

CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

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Quarterly Review March 2013

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

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

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

Note:

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

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

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

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

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

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

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

Exports: goods that a country sells abroad.

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

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

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

Imports: goods that a country buys from abroad.

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

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

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

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

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

Quasi money: Total of time deposits and savings deposits.

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

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

1. OVERVIEW AND ANALYSIS

Global economic conditions continue to reflect an amalgam of results in the first quarter of 2013 with some early signs of an improved outlook for the year. Growth forecasts from the International Monetary Fund (IMF) anticipated world output to expand slightly faster this year from 3.2% in 2012 to 3.3% in 2013¹. Mirroring 2012 growth outcomes, the current global economic recovery continues to be characterised by a three-speed world economy.

Emerging market and developing economies remain the main drivers of global growth, with annual output projected to reach 5.3% in 2013. The positive performance is primarily attributed to resilient consumer demand, sound macroeconomic conditions, and the revival of exports. Within this grouping of countries, high speed growth economies in developing Asia, namely China, India, and South East Asia maintained their robust performances witnessed in 2012, which stemmed from recovering external demand and continued solid domestic demand. China, a major trading partner of the Solomon Islands, registered a 7.7% growth in the first quarter, following the 7.9% growth in the fourth quarter of 2012. Growth was mainly supported by favourable labour market conditions, robust domestic demand in both consumption and investment, and renewed external demand.

Countries such as the US and more recently, Japan, termed as the moderate growth economies, have demonstrated a more tempered growth path in 2013. Economic activity in the US picked up in the first quarter, with output estimated to expand by an annualised pace of 2.5%, buoyed by strong consumer spending and robust private demand for housing and durables². Nevertheless, despite US policy makers having avoided the fiscal cliff, other short term fiscal risks from social security tax increases and reduced government spending, namely defence spending, remained a threat to growth in the months ahead. Meanwhile, activity in Japan strongly exceeded growth expectations in the first quarter backed by recent fiscal and monetary stimuli, a weaker yen,

and stronger external demand. Following latest quarterly GDP data, Japan is estimated to expand by an annualised growth rate of 3.5%. Persistent growth will depend on the Japanese government's ability to develop a strong growth strategy that will encourage much needed business investment led growth³.

Closer to home, recent indicators in Australia showed tentative signs of positive growth with the resource sector, notably mining investment remained the substantial driver. Stronger retail sales and robust consumer demand supported by the US recovery and stronger Asian growth attributed to the positive outturn. Relatively low inflation at 2.2% also benefited the economy during the quarter. Similarly, indicators pointed to a strong and broadening recovery in New Zealand with vibrant business investment as the major driver. Improved employment conditions, indicators in the housing market, and renewed confidence across the majority of sectors also explained the strong recovery. Subdued inflation remaining at 0.9% also contributed to improved consumer confidence in the March quarter⁴. However, recent data in April pointing to slower global activity remained a major risk to these economies albeit lower than in mid to late 2012.

Despite resilient economic performance in developing Asia and improved growth outcomes in some advanced economies, low speed growth economies continue to dampen global growth. In particular, latest quarterly growth estimates revealed that the euro area continued its previous 2012 performance to register six consecutive quarters of negative growth with weaker than expected quarterly growth outcomes in the largest euro area economies. Expectations for the region remain subdued due to continued fiscal adjustment, financial fragmentation and ongoing balance sheet adjustments in the peripheries although growth is anticipated to improve in 2014.

1 Source: The International Monetary Fund, World Economic Outlook, April 2013

2 Source: Time Business, April 2013

3 Source: Bloomberg, May 2013

4 Source: Monthly Economic Indicators, The Treasury, New Zealand Government, April 2013

Table 1.1 Macroeconomic Indicators

	2012				2013
	Mar	Jun	Sep	Dec	Mar
Money Supply (\$ Millions)	2361	2923	2978	3064	3173
Net Foreign Assets (\$m)	3089	3358	3493	3425	3523
Net Domestic Credit (\$m)	185	76	117	257	241
Interest rate margin (%)	8.9	10.3	10.7	10.5	10.7
Trade in goods balance (f.o.b.) (\$m)	221	92	34	(4)	(155)
Gross foreign reserves (\$m)	3280	3280	3656	3668	3649
Recurrent revenue (\$m)	568	568	581	669	586
Recurrent expenditure (\$m)	462	463	519	397	575
Production index (2008=100)	118	118	123	95	74
Inflation (%)	7.3	7.3	4.7	4.6	7.1

Source: Central Bank of Solomon Islands

On the domestic economy, production further weakened in the first quarter as reflected by the Central Bank of Solomon Islands (CBSI) production index falling by 22% to 74 points from 95 points in the previous quarter. The fall in all major commodities associated with adverse weather conditions, seasonal factors and weak international prices explained the negative output performance during the quarter. The strongest falls came from cocoa and fish production falling by more than 50%, followed by minerals with 23%, log production 7% and the weakest fall from palm oil by 4%. In contrast, manufacturing activities continued to perform strongly as shown by the CBSI manufacturing index, which rose by 45% to 217 points in the first quarter. The rise reflected a significant increase in tuna production for exports and domestic sales. Year-on-year comparisons also saw the overall manufacturing index rise by 46%, driven by an upsurge in the manufacturing index for both domestic and export items.

Labour market conditions, as indicated by the number of Solomon Islands National Provident Fund (SINPF) contributors, also deteriorated with average total contributors falling by 5% to 45,753 with active contributors down by 11% to 34,634 in the first quarter. Investment activities, as reflected in the number of approved foreign investments applications, also declined during the quarter.

Headline inflation, as measured by the 3 months moving average (3mma), rose moderately to 7.1% in March from 4.6% in December 2012. The increase came in spite of the continued slowdown in the global inflation as commodity prices stabilised. Increases in the prices of food, drinks and tobacco, and housing and utilities largely explained the rise in

inflation during the first quarter. Disaggregating the overall price index, the upside pressures in the first quarter were attributed to both the imported and domestic price channels, with the strongest pressure significantly more pronounced in the domestic component.

External conditions weakened in the first quarter of 2013 after a strong performance from a net surplus of \$124 million in the net current and capital accounts in the previous quarter. The weak performance stemmed from significant net deficits in the goods and services account and the primary income account during the quarter. Falling exports associated with subdued domestic production and weak international prices attributed to the decline in the goods and services accounts. Meanwhile, declines in overseas dividend payments, reinvested investment earnings, and foreign fishing licences largely explained the fall in the primary income account. In contrast, the net financial account improved significantly recording a net lending (surplus) in the first quarter from a net borrowing in the previous quarter, driven by a build-up of financial assets. Gross foreign reserves, however, dropped marginally by a 1% to \$3,649 million from revaluation losses associated with the strengthening of the Solomon Islands dollar against the United States and the Australian dollars.

On monetary developments, broad money supply (M3) grew slowly as a result of mixed performances in the key monetary aggregates during the quarter. While the monetary base (M0) registered a 14% fall to \$1,763 million for the first time since June quarter of 2009, narrow money (M1) increased mildly by 2% to \$2,452 million. The fall in M0 stemmed from the decline in currency in circulation falling by 8% and other depository corporations' (ODCs) deposits at CBSI by 17%, associated mainly by fall in foreign inflows during the quarter. Subsequently, total liquidity in the banking system declined by 17% with free liquidity falling considerably by 20% as a result of the increase issue of the CBSI Bokolo Bills during the quarter. The slight rise in M1, on the other hand was due to increase in transferable deposits, mainly demand deposits of other non-financial corporations and non-public financial corporations. Mirroring these movements, M3 increase marginally by 2% driven by increase in the NFA of the ODCs at the end of the quarter. Meanwhile, net domestic credit fell by 6% due to the continuous build-up of government deposits in the banking system with net credit to government rising to liabilities worth \$1,157 million. This more than offset the 7% increase in net credit to the private sector during the quarter.

The Government, despite a revenue shortfall against budget, recorded a surplus of \$11 million, helped by lower government spending than budgeted. Driving the low expenditure was the decline in projected development spending associated with delay in getting approvals for capital projects budgeted during the quarter. The shortfall in government revenue, however, came from weak collections from Customs and Excise Division (CED) and other government ministries. Meanwhile, total sovereign debt shrank

by 3% to \$991 million, continuing the declining trend witnessed over the past ten quarters. The fall in debt stock related to decline in both external and domestic debt during the quarter.

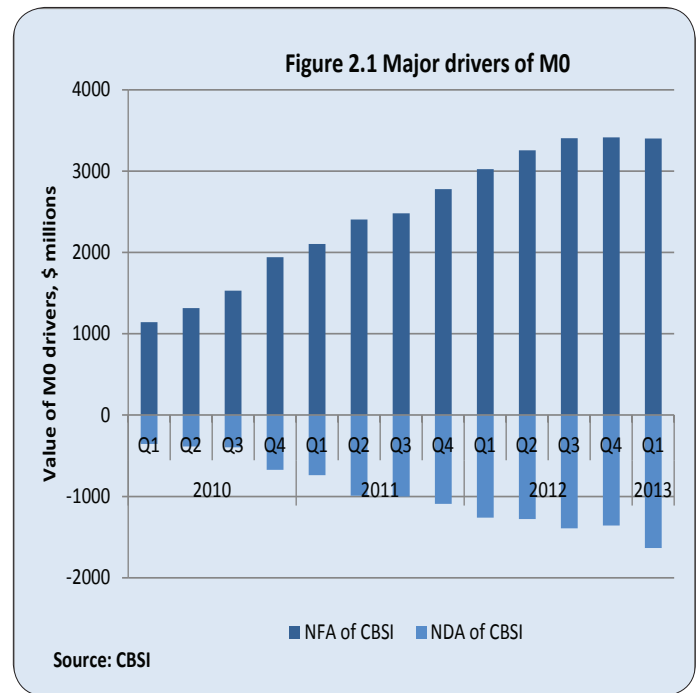
The monetary policy stance remained unchanged over the review period; CBSI will continue to monitor developments in inflation and other key macroeconomic and monetary indicators.

2. MONEY AND BANKING

Key monetary aggregates with mixed outcomes resulted in total money supply growing at a slower pace at the end of March quarter 2013. Narrow money (M1) rose marginally by 2%, aided by an increase in transferable deposits. In contrast, reserve money (M0) declined due to fall in currency in circulation and other depository corporations' (ODCs) deposits at the CBSI associated mainly by the decline in foreign inflows during the quarter. As a result, total liquidity in the banking system and subsequently free liquidity fell considerably at the end of the quarter. Reflecting these movements, M3 rose slightly by 2% driven entirely by the expansion in net foreign assets of the banking system. Meanwhile, private sector credit growth increased more than the last quarter. However, this was insufficient to offset the continuous build up of government deposits in the banking system resulting to the decline in net domestic credit at the end of the quarter. On interest rates, the weighted average interest rate spread widened over the period, as the fall in the average deposit rate was outweighed the corresponding lending rate.

Reserve Money

M0 decreased by 14% to \$1,763 million at the end of the first quarter from a 3% upturn in the last quarter of 2012; the first time to witness a quarterly decline since June 2009. The decline was mainly due to fall in both currency in circulation and ODC's deposits at CBSI falling by 8% to \$553 million and 17% to \$1,204 million, respectively. Meanwhile, the slight fall in CBSI's (NFA) by 0.4% to \$3400 million associated with fall in trade receipts and donor inflows also led to the decline in M0. The net domestic assets (NDA) of CBSI, on the other hand, increased by 21% to reach \$1,636 million as a result of a rise in commercial banks holdings of Bokolo bills during the first quarter, together with continued accumulation of central government liabilities attributed to the buildup of government deposits with CBSI. Despite the quarterly decline in M0, year-on-year growth shows M0 grew by 2% (see Figure 2.1).



Narrow Money

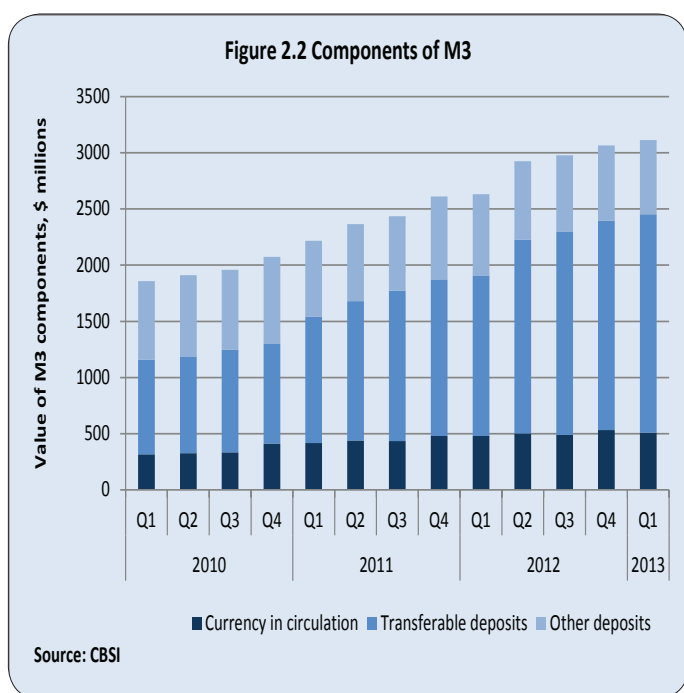
M1, which includes currency in circulation outside the depository corporations and transferable (demand) deposits held by ODCs, grew by 2% to \$2,452 million continuing from the 4% growth witnessed in the last quarter. Driving the increase was the 4% rise in transferable deposits outweighing the 4% fall in currency in circulation outside the depository corporations. The rise in transferable deposits was observed mainly from an increase in the transferable deposits of other financial corporations and public non-financial corporations. Compared to the same period a year ago, M1 went up by 29% to \$1,908 million.

Broad Money

M3, which is the measure of the total money supply of the banking system, reached \$3,113 million at the end of the March quarter, a 2% increase from the previous quarter. Year-on-year growth in M3 was more pronounced, growing by 18% against the same period last year. The expansion in M3 was mainly due to the increase in the NFA of the ODCs, improving from a net liability to a net asset position during the quarter. However, the mild growth in M3 was partly offset by the fall in the NFA of CBSI, explained earlier. Meanwhile, growth in the NDA of the banking system picked up rising by 13% this quarter compared to 30% fall in the last quarter. The

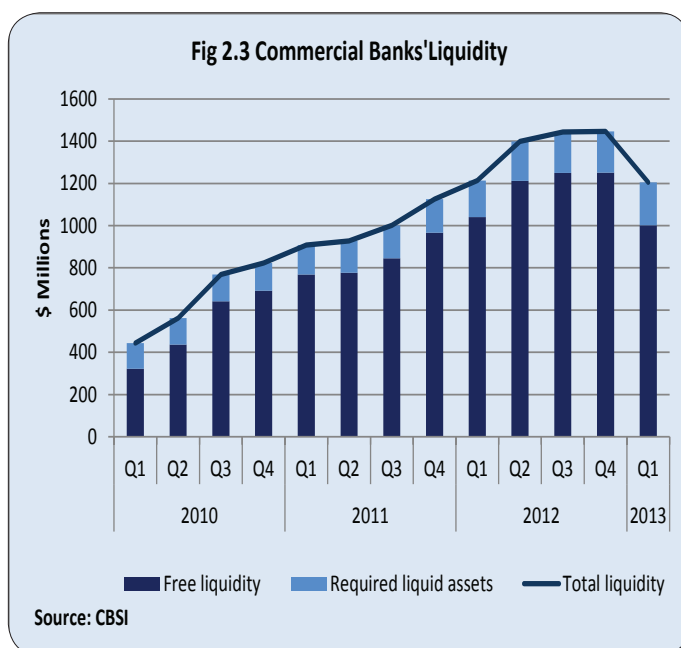
upturn was attributed to an increase in credit to private sector at the end of the quarter.

Looking at the components of M3, M1 recorded an increase of 2% while other deposits (time and savings deposits) declined by 1% compared to the final quarter of 2012. The fall in other deposits continues the declining trend for the fifth consecutive quarter since March quarter 2012. Year-on-year growth in other deposits fell by 9% during the same period last year, (see Figure 2.2)



Liquidity

Total liquidity in the banking system declined for the first time since the second quarter 2009, falling by 17% to \$1,204 million this quarter from 0.2% rise in the previous quarter. The fall was reflected in the decline of M0 as a result of the downturn in the CBSI’s NFA during the period. This resulted to free liquidity, which is total liquidity after taking account of the 7.5% reserve requirements, declining considerably by 20% to \$1,002 million. The decline in free liquidity was also the first time since the second quarter of 2009. Contributing to the fall in free liquidity was the of Bokolo bills balances held with CBSI. Likewise, a large deposit of foreign currency aboard to finance an offshore investment by ODCs also contributed to the fall in free liquidity. Yearly comparisons also show that total liquidity has contracted by 1% (see Figure 2.3).



