during the quarter recorded an increasing surplus by 41% to \$273 million. This positive outcome was due to a larger increase in secondary income credits (current transfer receipts) compared to a drop in secondary income debits (current transfer payments).

The secondary income credits rose by 30% to \$335 million. This was attributed mainly to 'general government' transfer receipts which rose 53% to \$286 million during the quarter. The rise in government receipts resulted from higher donor inflows for government recurrent budget support particularly in the health and education sector. On the other hand, the transfer receipts from private sectors classified under 'deposit taking corporations and other sectors' dropped by 32% to \$49 million. This was due to lower current transfer received for NGOs and Churches in the country.

The secondary income debits fell by 5% to \$62 million during the quarter. This was due to a

fall in both 'general government' and 'deposit-taking corporations and other sectors' (private sector). General government transfer payments dropped from \$9 million to \$8 million due to lower payments for subscription fees and contributions to international and regional organisations. Similarly, private sector transfer payments fell by 3% to \$54 million, reflective of lower remittances sent abroad by long term expatriates working in the country.

Capital Account

The balance on capital account rose 16% from the previous quarter to \$138 million surplus. This represented solely capital transfer credits as there were no capital transfer debits. The rise in capital account credits was attributed to increased donor inflows for capital projects recorded under general government capital transfer receipts.

Financial Account

The overall balance of the financial account during the quarter posted a net lending of \$107 million. The net lending means that in net terms, the Solomon Islands economy supplied more funds to the rest of the world. The net lending for the quarter more than doubles the net lending of \$47 million a quarter ago. This upsurge was attributed to a significant increase in financial assets relative to a slight drop in financial liabilities.

Financial assets rose by 39% to \$208 million due mainly to an increase in reserve assets transactions to \$218 million from \$28 million. This growth in reserve assets was largely due to higher foreign exchange receipts on exports and donor inflows. Meanwhile, transaction flows on direct investment assets fell from \$4 million to \$3 million. On the other hand, other investment assets recorded a net position of minus \$11 million after recording \$126 million in the previous quarter. The negative movement for portfolio and other investment during the quarter reflected a drawdown from its stock position in the International Investment Position.

The financial liabilities fell slightly from \$102 million a quarter ago to \$101 million. This was due to a threefold decline in other investment liabilities from minus \$10 million to minus \$37 million. This outcome reflected higher repayments made during the quarter for liabilities on loans, trade credits and other payables. However, the larger payments were lessened by the increase in direct investment liabilities which rose to \$138 million from \$118 million. The increase in direct investment liabilities reflected the

high re-invested earnings of local foreign enterprises during the quarter.

International Investment Position

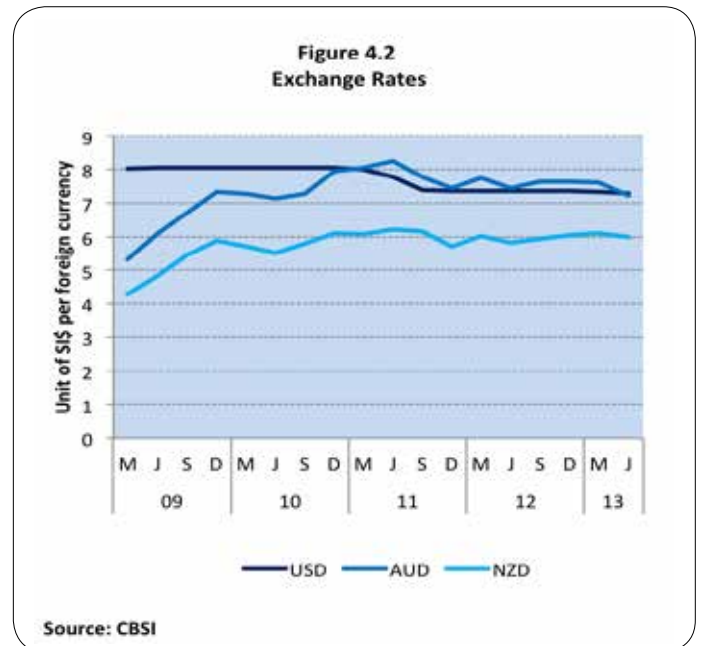
The international investment position (IIP) is the country's balance sheet of the stock of external financial assets and liabilities. The IIP registered a net borrowing of \$5,636 million at the end of second quarter. This was an \$87 million reduction in the net borrowing position from the previous quarter. The borrowing (deficit) outcome emanated from the relatively larger magnitude rise by \$137 million in financial liabilities compared to the \$51 million rise in financial assets.

The stock of financial assets recorded \$4,849 million at the end of the quarter. The 1% increase was driven mainly by increase in the stock of reserve assets which rose to \$3,742 million from \$3,649 million and the stock of direct investment to \$270 million from \$268 million. Meanwhile, the stock of portfolio investment assets and stock of other investment fell by 2% to \$122 million and 6% to \$715 million, respectively, due to a drawdown in transactions in the financial account.

The stock of financial liabilities increased by 1% to \$10,486 million. This was due mainly to a 2% increase in the stock of direct investment to \$7,152 million. Other investment assets minimally increased to \$3,326 million from \$3,324 million while, portfolio investment declined from \$11 million to \$8 million.

Reserves

The gross foreign reserves rose by 3% in the second quarter to \$3,742 million. After the slight dip in the previous quarter, the positive result came about due to a spike in net foreign exchange transactions. During the period, trade, donor and reserves interest inflows all increased. This more than offset the rise in outflows linked to government payments and foreign exchange revaluation losses due to the strengthening Solomon Islands dollar (SBD). The level of reserves at the end of the quarter was equivalent to 10.1 months of imports of goods and services.



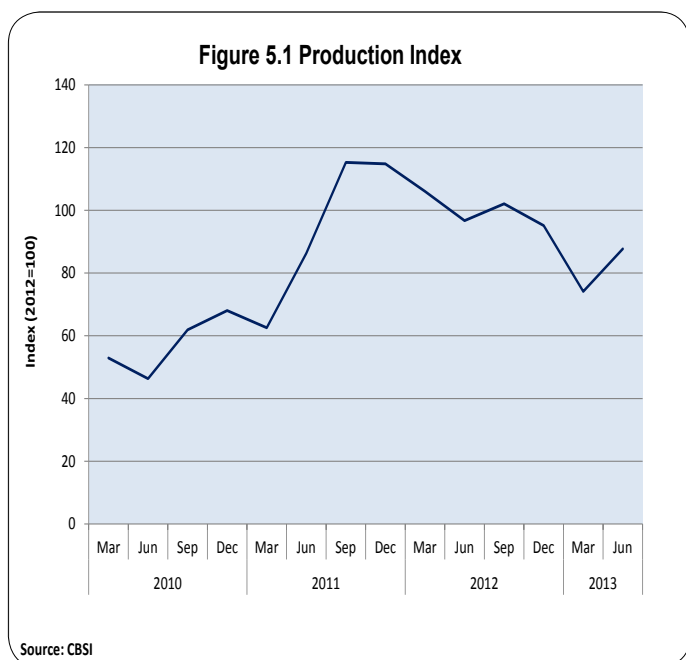
Exchange rate

Second quarter nominal bilateral exchange rate outcomes saw the SBD strengthened against all the major trading currencies. The SBD appreciated by 0.5% against the United States dollar (USD) to a quarterly average of \$7.29 per USD. Against the Australian dollar (AUD), the SBD went up by 4.9% to \$7.23 per AUD. It also appreciated by 7.8% against the Japanese Yen (JPY) to \$7.39 per 100JPY, 2.1% against the New Zealand dollar (NZD) to \$5.98 per NZD and by 1.5% against the British Pound (GBP) to \$11.20 per GBP. The SBD appreciated by 1.5% against the Euro to \$9.52 per EUR. The exchange rate developments during the quarter reflected the weaker external conditions in the advanced economies.

Accordingly, the effective exchange rates mirror movements in the bilateral exchange rates. The trade-weighted nominal effective exchange rate (NEER) appreciated by 0.9% during the quarter. While, the inflation-adjusted real effective exchange rate (REER) appreciated by 1.2%. These results indicate continued strengthening of the SBD against its basket of partner currencies. This also means imports become relatively less expensive for the country and helping to dampen imported inflationary pressure.

5. DOMESTIC ECONOMY

Domestic economic activities, measured by the CBSI production index¹ rebounded in the second quarter following declines in the past two consecutive quarters. The index rose by 18% to 88 points from 74 points in the previous quarter (see Figure 5.1). The pick-up was due to a growth in palm oil by 16%, 26% increase in palm kernel, a considerable improvement in cocoa up by 85%, and an 89% surge in gold output over the quarter. These growths outweighed the declines in copra by 21%, fish by 6%, and log by 1%. The rebound in production index for the quarter was partly driven by both favourable international prices to some commodities, particularly agriculture commodities and favourable weather conditions compared to the preceding quarter.

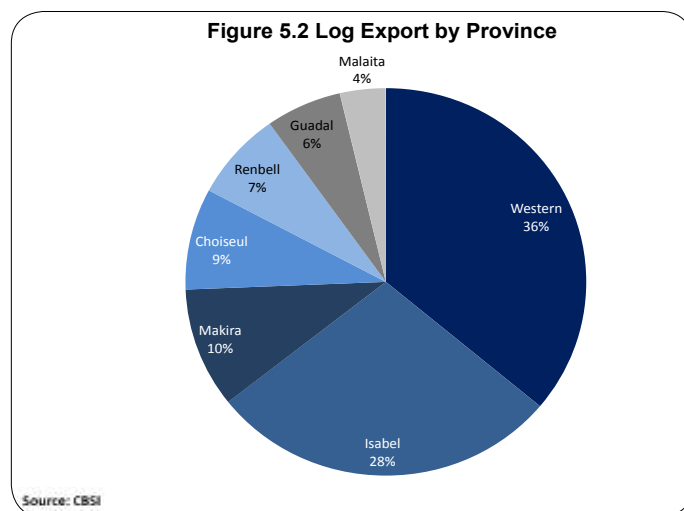


Logs

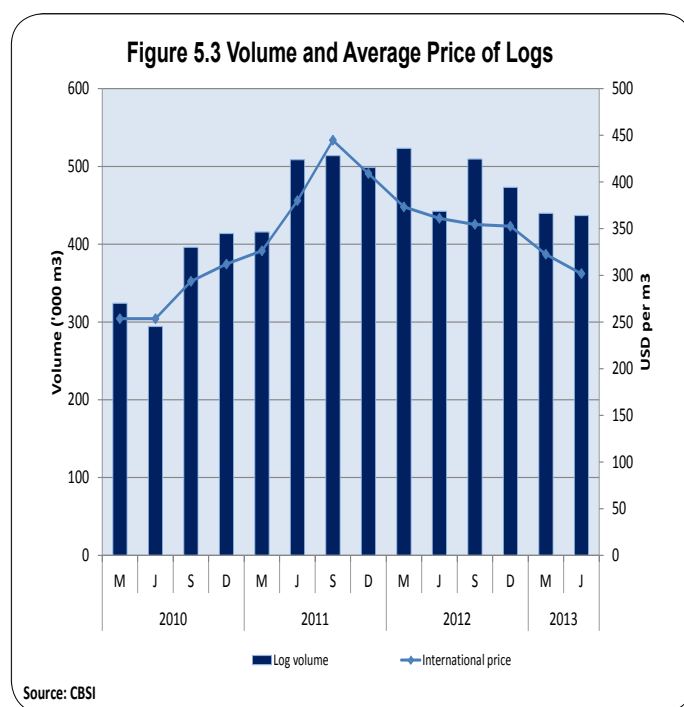
Log exports, as a proxy for production, remained low for the third consecutive quarter. Log output slightly slipped by 1% to 436,935 cubic meters in the second quarter from 439,813 cubic meters in the previous quarter. The lower output over the quarter was due to heavy rainfall in the provinces, which affected June production to be exceptionally lower than expected. Year-to-June production recorded 876,747 cubic meters, 9% below half yearly production recorded in first six months of 2012.

Log exports by province showed that Western province still accounted for the largest proportion

of log exports with 36% followed by Isabel Province (28%), Makira (10%), Choiseul (9%), Renbell (7%), Guadalcanal and Malaita provinces make up for the remaining 10% (see Figure 5.2).



Average international log prices² continued with a declined trajectory in its seventh quarter in a row. Prices fell by 6% to USD302 per cubic meter compared to USD323 per cubic meter in the first quarter (see Figure 5.3). The subsequent fall in international log prices was a result of continued weakening Asian demand as the bulk of the log exports were destined to China.



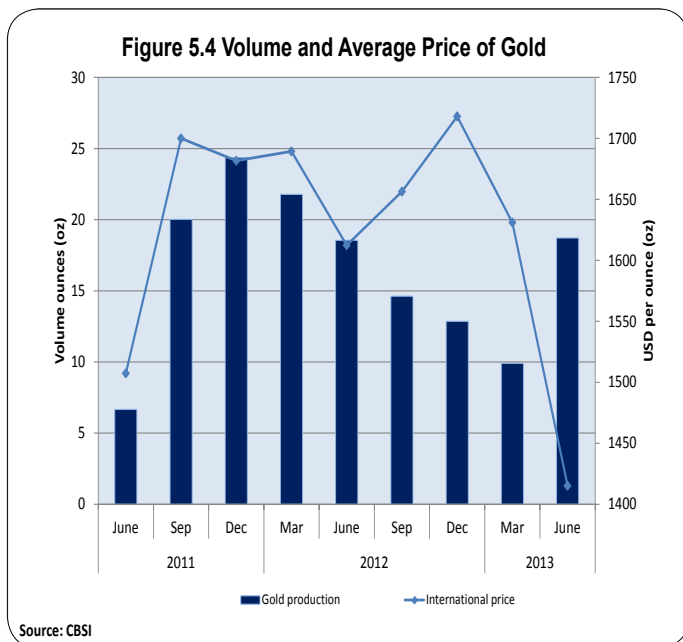
1. Rebased to 2012.

2. Sourced from the World Bank

Mineral

With the continuous slowdown in production over the past five quarters, gold production for June quarter rebounded significantly to 18,717 ounces (oz) from 9,905 oz in the March quarter. Favourable weather conditions at the mine site during the quarter contributed to the improved production in the second quarter (see Figure 5.4). Compared against the corresponding quarter in 2012, gold production recorded a 1% growth. In spite of this, accumulated year-to-June output only recorded 28,623 oz, which was 29% below year-to-June production a year ago due to very low output in the first quarter of 2013.

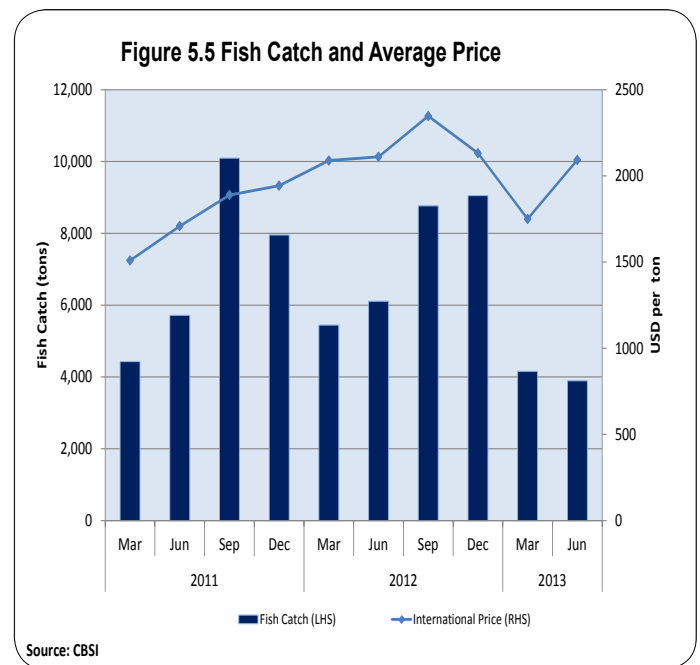
Meanwhile, the average international price for gold continued to remain weak, falling by 13% to USD1,415 per oz from USD1,631 per oz, recording the lowest price in the past 2 years.



commissioned for tuna tagging duties. As a result, the year to June total catch fell short by 30% to 8,050 tons against the same period in 2012.

Despite the fall in catch, canned tuna production went up by 3% to 161,498 cartons from 156,665 cartons in the previous quarter. Fish loin and fish meal rose 9% and 26% respectively over the quarter reflecting the additional fish catches (specifically Albacore) offloaded by foreign boats under the Parties to the Nauru Agreement (PNA).

Average international prices rose by 20%, reversing the trend which saw prices bottomed out in the March quarter. In the June quarter, the price of fish stood at USD2,093 per ton against USD1,750 per ton in the previous quarter.



Silver production also rebounded considerably from 4,174 oz to 6,949 oz in the second quarter. Contrastingly, the international price of silver was on the downside, with June quarter showing further deterioration to USD23 per oz, a 23% fall against the previous quarter.

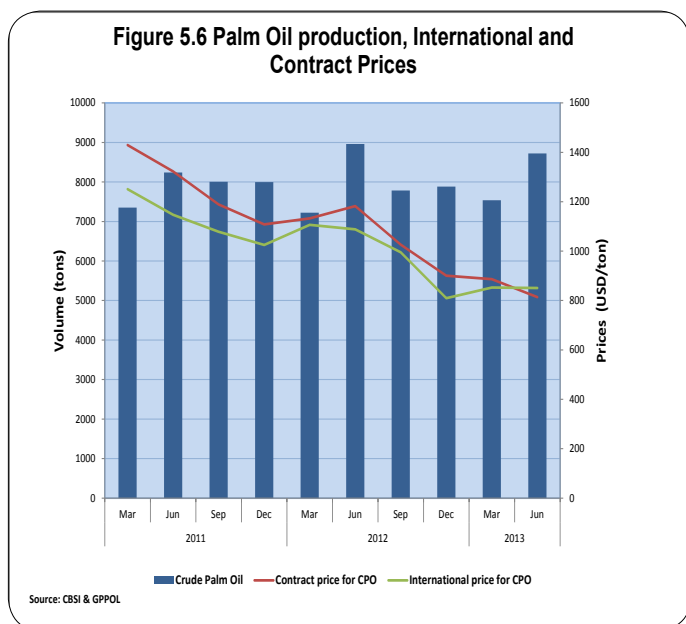
Fish

Fish catch continued to fall in the second quarter, decreasing by 6% to 3,893 tons at end June, the lowest recorded output in the past two years (see figure 5.5). This output level was 36% lower than the second quarter a year ago. The low output was due to fewer boats available for fishing activities as two boats went for dry docking whilst another boat was

Palm Oil

Harvested fresh palm fruit bunches increased by 16% from 33,604 tons to 38,889 tons this quarter. As a result, all palm productions went up with palm oil output improving by 16% against the previous quarter to 8,720 tons whilst, kernel, kernel oil and meal went up by 26% to 2,116 tons, 891 tons, and 1,104 tons, respectively (see Figure 5.6). Despite the increase, all these products fell below 2012 production levels in the similar period, with a 3% decline in palm oil whilst the rest of the bi-products declined by 11% each. Year-to-June production showed palm oil maintaining its half yearly production compared to the same period in 2012 at 16,257 tons, whilst each of the three remaining bi-products slid by 10%.

Compared to the previous quarter, the average international price for palm oil marginally dropped by 0.2% to USD851 per ton whilst palm kernel oil slightly increased by 2% from USD824 per ton to USD837 per ton. Contracted prices received by the local exporter showed a similar trend, witnessing a decline in both crude palm oil and kernel oil over the second quarter, by 8% and 30% to reach USD814 per ton and USD883 per ton, respectively.

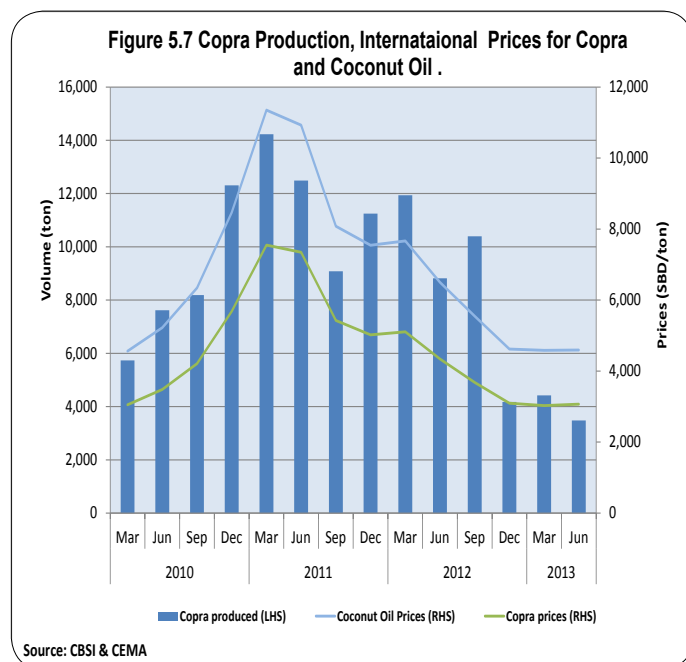


Copra

Following a slight rebound in copra production in the previous quarter, production plunged this quarter by 21% to 2,609 tons, the lowest output on record (see Figure 5.7). This has resulted in year-to-June production to reach 5,925 tons, which was 62% below similar period in the previous year. Copra commodity is price sensitive and the prolonged subdued price has negatively affected copra output. Copra producers have either shifted to producing coconut oil or selling copra to coconut oil producers thus, driving the volume of copra exported to very low levels. Low production in copra will be expected as long as the prices of coconut oil remain favourable against copra prices (see Figure 5.7).

Similar to previous quarter, Guadalcanal province still accounts for the largest share with 887 tons (34%) with Western province maintaining the second largest share of 554 tons (21%), followed by Central province 360 tons (14%), Malaita province 323 tons (12%), Choiseul province with 254 tons (10%), whilst the other provinces had shares of less than 10% each.

The average international price for copra slightly rebounded by 1% from USD553 per ton to USD560 per ton; however, still at very subdued level. Similarly, contract prices received by local exporters further declined by 3% to USD404 per ton from the revised price of USD415 per ton in the previous quarter. On the other hand, the average domestic price received by local farmers improved for the second consecutive quarter by 9% from \$1.92 per kilogram to \$2.08 per kilogram.



Cocoa

Following a very low output in the previous quarter, cocoa production rebounded significantly to 1,213 tons from 656 tons in the March quarter. Despite that, output was 34% below similar quarter in 2012. Year-to-June production was 1,869 tons, 28% lower than the first six months of cocoa output a year ago. Historical trend consistently showed improved production in the second quarters of each year and this was related mainly to the yielding pattern of the crop.

Production by provinces showed Guadalcanal province still maintained the largest share with 468 tons (39%), second was Malaita province with 427 tons (35%), Makira 284 tons (23%) whilst the rest of the provinces accounted for the remaining 3% of production.

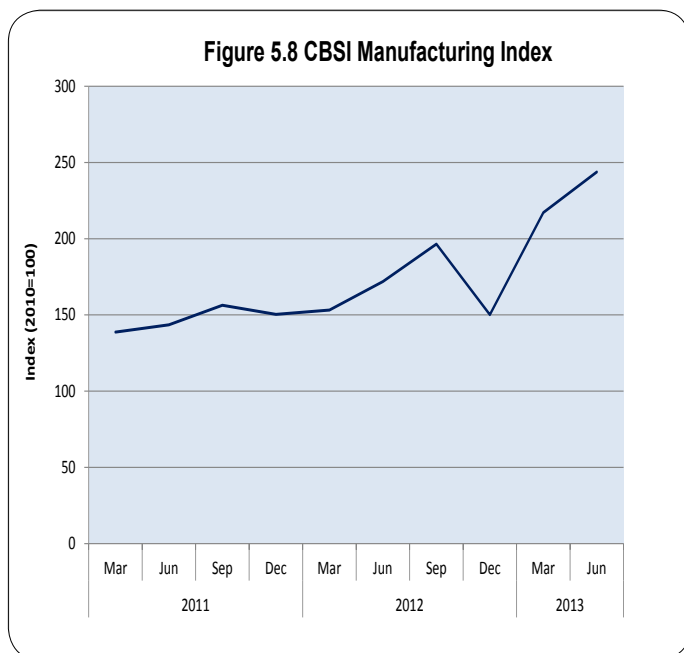
The average international price of cocoa observed a slight uptick of 5% from USD2,209 per ton to USD2,307 per ton. On the flipside, contract export prices received by local exporters fell by 2% to

GBP1,282 per ton from GBP1,302 per ton posted in the previous quarter. As a result domestic prices paid to local farmers slipped by 3% to \$11.33 per kilogram.

Manufacturing

The second quarter showed another improvement in manufacturing activities as measured by the CBSI manufacturing index³, increasing by 12% to 244 points from 217 points in the first quarter. All manufacturing activities recorded an expansion in output resulting in an increase from both the manufactured products destined for exports and domestic purposes. Soltuna operations improved in the second quarter with production in domestic items rising by 3% whilst production for export also increased by 8%. Preliminary figures on alcohol and soft drink production also showed an improvement this quarter by 21%, reversing the 17% decline in the first quarter. In addition, biscuit production went up by 28% compared to a 13% fall in the previous quarter. Meanwhile, tobacco production still maintained its first quarter levels with only a marginal increase of 0.4% in output over the second quarter.

The year-on-year overall manufacturing index increased by 42% compared to the same quarter in 2012, reflecting a surge in production for exports in the second quarter and a 12% increase in manufactured items for domestic purposes.



3. CBSI Manufacturing index represent both domestic and exported goods.

Employment

Employment indicators for labour market conditions⁴ improved compared to the slowdown in employment seen in the first quarter of 2013. The total contributors (active and slow active) increased by 6% to 48,346 from 45,753. Year-on-year comparisons also reflected a 5% growth on employment during the second quarter. Of the average total contributors, the active contributors declined by 3% to 33,536 from 34,634 in the first quarter, resulted in ‘slow active’ contributors to increase by 33% over the quarter to record high of 14,810 contributors against 11,119 in the first quarter of 2013.

Meanwhile, the CBSI job vacancy advertisement survey showed a slight decline in the number of advertised jobs by 3% to 491 vacancies from 505 vacancies in the first quarter of 2013. In terms of vacancy by sector, the education sector still dominated with 196 vacancies (40%), followed by public administration which accounted for 103 vacancies (21%), non-governmental agencies with 62 vacancies (13%) and private household with 25 vacancies (5%). The remaining nine sectors contributed a total of 105 vacancies (12%).

Energy

Units of electricity generated by the Solomon Islands Electricity Authority (SIEA) fell by 6% to 19,105 Megawatt hour (MWh) from a revised 20,309 MWh in the first quarter of 2013. Despite the fall, electricity production was 4% and 7% higher than the same quarter and the first half of 2012, respectively.

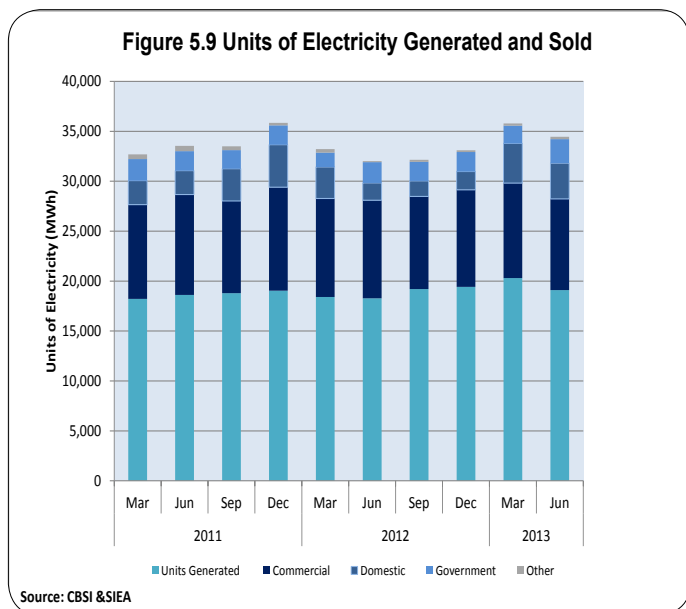
Units of electricity sold were sustained at 15,339 MWh, albeit a 1% marginal decline compared to the record high in the previous quarter. This was driven by falls in sales to domestic and commercial categories that slightly outweighed the increasing sales to the Government and others. As shown in Figure 5.9, sales to Government increased by 37% in the second quarter to 2,417 MWh whilst units sold to other category slightly went up by 1% to 224 MWh. On the downside, units sold to domestic and commercial categories declined by 10% to 3,570 MWh and by 4% to 9,129 MWh, respectively.

Against the corresponding period of 2012, total units of electricity sold over the quarter went up by 12%. Electricity sold to domestic and others significantly surged by more than twice, whilst sales to Government went up by 16%. On the other hand,

4. SINPF Contributors.

sales to commercial declined by 7%. Compared to the first half of 2012, units of electricity sold grew by 8%.

Unsold units continued to reduce, down this quarter by 22% to 3,766 MWh from a revised 4,836 MWh in the previous quarter. As a result, the ratio of unsold units to generated units further declined to 20% compared to 24% in the previous quarter.



Foreign Investment

Approved applications for foreign direct investment increased by more than twofold from 23 applications to 49 applications in the second quarter, reverting the falls in the past four quarters.

The surge in the number of applications during the quarter was due to an increase in applications for mining, fisheries, wholesale and retail, other services, forestry, construction, transport and communication which outweighed the declines in applications for tourism, consulting, and agriculture. In terms of application by sector, wholesale and retail remain dominant with 16 applications followed by other services which accounted for 13 applications, mining and fisheries rose to 4 applications each, forestry, construction and transport and communication each accounted for 3 applications, 2 applications for agriculture whilst 1 application was for manufacturing sector

Distribution by province⁵ showed that 38 applications

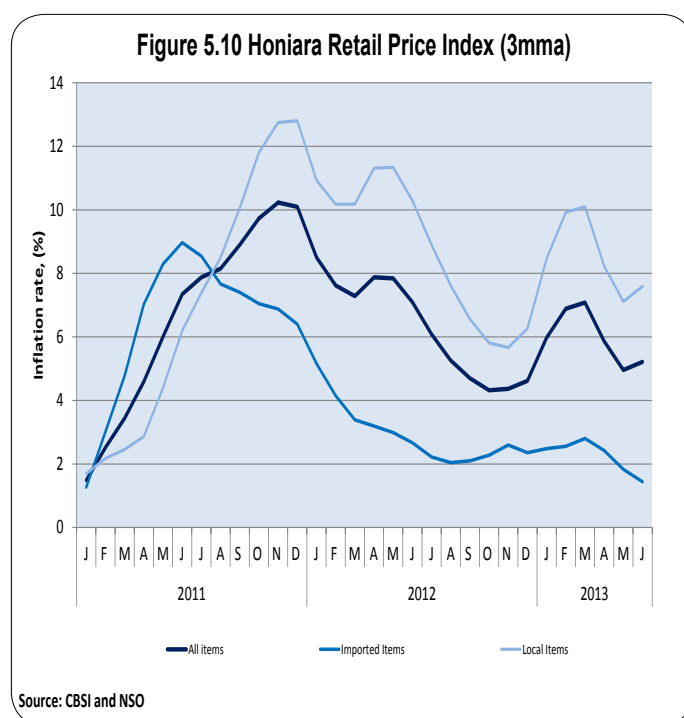
5. Foreign investors indicated in their applications that they will operate in more than one province. Therefore, the provincial distribution will be greater than the 49 foreign investments applications that were recorded in the quarter.

registered to operate in Honiara, 27 applications for Guadalcanal, Western with 22 applications while 20 applications for Malaita, 19 applications each for Central, Isabel, Choiseul and Temotu while the remaining provinces accounted for 18 applications each.

Total value of investment was 12% higher than the previous quarter, however in terms of estimated export value, the estimates were 3% lower compared to first quarter and 65% less against the corresponding period in 2012.

Inflation and Honiara Fuel Prices

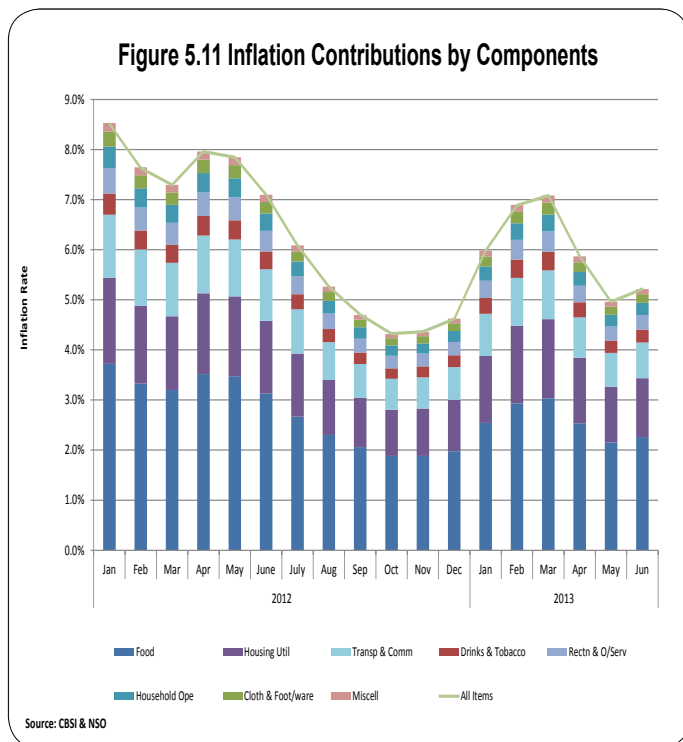
As illustrated in Figure 5.10, the headline inflation rate for June⁶ eased to 5.2% compared to 7.1% recorded at the end of the previous quarter. The slowdown was driven by fall in consumer price index (CPI) for recreation by 1.5% whilst all other components demonstrated sluggish growth against March CPI. Of the total inflation rate recorded for June, food accounted for 2.3%, followed by housing utilities with 1.2%, transport and communication 0.7%, recreation and drinks and tobacco each contributed 0.3%, clothing and footwear with 0.2% and miscellaneous representing 0.1% (see Figure 5.11). Compared to the previous quarter, all components contributed less to the overall inflation rate for June except for clothing and footwear and miscellaneous that remained unchanged at 0.2% and 0.1% respectively.



6. Measured by three months moving average (3mma)

In terms of sources of inflation, imported inflation rate for June declined to 1.4% from 2.8% at the end of the first quarter driven by falls in housing & utilities and transport & communication. From the imported inflation rate, the largest contribution came from food which comprises of 0.7%, followed by housing utilities and transport and communication, each accounted for 0.2% whilst 0.1% each for the remaining categories.

Domestic inflation also retreated from 10.1% in March to 7.6% in June. This was due to declines in the contributions from food, household operations and recreation & other categories. However food prices started to pick up in June. Of the domestic CPI, food category accounted for 3.0%, compared to 4.0% at the end of the previous quarter, followed by housing utilities, which eased from 2.8% to 2.2%, transport and communication dropped to 1.1% from 1.4%, drinks and tobacco slowed down from 0.8% to 0.6%, recreational and health at 0.5%, household operations with 0.2% whilst clothing and footwear contributed 0.1%.



Honiara retail fuel prices further declined during the quarter by 1% to an average of \$11.49 per litre from \$11.63 per litre in the first quarter. This was due to slight falls across all fuel categories. The fall was attributed to declines in kerosene by 2% to \$12.19 per litre, diesel prices retreated by 2% to \$11.15 per litre while petrol fell marginally by 0.1% to \$11.12 per litre. These fuel prices were 5% below the same period a year ago.