Domestic credit

At the end of March 2013, net domestic credit in the economy fell by 6% to \$241 million compared to the significant rise observed in the last quarter. The fall was due to the continuous accumulation of government deposits in the banking system that resulted to upward movement in net credit to government (NCG) to liabilities worth \$1,157 million and subsequently increases net credit to the non financial public sector (NFPS). The increase in government deposits is reflected in the liabilities to the Central Government rising to \$1,298 million from \$1,190 million in the previous quarter.

Meanwhile, private sector credit (PSC) of the banking system increased further by 7% to \$1,361 million, following a 3% increase in the previous quarter. The growth in PSC was due to an increase in lending to individual residents by 30%, whilst lending to other non-financial corporations slightly dropped by 1% compared to 10% growth in the previous quarter. The ODCs’ provision of credit accounted for \$1,356 million of PSC and \$38 million of NFPS. In the first quarter of 2013, the ODCs’ provision of PSC grew by 7% faster than the 3% witnessed in the previous quarter. On the other hand, NFPS from ODCs declined by 38% from \$61 million.

As of March 2013¹, the largest recipients of credit were personal, construction, distribution and

1 Sectoral analysis of ODCs’ credit provision exclude credit from Credit Unions due to data limitations. Furthermore, to provide an illustration of the actual of stock of ODC lending, the disaggregation of credit provision by sector excludes accrued interest payments and loans in foreign currencies.

communication sectors, which accounted for 30%, 14%, 13%, and 11% of total ODCs' credit provision, respectively. Meanwhile, the sectors, which observed the largest increase in credit from ODCs over the quarter period, were communication by \$37 million (35%), personal that grew by \$29 million (8%), and manufacturing by \$10 million (17%).

Disaggregating credit from ODCs by the components of credit, the analysis shows that the growth in credit provided by ODCs was significantly driven by the growth in loans, which grew by 7% from \$1,094 million to \$1,174 million. Growth was further fuelled by the increase in trade bill credit and overdrafts from \$7 million to \$16 million and from \$137 million to \$149 million, respectively. However, growth was dampening by the fall in lease financing, which fell from \$11 million to \$9 million.

SBD\$000	Mar-12		Jun-12		Sep-12		Dec-12		Mar-13	
	Value	%	Value	%	Value	%	Value	%	Value	%
Personal	318,857	27.7	332,389	28.7	358,022	30.2	374,710	30.0	403,394	29.9
Construction	164,128	14.2	173,760	15.0	179,297	15.1	189,722	15.2	193,421	14.3
Distribution	203,915	17.7	181,116	15.7	159,322	13.4	165,600	13.3	172,895	12.8
Communications	100,196	8.7	89,705	7.8	111,732	9.4	107,372	8.6	144,595	10.7
Tourism	78,075	6.8	72,872	6.3	74,087	6.2	80,149	6.4	82,345	6.1
Prof. & Other Services	63,521	5.5	67,591	5.8	69,117	5.8	68,783	5.5	65,974	4.9
Transport	57,347	5.0	64,219	5.6	61,631	5.2	62,509	5.0	65,374	4.8
Manufacturing	60,273	5.2	58,013	5.0	58,707	4.9	57,055	4.6	67,000	5.0
Forestry	47,312	4.1	46,981	4.1	47,619	4.0	48,049	3.8	45,423	3.4
Agriculture	15,111	1.3	19,884	1.7	22,716	1.9	27,204	2.2	27,720	2.1
Entert & Catering	13,326	1.2	16,561	1.4	16,051	1.4	15,156	1.2	15,963	1.2
Bills Receivables	21,285	1.8	25,037	2.2	14,993	1.3	6,994	0.6	16,492	1.2
Mining & Quarrying	7,950	0.7	6,488	0.6	5,311	0.4	5,119	0.4	2,844	0.2
Fisheries	500	0.0	1,637	0.1	4,168	0.4	3,818	0.3	3,835	0.3
Statutory Corporations	424	0.0	370	0.0	2,926	0.2	35,763	2.9	38,799	2.9
Non-Resident	176	0.0	152	0.0	320	0.0	202	0.0	222	0.0
Private Financial Institutions	79	0.0	191	0.0	99	0.0	99	0.0	97	0.0
Central Government	0	0.0	0.0	0.0	8	0.0	0.0	0.0	1,346	0.0
Provincial Assemblies and Local Governments	228	0.0	0.0	0.0	0.0	0.0	433	0.0	392	0.0
Total	1,152,704	100	1,156,966	100	1,186,126	100	1,248,737	100	1,348,130	100

ODCs_ Includes the commercial banks and Credit Corporation of Solomon Islands

Domestic Market Operations

The sale of CBSI auctioned Bokolo bills continued in the March quarter 2013, of which a total of \$500 million worth of Bokolo bills were floated and fully accommodated by the commercial banks compared to \$356 million at the end of December 2012². The

2 This excludes the Bokolo bills stock issued to insurance

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 March 2013 compared to 25% in the previous quarter. The weighted average interest rate on Bokolo bills fell from 0.47% in the previous quarter to 0.44% this quarter although the rate has been increasing since January.

Government treasury bills floated during the first quarter 2013 totaled \$9 million, \$3 million up from the previous quarter. The amount of bids received were around \$21 million compared to \$12 million received in the last quarter. The weighted average yields (WAYs) for 56 days was 0.49% from 0.36% in the previous quarter, for 91 days moved from 0.34% to 0.48% whilst for 182 days went up to 1.49% from 0.22% in the last quarter.

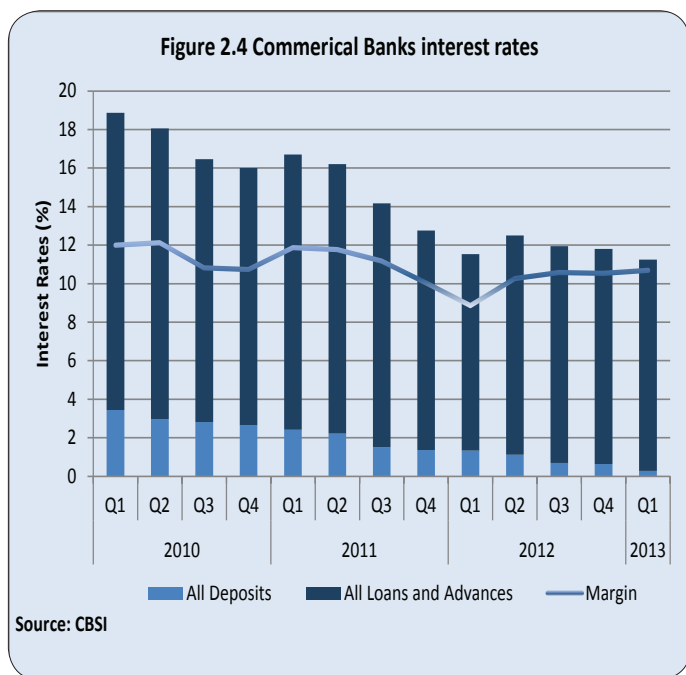
Interest rates

The weighted interest rate margin reversed the trend of the previous two quarters to widen from 10.5% a quarter ago to 10.7% this quarter. This was attributed to deposit rates falling faster than lending rates over the period.

The indicative weighted average interest rates for all deposits offered by the ODCs continued to decline falling to 0.3% from 0.6% in the previous quarter. The fall was attributed to the drop in the interest rates offered on time deposits (for maturity of 1-3months, 3-6 months and 1-2 years) during the period.

Meanwhile, the indicative weighted average rates on loans and advances also observed a slight decline from 11.2% to 11.0% by end of the quarter. This was due to slight declines in the cost of borrowing allocated to some sectors by ODCs during the quarter. The sectors that recorded declines in average lending rates were the construction sector from 10.7% to 10.0%, the entertainment and catering sector, which moved from 11.4% to 11.1%, central government, which dropped from 23.0% to 14.5% and professional and other services, which slightly fell from 10.9% to 10.7% (see Figure 2.4).

companies that is allocated outside of the auction. Total Bokolo bills stock issued to insurance companies amounts to \$12 million per annum.



Monetary Policy

Following the introduction of the 2012 CBSI Act on the 1st January 2013, the overarching goal of achieving and maintaining domestic price stability became enshrined as the primary objective of CBSI. Despite headline inflation having increased over the review period from 4.6% in December 2012 to 7.1% in March 2013, driven mainly by rising prices in food and housing and utilities, inflation is anticipated to ease somewhat following improved weather conditions and a softening in fuel prices during the months of April and May.

As a result, the CBSI maintained the current position of its policy instruments (see Table 2.2); the cash reserve requirement remained at 7.5% of commercial

banks deposit 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 11.3 months of import cover at the end of March, 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.

Table 2.2 Monetary Policy Instruments

Instrument	Description	Status in Q4 2012	Status in Q1 2013
Exchange Rate	The Solomon Bokolo Dollar is pegged to a Invoice basket of goods that is free to fluctuate within a +19% margin.	A managed float (within a $\pm 1\%$ margin)	A managed float (within a $\pm 1\%$ margin)
Open market operations - Bokolo bills	Bokolo bills are Central Bank backed securities denominated in Solomon Islands Dollars with a 28 day maturity.	As of December 2012, \$500 million stock was floated and \$356 million worth of successful bids were issued.	As of March 2013, \$500 million stock was floated and \$500 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

Overview

The overall fiscal position (including donor budget support spending) during the March quarter showed a surplus of \$11 million. Excluding donor budget support spending, the outcome was \$60 million surplus, which represented 1% of nominal GDP¹. The positive position reflected lower government spending particularly in capital projects despite the lower than expected revenue collection during the quarter.

The Government’s debt stock further declined from \$1,023 million in the previous quarter to \$991 million this quarter. As a result, the debt-to-GDP ratio continued to fall from 17% in the previous quarter to 16% in the first quarter. The positive development was caused by the decline in both external and domestic debt stocks, reflecting the Government’s continuous commitment in meeting its debt obligations.

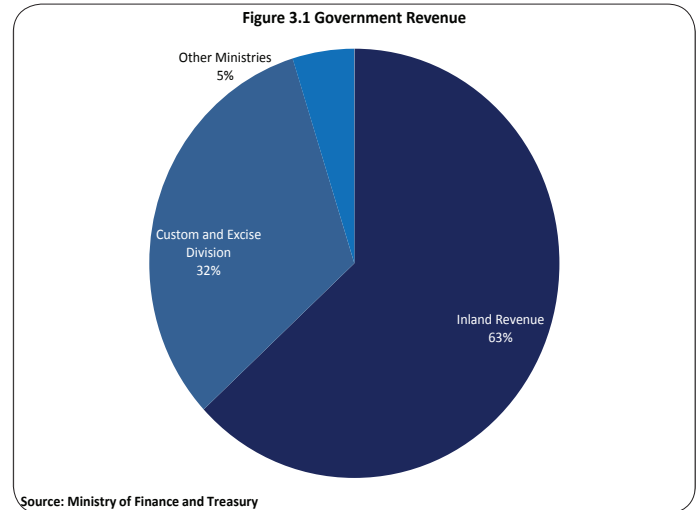
Revenue

Total government revenue generated entirely from domestic collection in the first quarter reached \$586 million. This result was 13% lower than budgeted forecasts of \$672 million and 12% lower than previous quarter. The weaker than expected outcome was a direct consequence of lower collections from Customs and Excise Division (CED) and other government ministries, both of which fell below budget. This more than offset the higher than expected budget collection from Inland Revenue Division (IRD), that accounted for 63% of the total government revenue during the quarter (see Figure 3.1). Customs and Excise Division accounted for 32%, whilst collection from other government ministries accounted for 5%. However, yearly comparisons saw total revenue collection 4% above the same period in 2012.

Inland Revenue Division

IRD revenue collection in the first quarter reached \$370 million. This was 7% above budget and 13% higher than the same quarter in the previous year but 4% less than the previous quarter. The higher than expected budget collection for the period was attributed to the inclusion of 2012 arrears in the current quarter’s IRD collections. Against budget, the major revenue categories responsible for the stronger than expected performance included goods tax, accelerating by 23% to \$167 million, company tax up by 2% to \$61 million, Government PAYE up 9%

to \$24 million, and stamp duty and licencing rising by \$0.7 million to \$2.9 million and \$0.2 million to \$2.9 million, respectively. The increase in goods tax collection was explained by improved compliance efforts, which resulted in higher collections during the period. Meanwhile, the higher company tax collection reflected favourable business activities during the quarter.



On the other hand, other major IRD revenue categories underperformed with sales tax falling under budget by 27% to \$13 million, total withholding tax down 8% to \$32 million, and private sector PAYE lower by 4% to \$69 million.

Meanwhile, exemptions granted by both IRD and CED during the quarter totalled \$30 million of which 25% were statutory exemptions whilst the other 75% were discretionary exemptions. Compared to the same period last year, exemptions were down by 26%, although above last quarter by 38%.

Customs and Excise Division

Revenue collected by CED for the first quarter was \$188 million, 7% lower than budget and 2% lower the same period in 2012. The weak performance reflected mixed movements during the period. The major revenue categories that exhibited an underperformance included excise duties, down 17% on budget at \$33 million, other export duties, which were 82% lower than budget at \$1 million, log export duties down by 3% at \$99 million and import duties 2% lower at \$54 million. The sharp drop in the excise duties was mainly due to a fall in tobacco production including systematic IT related problems affecting alcohol and tobacco duty records. However, the fall in log volumes explains the lower log export

¹ Based on 2012 nominal GDP figures

duties while the drop in import duties reflected lower imports during the period. Meanwhile, collections from other CED revenue sources were above budget by 30% to \$1 million.

Non-Tax Revenue

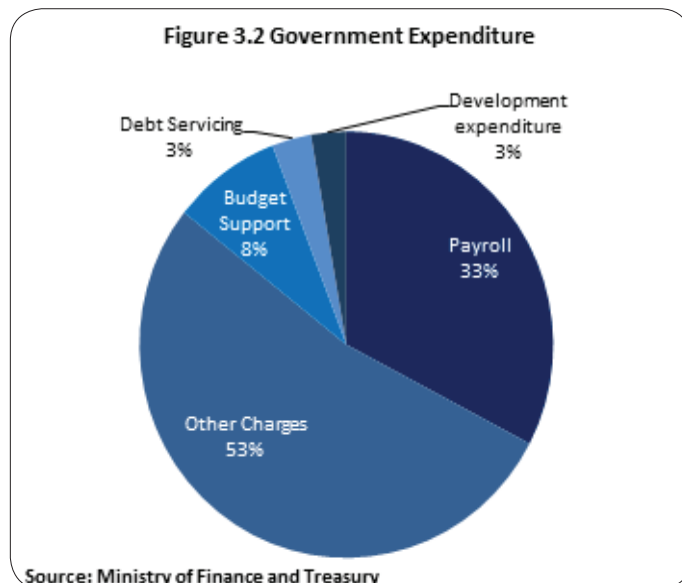
Revenue collected from other government ministries stood at \$29 million by end of the March quarter, which was 22% below budget although 30% higher than the same period in 2012. Revenue collection from non-tax revenues was driven mainly by receipts from the Ministry of Fisheries and Marine Resources for fishing licences paid by foreign boats, which accounted for 44% of the total non-tax revenue.