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TABLE 1.1 DEPOSITORY CORPORATIONS SURVEY

SRD Millions	Net Foreign Assets													Domestic Claims										Broad Money Liabilities					Deposits excluded from M3	Securities other than shares excluded from M3	Loans	Financial Derivatives	Insurance Technical reserves	Shares and other equity	Other Items (Net)	
	Claims on Non- Residents			Liabilities to Residents			Total			Net Claims on Central Gov't			Claims on Other Sector			Total Domestic Claims			Currency Outside Depository Corp.			Transferable Deposits		Other Deposits		Securities other than shares		Total								
	Total	Liabilities to Non- Residents	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State Local Gov't	Claims on Public non- Financial Corp.	Claims on Private Sector	Total	Total Domestic Claims	Currency Outside Depository Corp.	Transferable Deposits	Other Deposits	Securities other than shares	Total	Deposits excluded from M3	Securities other than shares excluded from M3	Loans	Financial Derivatives	Insurance Technical reserves	Shares and other equity	Other Items (Net)												
																									Claims on Non- Residents	Liabilities to Residents	Total	Claims on Central Gov't								Liabilities to Central Gov't
2008	8390	-15	845	254	-217	38	13	0.10	0.0	1276	1289	1327	250	745	572	0	1567	0.37	20	0	0	0	0	610	-26											
2009	1361	-128	1231	249	-276	-26	13	0.05	0.0	1224	1237	1210	305	822	703	0	1831	0.35	20	0	0	0	0	640	-48											
2010	2284	-291	1994	238	-546	-308	12	0.0	0.0	1166	1179	871	412	892	771	0	2075	0.26	57	0	0	0	0	875	-142											
2011	3201	-335	2866	205	-1070	-866	12	0.0	0.0	1222	1234	368	481	1392	737	0	2610	0.26	42	0	0	0	0	750	-168											
2012	3790	-365	3425	148	-1190	-1041	13	0.4	3.6	1271	1320	278	533	1863	668	0	3064	0.39	12	0	0	0	0	840	-214											
2010	1505	-226	1279	235	-255	-20	13	0.0	0.1	1227	1239	1,219	317	839	700	0	1857	0.25	49	0	0	0	0	755	-162											
Mar	1690	-274	1416	234	-348	-114	12	0.0	0.0	1220	1232	1,118	328	861	723	0	1912	0.25	57	0	0	0	0	724	-158											
Jun	1869	-274	1595	236	-237	-1	12	0.2	0.0	1118	1130	1,129	334	915	709	0	1958	0.26	52	0	0	0	0	822	-109											
Sep	2284	-291	1994	238	-546	-308	12	0.0	0.0	1166	1179	871	412	892	771	0	2075	0.26	57	0	0	0	0	875	-142											
Dec	2502	-259	2243	236	-616	-380	12	0.2	0.0	1128	1141	761	418	1124	675	0	2217	0.26	45	0	0	0	0	889	-147											
Mar	2852	-275	2577	229	-919	-691	12	0.0	0.1	1171	1184	493	439	1239	687	0	2365	0.26	44	0	0	0	0	785	-124											
Jun	2921	-286	2635	213	-946	-732	12	0.0	0.2	1137	1150	417	434	1340	662	0	2435	0.26	44	0	0	0	0	690	-116											
Sep	3201	-335	2866	205	-1070	-866	12	0.0	0.0	1222	1234	368	481	1392	737	0	2610	0.26	42	0	0	0	0	749	-168											
Dec	3444	-355	3089	198	-1209	-1011	13	0.0	0.0	1209	1222	211	480	1428	723	0	2631	0.38	24	0	0	0	0	793	-149											
2012	3723	-366	3358	175	-1304	-1129	13	0.1	0.0	1209	1222	93	503	1723	697	0	2923	0.39	12	0	0	0	0	713	-199											
Mar	3846	-353	3493	151	-1264	-1113	12	0.0	3	1230	1245	133	489	1811	678	0	2978	0.39	12	0	0	0	0	794	-159											
Jun	3790	-365	3425	148	-1190	-1043	13	0.4	3.6	1271	1320	278	533	1863	668	0	3064	0.39	12	0	0	0	0	840	-214											
2013	3845	-352	3493	145	-1208	-1063	13	0.0	3.6	1329	1377	314	491	1918	665	0	3074	0.39	12	0	0	0	0	855	-133											
Jan	3718	-344	3374	141	-1166	-1021	13	0.0	4.0	1354	1407	384	478	1991	657	0	3126	0.39	12	0	0	0	0	793	-173											
Feb	3869	-346	3523	141	-1298	-1157	13	0.4	3.9	1361	1414	257	511	1941	661	0	3113	0.54	12	0	0	0	0	834	-181											
Mar	4001	-339	3662	134	-1406	-1272	13	0.0	3.8	1371	1422	150	495	1987	667	0	3148	0.54	12	0	0	0	0	827	-177											
Apr	3976	-335	3641	201	-1533	-1333	13	0.0	3.8	1385	1436	103	492	1968	726	0	3186	0.54	12	0	0	0	0	739	-194											
May	3986	-334	3652	131	-15521	-1422	13	0.03	3.8	1398	1449	27	493	1920	743	0	3156	0.55	12	2	0	0	0	704	-195											
Jun																																				

Source: CBSI

TABLE 1.2 CENTRAL BANK SURVEY

SRD Millions	Net Foreign Assets				Claims on Other Depository Corp				Net Claims on Central Gov't				Claims on other Sectors					Monetary Base			Other Liabilities to Other Depository Corp			Deposits and Securities Other Than Shares Excluded from Monetary Base				Loans	Financial Derivatives	Shares and Other Equity	Other Items (Net)
	Claims on Non-residents	Liabilities to Non-residents	Total		Claims on Other Depository Corp	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Financial Corp	Claims on State and local Gov't	Claims on Public Financial Corp	Claims on Private Sector	Total	Currency in Circulation	Liabilities to Other Depository Corp	Liabilities to Other Sectors	Total	Deposits included in M3	Securities Other Than Shares Included in M3	Securities Other Than Shares Excluded from M3	Deposits Excluded from M3	Securities Other than Shares Excluded from M3	Total								
2008	716	-9	708	33	138	-190	-52	12	0	0	0	0	4	16	273	166	2	441	1	5	0.0	0.0	20	21	0.0	0.0	275	-37			
2009	1,177	-126	1,051	29	124	-201	-77	12	0	0	0	0	4	17	326	389	2	717	1	5	0.0	0.0	20	25	0.0	0.0	317	-40			
2010	2,144	-202	1,942	46	117	-479	-861	12	0	0	0	0	5	16	436	822	5	1,263	1	0.3	0.0	0.3	57	62	0.0	0.0	384	-63			
2011	3,034	-255	2,778	46	103	-941	-838	12	0	0	0	0	5	17	526	1,126	7	1,660	201	25	0.0	0.3	42	43	0.0	0.0	153	-76			
2012	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	0	0	6	21	599	1,447	9	2,054	357	0.3	0.0	0.3	12	37	0.0	0.0	228	-123			
2010																															
Mar	1,264	-122	1,142	26	122	-205	-83	12	0	0	0	0	5	17	339	444	2	784	1	0.3	0.0	0.3	49	49	0.0	0.0	318	-50			
Jun	1,471	-158	1,314	19	121	-259	-137	12	0	0	0	0	5	17	359	563	4	925	8	0.3	0.0	0.3	57	57	0.0	0.0	280	-59			
Sep	1,695	-164	1,531	6	119	-182	-63	12	0	0	0	0	3	15	358	769	3	1,130	8	0.3	0.0	0.3	52	53	0.0	0.0	361	-62			
Dec	2,144	-202	1,942	46	117	-479	-861	12	0	0	0	0	4	16	436	822	5	1,263	1	0.3	0.0	0.3	57	57	0.0	0.0	384	-63			
2011																															
Mar	2,309	-205	2,104	18	118	-491	-373	12	0	0	0	0	4	16	449	908	4	1,360	41	0.3	0.0	0.3	44	45	0.0	0.0	385	-65			
Jun	2,600	-195	2,405	13	111	-750	-639	12	0	0	0	0	4	16	475	928	8	1,410	151	0.3	0.0	0.3	42	43	0.0	0.0	258	-67			
Sep	2,702	-222	2,480	5	105	-781	-675	12	0	0	0	0	4	17	470	1,002	3	1,475	241	0.2	0.0	0.3	44	45	0.0	0.0	136	-71			
Dec	3,034	-255	2,778	46	103	-941	-838	12	0	0	0	0	5	17	526	1,126	7	1,660	201	25	0.0	0.3	42	43	0.0	0.0	153	-76			
2012																															
Mar	3,280	-256	3,024	1	101	-1,026	-925	12	0	0	0	0	5	17	515	1,213	8	1,737	241	25	0.0	0.3	24	24	0.0	0.0	178	-87			
Jun	3,507	-251	3,256	32	91	-1,001	-1,001	12	0	0	0	0	5	17	543	1,398	12	1,95	273	25	0.0	0.3	13	37	0.0	0.0	123	-82			
Sep	3,656	-253	3,403	21	84	-1,091	-1,007	12	0	0	0	0	5	17	557	1,443	6	1,987	321	25	0.0	0.3	12	37	0.0	0.0	173	-84			
Dec	3,668	-255	3,413	45	82	-1,028	-946	12	3	0	0	0	6	21	599	1,447	9	2,054	357	0.3	0.0	0.3	12	37	0.0	0.0	228	-123			
2013																															
Jan	3,674	-257	3,415	0	82	-1,072	-991	12	0	0	0	0	5	17	542	1,268	9	1,819	501	0.3	0.0	0.3	12	12	0.0	0.0	235	-124			
Feb	3,575	-250	3,325	3	81	-1,026	-945	12	0	0	0	0	5	17	531	1,308	7	1,846	501	0.3	0.0	0.3	12	13	0.0	0.0	164	-123			
Mar	3,649	-249	3,400	10	80	-1,161	-1,080	12	0	0	0	0	6	18	553	1,204	6	1,763	501	0.3	0.0	0.4	12	13	0.0	0.0	198	-128			
Apr	3,808	-249	3,559	23	80	-1,243	-1,164	12	0	0	0	0	6	18	555	1,302	6	1,863	501	3	0.0	0.0	12	13	0.0	0.0	185	-128			
May	3,762	-249	3,513	13	148	-1,325	-1,177	12	0	0	0	0	6	18	538	1,444	7	1,989	401	3	0.0	0.4	12	15	0.0	0.0	87	-127			
Jun	3,742	-249	3,494	30	79	-1,346	-1,267	12	0	0	0	0	6	18	540	1,259	8	1,807	557	3	0.0	0.4	12	15	0.0	0.0	44	-128			

Source: CBSI

TABLE 1.3 OTHER DEPOSITORY CORPORATIONS

SBD Millions	Net Foreign Assets				Claims on Central Bank			Net Claims on Central Gov't			Claims on Other Financial Corp.			Claims on Other Sectors				Liabilities to Central Bank	Transferrable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Specifics other than Shares in Broad Money	Deposits Excluded from Broad Money	Securities other than Shares Excluded from Broad Money	Loans	Financial Derivatives	Insurance Technical Reserves	Shares and other Equity	Other Items (Net)	
	Claims Non-residents	Liabilities Non-residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities Central Gov't	Total	Claims on State and Local Gov't	Claims on Public and Non-Financial Corp	Claims on Private Sector	Total	Liabilities to Central Bank	Liabilities to Central Bank	Claims on State and Local Gov't												Claims on Public and Non-Financial Corp
2008	143	-6	137	23	166	1	189	116	-26	90	1	0	0	0	1,273	33	738	572	0	0	0	0	0	0	0	0	0	340	6
2009	184	-2	181	21	389	1	411	125	-74	51	1	0	0	0	1,220	29	816	703	0	0	0	0	0	0	0	0	0	327	-12
2010	141	-89	52	25	822	1	848	121	-68	53	0	0	0	0	1,163	46	887	771	0	0	0	0	0	0	0	0	442	-80	
2011	167	-80	87	45	1,126	199	1,371	101	-129	-28	0	0	0	0	1,216	46	1,360	737	0	0	0	0	0	0	0	0	0	597	-93
2012	122	-110	12	66	1,446	357	1,870	66	-163	-97	1	0	36	1,286	45	1,854	668	0	0	0	0	0	0	0	0	0	0	612	-91
2010	241	-104	137	22	444	1	466	112	-49	63	0	0	0	1,222	27	838	700	0	0	0	0	0	0	0	0	0	0	437	-113
Mar	218	-116	102	30	562	8	600	113	-89	24	0	0	0	1,215	19	857	723	0	0	0	0	0	0	0	0	0	0	442	-101
Jun	174	-110	64	24	769	8	800	117	-55	62	0	0	0	1,115	6	912	709	0	0	0	0	0	0	0	0	0	0	462	-48
Sep	141	-89	52	25	822	1	848	121	-68	53	0	0	0	1,163	46	887	771	0	0	0	0	0	0	0	0	0	0	491	-80
2011	193	-54	139	30	908	41	980	119	-125	-7	0	0	0	1,124	18	1,119	675	0	0	0	0	0	0	0	0	0	0	504	-81
Mar	252	-80	172	35	928	151	1,115	118	-169	-51	0	0	0	1,167	13	1,231	687	0	0	0	0	0	0	0	0	0	0	529	-57
Jun	219	-64	155	37	1,002	241	1,280	108	-165	-57	0	0	0	1,133	5	1,336	662	0	0	0	0	0	0	0	0	0	0	554	-46
Sep	167	-80	87	45	1,126	199	1,371	101	-129	-28	0	0	0	1,216	46	1,360	737	0	0	0	0	0	0	0	0	0	0	597	-93
2012	164	-99	65	35	1,215	241	1,491	96	-182	-86	1	0	0	1,204	1	1,295	723	0	0	0	0	0	0	0	0	0	0	615	-60
Mar	216	-115	102	40	1,400	273	1,712	84	-212	-128	1	0	0	1,204	32	1,686	697	0	0	0	0	0	0	0	0	0	0	591	-116
Jun	190	-101	90	48	1,443	321	1,813	67	-172	-106	0	0	2.9	1,225	21	1,780	678	0	0	0	0	0	0	0	0	0	0	622	-75
Sep	122	-110	12	66	1,446	357	1,870	66	-163	-97	1	0	35.8	1,286	45	1,854	668	0	0	0	0	0	0	0	0	0	0	612	-91
2013	171	-95	76	52	1,268	501	1,821	64	-136	-72	1	0	0	1,323	0	1,909	665	0	0	0	0	0	0	0	0	0	0	620	-10
Jan	145	-94	49	53	1,308	502	1,863	62	-140	-78	1	0	39.5	1,349	3	1,984	657	0	0	0	0	0	0	0	0	0	0	629	-50
Feb	220	-97	123	42	1,202	501	1,745	60	-137	-77	1	0	38.8	1,356	8	1,935	661	0	0	0	0	0	0	0	0	0	0	67	-54
Mar	195	-90	103	60	1,301	501	1,863	54	-163	-109	1	0	38.1	1,365	23	1,978	667	0	0	0	0	0	0	0	0	0	0	642	-50
Apr	214	-86	128	46	1,445	401	1,892	53	-208	-156	1	0	37.7	1,379	13	1,958	726	0	0	0	0	0	0	0	0	0	0	652	-67
May	244	-86	159	47	1,273	536	1,856	52	-207	-155	1	0	38.1	1,392	30	1,909	743	0	0	0	0	0	0	0	0	0	0	660	-53

Source: CBSI

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

(SBDY'000)

End of Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism
2008	22,702	145,648	21,960	369	162,661	70,133	33,795	166,412	173,055	60,880
2009	21,230	121,749	55,020	1,405	108,101	110,567	48,714	134,286	180,925	60,602
2010	7,305	84,079	6,677	1,376	70,169	148,841	48,848	93,313	182,508	68,854
2011	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291
2012	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2009										
Mar	24,922	128,999	32,219	3,357	149,085	63,141	49,436	189,186	202,638	62,880
Jun	26,111	126,779	64,170	1,725	108,829	78,668	71,204	177,075	205,158	76,069
Sep	26,414	113,878	63,966	1,591	101,868	102,786	65,407	94,223	197,452	61,453
Dec	21,230	121,749	55,020	1,405	108,101	110,567	48,714	134,286	180,925	60,602
2010										
Mar	9,264	102,446	56,221	1,332	80,589	106,310	39,928	129,890	172,888	62,369
Jun	6,728	98,612	56,030	1,819	79,199	133,678	45,135	126,356	175,294	61,427
Sep	7,601	96,386	5,141	1,425	68,395	141,320	40,431	85,785	178,512	64,056
Dec	7,305	84,079	6,677	1,376	70,169	148,841	48,848	93,313	182,508	68,854
2011										
Mar	9,020	68,939	1,195	638	67,415	136,056	43,000	90,564	190,484	67,737
Jun	9,375	46,605	5,051	1,450	59,947	142,591	45,781	99,300	209,270	63,703
Sep	9,640	46,476	305	6,038	57,086	143,617	51,117	108,010	173,324	81,159
Dec	10,444	47,344	3,073	6,703	63,115	168,619	59,262	89,397	175,528	78,291
2012										
Mar	15,377	47,312	500	8,099	62,484	165,470	89,352	100,197	206,068	78,937
Jun	19,884	46,981	1,637	6,488	58,013	173,760	64,219	89,705	181,115	72,872
Sep	22,149	47,619	4,168	5,311	58,707	179,297	61,631	111,732	159,322	74,087
Dec	27,204	48,049	3,818	5,119	57,055	189,722	62,509	107,372	165,600	80,149
2013										
Jan	26,353	41,981	3,728	5,065	66,777	191,152	61,420	144,595	174,019	81,602
Feb	28,022	36,191	3,611	5,021	67,238	195,206	65,231	150,568	175,482	82,345
Mar	27,720	45,423	3,835	2,844	67,000	193,421	65,374	144,595	172,895	82,200
Apr	28,408	39,051	3,717	2,821	60,979	194,427	71,821	148,342	172,041	89,934
May	30,788	42,082	3,614	256	58,282	174,734	68,648	148,400	176,873	85,415
Jun	32,974	25,931	3,670	174	55,500	191,773	67,806	158,848	199,812	73,732

* Part of this table is continued on the next page

Source: CBSI

TABLE 1.4b - SECTORAL DISTRIBUTION OF COMMERCIAL BANK CREDIT OUTSTANDING (Cont.)
(SBD'000)

End of Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Financial Institutions	Private and Other Services	Professional Personal	NON-TOTAL	RESIDENT
2008	5,082	13	837	0	682	46,666	263,331	1,174,227	3,173
2009	3,747	203	769	0	62	44,367	302,510	1,194,259	3,560
2010	8,450	0	1	1	82	55,724	299,080	1,075,460	152
2011	13,469	2	-	98	151	63,466	310,280	1,089,391	151
2012	16,090	3	433	35,763	99	68,783	374,710	1,242,680	202
2009									
Mar	2,212	279	565	0	641	59,381	274,548	1,243,488	3,269
Jun	2,578	298	349	6	561	54,046	280,026	1,273,652	3,479
Sep	3,478	205	237	0	361	49,827	295,726	1,178,874	3,666
Dec	3,747	203	769	0	62	44,367	302,510	1,194,259	3,560
2010									
Mar	8,358	2,446	42	-	42	71,355	330,560	1,174,202	164
Jun	7,295	392	-	-	93	65,891	308,229	1,166,306	128
Sep	8,329	1,128	162	-	93	62,797	305,298	1,067,018	158
Dec	8,450	0	-	1	82	55,724	299,080	1,075,460	152
2011									
Mar	8,816	168	194	182	76	67,278	304,413	1,056,386	211
Jun	8,700	1	8	269	2,493	63,848	306,929	1,089,193	220
Sep	14,246	0	-	108	154	59,330	310,110	1,061,860	140
Dec	13,469	2	-	98	151	63,466	310,280	1,089,391	151
2012									
Mar	12,659	0	0	424	79	63,521	312,252	1,169,531	89
Jun	16,561	0	0	370	191	67,591	332,389	1,131,928	152
Sep	16,051	8	0	2926	99	69,117	358,022	1,171,133	320
Dec	16,090	3	433	35,763	99	68,783	374,710	1,242,680	202
2013									
Jan	16,091	0	0	35,397	102	63,703	381,275	1,297,701	348
Feb	16,174	0	0	39,479	101	64,593	392,422	1,321,259	319
Mar	15,963	0	392	38,799	97	65,974	403,395	1,330,294	222
Apr	15,837	2	3,768	41,267	100	58,651	412,965	1,344,132	222
May	15,926	3	1	37,671	6582	63,130	431,408	1,343,813	213
Jun	16,058	2	1	38,090	94	67,865	416,057	1,364,106	269

Source: CBSI

TABLE 1.5. - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD '000)

End of Period	ELIGIBLE RESERVE ASSETS				REQUIRED RESERVE ASSETS		OTHER LIQUID ASSETS	SURPLUS/DEFICIT
	Till Cash	Balance with CBSI	Government Securities	Total	CBSI Securities			
					Required Reserve	Other Liquid Assets		
2007	28,374	200,749	-	229,123	92,038	-	137,084	
2008	20,369	165,906	-	165,906	98,139	-	67,768	
2009	20,176	389,342	-	389,342	114,942	-	274,399	
2010	24,938	822,373	-	822,373	125,592	-	696,781	
2011	45,287	1,125,909	-	1,125,909	159,355	199,853	962,086	
2012	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687	
2009								
Mar	18,939	174,771	-	174,771	97,369	-	77,402	
Jun	21,710	157,684	-	157,684	101,923	-	55,761	
Sep	21,291	271,025	-	271,025	104,676	-	166,349	
Dec	20,839	389,342	-	389,342	114,942	-	274,399	
2010								
Mar	21,739	443,693	-	443,693	120,600	-	323,093	
June	30,448	562,559	-	562,559	126,096	-	436,463	
Sep	23,648	768,942	-	768,942	127,038	-	641,904	
Dec	24,584	822,373	-	822,373	128,702	-	693,671	
2011								
Mar	30,446	907,775	-	907,775	138,863	39,969	768,912	
Jun	35,337	927,606	-	927,606	151,329	149,885	776,277	
Sep	36,566	1,001,749	-	1,001,749	157,533	239,816	844,216	
Dec	45,287	1,125,909	-	1,125,909	163,823	199,853	962,086	
2012								
Mar	34,499	1,213,354	-	1,213,354	170,533	240,094	1,040,446	
Jun	39,601	1,398,291	-	1,398,291	186,213	239,985	1,211,532	
Sep	48,029	1,445,543	-	1,445,543	194,174	319,859	1,248,899	
Dec	65,908	1,446,449	-	1,446,449	198,622	355,873	1,250,687	
2013								
Jan	51,210	1,268,001	-	1,268,001	199,386	499,843	1,068,615	
Feb	52,576	1,308,069	-	1,308,069	203,848	499,844	1,104,221	
Mar	41,100	1,202,165	-	1,202,165	202,337	499,832	999,828	
Apr	59,496	1,318,664	-	1,318,664	207,758	499,819	1,110,906	
May	45,365	1,468,967	-	1,468,967	213,396	399,852	1,255,571	
Jun	46,298	1,292,227	-	1,292,227	208,642	534,784	1,083,585	

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

Source: CBSI

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'000)

End of Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2005												
Value	272.86	217.94	275.33	282.66	272.47	213.47	304.45	257.39	304.19	273.86	254.14	282.05
Daily Average	12.40	10.89	11.97	14.13	12.99	10.17	16.91	11.19	13.83	13.04	11.55	13.43
2006												
Value	295.86	241.72	309.30	295.73	310.04	286.70	384.64	290.08	233.60	276.1	338.05	382.26
Daily Average	13.45	12.09	13.45	18.48	13.49	14.34	19.23	12.61	11.12	12.55	14.70	20.11
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	463.88	921.62	769.60	844.08						
Daily Average	40.75	36.59	30.12	35.4	38.41	40.67						

Source: Central Bank of Solomon Islands.