Expenditure

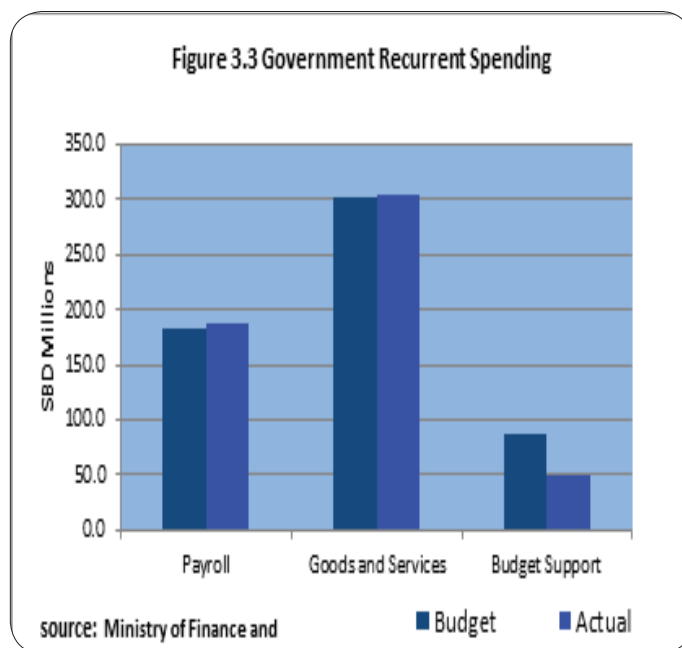
Total government spending during the quarter reached \$575 million, which was 24% lower than budgeted forecasts of \$761 million. This reflected lower than anticipated development spending during the first quarter, which was 91% below budget. Delayed approval of capital projects was the main cause for the lower than expected disbursement. Meanwhile, total government expenditure in the quarter was 6% higher compared to the same period in 2012 but 5% lower than the previous quarter.

Recurrent expenditure

Payroll spending, which accounted for 33% of the total expenditure in the first quarter of 2013, reached \$188 million, an overspend of 3% against the budgeted estimate of \$183 million (see Figure 3.3). This mostly reflected above budget spending by the Ministry of Education and Human Resources Development (MEHRD) and Office of the Prime Minister by \$10 million and \$2 million, respectively. Of the total payroll expenditure, the largest proportion was expended by MEHRD and the Ministry of Health and Medical Services (MHMS), accounting for 43% and 19%, respectively. The higher spending by MEHRD reflected salary re-leveling of some of the teachers with some of the balances back paid to early 2012. This exercise is expected to continue in the rest of the quarters in 2013. Compared to the same period last year, payroll expenditure increased by 9%.



Government spending on goods and services, which represents the largest spending category at 53%, was above budget by 18% to \$304 million in the first quarter of 2013. Spending by Ministry showed that MEHRD accounted for the largest share of total goods and services expenditure with 39% during the quarter. The next largest spending ministries was the MHMS and the Ministry of Finance and Treasury (MoFT), which both accounted for 9% of the total, followed by the Ministry of Communication and Aviation with 6%. By item, the major expenditure categories for the quarter were grants, training, maintenance, and utilities and rentals.



Expenditure from the budget support fund totalled \$49 million during the March quarter against the budget of \$88 million. Of the total budget support expenditure, the MHMS expended 59%, whilst the MoFT and MEHRD, spent 27% and 10%, respectively. By major item spending, medical supplies marked the highest in budget support expenditure accounting for 22% of the cost, followed by capital related spending (18%), and consultation fees (17%).

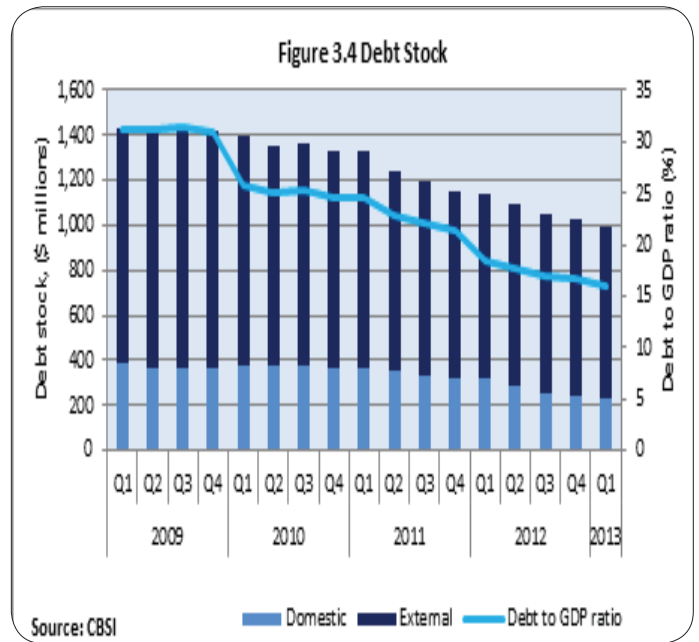
Development expenditure

Development spending during the quarter was \$16 million, compared to the quarterly budget of \$172 million. The Ministry of Public Services spent 61% of the total development spending followed by the Ministry of Foreign Affairs and External Trade, which spent 23%. In terms of major expenditure items, 67% of total development expenditure was expended on non-residential buildings whilst 21% was spent on consultation fees.

Public Debt

Total public debt continued to decline falling by 3% during the March quarter to \$991 million, a fall for ten consecutive quarters. This fall in debt stock reflected declines in both external and domestic stock (see Figure 3.4).

The external debt stock in the review period was 3% lower than the previous quarter to \$758 million. This was attributed to debt repayment of \$9 million, which exceeded revised scheduled repayment of \$6 million for the quarter. Favourable exchange rate movements during the period were also a major contributing factor, accounting for 66% of the external repayment. The bulk of the repayment was made to the multilateral creditors, including Asian Development Bank with \$4 million, \$3 million to the World Bank, and \$2 million to the International Fund for Agriculture Development. The rest of \$0.3 million was paid to bilateral creditors, namely Republic of China.



Domestic debt stock also fell 3% from the last quarter of 2012 to \$233 million. This resulted from debt repayment of \$9 million, which was \$2 million lower than expected repayment of \$11 million. The domestic debt repayment was largely allocated to matured bonds, which accounted for 93% of the domestic repayment and comprised of \$7 million principle repayment and \$1 million interest payment. The rest of the payment included \$0.6 million principle repayment of advances taken from the Central Bank and \$75,000 in interest payment of matured auction bills.

Accordingly, debt sustainability indicators have continued to improve; total debt-to-GDP ratio stood at 16% for the first quarter of 2013, a reduction from 17% in the last quarter and continues to remain below the 30% international benchmark of low-income countries. Meanwhile, external debt servicing to export of goods and services during the period reached 1% compared to 2% in the previous quarter and below international threshold of 15%. Total debt ratio to total receipts from export of goods and services was 109% in the first quarter of 2013 compared to 117% in the last quarter, significantly below the international benchmark of 200%.

4. BALANCE OF PAYMENTS

External performances weakened during the first quarter of 2013 as reflected by the 'net current and capital accounts' falling to a net borrowing (deficit) of \$28 million from a net lending (surplus) of \$88 million in the previous quarter. This outcome was caused by the decline in the capital account by 53% to \$119 million amidst slight improvement in the current account deficit. On the contra side, the net financial account recorded a net lending of \$64 million in the first quarter, up from a net borrowing of \$53 million in the fourth quarter 2012. This was due to a build-up of financial assets and a decline in liabilities during the period.

Meanwhile, the gross foreign reserves dropped slightly by 1% to \$3,649 million due to revaluation losses, which offset increases in net inflows of reserve transactions. This level was sufficient to cover 11.3 months of imports of goods and services. The revaluation losses were due to the strengthening of the Solomon Islands dollar against the United States and Australian dollars.

income and transfers. During the quarter, the current account posted a deficit of \$147 million, an 11% improvement from the previous quarter. This was due to an increase in the secondary income account surplus to \$203 million from \$124 million. In addition, both the services and primary income account recorded reduced deficits that contributed to the minor improvement in the current account. The service account narrowed from \$121 million deficit to \$67 million deficit and the primary income account improved from \$165 million deficit to \$125 million deficit. Meanwhile, the deterioration of the goods account during the quarter further entrenched the current account deficit.

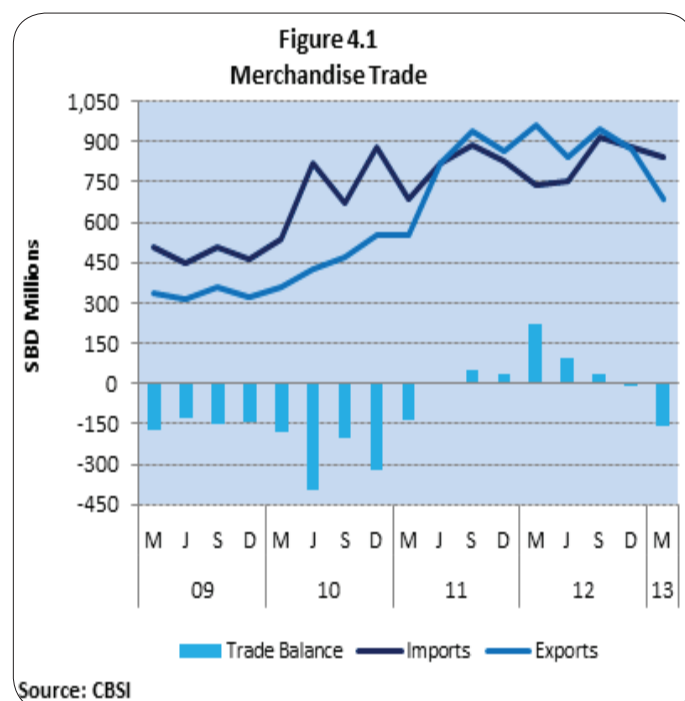
Goods Account

The balance on trade in goods for the quarter deteriorated to a deficit of \$155 million from a \$4 million deficit in the previous quarter. A decline of total exports of 22% to \$684 million compared to total imports of \$840 million contributed to the fall.

	2012		2013
	Q3	Q4	Q1
1. Net Current and Capital Accounts/*1	95	88	(28)
Current Account			
Trade in Goods (net)	35	(4)	(155)
Exports f.o.b.	949	872	684
Imports f.o.b.	914	876	840
Trade in Services (net)	(102)	(121)	(69)
Primary Income (net)	(173)	(165)	(125)
Secondary Income (net)	139	124	203
Balance on Current Account	(101)	(166)	(147)
Capital Account			
Balance on Capital Account	197	254	119
2. Financial Account			
Net Financial Account/*1	13	(53)	64
3. Net errors and omissions	83	141	(92)
Level of Official Reserves at end of period	3,656	3,668	3,649

Note: *1/ Net lending (+)/Net borrowing (-)

Source: CBSI



The fall in exports during the quarter was attributed to a combined effect of subdued domestic production and weakened commodity world prices. Round log exports fell by 11% to \$369 million, minerals by 26% to \$123 million, fish by 34% to \$85 million, palm oils and kernels by 51% to \$33 million, sawn timber by 8% to \$22 million, cocoa by 28% to \$12 million, copra and coconut oil by 26% to 11 million and other exports by 72% to \$6 million. Re-exports, on the other hand, doubled to \$16 million due to the repatriation

overseas of used mining machineries.

Meanwhile, the decline in imports payments was driven by the fall in basic manufactures by 16% to \$119 million, machinery and transport equipment by 3% to \$261 million, food by 5% to \$178 million, beverages and tobacco by 22% to \$10 million, and miscellaneous items by 24% to \$43 million. This more than offset the increase in other major imports during the period. Imports of fuels and lubricants went up by 2% to \$227 million, chemicals rose by 23% to \$74 million, and crude materials increased by 3% to \$10 million.

Services Account

The balance on trade in services account for the quarter posted a reduced deficit of \$69 million from \$121 million in the previous quarter. This came from a 20% decrease in service debits (payments) to \$330 million, while, services credits (receipts) fell by 10% in to \$261 million.

The fall in service payments was due to a decline in travel service payments by 25% to \$115 million, a 12% decrease in transport payments to \$88 million, and a 37% drop in telecommunication payments to \$24 million. Government services payments also slid to \$9 million from \$26 million. These service payments offset the increase in insurance services to \$12 million from \$11 million, and other business services to \$75 million from \$71 million.

The decrease in service receipts came from a 27% drop in transport receipts to \$59 million, notably from passenger and other stevedoring receipts. Telecommunication services receipts also dropped by 20% to \$6 million, and financial services slid by 73% to \$7 million. On the other hand, travel receipts rose 4% to \$126 million due to an increase in business travel. Personal, cultural, and recreational service receipts also shot up by 14% to \$60 million.

Primary Income Account

The balance on primary income account registered a deficit of \$125 million. This narrowed from a \$165 million deficit in the previous quarter. The outcome resulted from a larger magnitude fall in income debits (payments) compared to the fall in income credits (receipts). Income payments dropped by \$72 million to \$168 million and income receipts by \$33 million to \$42 million.

The fall in income payments was due to the fall in compensation of employees by 13% to \$13 million and investment income payments by 31% to \$154 million, reflecting the lower overseas dividend payments and reinvested earnings from foreign investors.

Similarly, the fall in income receipts came on the back of drops in investment income receipts by 15% to \$20 million. This was mainly owing to lower interest income receipts from investments of reserve assets. Reserve asset income dropped by 28% to \$11 million. Other primary income from fishing licences also fell by 59% to \$20 million and receipts on compensation of employees minimally slid to \$2 million from \$2.4 million.

Secondary Income Account

The balance on secondary income posted a surplus of \$203 million, 63% above the surplus record in the previous quarter. This resulted from increasing secondary income credits (inflows) by 31% to \$260 million and declining secondary income debits (outflows) by 24% to \$57 million.

The rise in secondary income inflows was mainly due to increases in general government transfer receipts (aid donors) by 27% to \$187 million in particular grants aid in cash and kind, some of which was attributed to disaster assistance in the aftermath of the tsunami that struck the country in February 2013. Meanwhile, inflows from deposit taking corporations rose to \$73 million from \$52 million. This was due to increases in inflows to churches and non-government organisations during the period.

On the other hand, the decline in secondary income debits was due to a 19% decline in deposit taking corporations to \$58 million which was entirely for personal transfer outflows. General government also declined from \$6 million to \$1 million. This was for government membership subscription to international organisations.

Capital Account

The balance on capital account registered a \$119 million surplus. These accounts for all capital transfer credits as there were no capital payments recorded. Total capital transfers fell by 53% from the \$254 million surplus in the previous quarter. This fall was mainly due to the decline in transfers on donors' aid in cash and kind (general government) that were purposely used for capital development projects.

Financial Account

The financial account posted a ‘net lending’ (surplus) of \$64 million in the first quarter 2013, a significant improvement from the ‘net borrowing (deficit) of \$53 million in the fourth quarter 2012. This positive development reflected the rise in financial asset flows and the fall in financial liability flows during the period.

Financial assets surged to \$150 million from \$45 million in the previous quarter. The substantial rise came from other investment asset flows that spiked to \$126 million from \$33 million. This was due to one of the commercial banks building up its foreign currency and deposit assets as it anticipates financing a major capital project in the country. Reserve asset transactions also improved to net inflows of \$28 million in the first quarter from the net outflow of minus \$8 million in the previous period. This was due to import and capital payments declining more than the drop in donor and export related receipts. However, direct investment asset inflows slid to \$4 million from \$8 million and portfolio investment flows recorded minus \$8 million from \$12 million during the quarter.

Financial liabilities declined by 13% during the first quarter to \$86 million. This was due to falls in all major categories. Direct investment liability flows decreased by 16% to \$102 million due to a decline in new direct investment and reinvestment earnings that offset a rise in loans from direct investors. Other investment liabilities also declined to minus \$10 million from minus \$17 million in the previous quarter reflecting a rise in external loan repayments by government and enterprises, and a reduction in trade credits during the period.

International Investment Position

The International Investment Position (IIP) is a statement of the country’s external stock of financial assets and liabilities. In the first quarter of 2013, the IIP posted a ‘net borrowing’ balance of \$5,522 million. This was a 1% improvement from the ‘net borrowing’ of \$5,584 million in the fourth quarter of 2012. The outcome reflected an increase in financial assets amidst a very small rise in financial liabilities during the period.