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

End of Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)
2009			
2009	326,063	20,839	305,224
2010	436,414	24,584	411,830
2011	526,446	45,287	481,159
2012	599,212	66,382	533,830
2009			
Mar	239,001	18,939	220,062
Jun	252,573	21,710	230,863
Sep	232,466	21,291	211,174
Dec	326,063	20,839	305,224
2010			
Mar	338,762	21,739	317,023
Jun	358,477	30,448	328,029
Sep	357,648	23,648	334,000
Dec	436,414	24,584	411,830
2011			
Mar	448,824	30,446	418,378
Jun	474,750	35,337	439,413
Sep	470,140	36,566	433,574
Dec	526,446	45,287	481,159
2012			
Mar	515,441	34,977	480,463
Jun	542,967	39,601	503,366
Sep	537,150	48,029	489,122
Dec	599,212	66,382	532,830
2013			
Jan	542,234	51,684	490,550
Feb	531,342	53,050	478,292
Mar	552,828	41,574	511,254
Apr	554,879	59,970	494,909
May	538,126	45,839	492,287
June	540,246	46,772	493,474

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

TABLE 1.8 - VALUE OF CURRENCY IN CIRCULATION BY DENOMINATION

(SBD '000)

Period	NOTES										COINS						TOTAL NOTES & COINS
	\$100	\$50	\$20	\$10	\$5	\$2	TOTAL	\$2	\$1	50c	20c	10c	5c	2c	1c	TOTAL	
2009																	
Mar	231587	51295	10532	11384	5344	6528	316670	6528	7979	4435	3949	3010	928	151	116	20568	337238
2010																	
Jan	336470	50341	13343	11560	5981	7608	425303	7608	4296	2603	2178	1584	473	75	58	11267	436570
2011																	
Jan	416929	53661	15760	12988	7103	7674	514115	7674	4791	3056	2323	1650	477	75	58	12430	526545
2012																	
Jan	489770	53195	15187	12908	7300	6733	585093	6733	4430	2815	2008	1613	473	75	58	11472	596565
2009																	
Mar	164534	49499	9947	10215	4808	5788	244791	5788	7790	4272	3865	2936	925	151	116	20082	264873
2010																	
Mar	180183	52020	9293	11686	5219	5982	264383	5982	7844	4322	3896	2983	926	151	116	20238	284621
2011																	
Jan	186627	47491	9466	11533	5183	6181	266481	6181	7900	4378	3924	2999	926	151	116	20394	286875
2012																	
Jan	231587	51295	10532	11384	5344	6528	316670	6528	7979	4435	37949	3010	928	151	116	20568	337238
2010																	
Mar	248537	45067	11291	11175	5352	6616	328038	6616	4130	2448	2111	1583	470	75	58	10875	338913
2011																	
Mar	268229	44119	12318	11080	5522	7033	348301	7033	4179	2495	2131	1582	471	75	58	10991	359292
2012																	
Jan	265294	45217	12400	10856	5542	7303	346612	7303	4253	2558	2157	1584	471	75	58	11156	357768
2013																	
Jan	336470	50341	13343	11560	5981	7608	425303	7608	4296	2603	2178	1584	473	75	58	11267	436570
2011																	
Mar	348559	49505	14092	11859	6129	7524	437668	7524	4352	2655	2198	1589	474	75	58	11401	449069
2012																	
Mar	370314	51816	14870	12464	6510	7332	463306	7332	4489	2774	2241	1614	475	75	58	11726	475032
2013																	
Jan	367541	48791	15073	12566	6796	7523	458290	7523	4648	2930	2284	1629	476	75	58	12100	470390
2011																	
Mar	416929	53661	15760	12988	7103	7674	514115	7674	4791	3056	2323	1650	477	75	58	12430	526545
2012																	
Mar	410158	51234	14759	12244	6918	7696	503009	7696	4884	3149	2340	1659	477	75	58	12642	515651
2013																	
Jan	431438	53558	15891	12800	7227	8060	528974	8060	4946	3199	2351	1664	477	75	58	12770	541744
2011																	
Mar	430867	50675	15368	12624	7149	7530	524213	7530	6240	4880	3234	1711	476	76	58	16675	540888
2012																	
Jan	489770	53195	15187	12908	7300	6733	585093	6733	4430	2815	2008	1613	473	75	58	11472	596565
2013																	
Jan	443883	44192	14550	12568	7153	6333	528679	6333	1476	967	377	217	0	0	0	5235	533914
2011																	
Mar	433343	45666	14436	12421	7098	6118	519082	6118	1730	1129	421	240	0	0	0	6093	525175
2012																	
Jan	453361	46388	15053	12715	7223	6032	540772	6032	2006	1288	454	256	0	0	0	7017	547790
2013																	
Jan	844.08	45154	15411	13019	7387	5879	540940	5879	2442	1508	501	281	0	0	0	8422	549362
2011																	
Mar	454090	42519	15790	13309	7562	5750	523119	5750	2738	1642	548	302	0	0	0	9426	532545
2012																	
Jan	438189	40524	16321	13551	7683	5599	524840	5599	2928	1743	574	316	0	0	0	10064	534904

Source: Central Bank of Solomon Islands

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

Period	T I M E D E P O S I T S														Weighted Ave. rate of Interest on Deposits	
	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			
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max		
2009	0.25	2.00	0.75	3.00	1.50	3.50	2.00	3.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.65
2010	0.01	2.50	0.25	11.50	0.25	12.00	0.25	12.00	0.50	13.50	0.50	9.00	0.75	8.00	8.00	3.24
2011	0.01	2.50	0.25	6.00	0.10	6.50	0.25	10.00	0.25	9.50	0.25	8.00	0.00	0.00	0.00	1.34
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	0.00	0.65
2009	0.25	2.00	0.50	6.50	0.50	0.65	0.50	7.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.08
Mar	0.25	2.00	0.50	6.50	0.50	0.65	0.50	6.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.15
Jun	0.25	2.00	0.75	6.50	1.50	7.50	2.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.68
Sep	0.25	2.00	0.75	3.00	1.50	3.50	2.00	3.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.65
Dec																
2010	0.25	2.50	0.25	12.50	0.25	12.00	0.50	11.50	0.50	13.50	0.50	5.25	8.00	8.00	8.00	3.58
Mar	0.25	2.50	0.25	12.00	0.25	10.00	0.50	11.50	0.50	13.50	0.50	4.50	8.00	8.00	8.00	2.96
Jun	0.25	2.50	0.25	11.00	0.25	11.50	0.50	12.00	0.50	13.50	0.50	3.50	8.00	9.00	9.00	2.82
Sep	0.01	2.50	0.25	11.50	0.25	12.00	0.25	12.00	0.50	13.50	0.50	9.00	0.75	8.00	8.00	3.24
Dec																
2011	0.25	2.50	0.25	12.00	0.25	12.00	0.25	11.00	0.50	13.50	0.50	8.00	0.75	0.75	0.75	2.66
Mar	0.01	2.50	0.25	12.00	0.25	11.00	0.25	11.00	0.50	13.50	0.50	12.00	0.75	0.75	0.75	3.81
Jun	0.01	2.50	0.25	11.00	0.10	9.50	0.25	9.00	0.25	9.00	0.25	8.00	0.00	0.00	0.00	1.49
Sep	0.01	2.50	0.25	6.00	0.10	6.50	0.25	10.00	0.25	9.50	0.25	8.00	0.00	0.00	0.00	1.36
Dec																
2012	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	0.00	1.34
Mar	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	0.00	1.13
Jun	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	0.00	0.69
Sep	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	0.00	0.65
Dec																
2013																
Jan	0.01	2.5	0.05	9.00	0.05	9.00	0.05	9.50	0.10	9.00	0.10	3.00	0.00	0.00	0.00	0.63
Feb	0.01	2.5	0.05	9.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.00	0.00	0.00	0.00	0.52
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	0.00	0.28
Apr	0.10	3.00	0.05	9.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.00	0.00	0.00	0.00	0.22
May	0.10	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	0.00	0.19
Jun	0.10	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	0.00	0.20

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
2009	na	na	0.00	0.00	0.00	na	na	na	na	na	na	na	0.00	na	na	na
2010	9.00	24.50	11.00	24.50	0.00	na	na	16.00	na	na	na	na	7.75	na	na	na
2011	8.00	23.00	9.00	23.00	0.00	na	na	10.5	na	na	na	na	5.70	na	na	na
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
2009	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2010	10.84	24.34	14.52	24.23	na	na	10.57	26.00	na	na	na	na	6.00	na	na	na
2011	4.00	24.50	11.00	24.50	na	na	0.25	22.00	na	na	na	na	7.75	na	na	na
2012	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
2013	8.75	23.00	4.05	23.00	8.50	22.00	14.50	23.00	8.50	19.50	7.00	23.00	6.00	29.00	8.25	23.00
2010	8.75	23.00	4.05	23.00	8.50	22.00	14.50	22.00	8.50	19.50	7.00	23.00	4.50	23.00	8.25	23.00
2011	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	15.50	7.00	23.00	4.05	23.00	7.25	23.00
2012	8.75	23.00	4.05	23.00	9.00	22.00	14.50	23.00	8.50	22.00	7.00	23.00	4.05	23.00	7.25	23.00
2013	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

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	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
2009	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2010	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2011	na	na	na	na	na	na	na	na	na	na	na	na	na	na
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	na	na
2009	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Mar	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Sep	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Dec	na	na	na	na	na	na	na	na	na	na	11.70	na	na	na
2010	na	na	na	na	na	na	na	na	na	na	3.70	na	na	na
Mar	na	na	na	na	na	na	na	na	na	na	3.70	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	2.00	na	na	na
Sep	na	na	na	na	na	na	na	na	na	na	4.00	na	na	na
Dec	na	na	na	na	na	na	na	na	na	na	1.73	na	na	na
2011	na	na	na	na	na	na	na	na	na	na	1.73	na	na	na
Mar	na	na	na	na	na	na	na	na	na	na	1.73	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	3.60	na	na	na
Sept	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Dec	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2012	6.00	23.00	8.50	20.50	9.75	23.00	17.00	22.00	7.00	23.00	3.60	23.00	na	na
Mar	6.00	23.00	8.50	22.00	9.75	22.00	10.00	19.75	7.00	23.00	3.60	23.00	na	na
Jun	6.00	22.00	7.00	22.00	9.75	22.00	10.50	10.50	7.00	23.00	3.60	23.00	na	na
Sep	6.00	23.00	7.00	16.50	9.00	22.00	8.00	10.50	7.00	23.00	3.60	23.00	na	na
Dec	na	na	na	na	na	na	na	na	na	na	na	na	na	na
2013	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Jan	8.00	22.00	7.00	16.50	9.00	23.00	10.50	22.00	7.00	23.00	3.60	23.00	na	na
Feb	8.50	23.00	7.00	16.50	9.00	23.00	11.50	22.00	7.00	29.00	3.60	23.00	na	na
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	na	na
Apr	8.00	22.00	7.00	20.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	na	na
May	8.00	22.00	7.00	17.50	9.00	22.00	11.50	22.00	7.00	23.00	3.60	23.00	na	na
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	na	na

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		
2008	3.99	0.52	7.63	n.a	4.29	3.08	5.50		
2009	4.00	3.00	6.99	3.69	2.60	0.07	0.41		
2010	3.35	3.87	3.23	4.84	3.05	0.13	0.53		
2011	2.42	n.a	3.87	4.01	2.25	0.02	0.30		
2012	0.66	n.a	1.95	n.a	2.46	0.08	0.31		
2009									
Mar	4.00	7.14	7.43	2.82	3.31	0.23	0.74		
Jun	4.00	7.14	7.24	2.93	2.73	0.18	0.55		
Sep	4.00	6.99	6.65	3.15	2.66	0.17	0.40		
Dec	4.00	3.00	6.99	3.69	2.60	0.07	0.41		
2010									
Mar	4.00	3.00	3.91	4.58	3.04	0.15	0.50		
Jun	4.00	n.a	4.42	4.56	2.63	0.12	0.48		
Sep	3.35	3.93	3.76	4.64	2.98	0.15	0.51		
Dec	3.35	3.87	3.23	4.84	3.05	0.13	0.53		
2011									
Mar	2.59	3.50	4.27	4.75	2.50	0.11	0.56		
Jun	2.60	2.43	4.31	4.74	2.50	0.04	0.52		
Sep	2.54	na	4.23	4.36	2.40	0.02	0.46		
Dec	2.42	na	3.87	4.01	na	0.02	0.30		
2012									
Mar	2.19	0.80	2.90	4.18	2.43	0.09	0.43		
Jun	1.50	na	na	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	na	1.95	na	2.46	0.08	0.25		
2013									
Jan	0.30	0.24	2.14	2.93	2.45	0.07	0.27		
Feb	0.59	0.20	2.00	2.88	2.42	0.10	0.31		
Mar	0.40	0.20	1.90	2.93	2.35	0.09	na		
Apr	0.48	na	1.79	2.84	2.23	0.06	0.35		
May	0.48	na	2.05	2.65	2.22	0.05	0.31		
Jun	0.48	na	2.16	na	2.27	0.05	0.31		

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			
2008	1750	-	-	24468	2148	-	11556	-	12274	4536	-	-	28366	
2009	1174	-	3118	20784	2070	-	10757	-	13682	2707	-	-	28443	
2010	2	-	595	28693	3198	-	14596	-	14933	2956	-	-	26371	
2011	2	-	19107	47108	4666	-	40681	-	26600	3602	-	-	70882	
2012	2	-	2262	80741	4122	-	50445	-	30686	5996	-	-	87127	
2009														
Mar	2640	-	-	25029	1368	-	11484	-	13092	4461	-	-	29037	
Jun	3306	-	4013	20743	2035	-	11493	-	13789	4815	-	-	30097	
Sep	3306	-	4013	20743	2035	-	11493	-	13789	4818	-	-	30097	
Dec	1174	-	3118	20784	2070	-	10757	-	13682	2707	-	-	28443	
2010														
Mar	2	-	3745	20210	4427	-	10704	-	14425	3255	-	-	28384	
Jun	2	-	-	16990	9379	-	8698	-	14695	2978	-	-	26371	
Sep	2	-	4527	19357	2733	-	8826	-	14928	2865	-	-	26303	
Dec	2	-	595	28693	3198	-	14596	-	14933	2959	-	-	26371	
2011														
Mar	2	-	2820	33814	3254	-	20937	-	16328	2625	-	-	39890	
Jun	2	-	2603	35274	3251	-	20922	-	17543	2665	-	-	41130	
Sep	2	-	3458	42265	4548	-	28480	-	18426	3367	-	-	50274	
Dec	2	-	19107	47108	4666	-	40681	-	26600	3602	-	-	70882	
2012														
Mar	2	-	12740	52811	3747	-	39037	-	26076	4187	-	-	69300	
Jun	2	-	887	69671	4779	-	38428	-	31297	5614	-	-	75339	
Sep	2	-	3830	78014	4219	-	44845	-	34053	7167	-	-	86065	
Dec	2	-	2262	80741	4122	-	50445	-	30686	5996	-	-	87127	
2013														
Jan	2	-	1843	81572	3702	-	50371	-	30452	6296	-	-	87119	
Feb	2	-	414	86297	3868	-	49752	-	32603	8226	-	-	90581	
Mar	2	-	7193	87610	4162	-	55274	-	33464	10229	-	-	98967	
Apr	2	-	5999	85555	3693	-	54612	-	34260	6377	-	-	95249	
May	2	-	13317	84584	3204	-	59654	-	35073	6380	-	-	101258	
Jun	2	-	7935	91590	3738	-	60100	-	35565	7600	-	-	103474	

Source: Central Bank of Solomon Islands

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

(SBD'000)