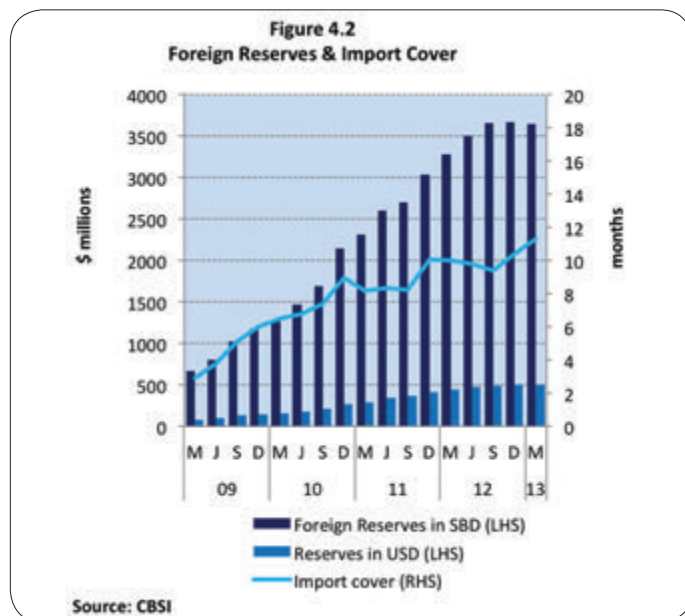
Financial assets increased by 2% to \$4,799 million at the end of the quarter. The positive result came from a 17% rise in other investment assets to \$759 million. This was due to the allocation of foreign currency and deposits to its books by one of the commercial banks as it anticipated financing a major capital project

in the country. A 2% growth in direct investment assets to \$268 million also contributed to the positive development. However, reserve assets slid by 1% to \$3,649 million, and portfolio investment assets fell by 6% to \$124 million by the end of the quarter.

Financial liabilities marginally rose by 0.2% to \$10,321 million. This was primarily due to the 1% growth in direct investment liabilities to \$6,986 million and reflects the stock of foreign investment activities in the country. On the other hand, the stock of other investment liabilities went down by 2% to \$3,324 million as the Government and the private sector serviced their loan obligations during the period.

Foreign Reserves

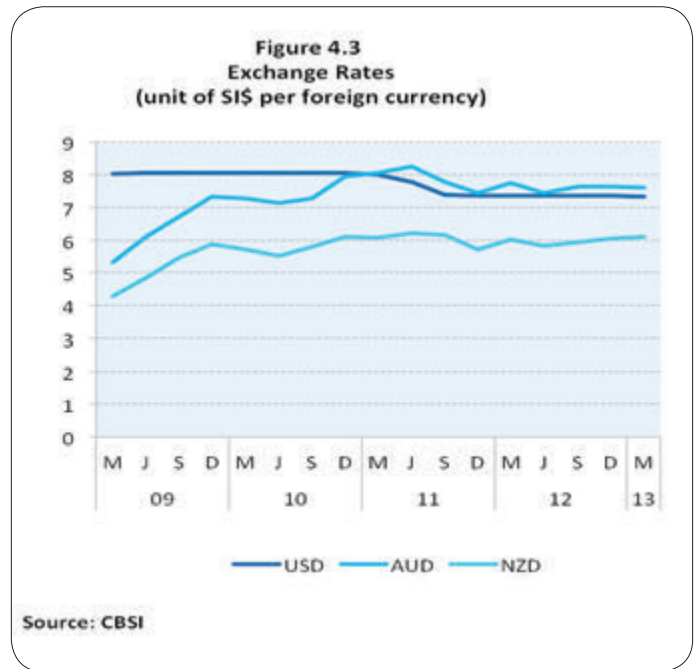
Solomon Islands gross foreign reserves dipped by 1% to \$3,649 million at end of the first quarter. The negative outcome was largely due to foreign exchange revaluation losses. This is due to the strengthening of the Solomon Islands dollar (SBD) as it appreciated against the Australian and US dollars; the two dominant currencies used to hold foreign reserves assets. On the other hand, the net reserve transactions increased due to the decline in import and capital outflows that offset a drop in donor and trade inflows. The level of reserves at the end of March 2013 is equivalent to 11.3 months of import cover, compared to 10.4 months at the end of December 2012. The higher import cover in spite of the slight decline in reserves reflects lower average imports during the quarter (see Figure 4.2).



Exchange rate

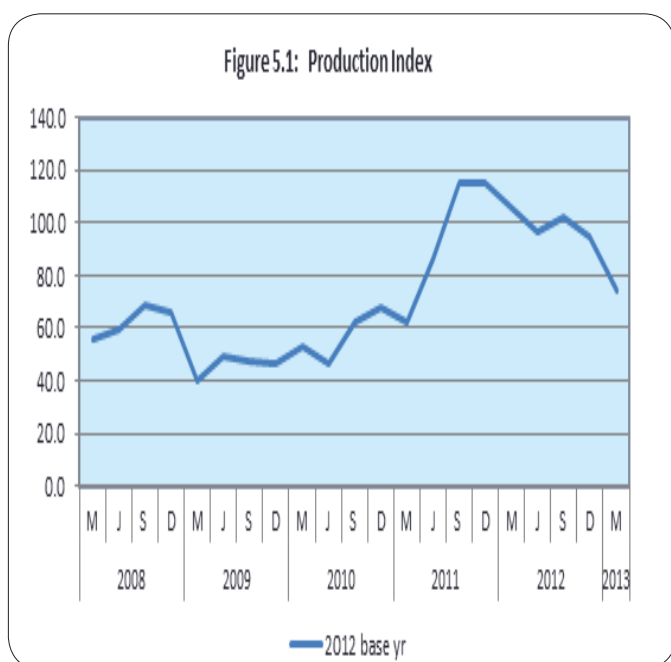
Nominal bilateral exchange rate developments during the first quarter saw the SBD appreciate against the United States dollar by 0.3% to an average \$7.32 per USD, (see Figure 4.3). The SBD also increased in value against some of the major tradable currencies during the period. It appreciated by 0.4% against the Australian dollar to \$7.60 per AUD, 3.6% against the British pound to \$11.37 per GBP, and 11.7% against the Japanese Yen to \$8.02 per 100JPY. However, the SBD depreciated by 1% against the New Zealand dollar to \$6.11 per NZD and by 1.5% against the Euro to \$9.67 per EUR.

In terms of the effective exchange rates, the trade-weighted nominal effective exchange rate (NEER) appreciated by 0.6% against the basket of currencies. Likewise, the inflation-adjusted real effective exchange rate (REER) appreciated by 0.2% during the quarter. The outcomes in the REER and NEER reflected the strengthening of the nominal SBD bilateral exchange rates against the two main invoice currencies, the USD and the AUD during the period.



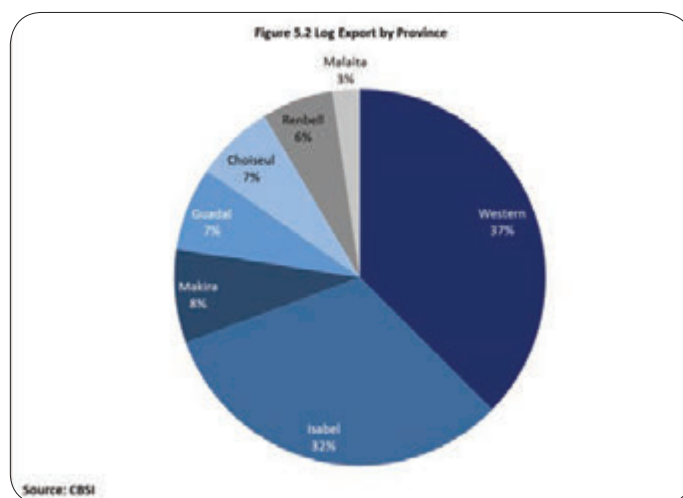
5. DOMESTIC ECONOMY

Domestic economic activities, as measured by the CBSI production index¹ declined for the second consecutive quarter. The index fell by 22% to 74 points from 95 points in the preceding quarter (see Figure 5.1). The fall was attributed to declines in all commodities except for copra over the first quarter of 2013. Cocoa and fish production fell significantly by more than 50%, followed by a 23% decline in minerals, a 7% fall in logs and a 4% reduction in palm oil. Adverse weather conditions in the first two months of the year combined with subdued international prices for most of the export commodities explained the fall in the domestic production during the quarter.

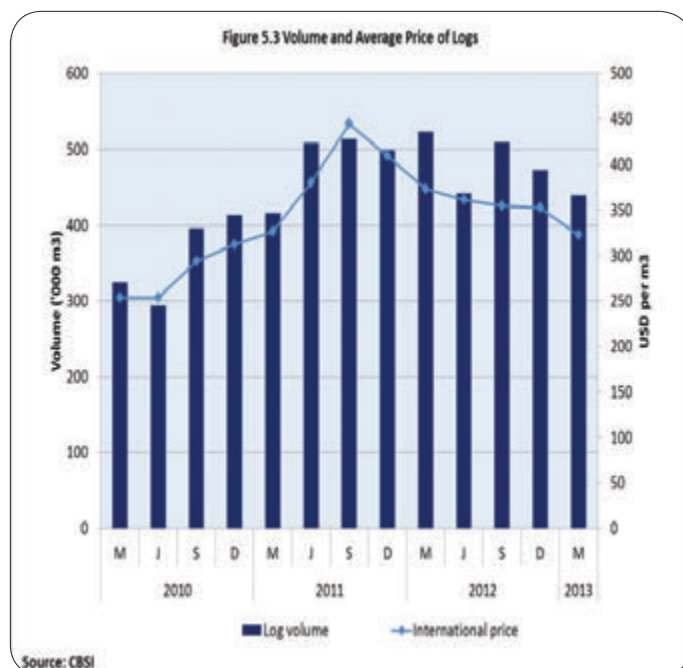


Logs

Log exports, as a proxy for production, remained low for the second quarter in a row. Export activity declined by 7% to 439,813 cubic meters from 473,011 cubic meters in the previous quarter and 16% lower against similar period a year ago. The lower output was due to the decline in the number of log shipments in the first quarter, falling by 15% against the previous quarter and 9% against the same period in 2012. Log exports by province showed that Western province still accounted for the largest proportion of log exports with 37% followed by Isabel Province (32%), Makira (8%), Guadalcanal and Choiseul with 7% each whilst the other provinces made up for the remaining 13% (see Figure 5.2).



Average international log prices², remained subdued for the past six quarters, falling by 9% to USD323 per cubic meter compared to USD353 per cubic meter in the preceding quarter (see Figure 5.3). The subsequent fall in international log prices was due to the continued weakening Asian demand with average price recording the lowest in two consecutive years since 2011.



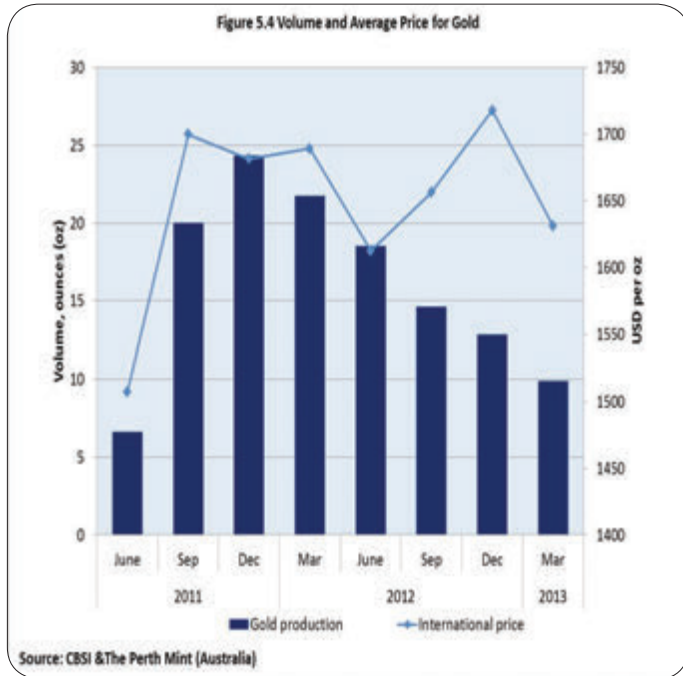
Mineral

Gold exports, as a proxy for production, recorded a 23% fall to 9,905 ounces (oz) in the first quarter of 2013 compared to the previous quarter. Production was affected by heavy rainfall season at the beginning

1 Rebased to 2012

2 Sourced from the World Bank, 2013

of the year, which resulted in exceptionally low extraction compared to all quarterly records in 2012 (see Figure 5.4). Meanwhile, the average international price for gold declined by 5% to USD1,631 per oz following an increase of 4% in the previous quarter.



Silver production also declined, falling by 22% to 4,174 oz compared to 5,366 oz produced in the preceding quarter. Like gold prices, the average international price for silver shifted downward by 8% to USD30 per oz this quarter from USD33 per oz in the previous quarter.

Fish

Fish catch fell considerably, falling by more than half to 4,157 tons from 9,051 tons in the previous quarter and down by 24% against similar period last year. The negative outturn was due to unfavourable weather conditions as well as a slowdown in fishing activities during the quarter. Days lost through offloading and other minor repairs at the dock that took longer than expected also explained the lower output.

Despite the fall in catch, canned tuna production rose remarkably more than doubled to 156,665 cartons from 66,852 cartons in the previous quarter. Fish loin and fish meal also increased significantly reflecting additional fish catches offloaded by foreign boats under the Parties to the Nauru Agreement (PNA).

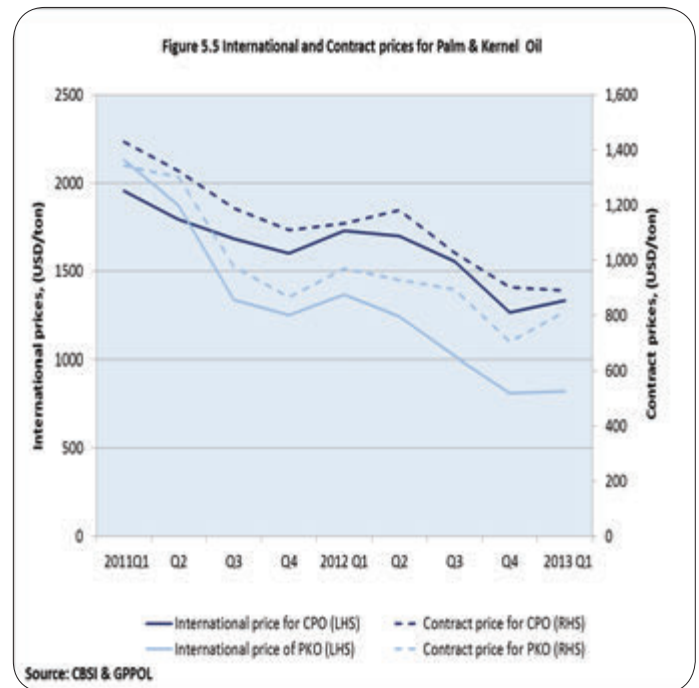
The average international price of fish remained low for the second quarter in a row. Prices fell by 18% from USD2,132 per ton to USD1,750 per ton³, the lowest price recorded in the past 2 years.

³ Sourced: INFO Fish (2013)

Palm Oil

Harvested fresh palm fruit bunches fell marginally by 2% from 34,363 tons to 33,604 tons this quarter. This resulted to a decline in all palm product productions with palm oil sliding by 4% to 7,536 tons against the preceding quarter. All other bi-products slowed with palm kernel falling to 1,679 tons, kernel oil down to 705 tons and kernel meal further down to 874 tons. Against the corresponding quarter a year ago, production was around 8% lower across all palm output.

Compared to the previous quarter, the average international price for crude palm oil (CPO) and palm kernel oil (PKO) slightly increase, rising by 5% to USD853 per ton and 1% to USD824 per ton, respectively. However, contract prices for CPO slightly fell by 1% to USD888 per ton whilst PKO reverted by 15% to USD1,267 per ton (see Figure 5.5). Contract prices for crude palm oil and palm kernel oil were 4% and 54% higher than international prices, respectively.