L I A B I L I T I E S

A S S E T S

End of Period	A S S E T S										Other Liabilities											
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	S.I.G	Other Bonds	Total	Members	Provin. Govt.	Statut. Author.	Private	Staff Loans	Equity Shares	Fixed Assets	Other Assets	Total Assets	Members Contr.Ac.	General Reserve	Accum. Funds	Other Liabil.	Total Liabil.
2008	1100	379951	5150	59728	40071	37799	142748	22140	-	3898	-	3022	229972	57288	19532	856629	844253	33780	40758	19354	856629	
2009	1100	453034	-	55493	37584	33983	127060	19221	-	4638	-	3457	271160	121655	52127	1049995	920763	47412	57031	24789	1049995	
2010	1100	472469	8992	51986	35144	32185	128307	17204	-	74528	-	3624	313607	124090	49414	1180719	1037222	40570	81690	21237	1180719	
2011	2800	548716	14754	48635	30606	10292	104287	14377	-	110591	-	2767	300648	187155	56339	1324913	1213608	49578	39647	22080	1324913	
2012	940	674956	13810	26040	26040	6040	71930	11493	-	97559	-	11493	333685	265364	99474	1555401	1402397	110739	21796	20469	1555401	
2009	235	410079	-	57966	39136	36064	133166	21620	-	3898	-	3460	204309	110944	20869	905120	875707	33826	23954	19541	905120	
Mar	1100	421473	-	57421	38830	34514	130765	20334	-	4410	-	3362	238963	124191	54685	955921	874012	33872	68151	19886	955921	
Jun	1100	424922	-	56459	38209	34423	129091	19690	-	4523	-	3446	266023	122668	51986	1020003	897167	47311	50493	25032	1020003	
Dec	1100	453034	-	55493	37584	33983	127060	19221	-	4638	-	3457	271160	121655	52127	1049995	920763	47412	57031	24789	1049995	
2010	1100	455814	13070	54515	36937	33541	138063	18778	-	4753	-	3399	273664	120617	55531	1068320	941011	47563	55440	24306	1068320	
Mar	1100	495514	9239	53535	36269	33095	132138	17975	-	4089	-	3531	259043	122517	52309	1084685	967102	47714	44821	25048	1084685	
Jun	1100	439478	9894	52971	35709	32627	131201	17657	-	74305	-	3516	295735	122959	57545	1139980	1010165	40500	64916	24399	1139980	
Sep	1100	472469	8992	51986	35144	32185	128307	17204	-	74528	-	3624	313607	124090	49414	1180719	1037222	40570	81690	21237	1180719	
Dec	1100	481755	10262	50990	34569	11710	107531	16432	-	100353	-	3567	314047	141635	34292	1198940	1061871	40639	75162	21268	1198940	
2011	2800	509003	5860	50009	33944	11226	101039	15841	-	100432	-	3449	299840	148982	84614	1262551	1150935	40297	50430	20889	1262551	
Mar	2800	539421	8859	49845	31795	10790	101289	15152	-	100510	-	3129	287563	169498	68211	1284444	1180360	49556	32811	21717	1284444	
Jun	2800	548716	14754	48635	30606	10292	104287	14377	-	110591	-	2767	300648	187155	56339	1324913	1213608	49578	39647	22080	1324913	
Dec	2800	584022	15248	46906	29401	9784	101339	13624	-	127482	-	2551	306364	195258	44694	1373063	1252208	49601	48935	22319	1373063	
2012	280	607318	21358	20000	79459	6040	126857	12910	-	97374	-	2361	322286	242142	85829	1494996	1337230	116763	20768	31817	1494996	
Mar	990	642743	13887	20000	69735	6040	109662	12231	-	97512	-	12231	331897	256780	75687	1527502	1369083	117903	20598	19918	1527502	
Jun	940	674956	13810	26040	26040	6040	71930	11493	-	97559	-	11493	333685	265364	99474	1555401	1402397	110739	21796	20469	1555401	
2013	645	669614	15459	26040	65488	-	106987	11572	-	97514	-	11572	361993	267194	51942	1567461	1411319	111767	22205	22170	1567461	
Jan	172	686512	14597	26040	64454	-	105091	11102	-	96996	-	11102	361726	269504	38895	1569998	1423594	103659	22625	20120	1569998	
Feb	3549	694483	17396	26040	63332	-	106768	10983	-	97043	-	10983	362930	269804	37444	1583004	1437766	103809	23045	18384	1583004	
Mar	660	540987	19487	51040	62277	-	132804	10596	-	96877	-	10596	519664	273501	25749	1600038	1453890	100067	23431	23431	1600338	
Apr	637	540170	21788	51500	61547	-	134835	10527	-	96780	-	10527	517281	277097	25250	1602577	1469226	1469226	93046	16438	1602577	
May	1321	547008	23509	51500	60442	-	135451	10582	-	96636	-	10582	1184212	303744	135894	2414848	1699395	673515	14407	27531	2414848	
Jun																						

Source: Solomon Islands National Provident Fund

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL POSITION STATISTICS SUMMARY

(SBD` millions)

	2011				2012				2013	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
BALANCE OF PAYMENTS SUMMARY										
CURRENT ACCOUNT										
Balance on Trade to Goods	81	17	37	221	92	35	(4)	(155)	(42)	
Exports f.o.b	821	937	864	961	843	949	872	843	817	
Imports f.o.b	740	920	827	740	751	914	876	840	859	
Balance on Trade in Service	(105)	(115)	(68)	(95)	(141)	(102)	(121)	(84)	(97)	
Services credit	227	274	318	221	267	270	289	257	284	
Services debit	332	389	386	316	407	371	410	341	381	
Balance on Primary Income	(359)	(250)	(114)	(94)	(161)	(173)	(165)	(125)	(132)	
Primary income credit	28	36	98	65	50	30	75	42	38	
Primary income debit	386	286	211	158	211	204	240	168	170	
Balance on Secondary Income	349	234	192	174	288	139	124	193	273	
Secondary income credit	465	357	314	286	367	216	199	259	335	
Secondary income debit	115	123	122	112	79	77	75	65	62	
Balance on Current Account	(33)	(113)	48	206	78	(101)	(166)	(171)	2	
CAPITAL ACCOUNT										
Capital account credit	156	154	160	85	175	197	254	119	138	
Capital account debit	-	-	-	-	-	-	-	-	-	
Balance on Capital Account	156	154	160	85	175	197	254	119	138	
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	(122)	(41)	208	291	253	95	88	(52)	141	
FINANCIAL ACCOUNT										
Financial assets	495	373	437	292	368	92	45	150	208	
Financial liabilities	379	449	284	(75)	178	79	98	102	101	
Net Lending(+)/Borrowing(-) from Financial Account	(117)	(76)	153	368	190	13	(53)	47	107	
Net errors & omissions	6	117	(55)	(76)	63	83	141	(100)	34	
Level of Official Reserves at end of period	2,600	2,702	3,034	3,280	3,507	3,656	3,668	3,649	3,742	
INTERNATIONAL INVESTMENT POSITION										
Net Position	(5,081)	(5,782)	(5,996)	(5,968)	(5,844)	(5,586)	(5,584)	(5,550)	(5,636)	
Financial Assets	3,934	3,933	4,336	4,341	4,560	4,701	4,712	4,799	4,849	
Direct Investment	237	241	244	249	253	256	264	268	270	
Portfolio Investment	102	101	113	116	117	120	132	124	122	
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investments	995	890	946	696	683	669	648	759	715	
Reserve Assets	2,600	2,702	3,034	3,280	3,507	3,656	3,668	3,649	3,742	
Financial Liabilities	9,015	9,715	10,328	10,310	10,405	10,287	10,296	10,348	10,486	
Direct Investment	6,042	6,253	6,394	6,459	6,625	6,764	6,885	7,014	7,152	
Portfolio Investment	28	34	32	31	26	21	16	11	8	
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	
Other Investment	2,944	3,429	3,902	3,819	3,754	3,501	3,395	3,324	3,326	

Source: Central Bank of Solomon Islands

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD millions)

	2011				2012				2013	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
GOODS ACCOUNT										
Balance on Trade in Goods	81	17	37	165	(60)	15	(4)	(155)	(42)	
Exports FOB	821	937	864	962	846	949	872	684	817	
General merchandise	738	675	696	684	621	765	704	561	615	
Net exports under merchandising	-	-	-	-	-	-	-	-	-	
Nonmonetary gold	83	263	168	278	225	184	168	123	202	
Imports FOB	740	920	827	796	906	934	876	840	859	
General merchandise	740	920	827	796	906	933	876	840	859	
Nonmonetary gold	-	-	-	-	-	-	-	-	-	
SERVICES ACCOUNT										
Balance on Trade in Services	(105)	(115)	(68)	-95	-141	-103	-121	-84	-97	
Services Credit	227	274	318	221	267	270	289	257	284	
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-	
Maintenance and repair services n.i.e	46	61	54	56	57	58	80	59	64	
Transport	11	13	16	21	20	22	43	6	24	
Sea transport	35	48	38	35	37	36	37	54	40	
Air transport	122	146	157	94	122	131	120	121	129	
Travel	59	63	67	45	56	49	48	52	53	
Business	62	83	90	49	91	82	72	69	76	
Personal	6	6	5	5	6	6	8	6	6	
Telecommunication, computer and information services	3	3	2	3	1	1	1	1	1	
Construction	-	-	-	-	-	-	-	-	-	
Insurance and pension services	17	16	31	7	12	19	25	7	13	
Financial services	-	-	1	1	1	-	0	0	0	
Changes for the use of intellectual property	-	-	-	-	-	-	-	-	-	
Other business services	24	22	39	31	39	51	53	60	68	
Personal, cultural, and recreational services	10	9	23	23	4	4	2	2	2	
Government goods and services n.i.e	-	-	-	-	-	-	-	-	-	
Services Debit	332	389	386	316	407	372	410	341	381	
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	-	
Maintenance and repair services n.i.e	2	4	4	4	3	3	3	1	2	
Transport	82	113	98	87	86	106	100	88	99	
Sea transport	69	87	77	69	69	86	81	71	80	
Air transport	13	26	20	18	17	20	19	17	19	
Travel	115	114	72	112	117	117	154	114	122	
Business	67	44	47	43	48	51	74	46	57	
Personal	69	70	82	68	68	67	79	68	65	
Telecommunication, computer and infor. serv.	6	6	7	30	11	42	39	32	39	
Construction	18	4	4	2	3	3	3	3	4	
Insurance and pension services	14	17	14	15	15	18	11	12	12	
Financial services	10	10	3	0	3	3	0	1	2	
Changes for the use of intellectual property	1	3	4	4	1	4	1	1	1	
Other business services	79	92	95	53	98	66	71	75	80	
Personal, cultural and recreational services	2	5	2	1	1	1	2	2	2	
Government goods and services n.i.e	2	21	2	5	69	10	26	12	18	

Source: Central Bank of Solomon Islands.

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD, millions)

	2011				2012				2013	
	Q 3 (f)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
PRIMARY INCOME ACCOUNT										
Balance on Primary Income	(250)	(114)	(94)	(161)	(173)	(165)	(125)	(132)		
Primary Income Credits	36	98	65	50	30	75	42	38		
Compensation of Employees	2	3	4	3	2	2	2	2		
Investment income	24	20	41	24	28	24	20	24		
Direct investment	6	6	6	6	6	7	7	7		
Portfolio investment	1	2	25	3	2	2	3	3		
Other investment	3	0	0	0	0	0	0	0		
Reserve assets	14	12	10	14	19	15	11	14		
Other primary income	10	74	20	23	1	49	20	13		
Primary Income Debits	286	211	158	211	204	240	168	170		
Compensation of Employees	9	9	9	9	12	15	13	12		
Investment income	277	202	150	202	192	225	154	159		
Direct investment	236	154	99	156	162	203	133	136		
Portfolio investment	-	-	-	-	-	-	-	-		
Other investment	41	48	51	46	30	22	21	23		
Other primary income	-	-	-	-	-	-	-	-		
SECONDARY INCOME ACCOUNT										
Balance on Secondary Income	234	193	174	288	139	124	193	273		
Secondary Income Credits	357	314	286	367	216	199	259	335		
General government	309	265	217	288	165	147	187	286		
Deposit-corporations and other securities	48	49	70	79	50	52	72	49		
Personal transfers	23	28	26	28	31	31	24	29		
Other current transfers	26	21	44	51	19	22	48	20		
Secondary Income Debits	123	122	112	79	77	75	65	62		
General government	0	-	29	0	9	6	9	8		
Deposit-corporations and other securities	122	122	84	79	67	69	56	54		
Personal transfers	122	122	84	79	67	69	56	54		
Other current transfers	-	-	-	-	-	-	-	-		

Source: Central Bank of Solomon Islands

TABLE 1.17 - CAPITAL ACCOUNT

(SBD 'millions)

	2011				2012				2013	
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2
Balance on Capital Account	154	160	85	175	197	254	119	138	119	138
Capital Account Credits	154	160	85	175	197	254	119	138	119	138
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	154	160	85	175	197	254	119	138	119	138
General government	154	160	85	175	197	254	119	138	119	138
Debit forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	154	160	85	175	197	254	119	138	119	138
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-
Capital Account Debits	-	-	-	-	-	-	-	-	-	-
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-
Capital transfers	-	-	-	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-	-	-	-
Debit forgiveness	-	-	-	-	-	-	-	-	-	-
Other capital transfers	-	-	-	-	-	-	-	-	-	-
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands

TABLE 1.18 - FINANCIAL ACCOUNT

(SBD millions)

	2011				2012				2013	
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 1	Q 2
Net lending (+)/ Borrowing (-)	(76)	154	368	186	13	(53)	47	107		
Financial Assets	373	437	292	368	92	45	150	208		
Direct investment	3	3	4	4	3	8	4	3		
Portfolio investment	(2)	13	8	1	3	12	(8)	(2)		
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-		
Other investment	137	104	74	78	(12)	33	126	(11)		
Reserve assets	235	317	206	286	98	(8)	28	218		
<i>Of which:</i>										
Equity and investment fund shares	1	16	12	5	6	20	(4)	1		
Debt instruments	372	421	280	364	86	25	154	207		
Other financial assets	-	-	-	-	-	-	-	-		
Financial Liabilities	449	284	(75)	182	79	98	102	101		
Direct investment	211	141	66	166	139	120	118	138		
Portfolio investment	(3)	(1)	(1)	(1)	(4)	(5)	(5)	-		
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-		
Other investment	241	145	(140)	18	(56)	(17)	(10)	(37)		
<i>Of which:</i>										
Equity and investment fund shares	210	140	58	157	134	115	111	130		
Debt instruments	238	144	(133)	25	(55)	(16)	(9)	(29)		
Other financial liabilities	-	-	-	-	-	-	-	-		

Source: Central Bank of Solomon Islands

TABLE 1.19 - VALUE OF EXPORTS BY EXPORT CATEGORY

Period	TOTAL EXPORTS (fob)	Palm Oil and Kernels						Timber	Cocoa	Logs	Fish	Copra & Coconut Oil	Other Exports	Minerals	Re-exports & coverage adjustment
		Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & coverage adjustment								
2008	1631436	177422	176052	854873	69142	50596	164151	20500	38648	80052					
2009	1327511	53446	134013	710042	116750	51672	134604	29545	45645	51795					
2010	1804387	98164	196805	1005692	118234	46846	256246	25729	25912	30758					
2011	3173476	231533	341076	1457399	119378	74294	326250	518002	35666	69880					
2012	3624775	128368	422975	1612141	65890	94340	277001	855111	42658	126292					
2008	319871	40959	26976	174051	4670	11446	25615	2233	21154	12767					
Q1	434950	30459	39745	216003	17103	13320	73721	6807	5869	31923					
Q2	453981	55124	32639	240890	34349	15144	36853	7001	6250	25731					
Q3	422634	50880	76692	223929	13020	10686	27962	4459	5375	9631					
2009	334545	14459	29291	168669	17654	10047	42830	7811	21757	22027					
Q1	314944	13617	35892	179983	34678	11760	19281	3886	6000	9848					
Q2	360960	14090	46519	197301	34136	18923	21762	6097	12400	9732					
Q3	317061	11280	22310	164089	30282	10943	50730	11751	5488	10188					
2010	356994	7926	49390	190891	20827	11170	58699	7740	7197	3153					
Q1	424398	26652	42659	228566	35301	13781	61531	7126	5418	3364					
Q2	468165	11168	38623	288360	34743	13325	66537	6046	6574	2790					
Q3	554831	52418	66134	297876	27363	8571	69479	4817	6723	21451					
2011	551679	60084	41775	313450	13875	18660	75297	5243	11024	12272					
Q1	820522	85946	74422	386676	43716	16084	108288	82584	6493	16314					
Q2	937367	48002	123032	372766	41155	15721	49714	262651	4970	19355					
Q3	863907	37501	101847	384507	20632	23828	92952	167524	13179	21938					
2012	961696	43477	84291	412181	11746	17065	70823	278112	6600	37401					
Q1	845982	39333	40463	354366	25962	25416	81091	225220	7046	47086					
Q2	948691	31207	169704	431190	11087	28002	59357	183,976	6637	27530					
Q3	872094	14351	128517	414404	17095	23857	66845	167803	22374	16848					
2013	684385	10611	84866	368775	12281	21928	32643	123430	6229	23622					
Q1	817245	21605	68714	361173	17558	21992	72110	202150	37006	14937					

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

TABLE 1.20 - VALUE OF IMPORTS BY IMPORT CATEGORY

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
2008	2267051	492981	28081	7874	652044	13712	170022	335850	607963	168374	28791	36985	-275626
2009	1926569	486225	31285	18315	417593	7149	77551	301025	598034	163511	15545	43121	-232786
2010	2905890	633270	40516	16947	457015	15502	180805	464693	1156325	260897	1104	33793	-354978
2011	3176047	643210	56959	42818	732561	22681	326170	574264	860245	257259	4	46656	386779
2012	3281110	683,464	54,851	37,302	842,563	16,054	270,425	508,840	914,360	250,511	42,116	58,878	-398253
2009													
Q1	510435	144698	7902	2047	148331	1283	22732	75170	115231	36350	8318	10200	-61827
Q2	446190	81121	6053	6000	81131	1000	20000	75000	165000	50000	2000	12489	-53604
Q3	510693	121018	12162	6671	110831	3353	18605	76313	175491	36726	1694	9744	-61915
Q4	459251	139388	5168	3597	77300	1513	16214	74541	142313	40434	3534	10689	-55440
2010													
Q1	535296	115227	10291	1704	108897	4040	38749	67175	192459	54921	370	6785	-65322
Q2	820770	138825	9684	2149	148124	2787	41218	112824	391306	65812	734	7787	-100481
Q3	672585	163092	11545	6400	90733	3541	52396	154956	202520	62410	0	7227	-82235
Q4	877239	216126	8996	6693	109261	5134	48443	129738	370040	77754	0	11994	-106940
2011													
Q1	689139	107222	10357	10343	156712	3787	68591	140321	211665	56468	-	7874	-84201
Q2	739956	122744	15471	11068	140177	5995	105171	143275	206761	68916	2	10529	-90154
Q3	920089	188632	16849	10645	231665	7397	99576	152721	248054	60879	2	15476	-111806
Q4	826863	224612	14282	10763	204006	5502	52832	137947	193765	70996	-	12777	-100617
2012													
Q1	739684	140161	140161	140161	204302	2674	64270	112673	112673	68668	707	12659	-89857
Q2	750912	154345	154345	154345	193640	3111	49702	118192	118192	73226	27739	13315	-91164
Q3	914255	201967	201967	201967	221535	4367	96487	136875	136875	51937	13670	16084	-111010
Q4	876259	186992	186992	186992	223085	5901	59966	141099	141099	56680	-	16820	-106223
2013													
Q1	839752	178126	178126	178126	227341	5671	73828	119225	119225	43357	0	12848	-102202
Q2	858898	191229	13600	14720	241900	2782	77117	123711	227812	59800	0	11020	-104794