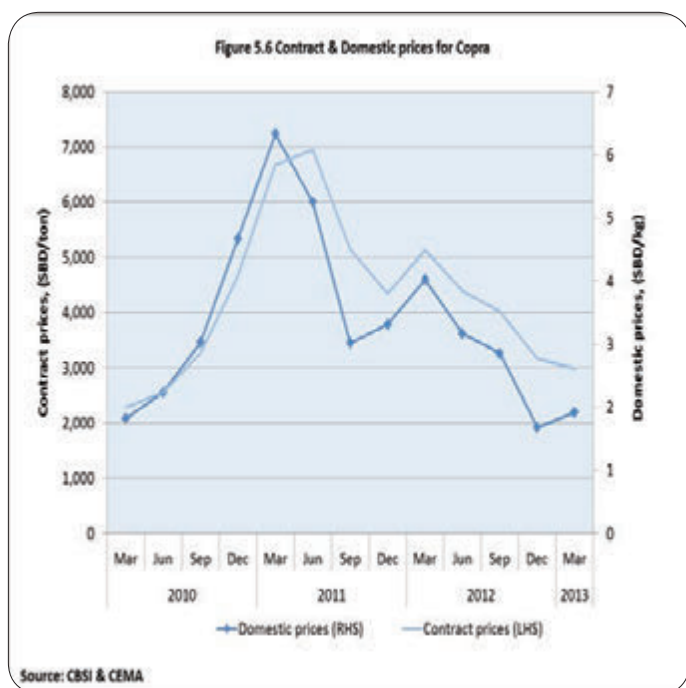


Copra

Copra output slightly rebounded by 2% against the previous quarter to reach 3,190 tons. However, production was 64% lower compared to corresponding quarter a year ago. The copra industry continues to be adversely affected as production continues to weaken by unfavourable international prices. Current price developments are causing farmers to gradually shift from producing copra to coconut oil where price incentives were comparatively better.

In terms of production by province, Guadalcanal Province accounts for the largest share with 1,008 tons (32%), followed by Western Province with 909 tons (28%), Central Province 454 tons (14%), Malaita Province 342 tons (11%), whilst the other provinces had shares of less than 10% each.

The average international price for copra continued to deteriorate, by 2% from USD565 per ton to USD553 per ton since it peaked at USD1,379 per ton in the first quarter of 2011. Despite of the subdued international price level, contract prices received by local exporters remained unchanged at USD409 per ton. The average domestic price paid to local farmers rebounded by 14% to \$1.92 per kilogram following a sharp fall of 41% in the previous quarter, (see Figure 5.6).



Cocoa

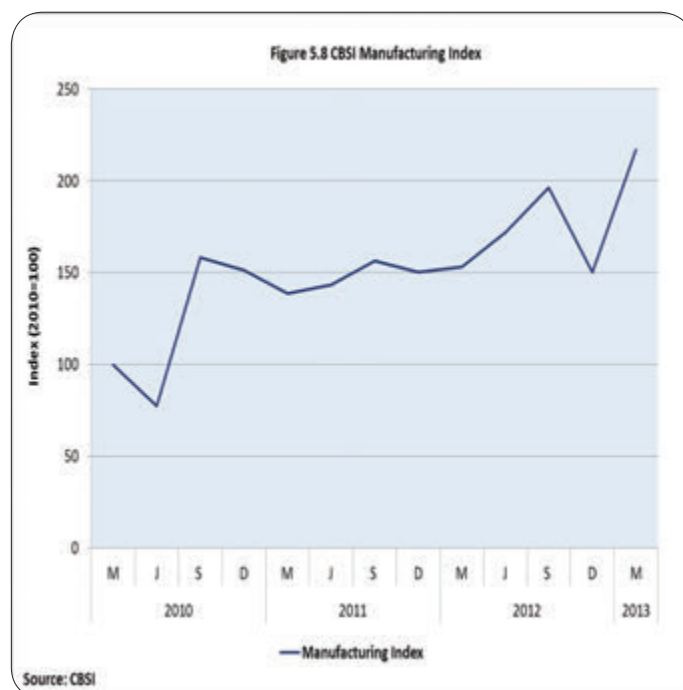
Cocoa production fell significantly from 1,322 tons in the previous quarter to 579 tons. Seasonal production patterns associated with adverse weather conditions partly explained the drop in cocoa production in the first three months of the year. This level was 26% below the same quarter a year ago, a more pronounced decline than previous years. Decomposing the quarterly output, Guadalcanal Province still maintained the largest share with 364 tons (61%), followed by Malaita with 134 tons (23%), Makira generated 69 tons (12%) whilst the rest of the provinces accounted for the remaining 4% of production.

Contract prices slightly dropped by 1% to GBP1,330 per ton after increasing for three consecutive quarters.

However, compared to the corresponding quarter, the average contract price was 7% higher than the preceding year. Domestic prices received by local farmers, on the other hand, remained unchanged over the quarter at \$11.98 per kilogram.

Manufacturing

Manufacturing activities as measured by the CBSI manufacturing index⁴ showed a significant increase of 45% to 217 points driven mainly by large increase in tuna production for exports and a sizeable increase in domestic sales. This more than offset the falls in soft drinks, tobacco, and biscuit production witnessed over the quarter. As a result, manufactured products destined for export increased over the quarter from 26 points to 266 points. However, the index for domestic market went down by 7% to 194 points from 209 points in the previous quarter, due to declines in soft drinks by 17%, tobacco by 28%, and biscuits by 13%. Meanwhile, year-on-year overall manufacturing index was 42% higher, reflecting increase in both the manufacturing indices for domestic and export items.



Employment

The number of SINPF contributors, as a partial indicator for labour market conditions, showed a decline in the first quarter of 2013. The total contributors declined by 5% to 45,753 from 48,037. However, this reflected a 3% year-on-year growth on employment.

⁴ CBSI Manufacturing index represents both domestic and exported goods.

Disaggregating the average total contributors to the Fund, the active contributors slowed down by 11% to 34,634 from 38,878 in the final quarter of 2012. This was 5% below the same quarter a year ago, resulting in the year-on-year increase in slow active by 35% to 11,119.⁵

The CBSI in-house job vacancy advertisement survey showed an increase in the number of advertised jobs by 38% to 505 vacancies from 367 vacancies in the final quarter of 2012.

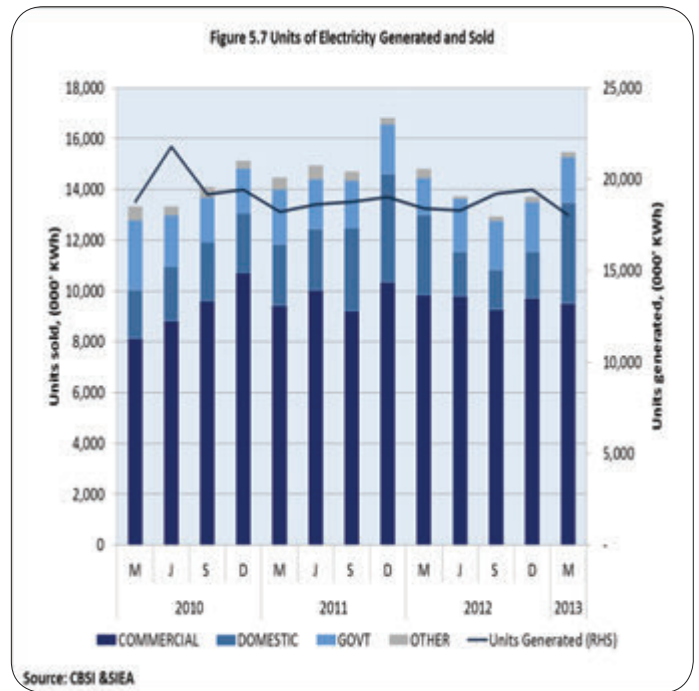
Of the job vacancies, the education sector accounted for the greatest number of vacancies with 128 vacancies (25%), seconded by private households with employed people accounting for 107 vacancies (21%), followed by non-governmental agencies with 77 vacancies (15%). Other community, transport and communication, and wholesale and retail services accounted for 7% each and the remaining sectors with 11% in the first quarter.

Energy

Units of electricity generated by the Solomon Islands Electricity Authority (SIEA) dropped by 7% to 18,050 Megawatt hour (MWh) from 19,417 MWh in the final quarter of 2012 and 2% below similar period a year ago.

However, units of electricity sold continued to improve by 13% to 15,473 MWh from 13,690 MWh in the previous quarter and 4% year-on-year growth. This level of consumption was the highest level of unit sold recorded since the beginning of 2012. As show in Figure 5.7, sales to domestic households started to improve at the end of 2012 and by the end of the first quarter 2013 had more than doubled to 3,987 MWh from 1,835 MWh. Units sold to other categories also increased by 17% to 221 MWh from 189 MWh. In contrast, sales to commercial operation and Government went down by 2% to 9,501 MWh and by 9% to 1,763 MWh, respectively. Comparing to the corresponding period of 2012, electricity sold to domestic operations and Government increased by 27% and 23% respectively, more than offsetting the falls in commercial by 4% and other users by 39%.

Unsold units have fallen with units wastage falling by 55% to 2,577 MWh from 5,727 MWh in the final quarter a year ago. As a result, the ratio of unsold units to generated units declined from 29% in the previous quarter to 14% in this quarter.



Foreign Investment

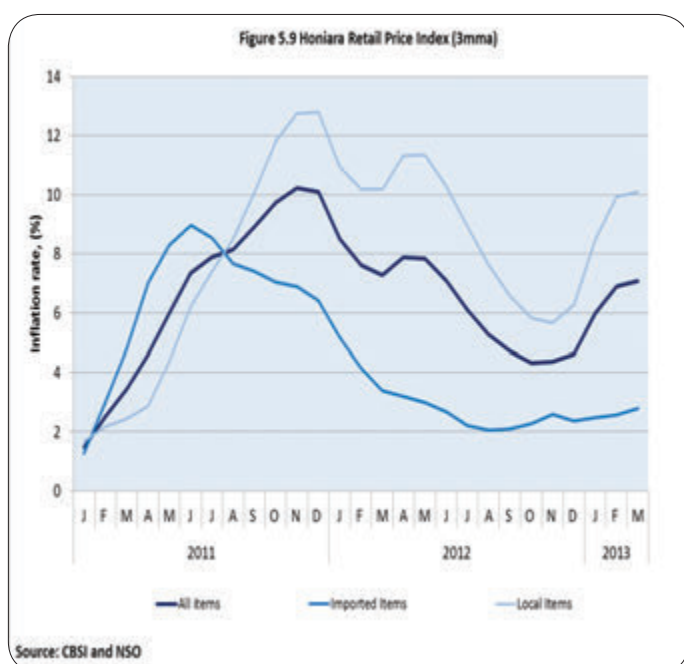
Approved applications for foreign direct investment declined to 23 applications compared to 29 applications in the previous quarter, recording the lowest number of applications over the past 4 years. The decline was due to fall in foreign investment applications to forestry, tourism, wholesale and other services sectors with no applications to mining and fisheries sectors during the quarter. The fall more than offset increased applications to agriculture, construction and transport sectors. Total applications by sectors, saw wholesale and retail accounted for 6 application followed by other services with 5 applications, agriculture with 3 applications, forestry, tourism, construction and transport receiving 2 applications each, whilst 1 application for consultancy. Distribution by province⁵ showed that 21 applications registered to operate in Honiara, 6 applications each for Guadalcanal and Malaita, with the remaining provinces accounting for 5 applications each.

Total value of investment was 19% lower than the previous quarter although in terms of estimated export value, estimates were 6% higher during the review period and 20% more than same period last year.

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 40 foreign investments applications that were recorded in the quarter.

Inflation and Honiara Fuel Prices

Headline inflation, defined by a 3 month moving average, rose to 7.1% in March from 4.6% in December 2012. The increase was attributed in price up-tick across all categories with the exception of a slight decline in recreation. The main drivers were increases in food price from 1.1% in December 2012 to 2.4% in March 2013, followed by drinks and tobacco price increases rising by 17.1% in March from 7.1% in December 2012, and by a 20.9% hike from 12.4% in housing and utilities over the same period, (see Figure 5.9)



By components, imported inflation slightly rose to 2.8% from 2.4% in the previous quarter. The slight uptick came from an increase in food items rising by 1.7%, clothing and footwear by 10%, household operations up by 7.8% and transport and communication by 1%. In contrast, other categories had shown a price slow down over the quarter.

A similar trend is also seen with domestic inflation increasing from 6.3% in December 2012 to 10.1% in March 2013 driven mainly by food prices over the first three months of 2013. A sizable price pressure also originated from drinks and tobacco with an increase of 18.2% from 6.7% whilst housing utilities rose by 28.3% from 16.6% in December 2012. Clothing and footwear having remained stable since 2012 now recorded increases since January 2013 with 4.7% in the first quarter. Health and recreation also increase significantly by 17%, transport and communication up by 3.3% whilst household operations on the other hand, fell by 5% at the end of the quarter.

Average fuel prices in Honiara declined this quarter by 1% to \$11.63 per litre from \$11.72 per litre in the previous quarter. This was due to slight fall across all fuel categories. Average price for kerosene fell by 1.3% to \$12.38 per litre whilst diesel and petrol prices retreated slightly by 0.5% to \$11.40 per litre and \$11.13 per litre, respectively. Against the same period in 2012, fuel prices were 1.4% higher.

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TABLE 1.1 - DEPOSITORY CORPORATIONS SURVEY

(SBD/millions)	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Net Foreign Assets	3,089	3,167	3,222	3,358	3,462	3,515	3,493	3,498	3,446	3,498	3,493	3,374	3,522
Claims on non-residents	3,444	3,520	3,568	3,723	3,802	3,878	3,846	3,862	3,783	3,825	3,845	3,718	3,869
Liabilities to non-residents	-355	-353	-346	-366	-340	-362	-353	-365	-337	-327	-352	-344	-346
Domestic Claims	211	184	134	93	91	91	133	210	359	277	314	384	257
Net Claims on Central Government	-1,011	-1,034	-1,060	-1,129	-1,179	-1,131	-1,112	-1,045	-962	-1,042	-1,063	-1,023	-1,157
Claims on Central Government	198	195	185	175	169	153	152	151	150	147	145	143	141
Liabilities to Central Government	-1,208	-1,228	-1,245	-1,304	-1,348	-1,285	-1,264	-1,196	-1,112	-1,190	-1,208	-1,166	-1,298
Claims on other Sectors	1,222	1,217	1,194	1,222	1,270	1,222	1,245	1,255	1,321	1,319	1,377	1,407	1,414
Claims on other financial corporations	1,270	1,299	1,285	1,265	1,258	1,247	1,240	1,290	1,312	1,313	1,313	1,313	1,313
Claims on state and local government	40	25	102	84	67	50	33	21	14	44	0,018	0,018	0,439
Claims on public non-financial corporations	17	27	24	27	24	350	29	211	361	358	35	40	39
Claims on private sector	1,209	1,204	1,181	1,209	1,257	1,209	1,230	1,240	1,272	1,271	1,329	1,354	1,361
Broad Money Liabilities	2,631	2,683	2,789	2,923	2,936	2,990	2,978	2,987	3,052	3,065	3,074	3,126	3,113
Currency outside depository corporations	480	488	489	503	496	508	489	485	525	533	491	478	511
Transferable deposits	1,428	1,463	1,572	1,723	1,726	1,799	1,811	1,824	1,793	1,863	1,918	1,991	1,941
Other deposits	723	733	728	697	714	682	678	677	734	669	665	657	661
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	381	382	384	387	387	448	389	388	389	0,394	0,394	0,394	0,541
Securities other than shares excluded from broad money	24	24	16	12	12	12	12	12	12	12	12	12	12
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivative s	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance technical reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	793	785	674	713	770	773	795	771	797	836	855	793	834
Other items (net)	-149	-142	-122	-199	-166	-169	-159	-63	-57	-138	-134	-173	-181

Source: CBSI

TABLE 1.2 - CENTRAL BANK SURVEY

(SBD millions)	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan -13	Feb - 13	Mar - 13
Net Foreign Assets	3,024	3,043	3,112	3,256	3,352	3,411	3,403	3,352	3,425	3,413	3,417	3,325	3,400
Claims on Non-residents	3,280	3,299	3,362	3,507	3,601	3,662	3,656	3,606	3,642	3,668	3,674	3,575	3,649
Liabilities to non-residents	-256	-256	-249	-251	-249	-251	-253	-254	-217	-255	-257	-250	-249
Claims on Other Depository Corporations	11	5	14	32	21	48	21	19	25	45	0,310	3	10
Net Claims on Central Government	-925	-892	-933	-1,001	-1,064	-1,002	-1,007	-9,565	-8,941	-9,450	-990	-945	-1,080
Claims on Central Government	101	101	100	91	86	85	84	84	83	82	82	81	80
Liabilities to Central Government	-1,026	-9,931	-1,033	-1,092	-1,150	-1,086	-1,091	-1,040	-9,772	-1,027	-1,072	-1,026	-1,161
Claims on other Sectors	17	17	17	17	17	17	17	17	17	18	17	17	18
Claims on Other Financial Corporations	12	12	12	12	12	12	12	12	12	12	12	12	12
Claims on State and Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on Public Non-financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on Private Sector	5	5	5	5	5	5	5	5	5	5	5	5	6
Monetary Base	1,737	1,796	1,912	1,953	1,960	2,036	1,987	1,914	2,166	2,054	1,819	1,846	1,763
Currency in Circulation	515	531	535	543	547	552	537	531	571	599	542	531	553
Liabilities to Other Depository Corporations	1,213	1,258	1,367	1,398	1,406	1,475	1,443	1,378	1,589	1,446	1,268	1,308	1,204
Liabilities to Other Sectors	8	6	11	12	7	8	6	6	6	9	9	7	6
Other liabilities to Other Depository Corporations	241	241	241	273	241	321	321	405	200	357	501	501	501
Deposits and securities other than shares excluded from monetary base	49	49	40	37	37	37	37	37	37	13	13	13	13
Deposits included in broad money	25	25	25	25	25	25	25	25	25	31	0,319	0,319	0,319
Securities other than shares included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	274	278	278	280	280	280	282	281	282	287	0,287	0,287	0,436
Securities other than shares excluded from broad money	24	24	16	12	12	12	12	12	12	12	12	12	12
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and Equity	178	174	101	122	170	162	173	168	185	225	235	164	197
Other Items (net)	-87	-88	-84	-82	-82	-81	-84	-6	-15	-46	-124	-123	-128

Source: CBSI

TABLE 1.3 OTHER DEPOSITORY CORPORATIONS SURVEY

(SBDY/millions)	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan - 13	Feb - 13	Mar - 13
Net Foreign Assets	65	124	110	102	110	104	90	59	21	12	76	49	123
Claims on Non-Residents	164	222	207	216	201	215	190	206	141	122	171	143	220
Liabilities to Non-Residents	-99	-97	-96	-115	-91	-111	-101	-147	-120	-110	-95	-94	-97
Claims on Central Bank	1451	1543	1654	1712	1698	1827	1815	1809	1835	1869	1821	1863	1745
Currency	35	43	46	40	50	44	48	46	46	66	52	53	42
Reserve Deposits and Securities than Shares	1215	1259	1367	1399	1406	1461	1446	1358	1589	1446	1268	1308	1202
Other claims on Central Bank	201	241	241	273	241	321	321	405	200	356	501	501	501
Net Claims on Central Government	-84	-141	-127	-128	-115	-130	-105	-73	-68	-97	-72	-78	-77
Claims on Central Government	98	94	85	84	84	68	68	68	67	65	64	62	60
Liabilities to Central Government	-182	-235	-212	-212	-198	-198	-172	-141	-135	-163	-136	-140	-137
Claims on Other Sectors	1208	1200	1178	1205	1253	1205	1228	1237	1304	1302	1360	1389	1396
Claims on Other Financial Corporations	1	1	1	1	0	0	0	1	1	1	0	1	1
Claims on State and Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on Public Non-Financial Corporations	0	0	0	0	0	0	1	2	36	36	35	40	39
Claims on Private Sector	1207	1200	1177	1204	1252	1204	1225	1234	1267	1265	1323	1349	1356
Liabilities to Central Bank	1	5	15	32	21	48	21	19	25	45	0	3	8
Transferable Deposits included in Broad Money	1395	1431	1535	1645	1695	1766	1780	1786	1762	1854	1909	1984	1935
Securities other than shares included in Broad Money	7256	732	728	700	714	682	678	677	734	669	665	657	661
Deposits excluded from Broad Money	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares excluded from Broad Money	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Technical Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and Other Equity	613	608	570	586	600	610	622	604	612	611	620	629	637
Other Items (net)	-96	-49	-32	-72	-83	-102	-73	-54	-41	-94	-10	-50	-54

Source: CBSI

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

End of Period	Agriculture	Forestry	Fisheries	Mining & Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism
										(SBD'000)
2007	88,749	55,480	24,570	138	122,132	60,249	28,051	119,039	129,409	43,861
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

* 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
2007	929	7	829	0	428	49,811	191,129	914,811	1,839
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	35763	99	68,783	374,710	1,242,680	202
2013									
Jan	16,091	0	0	35397	102	63,703	381,275	1,297,701	348
Feb	16,174	0	0	39479	101	64,593	392,422	1,321,259	319
Mar	15,963	0	392	38799	97	65,974	403,395	1,330,294	222

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/DEFECIT
	Till Cash	Balance with CBSI	Government Securities	Total	ASSETS			
					CBSI Securities			
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	
Jun	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	

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									
Daily Average	40.75	36.59	30.12									

Source: CBSI

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

End of Period	(SBD '000)		
	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in active Circulation (1-2)
2008			
2009	272,544	22,467	250,077
2010	326,063	20,839	305,224
2011	436,414	24,584	411,830
2012	526,446	45,287	481,159
	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

Note : ODCs includes Credit Unions
Source: CBSI

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					
2008	173220	66391	10814	10474	4951	5839	271689	7791	4218	3831	2939	924	151	116	19970	291659					
2009	231587	51295	10532	11384	5344	6528	316670	7979	4435	3949	3010	928	151	116	20568	337238					
2010	336470	50341	13343	11560	5981	7608	425303	4296	2603	2178	1584	473	75	58	11267	436570					
2011	416929	53661	15760	12988	7103	7674	514115	4791	3056	2323	1650	477	75	58	12430	526545					
2012	489770	53195	15187	12908	7300	6733	585093	1594	2815	2008	1613	473	75	58	11472	596565					
2009	164534	49499	9947	10215	4808	5788	244791	7790	4272	3865	2936	925	151	116	20082	264873					
Mar	180183	52020	9293	11686	5219	5982	264383	7844	4322	3896	2983	926	151	116	20238	284621					
Jun	186627	47491	9466	11533	5183	6181	266481	7900	4378	3924	2999	926	151	116	20394	286875					
Sep	231587	51295	10532	11384	5344	6528	316670	7979	4435	37949	3010	928	151	116	20568	337238					
Dec	248537	45067	11291	11175	5352	6616	328038	4130	2448	2111	1583	470	75	58	10875	338913					
2010	268229	44119	12318	11080	5522	7033	348301	4179	2495	2131	1582	471	75	58	10991	359292					
Mar	265294	45217	12400	10856	5542	7303	346612	4253	2558	2157	1584	471	75	58	11156	357768					
Jun	336470	50341	13343	11560	5981	7608	425303	4296	2603	2178	1584	473	75	58	11267	436570					
Sep	348559	49505	14092	11859	6129	7524	437668	4352	2655	2198	1589	474	75	58	11401	449069					
Dec	370314	51816	14870	12464	6510	7332	463306	4489	2774	2241	1614	475	75	58	11726	475032					
2011	367541	48791	15073	12566	6796	7523	458290	4648	2930	2284	1629	476	75	58	12100	470390					
Mar	416929	53661	15760	12988	7103	7674	514115	4791	3056	2323	1650	477	75	58	12430	526545					
Jun	410158	51234	14759	12244	6918	7696	503009	4884	3149	2340	1659	477	75	58	12642	515651					
Sep	431438	53558	15891	12800	7227	8060	528974	4946	3199	2351	1664	477	75	58	12770	541744					
Dec	430867	50675	15368	12624	7149	7530	524213	6240	4880	3234	1711	476	76	58	16675	540888					
2012	489770	53195	15187	12908	7300	6733	585093	1594	2815	2008	1613	473	75	58	11472	596565					
Mar	443883	44192	14550	12568	7153	6333	528679	1476	967	377	217	5235	533914								
Jan	433343	45666	14436	12421	7098	6118	519082	1730	1129	421	240	6093	525175								
Feb	453361	46388	15053	12715	7223	6032	540772	2006	1288	454	256	7017	547790								

Source: CBSI

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

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

Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
2009															
Mar	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	2.65
Jun	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	3.24
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	1.34
Dec	0.01	2.50	0.05	9.00	0.05	9.00	0.25	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
2009															
Mar	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	4.08
Jun	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	4.15
Sep	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	4.68
Dec	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	2.65
2010															
Mar	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	3.58
Jun	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	2.96
Sep	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	2.82
Dec	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	3.24
2011															
Mar	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	2.66
Jun	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	3.81
Sep	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	1.49
Dec	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	1.36
2012															
Mar	0.01	2.50	0.25	4.50	0.25	9.00	0.25	10.00	0.25	9.50	0.25	3.50	0.00	0.00	1.34
Jun	0.01	2.50	0.20	9.00	0.25	10.00	0.25	9.00	0.25	9.50	0.25	3.50	0.00	0.00	1.13
Sep	0.20	2.50	0.05	10.00	0.05	9.00	0.25	9.00	0.25	9.50	0.25	1.50	0.00	0.00	0.69
Dec	0.01	2.50	0.05	9.00	0.05	9.00	0.05	9.00	0.25	9.50	0.05	9.00	0.00	0.00	0.65
2013															
Jan															
Feb															
Mar	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	0.63
	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	0.52
	0.01	2.5	0.05	5.00	0.05	9.00	0.05	9.50	0.10	9.00	0.25	2.25	0.00	0.00	0.28

Source: CBSI

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	22.00	14.50	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	na	10.57	na	na	na	na	6.00	na	na	na
2011	4.00	24.50	11.00	24.50	na	na	na	0.25	na	na	na	na	7.75	na	na	na
2012	4.50	23.00	9.00	23.00	4.50	23.00	23.00	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	22.00	14.50	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2010	10.51	24.37	14.09	25.48	na	na	na	4.64	na	na	na	na	6.00	na	na	na
2011	9.00	24.50	11.00	24.50	na	na	na	4.00	na	na	na	na	7.75	na	na	na
2012	9.00	24.50	11.00	24.50	na	na	na	16.00	na	na	na	na	7.75	na	na	na
2013	8.75	23.00	4.05	23.00	8.50	22.00	22.00	14.50	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2010	9.00	24.50	11.00	24.50	na	na	na	4.00	na	na	na	na	6.00	na	na	na
2011	10.25	24.50	9.00	24.50	na	na	na	16.00	na	na	na	na	7.75	na	na	na
2012	8.00	23.00	9.00	23.00	na	na	na	10.50	na	na	na	na	5.70	na	na	na
2013	8.75	23.00	4.05	23.00	8.50	22.00	22.00	14.50	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2010	9.00	24.50	11.00	24.50	na	na	na	4.00	na	na	na	na	6.00	na	na	na
2011	10.25	24.50	9.00	24.50	na	na	na	16.00	na	na	na	na	7.75	na	na	na
2012	8.00	23.00	9.00	23.00	na	na	na	10.50	na	na	na	na	5.70	na	na	na
2013	8.75	23.00	4.05	23.00	8.50	22.00	22.00	14.50	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2010	9.00	24.50	11.00	24.50	na	na	na	4.00	na	na	na	na	6.00	na	na	na
2011	10.25	24.50	9.00	24.50	na	na	na	16.00	na	na	na	na	7.75	na	na	na
2012	8.00	23.00	9.00	23.00	na	na	na	10.50	na	na	na	na	5.70	na	na	na
2013	8.75	23.00	4.05	23.00	8.50	22.00	22.00	14.50	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00
2010	9.00	24.50	11.00	24.50	na	na	na	4.00	na	na	na	na	6.00	na	na	na
2011	10.25	24.50	9.00	24.50	na	na	na	16.00	na	na	na	na	7.75	na	na	na
2012	8.00	23.00	9.00	23.00	na	na	na	10.50	na	na	na	na	5.70	na	na	na
2013	8.75	23.00	4.05	23.00	8.50	22.00	22.00	14.50	8.50	19.50	7.00	23.00	4.05	23.00	7.25	23.00

Source: CBSI

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	11.70	na	na	na
2010	na	na	na	na	na	na	na	na	na	na	4.00	na	na	na
2011	na	na	na	na	na	na	na	na	na	na	3.60	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	11.70	na	na	na
Mar	na	na	na	na	na	na	na	na	na	na	11.70	na	na	na
Jun	na	na	na	na	na	na	na	na	na	na	11.70	na	na	na
Sep	na	na	na	na	na	na	na	na	na	na	11.70	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	na	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	1.73	na	na	na
Sept	na	na	na	na	na	na	na	na	na	na	3.60	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	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
2013	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
Jan	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
Feb	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
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

Source: CBSI

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand	U.S.A	United Kingdom
							(Percent)
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	2.24	0.08	0.25
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	n/a	n/a	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	2.25	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	na	na	2.88	2.42	0.10	0.31
Mar	0.40	na	na	2.93	2.35	0.09	na

Source: International Financial Statistics, IMF.

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

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

Source: CBSI

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

Other Liabilities

Other Loans

S.I.G

Banks

End of Period	A S S E T S										L I A B I L I T I E S										
	Cash	Term Deposit	Treas. Bills	Treas. Bonds	Restru. Bonds	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
Dec	1100	472469	8992	51986	35144	32185	128307	17204	-	74528	-	3624	313607	124090	49414	1180719	1037222	40570	81690	21237	1180719
2011	2895	481755	10262	50990	34569	11710	107531	16432	-	100353	-	3567	314047	141635	34292	1198940	1061871	40639	75162	21268	1198940
Mar	2800	509003	5860	50009	33944	11226	101039	15841	-	100432	-	3449	299840	148982	84614	1262551	1150935	40297	50430	20889	1262551
Jun	2800	539421	8859	49845	31795	10790	101289	15152	-	100510	-	3129	287563	169498	68211	1284444	1180360	49556	32811	21717	1284444
Dec	2800	548716	14754	48635	30606	10292	104287	14377	-	110591	-	2767	300648	187155	56339	1324913	1213608	49578	39647	22080	1324913
2012	280	584022	15248	46906	29401	9784	101339	13624	-	127482	-	2551	306364	195258	44694	1373063	1252208	49601	48935	22319	1373063
Mar	280	607318	21358	20000	79459	6040	126857	12910	-	97374	-	2361	322286	242142	85829	1494996	1337230	116763	20768	31817	1494996
Jun	990	642743	13887	20000	69735	6040	109662	12231	-	97512	-	12231	331897	256780	75687	1527502	1369083	117903	20598	19918	1527502
Dec	940	674956	13810	20000	26040	6040	71930	11493	-	97559	-	11493	333685	265364	99474	1555401	1402397	110739	21796	20469	1555401
2013	645	669614	15459	-	65488	6040	106987	11572	-	97514	-	11572	361993	267194	51942	1567461	1411319	111767	22205	22170	1567461
Jan	172	686512	14597	-	64454	6040	105091	11102	-	96996	-	11102	361726	269504	38895	1569998	1423594	103659	22625	20120	1569998
Mar	3,549	694483	17,396	-	63,332	6040	106,768	10,983	-	97,043	-	10,983	362,930	269,804	37,444	1,583,004	1,437,766	103,809	23,045	18,384	1,583,004

Source: Solomon Islands National Provident Fund

TABLE 1.14 - BALANCE OF PAYMENTS & INTERNATIONAL POSITION STATISTICS SUMMARY

(SBD millions)