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

TABLE 1.21 - FOREIGN EXCHANGE RECEIPTS

	(SBD'000)												
	2011				2012				2013				
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4		
Current Receipts													
Exports	33643	17652	21989	27984	26,518	15,541	9,736	11,433	14,028	15,541	9,736	11,433	14,028
Cocoa	18672	21957	5601	13180	18,310	47,656	83,158	81,748	93,398	47,656	83,158	81,748	93,398
Fish	377363	415880	396315	405773	419,591	833,760	350,533	442,894	538,031	833,760	350,533	442,894	538,031
Logs	39638	68921	21891	36438	37,219	58,633	39,961	27,322	10,947	58,633	39,961	27,322	10,947
Oil & Kernels	71758	51987	32831	32250	33,695	28,031	17,745	8,071	15,121	28,031	17,745	8,071	15,121
Cocoa	3036	5076	487	382	1,599	1,599	2,274	3,171	5,940	1,599	2,274	3,171	5,940
Miscellaneous	17239	14277	15737	9995	9,353	4,581	23,571	2,278	3,285	4,581	23,571	2,278	3,285
All Other	561340	596200	484851	536002	544,717	509,782	536,977	576,917	680,730	509,782	536,977	576,917	680,730
Total Exports													
Services	3471	1838	2674	3178	1,464	3,268	6,641	4,982	11,158	3,268	6,641	4,982	11,158
Transportation	5567	5851	4550	5711	6,667	7,647	5,705	9,877	5,391	7,647	5,705	9,877	5,391
Travel	810	4319	80	531	892	4,266	68	124	43	4,266	68	124	43
Insurance	2171	3698	420	1248	690	1,60	68	1,160	1,132	1,60	68	1,160	1,132
Communication	282	243	640	1403	83,714	2,639	1,328	1,106	929	2,639	1,328	1,106	929
Financial Services				1561	7,692	947	1,314	3,514	1,648	7,692	947	1,314	1,648
Royalties & License Fees	438314	190261	198904	210780	386,694	205,932	145,280	166,427	300,443	205,932	145,280	166,427	300,443
Others	470016	208500	235270	227418	467,302	225,478	161,260	186,990	381,131	225,478	161,260	186,990	381,131
Total Services													
Income	10369	11466	9362	10494	12,013	9,117	11,621	9,521	8,093	9,117	11,621	9,521	8,093
Wages & Others		7385	3836	0	16,841	18,860	245	-	-	18,860	245	-	-
Interest, Dividends and Profits	9600	13890	7384	10073	30,002	7,271	38,793	23,197	30,438	7,271	38,793	23,197	30,438
Official Interest	10180	8775	10225	53366	38,856	35,248	62,736	43,347	52,582	35,248	62,736	43,347	52,582
Other Income	30148	41513											
Total Income													
Transfers													
Official													
Cash Aid	5970	7699	2606	1164	4,354	5,716	598	3,433	13,742	5,716	598	3,433	13,742
Other Official	5970	1942	1087	6994	4,354	5,716	598	3,433	13,799	5,716	598	3,433	13,799
Total Official													
Private	23361	20439	27994	24877	20,334	30,285	30,143	23,759	38,678	30,285	30,143	23,759	38,678
Gifts and Donations	2781	2386	393	688	28	153	114	91	52	153	114	91	52
Transfers by Temporary Residence and Immigrations	15107	14062	14764	16045	14,664	10,564	19,427	17,209	16,257	10,564	19,427	17,209	16,257
Churches and Charitable Institutions	21723	18662	23954	13605	4,344	15,543	22,541	16,821	18,036	15,543	22,541	16,821	18,036
Foreign Governments	68149	42670	36325	49466	79,041	72,677	98,570	76,187	57,574	72,677	98,570	76,187	57,574
International Organizations	146	40	14	42	68	208	303	408	239	208	303	408	239
Other Transfers	131268	98258	103444	104724	118,480	129,431	171,298	134,474	130,835	129,431	171,298	134,474	130,835
Total Private Transfers	137238	107900	107137	112882	122,834	135,147	171,896	137,907	144,634	135,147	171,896	137,907	144,634
Total Transfers													
Total Current Receipts	1199341	954113	947482	919667	1,213,909	905,654	922,870	945,162	1,229,097	905,654	922,870	945,162	1,229,097
Capital Receipts													
Private	53128	61492	33607	33726	26,833	28,403	14,103	23,702	15,906	28,403	14,103	23,702	15,906
Investment grants	-	2026	-	-	-	-	-	-	-	-	-	-	-
Direct Investment	-	-	1015	16	41	14,943	2,573	648	3,229	14,943	2,573	648	3,229
Loans	-	-	-	-	-	-	365	101	-	-	365	101	-
Other Foreign Investment	53128	63518	34623	33742	26,873	43,346	17,042	24,450	19,135	43,346	17,042	24,450	19,135
Total Private Inflows													
Official	146927	66317	90804	16448	109,563	51,466	67,909	63,023	283,510	51,466	67,909	63,023	283,510
Investment Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	37071	35689	-	-	-	1,678	-	-	-	-	-	-
Total Official Inflows	146927	103387	126493	16448	109,563	51,466	69,587	63,023	283,510	51,466	69,587	63,023	283,510
Total Capital Receipts	200054	166905	161116	50190	136,436	94,812	86,628	87,473	302,645	94,812	86,628	87,473	302,645
TOTAL RECEIPTS	1399396	1121019	1108598	969857	1,350,345	1,000,466	1,009,499	1,032,634	1,331,742	1,000,466	1,009,499	1,032,634	1,331,742

From 2010 Q1, data is mapped based on new FET classifications
Source: Central Bank of Solomon Islands.

TABLE 1-22 - FOREIGN EXCHANGE RECEIPTS*

	2006	2007	2008	2009	2010	2011	2012
(SBD '000)							
Current Receipts							
Exports							
Copra	14,066	36,768	177,421	30,778	31,349	104,615	79,808
Fish	145,855	151,392	188,489	132,598	48,773	56,689	162,285
Logs	643,574	838,693	982,114	773,307	1,153,149	1,585,257	1,529,656
Palm Oil & Kernels	30,719	105,281	173,095	80,176	104,554	196,516	172,251
Cocoa	31,444	70,838	69,599	116,212	157,441	217,502	111,722
Mineral	6,235	6,696	28,883	13,451	18,722	13,852	4,255
All Other	45,415	75,981	18,521	20,583	30,298	60,566	47,501
Total Exports	917,308	1,285,651	1,638,123	1,166,905	1,544,267	2,206,798	2,107,478
Services							
Transportation	10,956	15,608	12,365	13,728	13,842	11,805	14,551
Travel	31,377	26,867	27,295	32,690	28,114	62,653	25,820
Insurance	53	971	2,624	1,753	20,766	5,608	5,462
Royalties and License Fees	9,729	13,273	11,615	15,098	25,076	9,685	3,652
Communication	30,860	36,244	30,762	21,816	5,790	11,623	92,083
Financial Services	3,486	89	7,687	8,440	142	1,511	11,374
Others	317,945	467,602	560,051	653,795	772,182	1,013,338	948,716
Total Services	404,406	560,654	652,398	747,321	865,913	1,116,224	1,101,658
Income Account							
Wages and Others	50,766	22,969	27,531	31,531	35,971	39,652	43,245
Interest, Dividends and Profits	974	1,621	540	3,120	5,333	11,219	245
Official Interest	33,604	52,200	45,976	16,581	26,710	43,419	57,851
Other Income	1,617	3,215	16,066	239	47,596	108,777	108,865
Total Income	86,962	80,006	90,113	51,471	115,609	203,067	210,206
Transfers: Official							
Cash Aid	12,461	16,776	10,507	28,571	1	10,305	1,164
Other Official	42,954	60,916	42,859	75,334	59,348	32,015	17,663
Total Official Transfers	55,415	77,692	53,366	103,905	59,349	42,319	18,827
Transfers: Private							
Gifts and Donations	67,174	80,774	57,514	77,834	85,477	94,598	105,640
Transfers by Temporary Residence and Immigrants	65,737	8,028	3,842	1,926	3,677	6,548	983
Churches and Charitable Institutions	48,145	39,270	60,294	66,291	58,808	61,720	60,700
Foreign Governments	55,604	57,225	45,445	56,572	72,345	85,779	56,033
International Organisations	143,828	114,940	139,895	192,618	203,778	217,085	299,755
Other Transfers	617	267	491	629	273	217	821
Total Private Transfers	381,105	300,503	307,482	395,870	424,359	465,947	523,933
Total Current Receipts	1,845,196	2,304,505	2,741,481	2,465,472	3,009,496	4,034,355	3,962,101
Capital and Financial Receipts							
Private							
Investment Grants	6,011	61,907	112,712	62,548	115,107	200,133	103,065
Direct Investment	53,338	19,231	2,898	160	-	2,026	-
Loans	2,222	9,528	756	100,063	5,409	1,015	17,573
Other Foreign Investment	0	0	0	104	-	-	365
Total Private Inflows	61,571	90,666	116,365	162,875	281,311	203,175	121,003
Official							
Investment Grants	86,366	182,270	116,447	99,794	475,362	325,430	245,385
Loans	45	0	9,654	42,037	-	-	-
Central Bank	0	0	0	0	-	-	-
IMF Transactions	-	0	0	116,061	76,181	72,759	1,678
Total Official Inflows	86,411	182,270	126,101	257,892	551,543	398,189	247,063
Total Capital Receipts	147,982	272,936	242,466	420,767	832,854	601,364	368,066
TOTAL RECEIPTS	1,991,992	2,577,441	2,983,947	2,886,239	3,842,350	4,635,719	4,330,168

*Derived from the banking system.
Source: CBSI

TABLE 1.23 - FOREIGN EXCHANGE PAYMENTS

	2011				2012				2013	
	Q-1	Q-2	Q-3	Q-4	Q-1	Q-2	Q-3	Q-4	Q-1	Q-2
Current Payments										
Imports										
Oil Imports	156712	196994	231665	204006	204302	193640	147686	221137	211815	251555
Food Imports	103214	148503	179588	153523	92833	137561	185601	147398	151375	118170
Beverages and Tobacco	18567	12561	14363	18276	16922	10317	12048	12671	21846	6114
Plants, Vehicles and Transport Equipment	59177	52489	64939	76986	58088	92879	107536	116892	70664	61970
Building and Construction Materials	36916	41226	43961	43961	36646	58498	50927	45840	29868	38592
Chemical	12658	18992	50062	14904	12418	14988	24928	14708	26503	23018
Other Imports	171201	192902	216147	227365	246806	232452	317631	246262	209452	229249
Total Imports	558445	663666	771921	739020	668014	740335	846357	804908	721524	728668
Services										
Transportation	31725	38390	31732	23120	39255	36302	39415	46941	49500	37749
Travel	18706	19177	19654	12627	19621	18906	20923	23076	16270	15306
Insurance	2842	2922	7939	3642	4693	1020	7625	8196	8110	10053
Communication	29955	25028	35930	29346	28154	8625	40026	29902	28795	25905
Financial	12149	20407	13260	12939	18436	68370	17095	29912	7222	2430
Royalties and License Fee	5521	1203	8921	3176	4527	3743	3511	132	15	420
Royalties and License Fee	11183	163757	95074	82157	166868	174833	91937	128118	117627	289578
Others	212080	270884	212509	167007	281554	311799	220531	249284	227540	381440
Total Services										
Income										
Wages and Others	12463	8745	8960	9000	8875	8582	11695	15214	13080	13172
Interest Dividends & Profits	18806	20626	56843	56135	8233	49382	24520	89749	9734	125708
Interest	2243	4721	2374	4292	3231	3231	3118	1	1190	3502
Official Interest	33550	34092	68177	69427	18869	61344	68511	112666	24204	143366
Total Income Payments										
Transfers										
SI Government Foreign Offices	5031	8242	11240	-	3335	2	1395	11697	7112	5280
SI Government Current Payments	24980	21854	30034	14790	36215	4154	16842	24168	39609	25011
Gifts and Donation	55665	51564	51487	53379	49510	41816	42368	63507	50837	41399
Transfers by Temporary Residents	1399	2649	3940	589	2490	980	2151	1849	2440	3219
Other Transfers	122	94	57	63	55	91	615	303	188	29
Total Transfers	87197	84404	96758	68822	91605	47043	63372	101526	100186	74938
Total Current Payments	891271	1053046	1149366	1044277	1060042	1160520	1198772	1268384	1,073,454	1,328,412
Capital Payments										
Private										
Loan Repayments	31357	13681	68	1318	20113	31647	11532	8526	11,425	7,416
Capital Repatriation	-	1320	-	87	1668	-	-	-	-	400
Emigrant Transfers	-	338	2485	-	200	148	-	779	740	-
Other Payments	6614	10000	901	1878	1555	1555	61	5389	12,165	7,816
Total Private Outflows	37971	25339	3453	3283	23855	33350	11593	14695	12,165	7,816
Official										
Government Loans	10590	17729	9858	15825	9443	11245	7150	19109	7,003	15,903
Central Bank	-	-	-	-	-	-	-	-	-	-
IMF Transactions	-	-	-	-	-	-	-	-	7,003	15,903
Total Official Outflows	10590	17729	9858	15825	9443	11245	7150	19109	7,003	15,903
Total Capital Payments	48561	43068	13311	19108	33298	44595	18743	33804	19,168	23,719
TOTAL PAYMENTS	939832	1096114	1162677	1063384	1093340	1205115	1217515	1302188	1,092,622	1,352,131

Source: Central Bank of Solomon Islands

TABLE 1.24 - FOREIGN EXCHANGE PAYMENTS

	2011				2012				2013		(SBD'000)
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	
Current Payments											
Imports											
Oil Imports	156712	196994	231665	204006	204302	193640	147686	221137	211815	251,555	
Food Imports	103214	148503	179588	153523	92833	137561	185601	147398	151,375	118,170	
Beverages and Tobacco	18567	12561	14363	12561	16922	10317	12048	12671	21,846	6,114	
Plants, Vehicles and Transport Equipment	59177	52489	64939	76986	58088	92879	107536	116892	70,664	61,970	
Building and Construction Materials	36916	41226	50157	43961	36646	58498	50927	45840	29,868	38,592	
Chemical	12658	18992	50062	14904	12418	14988	24928	14708	26,503	23,018	
Other Imports	171201	192902	216147	227365	246806	232452	317631	246262	209,452	229,249	
Total Imports	558445	663666	771921	739020	668014	740335	846357	804908	721,524	728,668	
Services											
Transportation	31725	38390	31732	23120	39255	36302	39415	46941	49,500	37,749	
Travel	18706	19177	19654	12627	19621	18906	20923	23076	16,270	15,306	
Insurance	2842	2922	7939	3642	4693	1020	7625	8196	8,110	10,053	
Communication	29955	25028	35930	29346	28154	8625	40026	29902	28,795	25,905	
Financial	12149	20407	13260	12939	18436	68370	17095	12919	7,222	2,430	
Royalties and License Fee	5521	1203	8921	3176	4527	3743	3511	132	15	420	
Others	111183	163757	95074	82157	166868	174833	91937	128118	117,627	289,578	
Total Services	212080	270884	212509	167007	281554	311799	220531	249284	227,540	381,440	
Income											
Wages and Others	12463	8745	8960	9000	8875	8582	11695	15214	13,080	13,172	
Interest Dividends & Profits	18806	20626	56843	56135	8233	49382	24520	89749	9,734	125,708	
Official Interest	2243	4721	2374	4292	1761	3231	3118	1	1,190	3,502	
Total Income Payments	33550	34092	68177	69427	18869	61344	68511	112666	24,204	143,366	
Transfers											
SI Government Foreign Offices	5031	8242	11240	-	3335	2	1395	11697	7,112	5,280	
SI Government Current Payments	24980	21854	30034	14790	36215	4154	16842	24168	39,609	25,011	
Gifts and Donation	55665	51564	51487	53379	49510	41816	42368	63507	50,837	41,399	
Transfers by Temporary Residents	1399	2649	3940	589	2490	980	2151	1849	2,440	3,219	
Other Transfers	122	94	57	63	55	91	615	303	188	29	
Total Transfers	87197	84404	96758	68822	91605	47043	63372	101526	100,186	74,938	
Total Current Payments	891271	1053046	1149366	1044277	1060042	1160520	1198772	1268384	1,073,454	1,328,412	
Capital Payments											
Private											
Loan Repayments	31357	13681	68	1318	20113	31647	11532	8526	11,425	7,416	
Capital Repatriation	-	1320	-	-	1668	-	-	-	-	-	
Emigrant Transfers	-	338	2485	87	200	148	-	779	-	400	
Other Payments	6614	10000	901	1878	1874	1555	61	5389	740	-	
Total Private Outflows	37971	25339	3453	3283	23855	33350	11593	14695	12,165	7,816	
Official											
Government Loans	10590	17729	9858	15825	9443	11245	7150	19109	7,003	15,903	
Central Bank	-	-	-	-	-	-	-	-	-	-	
IMF Transactions	-	-	-	-	-	-	-	-	-	-	
Total Official Outflows	10590	17729	9858	15825	9443	11245	7150	19109	7,003	15,903	
Total Capital Payments	48561	43068	13311	19108	33298	44595	18743	33804	19,168	23,719	
TOTAL PAYMENTS	939832	1096114	1162677	1063384	1093340	1205115	1217515	1302188	1,092,622	1,352,131	

Source: Central Bank of Solomon Islands

TABLE 1-25 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	POUND (sterling)	YEN (per 100)	NZD	EURO	SDR
Annual							
2007	7.65	6.41	15.32	6.51	5.63	10.51	11.71
2008	7.75	6.59	14.35	7.51	5.52	11.38	12.22
2009	8.05	6.37	12.60	8.66	5.12	11.23	12.38
2010	8.06	7.42	12.48	9.20	5.78	10.71	12.32
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
Quarterly							
2008							
Mar	7.66	6.94	15.17	7.28	6.05	11.48	12.26
Jun	7.66	7.23	15.11	7.33	5.95	11.98	12.47
Sep	7.72	6.86	14.62	7.17	5.51	11.61	12.20
Dec	7.95	5.34	12.49	8.26	4.59	10.45	11.97
2009							
Mar	8.03	5.33	11.54	8.60	4.28	10.49	11.99
Jun	8.06	6.11	12.47	8.28	4.85	11.00	12.23
Sep	8.06	6.72	13.24	8.61	5.45	11.53	12.58
Dec	8.06	7.32	13.16	9.13	5.88	11.92	12.73
2010							
Mar	8.06	7.29	12.61	8.89	5.72	11.18	12.46
Jun	8.06	7.13	12.04	8.75	5.51	10.28	12.04
Sep	8.06	7.28	12.50	9.39	5.79	10.41	12.22
Dec	8.06	7.96	12.76	9.76	6.11	10.96	12.59
2011							
Mar	7.97	8.05	12.89	9.77	5.91	11.16	12.59
Jun	7.55	8.01	12.25	9.38	6.15	10.87	12.08
Sep	7.38	7.57	11.67	9.61	6.02	10.18	11.65
Dec	7.36	7.45	11.48	9.46	5.66	9.71	11.31
2012							
Mar	7.36	7.76	11.55	9.29	6.02	9.64	11.30
Jun	7.36	7.44	11.65	9.18	5.83	9.46	11.30
Sep	7.36	7.64	11.62	9.36	5.95	9.21	11.31
Dec	7.35	7.64	11.80	9.07	6.05	9.53	11.30
2013							
Mar	7.32	7.60	11.37	8.02	6.11	9.67	11.16
Jun	7.29	7.23	11.20	7.39	5.98	9.52	10.98
Monthly							
2013							
Jan	7.36	7.73	11.76	8.43	6.16	9.76	11.33
Feb	7.31	7.55	11.33	7.91	6.13	9.77	11.17
Mar	7.30	7.54	11.00	7.71	6.04	9.47	10.98
Apr	7.30	7.58	11.17	7.47	6.17	9.51	10.99
May	7.28	7.24	11.15	7.23	6.03	9.47	10.93
Jun	7.28	6.87	11.27	7.47	5.75	9.60	11.02