	2011				2012				2013
	Q1	Q2(f)	Q3(f)	Q4	Q1	Q2	Q3	Q4	Q1
BALANCE OF PAYMENTS SUMMARY									
CURRENT ACCOUNT									
Balance on Trade to Goods	(137)	81	17	37	221	92	35	(4)	(155)
Exports f.o.b	552	821	937	864	961	843	949	872	949
Imports f.o.b	689	740	920	827	740	751	914	876	840
Balance on Trade in Service	(143)	(105)	(115)	(68)	(95)	(141)	(102)	(121)	(69)
Services credit	232	227	274	318	221	267	270	289	261
Services debit	375	332	389	386	316	407	371	410	330
Balance on Primary Income	(807)	(359)	(250)	(114)	(94)	(161)	(173)	(165)	(125)
Primary income credit	37	28	36	98	65	50	30	75	42
Primary income debit	344	386	286	211	158	211	204	240	168
Balance on Secondary Income	209	349	234	192	174	288	139	124	203
Secondary income credit	322	465	357	314	286	367	216	199	260
Secondary income debit	113	115	123	122	112	79	77	75	57
Balance on Current Account	(379)	(33)	(113)	48	206	78	(101)	(166)	(147)
CAPITAL ACCOUNT									
Capital account credit	70	156	154	160	85	175	197	254	119
Capital account debit	-	-	-	-	-	-	-	-	-
Balance on Capital Account	70	156	154	160	85	175	197	254	119
Net Lending(+)/Borrowing(-) from Current & Capital Accounts	(309)	(122)	(41)	208	291	253	95	88	(28)
FINANCIAL ACCOUNT									
Financial assets	239	495	373	437	292	368	92	45	150
Financial liabilities	635	379	449	284	(75)	178	79	98	86
Net Lending(+)/Borrowing(-) from Financial Account	(396)	(117)	(76)	153	368	190	13	(53)	64
Net errors & omissions	(87)	6	117	(55)	(76)	63	83	141	(92)
Level of Official Reserves at end of period	2,309	2,600	2,702	3,034	3,280	3,507	3,656	3,668	3,649
INTERNATIONAL INVESTMENT POSITION									
Net Position	(5136)	(5,081)	(5,782)	(5,996)	(5,968)	(5,844)	(5,586)	(5,584)	(5,522)
Financial Assets	3,576	3,934	3,933	4,336	4,341	4,560	4,701	4,712	4,799
Direct Investment	225	237	241	244	249	253	256	264	268
Portfolio Investment	112	102	101	113	116	117	120	132	124
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-
Other Investments	930	995	890	946	696	683	669	648	759
Reserve Assets	2,309	2,600	2,702	3,034	3,280	3,507	3,656	3,668	3,649
Financial Liabilities	8,712	9,015	9,715	10,328	10,310	10,405	10,287	10,296	10,321
Direct Investment	5,697	6,042	6,253	6,394	6,459	6,625	6,764	6,885	6,986
Portfolio Investment	28	28	34	32	31	26	21	16	11
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-
Other Investment	2,987	2,944	3,429	3,902	3,819	3,754	3,501	3,395	3,324

Source: CBSI

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

	(SBD 'millions)												
	2011				2012				2013				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GOODS ACCOUNT													
Balance on Trade in Goods	(137)	81	17	37	165	(60)	15	(4)	(155)				
Exports FOB	552	821	937	864	962	846	949	872	684				
General merchandise	546	738	675	696	684	621	765	704	561				
Net exports under merchandising	-	-	-	-	-	-	-	-	-				
Nonmonetary gold	5	83	263	168	278	225	184	168	123				
Imports FOB	689	740	920	827	796	906	934	876	840				
General merchandise	689	740	920	827	796	906	933	876	840				
Nonmonetary gold	-	-	-	-	-	-	-	-	-				
SERVICES ACCOUNT													
Balance on Trade in Services	(143)	(105)	(115)	(68)	-95	-141	-103	-121	-69				
Services Credit	232	227	274	318	221	267	270	289	261				
Manufacturing services on physical imports owned by others	-	-	-	-	-	-	-	-	-				
Maintenance and repair services n.i.e	-	-	-	-	-	-	-	-	-				
Transport	43	46	61	54	56	57	58	80	59				
Sea transport	10	11	13	16	21	20	22	43	24				
Air transport	33	35	48	38	35	37	36	37	35				
Travel	118	122	146	157	94	147	131	120	126				
Business	61	59	63	67	45	56	49	48	60				
Personal	58	62	83	90	49	91	82	72	66				
Telecommunication, computer and information services	6	6	6	5	5	6	6	8	6				
Construction	3	3	3	2	3	1	1	1	1				
Insurance and pension services	-	-	-	-	-	-	-	0	0				
Financial services	10	17	16	31	7	12	19	25	7				
Charges for the use of intellectual property	-	-	-	1	1	1	-	0	0				
Other business services	11	-	12	-	-	-	-	0	0				
Personal, cultural, and recreational services	32	24	22	39	31	39	51	53	60				
Government goods and services n.i.e	10	10	9	23	23	4	4	2	2				
Services Debit	375	332	389	386	316	407	372	410	330				
Manufacturing services on physical inputs owned by residents	-	-	-	-	-	-	-	-	-				
Maintenance and repair services n.i.e	2	2	4	4	4	3	3	3	1				
Transport	85	82	113	98	87	86	106	100	88				
Sea transport	64	69	87	77	69	69	86	81	71				
Air transport	21	13	26	20	18	17	20	19	17				
Travel	110	115	114	154	112	117	117	154	115				
Business	38	47	44	72	43	48	51	74	44				
Personal	72	69	70	82	68	68	67	79	70				
Telecommunication, computer and infor. serv.	74	6	6	7	30	11	42	39	24				
Construction	9	18	4	4	2	3	3	3	3				
Insurance and pension services	13	14	17	14	15	15	18	11	12				
Financial services	3	10	10	3	4	3	3	0	1				
Charges for the use of intellectual property	2	1	3	4	4	1	4	1	1				
Other business services	74	79	92	95	53	98	66	71	75				
Personal, cultural and recreational services	1	2	5	2	1	1	1	2	2				
Government goods and services n.i.e	1	2	21	2	5	69	10	26	9				

Source: CBSI

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

	2011				2012				2013			
	(SBD' millions)				(SBD' millions)				(SBD' millions)			
	Q 2 (f)	Q 3 (f)	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
PRIMARY INCOME ACCOUNT												
Balance on Primary Income	(359)	(250)	(114)	(94)	(161)	(173)	(165)	(125)				
Primary Income Credits	28	36	98	65	50	30	75	42				
Compensation of Employees	2	2	3	4	3	2	2	2				
Investment income	16	24	20	41	24	28	24	20				
Direct investment	6	6	6	6	6	6	7	7				
Portfolio investment	1	1	2	25	3	2	2	3				
Other investment	0	3	0	0	0	0	0	0				
Reserve assets	9	14	12	10	14	19	15	11				
Other primary income	10	10	74	20	23	1	49	20				
Primary Income Debits	386	286	211	158	211	204	240	168				
Compensation of Employees	9	9	9	9	9	12	15	13				
Investment income	377	277	202	150	202	192	225	154				
Direct investment	338	236	154	99	156	162	203	133				
Portfolio investment	-	-	-	-	-	-	-	-				
Other investment	39	41	48	51	46	30	22	21				
Other primary income	-	-	-	-	-	-	-	-				
SECONDARY INCOME ACCOUNT												
Balance on Secondary Income	349	234	193	174	288	139	124	203				
Secondary Income Credits	465	357	314	286	367	216	199	260				
General government	414	309	265	217	288	165	147	187				
Deposit-corporations and other securities	51	48	49	70	79	50	52	73				
Personal transfers	26	23	28	26	28	31	31	21				
Other current transfers	25	26	21	44	51	19	22	52				
Secondary Income Debits	115	123	122	112	79	77	75	57				
General government	0	0	-	29	0	9	6	1				
Deposit-corporations and other securities	115	122	122	84	79	67	69	56				
Personal transfers	115	122	122	84	79	67	69	56				
Other current transfers	-	-	-	-	-	-	-	-				

Source: CBSI

TABLE 1.17 - CAPITAL ACCOUNT

(SBD, millions)

	2011				2012				2013
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Balance on Capital Account	156	154	160	85	175	197	254	119	
Capital Account Credits	156	154	160	85	175	197	254	119	
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	
Capital transfers	156	154	160	85	175	197	254	119	
General government	156	154	160	85	175	197	254	119	
Debit forgiveness	-	-	-	-	-	-	-	-	
Other capital transfers	156	154	160	85	175	197	254	119	
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: CBSI

TABLE 1.18 - FINANCIAL ACCOUNT

(SBD' millions)

	2011				2012				2013	
	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 4	Q 1
Net lending (+)/ Borrowing (-)	117	(76)	154	368	186	13	(53)	64		
Financial Assets	495	373	437	292	368	92	45	150		
Direct investment	12	3	3	4	4	3	8	4		
Portfolio investment	(9)	(2)	13	8	1	3	12	(8)		
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-		
Other investment	64	137	104	74	78	(12)	33	126		
Reserve assets	429	235	317	206	286	98	(8)	28		
<i>Of which:</i>										
Equity and investment fund shares	3	1	16	12	5	6	20	(4)		
Debt instruments	492	372	421	280	364	86	25	154		
Other financial assets	-	-	-	-	-	-	-	-		
Financial Liabilities	379	449	284	(75)	182	79	98	86		
Direct investment	346	211	141	66	166	139	120	102		
Portfolio investment	-	(3)	(1)	(1)	(1)	(4)	(5)	(5)		
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-		
Other investment	33	241	145	(140)	18	(56)	(17)	(10)		
<i>Of which:</i>										
Equity and investment fund shares	340	210	140	58	157	134	115	95		
Debt instruments	38	238	144	(133)	25	(55)	(16)	(9)		
Other financial liabilities	-	-	-	-	-	-	-	-		

Source: CBSI

TABLE 1.19 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & coverage adjustment
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
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	684482	10611	84866	368775	12281	21928	32643	123430	6229	23719

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

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	(SBD '000)
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	3828110	683464	54851	37302	843673	16054	270425	508840	914360	250511	42116	58878	-398253	
2008	388911	79942	5266	1066	123987	1913	21443	60734	91852	34542	8427	6948	-47209	
Q1	695318	105025	8863	2754	200851	5449	61055	107031	206774	59711	9506	12671	-84372	
Q2	687237	164379	7968	2027	212450	3793	38901	95275	195247	38131	3296	9531	-83761	
Q3	495585	143635	5984	2027	114756	2557	48623	72810	114090	35990	7562	7835	-60284	
Q4														
2009	510435	144698	7902	2047	148331	1283	22732	75170	115231	36350	8318	10200	-61827	
Q1	446190	81121	6053	6000	81131	1000	20000	75000	165000	50000	2000	12489	-53604	
Q2	510693	121018	12162	6671	110831	3353	18605	76313	175491	36726	1694	9744	-61915	
Q3	459251	139388	5168	3597	77300	1513	16214	74541	142313	40434	3534	10689	-55440	
Q4														
2010	535296	115227	10291	1704	108897	4040	38749	67175	192459	54921	370	6785	-65322	
Q1	820770	138825	9684	2149	148124	2787	41218	112824	391306	65812	734	7787	-100481	
Q2	672585	163092	11545	6400	90733	3541	52396	154956	202520	62410	0	7227	-82235	
Q3	877239	216126	8996	6693	109261	5134	48443	129738	370040	77754	0	11994	-106940	
Q4														
2011	689139	107222	10357	10343	156712	3787	68591	140321	211665	56468	-	7874	-84201	
Q1	739956	122744	15471	11068	140177	5995	105171	143275	206761	68916	2	10529	-90154	
Q2	920089	188632	16849	10645	231665	7397	99576	152721	248054	60879	2	15476	-111806	
Q3	826863	224612	14282	10763	204006	5502	52832	137947	193765	70996	-	12777	-100617	
Q4														
2012	739684	140161	140161	140161	204302	2674	64270	112673	112673	68668	707	12659	-89857	
Q1	750912	154345	154345	154345	193640	3111	49702	118192	118192	73226	27739	13315	-91164	
Q2	914255	201967	201967	201967	221535	4367	96487	136875	136875	51937	13670	16084	-111010	
Q3	876259	186992	186992	186992	223085	5901	59966	141099	141099	56680	-	16820	-106223	
Q4														
2013	839752	178126	178126	178126	227341	5671	73828	119225	119225	43357		12848	-102202	
Q1														

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

TABLE 1.21 - FOREIGN EXCHANGE RECEIPTS

(SBD'000)

	2011				2012			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Current Receipts								
Exports								
Copra	31331	33643	17652	21989	27984	26,548	15,541	9,736
Fish	10459	18672	21957	5601	13180	18,310	47,636	83,158
Logs	375699	377363	415880	386315	405773	419,591	353,760	350,532
Palm Oil & Kernels	67866	39638	68921	21891	36638	37,219	58,633	39,961
Cocoa	60926	71758	51987	32831	32250	33,695	28,031	17,745
Mineral	5253	3036	5076	487	382	-	1,599	2,274
All Other	12873	17229	14727	15737	9995	9,353	4,581	23,571
Total Exports	564408	561340	596200	484851	526002	544,717	509,782	526,977
Services								
Transportation	3822	3471	1838	2674	3178	1,464	3,268	6,641
Travel	5705	5567	5851	45530	5711	6,667	7,647	5,795
Insurance	399	810	4319	80	526	282	4,266	388
Communication	3427	2171	3668	420	1248	990	760	654
Financial Services	2538	282	2343	6460	4403	83,714	2,638	1,328
Royalties & License Fees	788	-	221	502	1561	7,692	947	1,174
Others	165159	458314	190261	199604	210790	386,694	205,952	145,280
Total Services	181838	470616	208500	255270	227418	487,502	225,478	161,260
Income								
Wages & Others	8455	10369	11466	9362	10894	12,013	9,117	11,621
Interest, Dividends and Profits	-	-	7383	3836	0	-	-	245
Official Interest	6747	9600	13890	13183	10073	16,841	18,860	12,078
Other Income	15979	10180	8775	73844	32799	30,002	7,271	38,793
Total Income	31181	30148	41513	100225	53366	58,856	35,248	62,736
Transfers								
Official	-	-	7699	2606	1164	-	-	-
Cash Aid	22016	5970	1942	1087	6994	4,354	5,716	598
Other Official	22016	5970	9641	3693	8158	4,354	5,716	598
Private								
Gifts and Donations	22803	23361	20439	27994	24877	20,334	30,285	30,143
Transfers by Temporary Residence and Immigrations	988	2781	2386	393	688	28	153	114
Churches and Charitable Institutions	17787	15107	14062	14764	16045	14,664	10,564	19,427
Foreign Governments	21440	21723	18662	23954	13605	4,344	15,543	22,541
International Organizations	69941	68149	42670	36325	49466	79,041	72,677	98,570
Other Transfers	18	146	40	14	42	68	208	503
Total Private Transfers	132976	131268	98258	103444	104724	118,480	129,431	171,298
Total Transfers	155992	137238	107900	107137	112882	122,834	135,147	171,896
Total Current Receipts	933418	1199341	954113	947482	919667	1,213,909	905,654	922,870
Capital Receipts								
Private	51907	53128	61492	33607	33726	26,833	28,403	14,103
Investment grants	-	-	2026	-	16	41	14,943	-
Direct Investment	-	-	-	1015	-	-	-	2,573
Loans	-	-	-	-	-	-	-	365
Other Foreign Investments	51907	53128	63518	34623	33742	26,873	43,346	17,042
Total Private Inflows	51907	53128	63518	34623	33742	26,873	43,346	17,042
Official								
Investment Grants	5639	146927	66317	90804	16448	109,563	51,466	67,909
Central Bank	15743	-	-	-	-	-	-	-
IMF Transactions	-	-	37071	35689	-	-	-	1,678
Total Official Inflows	21382	146927	103387	126493	16448	109,563	51,466	69,587
Total Capital Receipts	73289	200054	166905	161116	50190	156,436	94,812	86,628
TOTAL RECEIPTS	1006707	1399396	1121019	1108598	969857	1,350,345	1,000,466	1,009,499

From 2010 Q1, data is mapped based on new FDI classifications
Source: CBSI

TABLE 1-22 - FOREIGN EXCHANGE RECEIPTS*

(SBD '000)

	2006	2007	2008	2009	2010	2011	2012
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	48,773	132,598	56,689	162,285
Logs	643,574	838,693	982,114	773,307	1,153,149	1,559,257	1,529,656
Palm Oil & Kernels	30,719	105,281	173,095	80,176	104,534	198,316	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	20,383	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

(SBD'000)