Source: CBSI

TABLE 1-26 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED										TREASURY BILLS					OTHER	
	Commercial Banks		Central Bank	SINPF	Statut. Corpn.	Public	Total	Commercial Banks		Central Bank	SINPF	Statut. Corpn.	Public	Total	Central Bank	GRAND TOTAL	
2007	121,353	114,582	125,155	-	1,206	362,295	6,737	59	5,762	-	15,589	28,148	10,716	401,159			
2008	110,138	109,104	115,549	-	1,095	335,886	4,993	22	5,150	-	10,797	20,961	10,364	367,212			
2009	86,660	103,502	107,060	-	1,028	298,249	21,940	29	-	-	5,655	27,624	4,940	330,814			
2010	95,164	97,772	99,315	-	1,585	293,837	23,520	37	8,992	-	6,990	39,539	4,940	338,315			
2011	81,878	88,057	89,532	-	1,2410	271,877	16,856	38	14,754	-	7,004	38,652	4,940	315,468			
2012	44,798	74,718	66,553	-	1,6659	202,728	17,706	40	13,810	-	6,107	37,663	4,936	245,326			
2008	119,597	113,224	123,466	-	1,880	358,166	13,188	30	5,450	-	14,451	33,119	10,716	402,001			
Mar	117,829	111,858	121,994	-	1,171	352,852	8,265	29	5,690	-	16,356	30,340	10,364	393,557			
Jun	113,918	110,485	119,566	-	1,153	345,123	4,457	27	4,965	-	18,475	27,924	10,364	383,411			
Sep	110,138	109,104	115,549	-	1,095	335,886	4,993	22	5,150	-	10,797	20,961	10,364	367,212			
2009	107,790	107,714	112,300	-	1,079	328,883	14,963	25	-	-	7,696	22,684	10,364	361,932			
Mar	88,976	106,319	111,117	-	1,062	307,474	-	8	-	-	6,021	6,029	10,364	323,867			
Jun	87,949	104,914	109,091	-	1,045	303,000	19,946	28	-	-	6,002	25,976	4,940	333,915			
Sep	86,660	103,502	107,060	-	1,028	298,249	21,940	29	-	-	5,655	27,624	4,940	330,814			
2010	100,415	102,081	104,992	-	1,011	308,499	8,885	30	13,070	-	7,755	29,739	4,940	343,179			
Mar	98,411	100,653	102,898	-	1,672	303,634	13,675	30	9,240	-	5,834	28,779	4,940	337,353			
Jun	96,848	99,216	101,307	-	1,587	298,958	17,773	30	9,893	-	7,243	34,940	4,941	338,839			
Sep	95,164	97,772	99,315	-	1,585	293,837	23,520	37	8,992	-	6,990	39,539	4,940	338,315			
2011	94,851	96,319	97,269	-	1,500	289,939	21,557	38	10,262	-	6,100	37,957	4,940	332,836			
Mar	93,093	94,858	95,179	-	14,164	297,294	22,639	39	5,860	-	1,030	29,568	4,940	331,802			
Jun	86,058	89,470	92,432	-	13,270	281,230	19,913	38	8,859	-	8,464	37,274	4,941	323,444			
Sep	81,878	88,057	89,532	-	12,410	271,877	16,856	38	14,754	-	7,004	38,652	4,940	315,468			
2012	78,713	86,635	86,092	-	11,750	263,190	14,822	35	15,248	-	7,461	37,566	4,940	305,697			
Mar	67,039	77,324	79,459	-	10,615	234,436	17,535	39	18,058	-	5,755	41,388	4,936	280,760			
Jun	47,169	76,024	69,735	-	17,550	210,479	19,188	40	13,887	-	6,843	39,958	4,936	255,373			
Sep	44,798	74,718	66,553	-	16,659	202,728	17,706	40	13,810	-	6,107	37,663	4,936	245,326			
2013	43,256	73,404	63,332	-	7,918	187,910	13,669	39	17,396	-	6,732	37,836	4,936	230,682			
Q1	40,802	72,082	60,437	-	6,236	179,557	9,518	40	23,509	-	8,734	41,801	4,936	226,294			
Q2																	

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

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

*Qtr4'04 NPF SIG Bonds include Restructured & Amortised

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

Source : CBSI

TABLE 1-27 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	COMMERCIAL BANKS										NPF				OTHER		TOTAL GROSS	TOTAL NET
	CBSI										NPF		PUBLIC					
	T-Bills D-Bonds	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	SIG Dep.	Net Debt	T-Bill D-Bond	Other Loans	Gross Debt	T-Bill D-Bond	T-Bill D-Bond			
2008	109,126	28,194	137,320	190,257	-52,936	115,131	-	115,131	29,795	85,336	53,031	22,049	142,748	-	11,892	407,091	187,039	
2009	103,531	20,484	124,015	201,427	-77,412	108,600	-	108,600	85,895	22,705	44,500	20,000	127,060	-	6,683	366,358	79,036	
2010	97,809	19,604	117,413	478,506	-361,093	118,684	-	118,684	67,588	51,096	50,117	20,000	128,307	-	8,575	372,979	-173,115	
2011	88,094	15,134	103,228	941,116	-837,888	98,734	-	98,734	118,701	-19,967	50,307	20,000	124,286	-	19,414	345,662	-714,155	
2012	74,758	7,292	82,050	1,027,267	-945,217	62,504	-	62,504	143,842	-81,338	34,366	20,000	100,363	-	22,766	267,683	-903,426	
2008	113,253	34,486	147,739	222,487	-74,748	132,785	-	132,785	37,633	95,152	57,942	4,990	133,906	-	16,331	430,761	170,641	
2009	111,887	29,138	141,026	221,534	-80,509	126,094	-	126,094	29,735	96,359	57,801	24,129	151,813	-	17,527	436,459	185,190	
2010	110,512	28,569	139,081	229,295	-90,215	118,375	-	118,375	25,647	92,728	55,340	23,043	147,574	-	19,628	424,658	169,716	
2011	109,126	28,194	137,320	190,257	-52,936	115,131	-	115,131	29,795	85,336	53,031	22,049	142,748	-	11,892	407,091	187,039	
2009	107,739	28,135	135,874	189,167	-53,292	122,753	-	122,753	35,334	87,419	46,716	20,866	133,166	-	8,775	400,568	176,068	
2010	106,326	26,341	132,667	240,532	-107,865	88,976	-	88,976	25,240	63,736	46,194	19,648	130,765	-	7,083	359,492	93,719	
2011	104,942	20,698	125,639	195,681	-70,041	107,895	-	107,895	34,036	73,859	45,351	20,000	129,091	-	7,047	369,673	139,956	
2012	103,531	20,484	124,015	201,427	-77,412	108,600	-	108,600	85,895	22,705	44,500	20,000	127,060	-	6,683	366,358	79,036	
2010	102,111	20,230	122,340	205,368	-83,027	109,300	-	109,300	49,185	60,115	56,692	20,000	138,062	-	8,766	378,468	123,916	
2011	100,683	20,030	120,713	259,447	-138,733	112,086	-	112,086	88,982	23,104	51,962	20,000	132,138	-	7,506	372,443	24,014	
2012	99,247	19,788	119,035	181,974	-62,939	114,621	-	114,621	55,240	59,381	51,821	20,000	131,200	-	8,830	373,687	136,472	
2010	97,809	19,604	117,413	478,506	-361,093	118,684	-	118,684	67,588	51,096	50,117	20,000	128,307	-	8,575	372,979	-173,115	
2011	96,357	19,108	115,465	490,671	-375,206	116,408	-	116,408	125,283	-8,875	50,569	20,000	127,531	-	7,600	367,004	-248,950	
2012	94,897	16,178	111,076	750,317	-639,242	115,732	-	115,732	169,036	-53,304	45,291	20,000	121,039	-	15,194	363,041	-556,313	
2010	89,508	15,656	105,164	780,682	-675,518	105,971	-	105,971	164,848	-58,877	45,862	20,000	121,291	-	21,734	354,160	-591,370	
2011	88,094	15,134	103,228	941,116	-837,888	98,734	-	98,734	118,701	-19,967	50,307	20,000	124,286	-	19,414	345,662	-714,155	
2012	86,670	14,425	101,095	1,026,168	-925,073	93,535	-	93,535	141,188	-47,653	49,334	20,000	121,340	-	19,211	335,181	-832,175	
2010	77,363	13,787	91,150	1,092,321	-1,001,171	84,574	-	84,574	180,856	-96,282	47,500	20,000	117,517	-	16,370	309,611	-963,565	
2011	76,065	7,891	83,955	1,091,327	-1,007,372	66,357	-	66,357	153,853	-114,499	35,605	20,000	103,622	-	24,393	278,328	-993,855	
2012	74,758	7,292	82,050	1,027,267	-945,217	62,504	-	62,504	143,842	-81,338	34,366	20,000	100,363	-	22,766	267,683	-903,426	
2013	73,443	6,720	80,163	1,160,905	-1,080,742	56,925	-	56,925	136,848	-79,923	36,784	20,000	100,728	-	14,650	252,466	-1,045,287	
2010	72,122	6,078	78,200	1,345,736	-1,267,536	50,320	-	50,320	206,763	-156,443	42,034	20,000	103,946	-	14,970	247,436	-1,305,063	

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

Source: Central Bank of Solomon Islands.

TABLE 1-28a - GOVERNMENT REVENUES

End of period	Total Customs & Inland Revenue	Total Customs	Import Duty	Log Export Duty	Other Exports	Excise Duty	Other Customs	Other Ministries
								(SBD'000)
2007	924,954	334,557	98,960	173,899	7,794	52,533	1,372	138,156
2008	1,223,154	388,427	110,600	210,290	5,532	61,182	823	146,868
2009	1,307,381	382,767	127,904	164,903	6,777	82,138	1,045	181,490
2010	1,597,708	490,922	135,979	239,882	4,915	105,784	4,362	113,841
2011	2,038,847	699,873	186,349	369,066	10,890	131,792	1,777	194,906
2012	2,280,765	776,593	222,238	406,568	16,655	129,060	2,071	229,079
2008								
Q1	266,078	83,331	23,839	42,621	747	15,952	172	32,551
Q2	287,959	96,491	30,582	55,957	1,729	7,712	511	37,536
Q3	315,974	102,482	27,391	56,324	894	17,869	4	23,063
Q4	353,144	106,123	28,787	55,388	2,163	19,649	136	53,718
2009								
Q1	270,932	83,184	34,019	39,624	2,266	7,227	48	41,979
Q2	315,139	93,659	27,040	49,515	447	16,304	352	51,713
Q3	344,133	101,810	36,751	43,472	895	20,350	342	21,791
Q4	377,176	104,113	30,094	32,291	3,169	38,257	302	66,007
2010								
Q1	319,062	98,153	27,993	48,235	654	20,755	517	18,336
Q2	374,309	116,910	33,221	54,319	1,414	27,529	427	21,248
Q3	421,045	122,232	35,402	56,852	659	27,993	1,326	20,214
Q4	483,292	153,626	39,363	80,476	2,188	29,507	2,092	54,043
2011								
Q1	445,361	152,494	39,479	82,571	627	29,264	554	43,902
Q2	493,351	170,211	39,939	97,377	1,705	30,716	474	24,939
Q3	530,827	187,229	54,377	93,979	4,508	33,871	493	26,254
Q4	569,308	189,939	52,553	95,140	4,049	37,941	256	99,811
2012								
Q1	513,499	186,164	50,044	102,328	512	32,767	512	22,188
Q2	492,183	184,881	47,270	96,036	1,602	39,400	572	24,993
Q3	547,927	185,533	48,328	96,773	646	39,141	646	30,150
Q4	727,156	220,016	76,596	111,431	13,895	17,753	341	151,748
2013								
Q1	557,327	187,665	53,935	98,877	924	32,778	1,151	28,829
Q2	621,431	202,185	58,084	65,134	41,585	37,010	373	18,471

Source: Ministry of Finance & Treasury

TABLE 1-28b - GOVERNMENT REVENUES

End of period	Total Inland Revenue	Company	Private Sector PAYE	Government PAYE	Good Tax	Sales Tax	Total Withholding tax	Stamp Duty	Licensing
									(SBD'000)
2007	590,397	103,323	91,983	50,097	249,018	33,821	48,437	9,174	4,544
2008	834,727	189,747	116,799	68,373	331,493	36,949	75,397	11,409	4,560
2009	924,614	220,995	143,261	79,300	327,177	38,936	95,777	13,946	5,222
2010	1,106,786	216,810	194,623	85,630	406,234	51,425	137,434	8,041	6,590
2011	1,338,974	223,714	234,485	90,725	552,959	66,986	143,221	18,211	7,812
2012	1,504,172	229,162	298,648	82,726	635,604	59,157	181,249	9,028	8,599
2008									
Q1	182,747	40,626	22,867	14,635	76,725	9,543	15,283	1,813	1,255
Q2	191,468	34,636	32,275	15,667	81,413	10,504	13,121	2,714	1,138
Q3	213,492	53,306	31,531	18,335	84,881	7,275	12,774	4,252	1,137
Q4	247,020	61,179	30,126	19,736	88,474	9,627	34,219	2,629	1,029
2009									
Q1	187,748	43,432	31,468	17,482	68,625	8,983	15,055	1,543	1,161
Q2	221,480	53,643	32,534	19,024	74,727	10,011	23,979	6,309	1,251
Q3	242,323	57,801	43,289	18,399	91,349	9,628	17,325	3,235	1,297
Q4	273,064	66,118	35,970	24,396	92,476	10,315	39,418	2,858	1,513
2010									
Q1	220,909	37,992	41,393	21,074	84,474	9,871	22,729	1,875	1,500
Q2	257,399	66,806	45,195	20,322	93,908	11,555	15,948	1,831	1,835
Q3	298,812	55,727	52,144	23,609	112,590	13,283	37,362	2,491	1,606
Q4	329,666	56,284	55,891	20,625	115,261	16,716	61,396	1,844	1,648
2011									
Q1	292,867	55,919	51,062	22,230	112,474	16,823	29,735	2,579	2,045
Q2	323,141	49,329	58,909	22,526	137,293	16,816	27,728	8,544	1,996
Q3	343,598	59,097	62,966	21,979	151,195	16,667	27,443	2,158	2,093
Q4	379,368	59,369	61,547	23,990	151,997	16,679	58,316	4,931	1,678
2012									
Q1	327,335	36,834	81,609	19,318	145,728	13,604	26,377	2,454	1,411
Q2	307,302	61,275	55,535	14,790	110,165	11,139	47,944	2,439	4,015
Q3	362,394	56,587	70,254	20,245	161,346	14,558	35,293	2,050	2,062
Q4	507,140	74,466	91,250	28,373	218,365	19,856	71,635	2,084	1,111
2013									
Q1	369,662	60,715	68,741	24,117	166,777	12,532	31,698	2,929	2,153
Q2	422,618	57,837	76,414	20,231	167,938	13,246	82,350	2,226	2,377

Source: Ministry of Finance & Treasury

TABLE 1-29 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	Annual % Change
Weight	429	47	38	181	47	164	76	18	602	398	1000	
Annual Average (12mma)												
2009	159.5	132.0	128.8	149.3	151.1	131.3	112.2	155.1	140.0	155.6	146.5	7.11
2010	155.4	147.6	140.7	148.2	158.6	137.8	119.4	167.4	142.4	156.2	147.9	1.0
2011	162.8	169.4	141.6	176.0	166.8	144.0	122.8	177.5	153.5	166.9	158.9	7.4
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
Quarterly Average (3mma)												
2009												
Mar	158.30	135.27	127.17	158.07	148.20	126.23	111.20	153.10	139.60	155.03	146.57	17.2
Jun	161.90	126.03	124.67	147.05	149.47	130.70	112.30	154.57	140.97	154.33	146.50	9.4
Sep	159.40	129.93	131.57	144.69	152.30	133.67	112.47	155.83	139.90	155.63	146.13	2.0
Dec	158.20	136.73	131.77	147.47	154.31	134.70	112.67	157.00	139.57	157.53	146.73	1.3
2010												
Mar	159.80	147.17	139.70	146.88	153.43	136.43	119.20	159.67	143.90	156.37	148.87	1.6
Jun	155.83	150.40	140.37	147.00	154.77	138.67	119.20	166.40	144.27	153.50	147.93	1.0
Sep	152.80	145.43	141.10	148.93	161.67	138.10	119.20	171.27	140.80	156.63	147.13	0.7
Dec	152.97	147.20	141.63	149.80	164.33	137.87	120.00	172.30	140.57	158.20	147.57	0.6
2011												
Mar	157.37	157.60	141.73	165.47	165.53	142.93	122.57	177.33	147.43	163.83	154.00	3.4
Jun	163.73	174.50	141.23	169.83	165.77	146.03	122.90	176.80	153.20	167.27	158.80	7.3
Sep	165.00	172.57	141.27	176.43	167.30	144.30	122.90	176.27	154.97	168.23	160.23	8.9
Dec	164.97	173.07	142.27	192.20	168.50	142.70	122.80	179.53	158.57	168.33	162.47	10.1
2012												
Mar	168.83	176.70	143.57	190.93	169.90	141.87	129.70	187.33	162.43	169.39	165.23	7.3
Jun	174.13	173.67	143.80	202.73	171.97	144.47	129.70	190.70	168.97	171.73	170.07	7.1
Sep	170.03	169.20	143.73	203.13	170.33	141.80	129.70	166.20	167.77	162.50	151.63	4.7
Dec	167.10	178.03	144.23	212.60	166.63	144.60	130.50	167.03	168.37	166.29	156.94	4.6
2013												
Mar	172.83	206.83	155.60	230.90	176.17	145.37	127.70	196.97	178.83	174.13	176.93	7.1
Jun	178.20	190.30	155.63	232.50	177.07	146.10	127.70	197.90	181.80	174.20	178.93	5.2
2013												
Jan	170.0	208.6	155.6	230.6	176.2	144.4	127.7	195.1	177.40	172.90	175.6	8.1%
Feb	173.3	210.2	155.6	231.0	176.3	145.1	127.7	197.9	179.00	174.70	177.3	7.5%
Mar	175.2	201.7	155.6	231.1	176.0	146.6	127.7	197.9	180.10	174.80	177.9	5.8%
Apr	177.1	194.8	155.6	232.7	176.8	147.9	127.7	197.9	181.80	174.70	179.0	4.4%
May	177.1	191.6	155.6	232.7	177.2	145.9	127.7	197.9	181.80	173.70	178.5	4.7%
Jun	180.4	184.5	155.7	232.1	177.2	144.5	127.7	197.7	181.80	174.20	179.3	6.5%

Source: Statistics Division, Ministry of Finance

TABLE 1.30 - PRICE CHANGES IN MAJOR TRADING PARTNERS

(Percentage change over previous year)

	Percentage share in 04-06 imports	Retail Price Index										Annual Index % Change				
		2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	2012	
Consumer Prices																
Australia	30.95	103.5	106.0	110.6	112.6	115.78	119.8	121.9	3.5	2.3	4.4	1.8	2.8	3.5	1.8	
Singapore	20.43	100.8	104.9	110.9	110.1	114.45	116.5	125.0	0.8	2.1	6.6	0.5	4.0	1.8	7.3	
New Zealand	6.84	102.7	105.9	109.5	112.3	114.9	120.0	120.8	2.7	2.5	3.9	1.9	2.3	4.4	0.7	
Japan	7.29	100.3	101.0	101.4	100.3	99.6	99.3	99.0	0.2	0.1	1.4	-1.4	-0.7	-0.3	0.0	
United Kingdom	0.62	102.8	104.9	108.9	110.8	114.5	119.6	123.0	3.2	4.3	4.0	-0.5	3.3	4.5	2.8	
U.S.A	3.51	102.2	106.4	107.1	109.2	111.0	113.8	na	3.2	2.9	3.8	-0.3	1.7	2.5	-	
Export Prices																
Australia	30.95	115.6	116.2	145.3	135.5	140.8	158.6	na	15.6	0.5	25.0	-6.7	3.9	12.7	-	
Singapore	20.43	102.0	98.3	99.6	91.1	92.3	94.6	93.6	2.0	-3.6	1.3	-8.5	1.3	2.4	-1.0	
New Zealand	6.84	109.1	112.3	132.0	114.7	122.34	131.5	120.7	9.1	2.9	17.5	-15.7	6.6	7.5	-8.2	
Japan	7.29	103.1	105.4	99.0	88.6	86.4	84.3	82.8	3.1	2.2	-6.1	-10.5	-2.5	-2.4	-1.8	
United Kingdom	0.62	102.5	102.7	116.9	116.8	124.1	134.5	132.9	2.5	0.2	13.8	2.7	6.3	8.3	-1.2	
USA	3.51	104.9	109.3	121.9	109.8	115.2	124.5	124.9	4.9	4.2	11.5	-11.5	4.9	8.1	0.4	
Average Foreign Consumer Prices 1/		102.4	104.5	109.4	110.4	113.5	116.1	114.2	2.4	2.1	4.6	0.9	2.7	2.7	-1.9	
Average Foreign Export Prices 1/		109.0	109.0	124.3	114.1	117.6	127.4	55.4	9.0	0.0	14.1	-7.9	3.1	8.4	-56.5	
Honiara RPI (import items)2/		108.4	116.7	145.4	155.6	156.2	166.9	171.3	8.4	7.7	24.6	7.0	0.4	6.9	2.6	

Source: International Financial Statistics-International Monetary Fund, Central Bank of Solomon Islands and Solomon Islands National Statistics Office

Note: 1/ Import weighted.
2/ yearly average (2005 Q4 = 100)

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)
2008	816	1226	951	1131	1683	2577	292	872	1500	21111
2009	480	725	682	700	1189	2890	287	973	1469	14655
2010	750	1123	901	1184	1491	3134	278	1225	2020	21809
2011	1,157	1731	1125	1648	1763	2980	390	1568	3526	22910
2012	741	1111	1000	1111	2170	2392	360	1669	3115	17548
2009										
Mar	447	677	577	577	1,083	2,597	314	909	1,265	10,471
Jun	513	779	742	763	1,192	2,587	285	922	1,376	12,920
Sep	469	710	678	698	1,508	2,955	280	960	1,477	17,700
Dec	491	734	732	761	974	3,420	271	1,102	1,760	17,527
2010										
Mar	557	833	808	922	1,092	3,299	254	1,109	1,693	19,959
Jun	636	954	814	1,035	1,533	3,210	254	1,196	1,838	22,476
Sep	769	1,159	875	1,161	2,150	3,062	294	1,227	1,901	21,191
Dec	1,038	1,546	1,108	1,619	1,188	2,966	312	1,368	2,647	23,609
2011										
Mar	1,379	2,073	1,251	2,131	1,509	3,343	326	1,384	3,179	26,869
Jun	1,342	1,996	1,147	1,874	1,709	3,074	380	1,507	3,857	24,355
Sep	991	1,476	1,079	1,338	1,889	3,035	445	1,700	3,885	22,024
Dec	917	1,378	1,025	1,250	1,943	2,468	409	1,682	3,182	18,393
2012										
Mar	933	1,400	1,107	1,366	2,089	2,341	373	1,689	3,262	19,637
Jun	793	1,187	1,088	1,242	2,111	2,282	361	1,612	2,941	17,186
Sep	672	1,013	995	1,021	2,347	2,494	355	1,656	2,995	16,384
Dec	565	844	809	813	2,132	2,451	353	1,718	3,261	16,984
2013										
Jan	554	829	841	795	1,788	2,275	334	1,672	3,106	17,473
Feb	570	861	863	845	1,650	2,198	320	1,628	3,033	17,690
Mar	536	821	854	833	1,813	2,153	314	1,593	2,879	16,725
Apr	523	793	842	828	1,756	2,294	305	1,488	2,536	15,673
May	556	828	849	827	2,215	2,343	295	1,414	2,304	14,948
Jun	601	896	861	855	2,307	2,284	306	1,343	2,111	14,280

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

TABLE 1-32 - REAL GROSS DOMESTIC PRODUCT

Industry	(1985 = 100)					
	2007	2008	2009	2010	2011	2012
Agriculture	147.6	167.7	167.7	177.7	197.7	188.6
Forestry, Logging, Sawmilling	381.5	398.6	287.0	379.5	501.9	506.1
Fishing	116.5	122.1	117.4	128.0	140.4	150.7
Mining & Exploration	5.0	5.6	55.7	55.7	533.4	877.5
Manufacturing	144.1	147.7	141.8	141.3	146.7	171.5
Electricity and Water	285.6	291.1	283.0	296.1	316.1	335.9
Construction	101.2	110.3	115.3	115.7	122.2	144.4
Retail and Wholesale Trade etc	152.6	162.4	167.8	171.2	181.6	190.3
Transport and Communications	223	250.8	260.5	275	327.9	348.1
Finance	257.8	262.6	267.5	272.5	284.0	296.5
Other Services	154.8	171.4	184.4	198.9	202.8	222.6
Index of Monetary GDP Production	179.1	194.0	187.8	205.2	225.1	230.4
Annual % movement	13.1	8.4	-3.3	9.2	9.7	2.4
Index of Primary Production	190.3	206.6	181.8	209.5	249.5	247.6
Annual % movement	17.2	8.5	-12.0	15.2	19.1	0.8
Non-Monetary: Food	179.2	184.2	189.4	193.8	188.9	193.3
Non-Monetary: Construction	173.8	178.6	182.7	186.9	182.3	186.5
Non-Monetary GDP Index	178.8	183.8	188.9	193.2	188.4	192.7
Index of Total GDP Production	178.5	191.4	187.9	202.7	224.2	235.0
Annual % movement	10.8	7.3	-1.9	7.9	10.6	4.8

Source: CBSI

TABLE 1-33 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel oil (mt)	Cocoa (mt)	Fish Catch (mt)	Timber & Log (000m ³)	Gold (ounce)	Silver (ounce)
2008	38,979	520	21,981	3,285	4,326	25,378	1,523	-	-
2009	24,740	89	25,123	3,098	4,553	19,300	1,045	-	-
2010	25,389	123	28,615	3,205	5,376	21,385	1,428	-	-
2011	35,280	470	31,592	3,537	6,495	28,195	1,937	51,054	19,043
2012	26,493	399	31,846	3,387	4,838	29,377	1,948	67,819	28,993
2009									
Mar	5,672	18	5,744	728	687	3,598	246	-	-
Jun	5,849	22	6,499	848	1,534	4,421	296	-	-
Sep	6,323	23	6,299	775	1,353	4,832	275	-	-
Dec	6,896	25	6,581	747	978	6,450	228	-	-
2010									
Mar	4,301	42	7,320	782	951	5,540	324	-	-
Jun	5,715	42	7,936	930	1,490	3,130	294	-	-
Sep	6,141	26	7,125	806	1,517	5,625	396	-	-
Dec	9,232	14	6,233	686	1,418	7,090	414	-	-
2011									
Mar	10,670	56	7,353	774	952	4,430	416	-	-
Jun	9,367	27	8,240	929	2,159	5,716	509	6,660	3,672
Sep	6,810	200	8,003	934	2,012	10,094	514	20,028	8,532
Dec	8,433	188	7,996	900	1,371	7,955	499	24,366	6,840
2012									
Mar	8,953	0	7,221	771	782	5,446	523	21,775	12,559
Jun	6,615	0	8,961	1,004	1,831	6,112	442	18,556	6,104
Sep	7,796	0	7,783	816	903	8,768	510	14,627	4,964
Dec	3,129	399	7,882	796	1,322	9,051	473	12,861	5,366
2013									
Jan	942	7	2,664	252	213	1,053	155	1,605	548
Feb	1,191	11	2,428	215	226	1,611	156	4,932	1,977
Mar	1,183	11	2,444	238	217	1,493	129	3,369	1,649
Apr	1,156	n/a	3,193	318	490	1,379	214	6,519	2,281
May	717	n/a	2,723	282	449	1,412	148	5,794	2,172
Jun	735	n/a	2,804	291	275	1,102	74	6,405	2,496

Source: CBSI

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	Residential	Commercial/Industry	Other	TOTAL
2008	101	29	16	146	33057	22644	5348	61049	327	781	334	418				
2009	132	60	10	200	50645	73756	4126	128527	384	1229	413	643				
2010	109	83	37	229	48025	87721	11563	147310	441	1057	313	643				
2011	102	65	34	201	64255	91549	3061	158866	630	1408	90	790				
2012	45	37	22	104	27810	89229	2415	117204	618	2412	110	1127				
Quarterly																
2008	37	8	4	49	12762	6638	616	20016	345	830	154	408				
Mar	38	14	10	62	11283	10232	4179	25694	297	731	418	414				
Jun	14	4	1	19	6468	2274	86	8828	462	569	86	465				
Sep	12	3	1	16	2544	3500	467	6511	212	1167	467	407				
2009	25	21	-	46	10650	17912	-	28562	426	853	-	621				
Mar	35	17	3	53	15381	18950	2800	37131	439	1115	933	701				
Jun	37	12	-	49	9868	11975	-	21843	267	998	-	446				
Sep	35	10	7	52	14745	24920	1326	40991	421	2492	189	788				
2010	36	21	12	69	18620	17483	1238	37342	517	853	103	541				
Mar	23	24	14	61	9629	17200	7778	34607	419	717	556	567				
Jun	23	18	7	48	7651	14457	1880	23988	333	803	269	500				
Sep	27	20	4	51	12125	38581	667	51373	1305	8806	8600	957				
2011	43	25	9	77	20298	22,900	354	43552	1424	2657	1004	1674				
Mar	5	7	6	18	3550	20,277	435	24262	1850	5715	2142	3262				
Jun	31	18	9	58	21960	26,984	880	49824	2210	4765	2028	2574				
Sep	23	15	10	48	18448	21,388	1392	41229	2396	4227	1437	2518				
2012	11	6	5	22	9576	42746	990	53312	2833	20173	10087	6694				
Mar	13	8	6	27	6756	12783	620	20159	1701	4386	1337	2193				
Jun	9	13	1	23	4738	9050	45	13833	1055	1419	536	1213				
Sep	12	10	10	32	6740	24650	760	29900	1794	7050	2375	2726				
2013	na	na	na	na	na	na	na	na	na	na	na	na				
Mar	na	na	na	na	na	na	na	na	na	na	na	na				
Jun																

Source: Honiara City Council

TABLE 1.35 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2008				
2009	16,117	3,123	18,320	14
2010	18,260	1,180	19,556	14
2011	20,521	n/a	20,521	15
2012	22,941	n/a	22,941	16
	23,925	n/a	23,925	14
2009				
Mar	4,273	975	5,248	13
Jun	4,782	180	4,796	15
Sep	4,782	n/a	4,782	15
Dec	4,589	24	4,614	15
2010				
Mar	4,210	n/a	4,210	15
Jun	4,754	n/a	4,754	12
Sep	6,262	n/a	6,262	13
Dec	5,295	n/a	5,295	18
2011				
Mar	5,119	0	5,119	16
Jun	5,505	0	5,505	15
Sep	6,244	0	6,244	16
Dec	6,073	0	6,073	15
2012				
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	16
2013				
Mar	5,318		5,318	14
2013				
Jan	1,590	n/a	1,590	14
Feb	1,544	n/a	1,544	14
Mar	2,184	n/a	2,184	14
Apr	na	n/a	na	n/a
May	na	n/a	na	n/a
Jun	na	n/a	na	n/a

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)

Period	Units Sold ('000 KWH)					Total
	Units Generated	Domestic	Commercial and Industrial	Government	Other	
2008	78360	13258	32866	8328	2927	57385
2009	75580	11458	50847	7451	1113	70669
2010	79143	8675	37307	8215	1696	55893
2011	74669	12297	39078	7884	1660	60918
2012	75313	8277	38673	7370	860	55181
Quarterly						
2009						
Mar	16425	2820	20250	2324	386	25580
Jun	19178	2725	10602	2133	233	15693
Sep	19958	2712	10625	2165	223	15725
Dec	20020	3201	9370	828	271	13670
2010						
Mar	18772	1918	8132	2713	569	13331
Jun	21773	2150	8820	1991	364	13325
Sep	19161	2280	9630	1757	441	14109
Dec	19437	2327	10725	1755	322	15128
2011						
Mar	18218	2401	9444	2150	475	14470
Jun	18618	2400	10049	1947	533	14930
Sep	18788	3234	9227	1860	389	14711
Dec	19045	4262	10356	1927	262	16808
2012						
Mar	18412	3149	9861	1439	361	14811
Jun	18284	1735	9812	2076	111	13735
Sep	19200	1558	9281	1907	199	12945
Dec	19417	1835	6719	1947	189	13690
2013						
Mar	20,309	3,987	9,501	1,763	221	15,473
Jun	19,105	3,570	9,129	2,417	224	15,339
Monthly						
2013						
Jan	6,914	1,394	3,036	503	48	4,982
Feb	6,606	1,269	3,235	704	92	5,300
Mar	6,789	1,324	3,230	557	81	5,192
Apr	6,575	1,146	3,092	833	82	5,153
May	6,847	1,196	3,119	863	70	5,248
Jun	5,684	1,228	2,917	722	72	4,938

Source : Solomon Islands Electricity Authority

TABLE 1.37 - SELECTED ECONOMIC INDICATORS

	Unit	2011				2012				2013			
		Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2		
A. External Trade	SBD'000												
(i) Exports (fob)		551679	820522	936705	863907	961099	961099	948,899	872094	684482	817245		
(ii) Imports (fob)		689139	739956	920089	826863	739684	739684	914255	876259	839752	858898		
B. Gross External Reserves	SBD'000	2309399	2599591	2701801	3033629	3279713	3279713	3655625	3667806	3648637	3742173		
C. Money Supply	SBD'000												
(i) Currency in active Circulation		418378	439413	433574	481159	480463	503368	481159	480463	503368	511254		
(ii) M2		1375500	1780422	1780422	1780422	1796513	1953361	1780422	1796513	1953361	1920006		
(iii) M3		2216633	2365361	2434894	2609902	2630989	2889008	2609902	2630989	2889008	3156413		
D. Domestic Credit	SBD'000												
(i) Government (net)		-33084	-588895	-588895	-588895	-820237	-1001115	-588895	-820237	-1001115	-1421719		
(ii) Statutory Corporations		-331209	-59540	-59540	-59540	-59540	-59540	-59540	-59540	-59540	59540		
(iii) Other		1128103	1171075	1175125	1272075	1155075	1162542	1272075	1155075	1162542	1162542		
E. Interest Rates (average)	%												
(i) Savings Deposits		0.29	0.29	0.29	0.29	0.30	0.32	0.29	0.30	0.32	0.32		
(ii) Time Deposits (6-12 months)		4.61	3.34	3.34	3.34	2.76	1.96	3.34	2.76	1.96	0.510		
(iii) Lending		14.28	13.99	13.99	13.99	10.20	11.38	13.99	10.20	11.38	10.73		
(iv) Bank Deposits with CBSI		0	0	0	0	0	0	0	0	0	0		
F. Exchange Rates (Quarterly average)													
(i) US\$1.00 = S/\$		8.02	7.79	7.40	7.36	7.36	7.36	7.36	7.35	7.32	7.29		
(ii) AU\$1.00 = S/\$		8.06	8.26	7.78	7.44	7.76	7.44	7.64	7.64	7.60	7.23		
G. Honiara Retail Price Index (Q4 1992=100)													
Annual % change		154	159	160	162	165	170	168	170	177	179		
		3.5	7.5	9.81	9.4	7	7	5	5	7	5		
H. Tourists Arrivals		5119	5505	6244	6073	4651	6926	7307	5038	5318	na		
I. Electricity Consumption	'000 KwH	14470	14930	14711	16808	14811	13735	12945	13690	15473	15339		
J. International Commodity Prices USD/ton													
(i) Copra		1397	1342	991	917	933	793	917	565	553	560		
(ii) Cocoa		3343	3074	3035	2468	2341	2282	2468	2451	2209	2307		
(iii) Palm Oil		1251	1147	1080	1025	1107	1088	1025	809	853	851		
(iv) Fish		1509	1709	1889	1943	2089	2111	1943	2132	1750	2093		
(v) Logs (USD/m3)		326	380	445	409	373	361	409	353	323	302		

Source: Central Bank of Solomon Islands

NOTES TO STATISTICAL TABLES

- Table 1.1 **Depository Corporations Survey**
The Depository Corporations Survey (DCs) is derived from the Central Bank Survey (Table 1.2) and Other Depository Corporation Survey (ODCs) – (Table 1.3).
- Table 1.2 **Central Bank Survey**
The Central Bank Survey is derived from the assets and liabilities of the Central Bank of Solomon Islands (CBSI) which is based on the CBSI's monthly trial balance.
- Table 1.3 **Other Depository Corporations Survey**
Deposits of banks
Following the introduction of a monthly reporting system in January 1989, all figures shown are for end of period. Some caution should be exercised, therefore, when making comparisons with past years which are period averages.
Shares and other equity
Included here are: Funds contributed by owners; Retained Earning and General Special Reserves.
- Table 1.4a & 4b **Sectoral Distributions of Commercial Bank Credit Outstanding**
Loans and advances are classified by sector according to the main economic activity of the borrower and are compiled from the monthly returns submitted by commercial banks.
- Table 1.5 **Other Depository Corporations Liquid Assets Position**
The data are derived from the balance sheets of the banks. Effective January 1989, all figures are reported on end-month basis.
Commercial banks are required to hold a percentage of total deposit liabilities in the form of liquid assets, as determined by the Central Bank. The surplus/deficit position shows the excess shortfall of liquid assets holdings over/below the statutory required level.
- Table 1.6 **Other Depository Corporations Clearing**
This table presents data on the total number and average value of cheques cleared by commercial banks at CBSI on a monthly basis.
- Table 1.8 **Value of Currency in Circulation by Denomination**
This includes notes and coins by denomination.
- Table 1.12 **Assets and Liabilities of Credit Corporation of Solomon Islands**
All lending is in motor vehicles for both private and businesses. The term deposits, most by NPF, are for terms 6 months and 4 years.
- Table 1.13 **Assets and Liabilities of The Solomon Islands National Provident Fund**
The major components of the assets is in commercial banks term deposits.

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

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

Table 1.20 **Value of Imports by Import Category**

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

Table 1.21 - 1.25 **Foreign Exchange Transactions (FET)**

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

Table 1.30 **International Commodity Prices**

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

Table 1.31 **Production by Major Commodity**

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

Table 1.34 **Number, Value of Building Permits Issued, Honiara**

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

Table 1.35 **Total Visitor Arrivals**

Visitors include tourist, business clients and others.

Table 1.37 **Selected Economic Indicators**

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