	2010				2011				2012				
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Current Payments													
Imports													
Oil Imports	120099	156712	196994	231665	204006	204302	193640	147686	221137				
Food Imports	163859	103214	148503	179588	153523	92833	137561	185601	147398				
Beverages and Tobacco	12687	18567	18276	14363	18276	16922	10317	12048	12671				
Plants, Vehicles and Transport Equipment	77404	59177	52489	64939	76986	58088	92879	107536	116892				
Building and Construction Materials	37497	36916	41226	50157	43961	36646	58498	50927	45840				
Chemical	11340	12658	18992	50062	14904	12418	14988	24928	14708				
Other Imports	135076	171201	192902	216147	227365	246806	232452	317631	246262				
Total Imports	557961	558445	663666	771921	739020	668014	740335	846357	804908				
Services													
Transportation	18166	31725	38390	31732	23120	39255	36302	39415	46941				
Travel	20969	18706	19177	19654	12627	19621	18906	20923	23076				
Insurance	14202	2842	2922	7939	3642	4693	1020	7625	8196				
Communication	12530	29955	25028	35930	29346	28154	8625	40026	29902				
Financial	5070	12149	20407	13260	12939	18436	68370	17095	12919				
Royalties and License Fee	60	5521	1203	8921	3176	4527	3743	3511	132				
Others	60646	111183	163757	95074	82157	166866	174833	91937	128118				
Total Services	131643	212080	270884	212509	167007	281554	311799	220531	249284				
Income													
Wages and Others	11536	12463	8745	8960	9000	8875	8582	11695	15214				
Interest Dividends & Profits	33649	18806	20626	56843	56135	8233	49382	24520	89749				
Official Interest	4985	2243	4721	2374	4292	1761	3231	3118	1				
Total Income Payments	50170	33550	34092	68177	69427	18869	61344	68511	112666				
Transfers													
SI Government Foreign Offices	7335	5031	8242	11240	-	3335	2	1395	11697				
SI Government Current Payments	11782	24980	21854	30034	14790	36215	4154	16842	24168				
Gifts and Donation	42529	55665	51564	51487	53379	49510	41816	42368	63507				
Transfers by Temporary Residents	327	1399	2649	3940	589	2490	980	2151	1849				
Other Transfers	1002	122	94	57	63	55	91	615	303				
Total Transfers	62976	87197	84404	96758	68822	91605	47043	63372	101526				
Total Current Payments	802751	891271	1053046	1149366	1044277	1060042	1160520	1198772	1268384				
Capital Payments													
Private													
Loan Repayments	4715	31357	13681	68	1318	20113	31647	11532	8526				
Capital Repatriation	-	-	1320	-	87	1668	-	-	-				
Emigrant Transfers	2230	338	338	2485	200	148	148	-	779				
Other Payments	-	6614	10000	901	1878	1874	1555	61	5389				
Total Private Outflows	6945	37971	25339	3453	3283	23855	33350	11593	14695				
Official													
Government Loans	17655	10590	17729	9858	15825	9443	11245	7150	19109				
Central Bank	-	-	-	-	-	-	-	-	-				
IMF Transactions	-	-	-	-	-	-	-	-	-				
Total Official Outflows	17655	10590	17729	9858	15825	9443	11245	7150	19109				
Total Capital Payments	24600	48561	43068	13311	19108	33298	44595	18743	33804				
TOTAL PAYMENTS	827350	939832	1096114	1162677	1063384	1093340	1205115	1217515	1302188				

Source: CBSI

TABLE 1.24 - FOREIGN EXCHANGE PAYMENTS

	2010			2011			2012			(SBD '000)	
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3		Q 4
Current Payments											
Imports											
Oil Imports	94576	120099	156712	196994	231665	204006	204302	193640	147686	221137	
Food Imports	168441	163859	103214	148503	179588	153523	92833	137561	185601	147398	
Beverages and Tobacco	31253	12687	18567	12561	14363	18276	16922	10317	12048	12671	
Plants, Vehicles and Transport Equipment	61026	77404	59177	52489	64939	76986	58088	92879	107536	116892	
Building and Construction Materials	44444	37497	36916	41226	50157	43961	36646	58498	50927	45840	
Chemical	7485	11340	11340	18992	50062	14904	12418	14988	24928	14708	
Other Imports	155712	135076	171201	192902	216147	227365	246806	232452	317631	246262	
Total Imports	562938	557961	558445	663666	771921	739020	668014	740335	846357	804908	
Services											
Transportation	24753	18166	31725	38390	31732	23120	39255	36302	39415	46941	
Travel	15919	20969	18706	19177	19654	12627	19621	18906	20923	23076	
Insurance	1824	14202	2842	2922	7939	3642	4693	1020	7625	8196	
Communication	18986	12530	29955	25028	33930	29346	28154	8625	40026	29902	
Financial	5665	5070	12149	20407	13260	12939	18436	68370	17095	12919	
Royalties and License Fee	3406	60	5521	1203	8921	3176	4527	3743	3511	132	
Others	120839	60646	111183	163757	95074	82157	166868	174833	91937	128118	
Total Services	191392	131643	212080	270884	212509	167007	281554	311799	220531	249284	
Income											
Wages and Others	8031	11536	12463	8745	8960	9000	8875	8582	11695	15214	
Interest Dividends & Profits	59004	33649	18806	20626	56843	56135	8233	49382	24520	89749	
Official Interest	1443	4985	2243	4721	2374	4292	1761	3231	3118	1	
Total Income Payments	68478	50170	33550	34092	68177	69427	18869	61344	68511	112666	
Transfers											
SI Government Foreign Offices	14995	7335	5031	8242	11240	-	3335	2	1395	11697	
SI Government Current Payments	20600	11782	24980	21854	30034	14790	36215	4154	16842	24168	
Gifts and Donation	45250	42529	55665	51564	51487	53379	49510	41816	42368	63507	
Transfers by Temporary Residents	2009	327	1399	2649	3940	589	2490	980	2151	1849	
Other Transfers	32	1002	122	94	57	63	55	91	615	303	
Total Transfers	82885	62976	87197	84404	96758	68822	91605	47043	63372	101526	
Total Current Payments	905692	802751	891271	1053046	1149366	1044277	1060042	1160520	1198772	1268384	
Capital Payments											
Private											
Loan Repayments	24993	4715	31357	13681	68	1318	20113	31647	11532	8526	
Capital Repatriation	-	-	-	1320	-	-	1668	-	-	-	
Emigrant Transfers	-	2230	-	338	2485	87	200	148	-	779	
Other Payments	300	-	6614	10000	901	1878	1874	1555	61	5389	
Total Private Outflows	25292	6945	37971	25339	3453	3283	23855	33350	11593	14695	
Official											
Government Loans	20827	17655	10590	17729	9858	15825	9443	11245	7150	19109	
Central Bank	-	-	-	-	-	-	-	-	-	-	
IMF Transactions	-	-	-	-	-	-	-	-	-	-	
Total Official Outflows	20827	17655	10590	17729	9858	15825	9443	11245	7150	19109	
Total Capital Payments	46119	24600	48561	43068	13311	19108	33298	44595	18743	33804	
TOTAL PAYMENTS	951811	827,350	939832	1096114	1162677	1063384	1093340	1205115	1217515	1302188	

Source: CBSI

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
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

Source: CBSI

TABLE 1-26 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED										TREASURY BILLS				OTHER		GRAND TOTAL
	Commercial Banks	Central Bank	SINPF	Statut. Corpn.	Public	Total	Commercial Banks	Central Bank	SINPF	Statut. Corpn.	Public	Total	Central Bank	Total			
															(SBD '000)		
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	1,3810	-	6,107	37,663	4,936	245,326			
2008																	
Mar	119,597	113,224	123,466	-	1,880	358,166	13,188	30	5,450	-	14,451	33,119	10,716	402,001			
Jun	117,829	111,858	121,994	-	1,171	352,852	8,265	29	5,690	-	16,356	30,340	10,364	393,557			
Sep	113,918	110,485	119,566	-	1,153	345,123	4,457	27	4,965	-	18,475	27,924	10,364	383,411			
Dec	110,138	109,104	115,549	-	1,095	335,886	4,993	22	5,150	-	10,797	20,961	10,364	367,212			
2009																	
Mar	107,790	107,714	112,300	-	1,079	328,883	14,963	25	-	-	7,696	22,684	10,364	361,932			
Jun	88,976	106,319	111,117	-	1,062	307,474	-	8	-	-	6,021	6,029	10,364	323,867			
Sep	87,949	104,914	109,091	-	1,045	303,000	19,946	28	-	-	6,002	25,976	4,940	333,915			
Dec	86,660	103,502	107,060	-	1,028	298,249	21,940	29	-	-	5,655	27,624	4,940	330,814			
2010																	
Mar	100,415	102,081	104,992	-	1,011	308,499	8,885	30	13,070	-	7,755	29,739	4,940	343,179			
Jun	98,411	100,653	102,898	-	1,672	303,634	13,675	30	9,240	-	5,834	28,779	4,940	337,353			
Sep	96,848	99,216	101,307	-	1,587	298,958	17,773	30	9,893	-	7,243	34,940	4,941	338,839			
Dec	95,164	97,772	99,315	-	1,585	293,837	23,520	37	8,992	-	6,990	39,539	4,940	338,315			
2011																	
Mar	94,851	96,319	97,269	-	1,500	289,939	21,557	38	10,262	-	6,100	37,957	4,940	332,836			
Jun	93,093	94,858	95,179	-	1,4164	297,294	22,639	39	5,860	-	1,030	29,568	4,940	331,802			
Sep	86,058	89,470	92,432	-	13,270	281,230	19,913	38	8,859	-	8,464	37,274	4,941	323,444			
Dec	81,878	88,057	89,532	-	12,410	271,877	16,856	38	14,754	-	7,004	38,652	4,940	315,468			
2012																	
Mar	78,713	86,635	86,092	-	11,750	263,190	14,822	35	15,248	-	7,461	37,566	4,940	305,697			
Jun	67,039	77,324	79,459	-	10,615	234,436	17,535	39	18,058	-	5,755	41,388	4,936	280,760			
Sep	47,169	76,024	69,735	-	17,550	210,479	19,188	40	13,887	-	6,843	39,958	4,936	255,373			
Dec	44,798	74,718	66,553	-	16,659	202,728	17,706	40	13,810	-	6,107	37,663	4,936	245,326			
2013																	
Q1	43,256	73,404	63,332	-	7,918	187,910	13,669	39	17,396	-	6,732	37,836	4,936	230,682			

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

Source : CBSI

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

(\$BD'000)

End of Period	CBSI										COMMERCIAL BANKS					NPF		OTHER		PUBLIC		TOTAL GROSS	TOTAL NET
	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	Other	T-Bill D-Bond	Public						
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				

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, Armatized Bonds.

Source: CBSI

TABLE 1-28a - GOVERNMENT REVENUES

(SBD'000)

End of period	Total Customs & Inland Revenue	Total Customs	Import Duty	Log Export Duty	Other Exports	Excise Duty	Other Customs	Other Ministries
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

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	

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												
Mar	159.5	132.0	128.8	149.3	151.1	131.3	112.2	155.1	140.0	155.6	146.5	7.5
Jun	155.4	147.6	140.7	148.2	158.6	137.8	119.4	167.4	142.4	156.2	147.9	1.0
2010												
Mar	162.8	169.4	141.6	176.0	166.8	144.0	122.8	177.5	153.5	166.9	158.9	7.4
Jun	169.9	176.3	143.9	203.2	169.7	143.3	130.0	185.1	166.3	171.3	168.3	5.9
2011												
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
2012												
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												
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

Source: Statistics Division, Ministry of Finance

TABLE 1.30 - PRICE CHANGES IN MAJOR TRADING PARTNERS
(Percentage change over previous year)

	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	88.4	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	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	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	171.3	8.4	7.7	24.6	7.0	0.4	6.9	2.6		

Source: International Financial Statistics-International Monetary Fund, CBSI 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

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

TABLE 1-32 - REAL GROSS DOMESTIC PRODUCT

(1985 = 100)

Industry	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

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
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	3957
2011	43	25	9	77	20298	22900	354	43552	1424	2657	1004	1674
Mar	5	7	6	18	3550	20277	435	24262	1850	5715	2142	3262
Jun	31	18	9	58	21960	26984	880	49824	2210	4765	2028	2574
Sep	23	15	10	48	18448	21388	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												

Source: Honiara City Council

TABLE 1.35 - TOTAL VISITORS ARRIVALS

Period	Air	Sea	Total	Average length of stay (days) of Tourists
2008	16,117	3,123	18,320	14
2009	18,260	1,180	19,556	14
2010	20,521	n/a	20,521	15
2011	22,941	n/a	22,941	16
2012	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				
Jan	n/a	n/a	n/a	n/a
Feb	n/a	n/a	n/a	n/a
Mar	n/a	n/a	n/a	n/a

 Source: Statistics Division, Ministry of Finance
 CBSI

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	73580	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
Monthly						
2013						
Jan	6,217	1,394	3,036	503	48	4,982
Feb	5,978	1,269	3,235	704	92	5,300
Mar	5,855	1,324	3,230	557	81	5,192

Source : Solomon Islands Electricity Authority

TABLE 1.37 - SELECTED ECONOMIC INDICATORS

	Unit	2010				2011				2012				2013		
		Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
A. External Trade																
(i) Exports (fob)	SBD'000	554831	551679	820522	936705	863907	961099	961099	948,899	872094	684482					
(ii) Imports (fob)		877239	689139	739956	920089	826863	739684	739684	914255	876259	839752					
B. Gross External Reserves	SBD'000	2143819	2309399	2599591	2701801	3033629	3279713	3279713	3655625	3667806	3648637					
C. Money Supply	SBD'000															
(i) Currency in active Circulation		411830	418378	439413	433574	481159	480463	480463	481159	480463	503368					
(ii) M2		1303198	1375500	1780422	1780422	1780422	1796513	1953361	1780422	1796513	1953361					
(iii) M3		2074619	2216633	2365361	2434894	2609902	2630989	2889008	2609902	2630989	2889008					
D. Domestic Credit	SBD'000															
(i) Government (net)		-36211	-33084	-588895	-588895	-588895	-820237	-1001115	-588895	-820237	-1001115					
(ii) Statutory Corporations		12239	-331209	-59540	-59540	-59540	-59540	-59540	-59540	-59540	-59540					
(iii) Other		1115369	1128103	1171075	1175125	1272075	1155075	1162542	1272075	1155075	1162542					
E. Interest Rates (average)	%															
(i) Savings Deposits		0.28	0.29	0.29	0.29	0.29	0.30	0.32	0.29	0.30	0.32					
(ii) Time Deposits (6-12 months)		5.01	4.61	3.34	3.34	3.34	2.76	1.96	3.34	2.76	1.96					
(iii) Lending		13.64	14.28	13.99	13.99	13.99	10.20	11.38	13.99	10.20	11.38					
(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\$		8.06	8.02	7.79	7.40	7.36	7.36	7.36	7.36	7.35	7.32					
(ii) AU\$1.00 = S\$		7.96	8.06	8.26	7.78	7.44	7.76	7.44	7.64	7.64	7.60					
G. Honiara Retail Price Index (Q4 1992=100)																
Annual % change		148	154	159	160	162	165	170	168	170	177					
		0.6	3.5	7.5	9.81	9.4	7	7	5	5	7					
H. Tourists Arrivals																
		5295	5119	5505	6244	6073	4651	6926	7307	5038	-					
I. Electricity Consumption	'000 KwH	15128	14470	14930	14711	16808	14811	13735	12945	13690	15473					
J. International Commodity Prices USD/ton																
(i) Copra		1038	1397	1342	991	917	933	793	917	565	553					
(ii) Cocoa		2966	3343	3074	3035	2468	2341	2282	2468	2451	2209					
(iii) Palm Oil		1108	1251	1147	1080	1025	1107	1088	1025	809	853					
(iv) Fish		1188	1509	1709	1889	1943	2089	2111	1943	2132	1750					
(v) Logs (USD/m3)		312	326	380	445	409	373	361	409	353	323					

Source: CBSI

NOTES TO STATISTICAL TABLES

Table 1.1

Depository Corporations Survey

These tables are compiled from the balance sheets of the CBSI and the commercial banks. Effective January 1989, all figures are reported on an end-month basis.

Net Foreign Assets

This is the total foreign assets less foreign liabilities of CBSI and commercial banks. CBSI holdings include all foreign currency balances held by financial institutions abroad.

Domestic Credit

(i) Government (net)

This includes the claims of CBSI and commercial banks on government less deposits which they hold for government.

(ii) Private Sector

This includes loans and advances to statutory corporations, businesses, private individuals, etc.

Currency in Active Circulation

This includes all notes and coins in the hands of the public.

Demand Deposits

(i) Commercial Bank

Demand deposits adjusted to exclude non-resident deposits which are included in the foreign liabilities of the banks. Government demand deposits are excluded.

(ii) Central Bank

Included here are demand deposits of statutory authorities only.

(iii) Time Deposits

Adjusted to exclude non-resident deposits which are included in commercial bank foreign liabilities.

Other Items (net)

This include all non-monetary liabilities less non-monetary assets of the Central Bank and commercial banks.

Table 1.2

Central Bank Survey

Transferable Deposits of other Depository Corporations

These are balances of the other depository corporations held at the Central Bank to, inter alia, facilitate interbank cheque clearings.

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.

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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).